

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(In millions, except per share data and percentages)

	PKI			
	Three Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted revenue:				
Revenue	\$ 811.7		\$ 722.5	
Purchase accounting adjustments	0.2		0.2	
Adjusted revenue	<u>\$ 811.9</u>		<u>\$ 722.7</u>	
Adjusted gross margin:				
Gross margin	\$ 447.3	55.1%	\$ 347.8	48.1%
Amortization of intangible assets	16.0	2.0%	15.6	2.2%
Purchase accounting adjustments	0.6	0.1%	5.5	0.8%
Adjusted gross margin	<u>\$ 463.9</u>	<u>57.1%</u>	<u>\$ 368.9</u>	<u>51.0%</u>
Adjusted SG&A:				
SG&A	\$ 221.0	27.2%	\$ 201.6	27.9%
Amortization of intangible assets	(30.7)	-3.8%	(25.6)	-3.5%
Purchase accounting adjustments	(0.9)	-0.1%	(0.1)	0.0%
Acquisition and divestiture-related expenses	5.2	0.6%	(0.9)	-0.1%
Significant litigation matters and settlements	(3.2)	-0.4%	(0.4)	-0.1%
Significant environmental matters	(5.2)	-0.6%	-	0.0%
Adjusted SG&A	<u>\$ 186.2</u>	<u>22.9%</u>	<u>\$ 174.6</u>	<u>24.2%</u>
Adjusted R&D:				
R&D	\$ 49.5	6.1%	\$ 48.3	6.7%
Adjusted R&D	<u>\$ 49.5</u>	<u>6.1%</u>	<u>\$ 48.3</u>	<u>6.7%</u>
Adjusted operating income:				
Operating income	\$ 175.6	21.6%	\$ 91.7	12.7%
Amortization of intangible assets	46.7	5.8%	41.2	5.7%
Purchase accounting adjustments	1.5	0.2%	5.5	0.8%
Acquisition and divestiture-related expenses	(5.2)	-0.6%	0.9	0.1%
Significant litigation matters and settlements	3.2	0.4%	0.4	0.1%
Significant environmental matters	5.2	0.6%	-	0.0%
Restructuring and other, net	1.2	0.1%	6.2	0.9%
Adjusted operating income	<u>\$ 228.2</u>	<u>28.1%</u>	<u>\$ 146.0</u>	<u>20.2%</u>

	PKI			
	Three Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted EPS:				
GAAP EPS	\$ 1.23		\$ 0.62	
Discontinued operations, net of income taxes	(0.00)		(0.00)	
GAAP EPS from continuing operations	1.23		0.62	
Amortization of intangible assets	0.42		0.37	
Purchase accounting adjustments	0.01		0.05	
Acquisition and divestiture-related expenses	(0.05)		0.03	
Significant litigation matters and settlements	0.03		0.00	
Significant environmental matters	0.05		-	
Disposition of businesses and assets, net	-		0.00	
Restructuring and other, net	0.01		0.06	
Tax on above items	(0.13)		(0.13)	
Adjusted EPS	<u>\$ 1.57</u>		<u>\$ 1.00</u>	

	DAS			
	Three Months Ended			
	July 5, 2020		June 30, 2019	
Revenue	\$ 391.0		\$ 434.0	
Adjusted operating income:				
Operating income	\$ 39.4	10.1%	\$ 57.7	13.3%
Amortization of intangible assets	20.5	5.2%	13.1	3.0%
Purchase accounting adjustments	0.1	0.0%	5.0	1.2%
Acquisition and divestiture-related expenses	(5.5)	-1.4%	0.4	0.1%
Significant litigation matters and settlements	2.0	0.5%	0.4	0.1%
Restructuring and other, net	0.8	0.2%	4.8	1.1%
Adjusted operating income	<u>\$ 57.4</u>	<u>14.7%</u>	<u>\$ 81.5</u>	<u>18.8%</u>

	Diagnostics			
	Three Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted revenue:				
Revenue	\$ 420.7		\$ 288.6	
Purchase accounting adjustments	0.2		0.2	
Adjusted revenue	<u>\$ 420.9</u>		<u>\$ 288.7</u>	
Adjusted operating income:				
Operating income	\$ 160.3	38.1%	\$ 49.3	17.1%
Amortization of intangible assets	26.2	6.2%	28.1	9.7%
Purchase accounting adjustments	1.3	0.3%	0.5	0.2%
Acquisition and divestiture-related expenses	0.3	0.1%	0.5	0.2%
Significant litigation matters and settlements	1.2	0.3%	-	0.0%
Restructuring and other, net	0.3	0.1%	1.3	0.5%
Adjusted operating income	<u>\$ 189.6</u>	<u>45.1%</u>	<u>\$ 79.7</u>	<u>27.6%</u>

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(In millions, except per share data and percentages)

	PKI			
	Six Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted revenue:				
Revenue	\$ 1,464.1		\$ 1,371.3	
Purchase accounting adjustments	0.4		0.4	
Adjusted revenue	\$ 1,464.5		\$ 1,371.6	
Adjusted gross margin:				
Gross margin	\$ 755.4	51.6%	\$ 655.6	47.8%
Amortization of intangible assets	32.1	2.2%	30.4	2.2%
Purchase accounting adjustments	1.9	0.1%	6.0	0.4%
Adjusted gross margin	\$ 789.3	53.9%	\$ 692.0	50.2%
Adjusted SG&A:				
SG&A	\$ 429.6	29.3%	\$ 400.4	29.2%
Amortization of intangible assets	(61.9)	-4.2%	(49.5)	-3.6%
Purchase accounting adjustments	11.4	0.8%	(3.2)	-0.2%
Acquisition and divestiture-related expenses	(7.1)	-0.5%	(2.4)	-0.2%
Acceleration of executive compensation	-	0.0%	-	0.0%
Significant litigation matters and settlements	(3.6)	-0.2%	(0.8)	-0.1%
Significant environmental matters	(5.2)	-0.4%	-	0.0%
Adjusted SG&A	\$ 363.1	24.8%	\$ 344.5	25.1%
Adjusted R&D:				
R&D	\$ 98.4	6.7%	\$ 96.3	7.0%
Adjusted R&D	\$ 98.4	6.7%	\$ 96.3	7.0%
Adjusted operating income:				
Operating income	\$ 220.3	15.0%	\$ 145.1	10.6%
Amortization of intangible assets	94.0	6.4%	79.9	5.8%
Purchase accounting adjustments	(9.6)	-0.7%	9.1	0.7%
Acquisition and divestiture-related expenses	7.1	0.5%	2.4	0.2%
Acceleration of executive compensation	-	0.0%	-	0.0%
Significant litigation matters and settlements	3.6	0.2%	0.8	0.1%
Significant environmental matters	5.2	0.4%	-	0.0%
Restructuring and other, net	7.0	0.5%	13.8	1.0%
Adjusted operating income	\$ 327.8	22.4%	\$ 251.2	18.3%

	PKI			
	Six Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted EPS:				
GAAP EPS	\$ 1.53		\$ 0.94	
Discontinued operations	(0.00)		(0.00)	
GAAP EPS from continuing operations	1.53		0.94	
Amortization of intangible assets	0.84		0.72	
Purchase accounting adjustments	(0.09)		0.08	
Significant litigation matters and settlements	0.03		0.01	
Significant environmental matters	0.05		-	
Acquisition and divestiture-related expenses	0.06		0.05	
Loss (gain) on disposition of businesses and assets, net	-		0.02	
Restructuring and other, net	0.06		0.12	
Tax on above items	(0.25)		(0.25)	
Adjusted EPS	\$ 2.24		\$ 1.69	

	PKI			
	Three Months Ended			
	October 4, 2020			
				<i>Projected</i>
				\$0.85 - \$1.20
				0.43
				0.01
				0.00
				(0.11)
Adjusted EPS				\$1.18 - \$1.53

	DAS			
	Six Months Ended			
	July 5, 2020		June 30, 2019	
Revenue	\$ 789.4		\$ 822.8	
Adjusted operating income:				
Operating income	\$ 67.9	8.6%	\$ 94.6	11.5%
Amortization of intangible assets	41.2	5.2%	23.4	2.8%
Purchase accounting adjustments	(11.3)	-1.4%	5.1	0.6%
Acquisition and divestiture-related expenses	6.8	0.9%	1.0	0.1%
Significant litigation matters and settlements	2.4	0.3%	0.8	0.1%
Restructuring and other, net	4.8	0.6%	11.0	1.3%
Adjusted operating income	\$ 111.8	14.2%	\$ 135.8	16.5%

	Diagnostics			
	Six Months Ended			
	July 5, 2020		June 30, 2019	
Adjusted revenue:				
Revenue	\$ 674.7		\$ 548.5	
Purchase accounting adjustments	0.4		0.4	
Adjusted revenue	\$ 675.1		\$ 548.8	
Adjusted operating income:				
Operating income	\$ 189.9	28.1%	\$ 80.7	14.7%
Amortization of intangible assets	52.8	7.8%	56.5	10.3%
Purchase accounting adjustments	1.8	0.3%	4.1	0.7%
Acquisition and divestiture-related expenses	0.3	0.0%	1.5	0.3%
Significant litigation matters and settlements	1.2	0.2%	-	0.0%
Restructuring and other, net	2.3	0.3%	2.8	0.5%
Adjusted operating income	\$ 248.2	36.8%	\$ 145.7	26.5%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth

PKI	
Three Months Ended	
<u>July 5, 2020</u>	
12%	
-2%	
1%	
13%	

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth

DAS	
Three Months Ended	
<u>July 5, 2020</u>	
-10%	
-1%	
2%	
-10%	

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth

Diagnostics	
Three Months Ended	
<u>July 5, 2020</u>	
46%	
-2%	
0%	
48%	

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
Q2 2020 NON-COVID ORGANIC REVENUE GROWTH ⁽¹⁾

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Less: revenue growth from COVID products
 Non-COVID organic revenue growth

PKI	
Three Months Ended	
<u>July 5, 2020</u>	
	12%
	-2%
	1%
	27%
	-14%

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Less: revenue growth from COVID products
 Non-COVID organic revenue growth

DAS	
Three Months Ended	
<u>July 5, 2020</u>	
	-10%
	-1%
	2%
	0%
	-10%

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Less: revenue growth from COVID products
 Non-COVID organic revenue growth

Diagnostics	
Three Months Ended	
<u>July 5, 2020</u>	
	46%
	-2%
	0%
	68%
	-20%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries

Q2 2020 YTD ORGANIC REVENUE AND NON-COVID ORGANIC REVENUE GROWTH ⁽¹⁾

Organic revenue growth:

Reported revenue growth
Less: effect of foreign exchange rates
Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
Organic revenue growth
Less: revenue growth from COVID products
Non-COVID organic revenue growth

PKI	
Six Months Ended	
<u>July 5, 2020</u>	
	7%
	-2%
	2%
	6%
	15%
	-10%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
NET DEBT TO ADJUSTED EBITDA RATIO ⁽¹⁾

(In millions, except ratio)

	PKI
	Twelve Months Trailing July 5, 2020
Net income from continuing operations	\$ 294.1
Income taxes	34.0
Debt extinguishment costs	32.5
Purchase accounting adjustments	7.6
Acquisition and divestiture-related costs	8.7
Change in fair value of financial securities	(3.2)
Acceleration of executive compensation	7.7
Mark to market on post-retirement benefits	31.2
Restructuring and other, net	22.6
Significant litigation matters and settlements	5.1
Significant environmental matters	5.2
Stock-based compensation	19.8
Interest expense, net	54.5
Depreciation	51.9
Amortization of intangible assets	178.4
Adjusted EBITDA	<u>\$ 750.1</u>
Cash and cash equivalents as of July 5, 2020	\$ 218.5
Gross debt as of July 5, 2020	<u>1,971.3</u>
Net debt as of July 5, 2020	\$ 1,752.8
<i>Net Debt to adjusted EBITDA Ratio</i>	<i>2.3 times</i>

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
Q3 2020 ORGANIC REVENUE GROWTH FORECAST ⁽¹⁾

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth
 Less: revenue growth from COVID products
 Non-COVID organic revenue growth

PKI
Three Months Ended October 4, 2020
<i>Projected</i>
8% - 22%
0%
1%
7% - 21%
21% - 28%
(7%) - (14%)

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF Q2 2020 GAAP TAX RATE TO ADJUSTED TAX RATE ⁽¹⁾

(In millions, except tax rates)

	PKI		
	Three Months Ended July 5, 2020		
	<u>Continuing Operations</u>	<u>Non-GAAP Adjusting Items</u>	<u>Adjusted Continuing Operations</u>
Income before income taxes	\$ 164.8	52.6	\$ 217.4
Provision for income taxes	27.6	14.6	42.2
Net income	<u>\$ 137.2</u>	<u>38.0</u>	<u>\$ 175.2</u>
<i>Tax rate</i>	17%		19%

(1) amounts may not sum due to rounding

Explanation of Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, investors may wish to consider the impact of certain non-cash, non-recurring or other items, which result from facts and circumstances that vary in frequency and impact on continuing operations. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain non-cash expenses and other items that management believes might otherwise make comparisons of our ongoing business with prior periods more difficult, obscure trends in ongoing operations, or reduce management's ability to make useful forecasts. Management believes these non-GAAP financial measures provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors.

We use the term “adjusted revenue” to refer to GAAP revenue, including purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules. We use the related term “adjusted revenue growth” to refer to the measure of comparing current period adjusted revenue with the corresponding period of the prior year.

We use the term “organic revenue” to refer to GAAP revenue, excluding the effect of foreign currency changes and including acquisitions growth from the comparable prior period, and including purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules. We also exclude the impact of sales from divested businesses by deducting the effects of divested business revenue from the current and prior periods. We use the related term “organic revenue growth” to refer to the measure of comparing current period organic revenue with the corresponding period of the prior year.

We use the term “adjusted gross margin” to refer to GAAP gross margin, excluding amortization of intangible assets and inventory fair value adjustments related to business acquisitions, and including purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to business combination accounting rules. We use the related term “adjusted gross margin percentage” to refer to adjusted gross margin as a percentage of adjusted revenue.

We use the term “adjusted SG&A expense” to refer to GAAP SG&A expense, excluding amortization of intangible assets, purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, and significant environmental charges. We use the related term “adjusted SG&A percentage” to refer to adjusted SG&A expense as a percentage of adjusted revenue.

We use the term “adjusted R&D expense” to refer to GAAP R&D expense, excluding amortization of intangible assets and purchase accounting adjustments. We use the related term “adjusted R&D percentage” to refer to adjusted R&D expense as a percentage of adjusted revenue.

We use the term “adjusted net interest and other expense” to refer to GAAP net interest and other expense, excluding adjustments for mark-to-market accounting on post-retirement benefits, changes in the value of financial securities and debt extinguishment costs.

We use the term “adjusted operating income,” to refer to GAAP operating income, including revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules, and excluding amortization of intangible assets, other purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, significant

environmental charges, and restructuring and other charges. We use the related terms “adjusted operating profit percentage,” “adjusted operating profit margin,” or “adjusted operating margin” to refer to adjusted operating income as a percentage of adjusted revenue.

We use the term “adjusted earnings per share,” or “adjusted EPS,” to refer to GAAP earnings per share, including revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules, and excluding discontinued operations, amortization of intangible assets, debt extinguishment costs, other purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, significant environmental charges, changes in the value of financial securities, disposition of businesses and assets, net, and restructuring and other charges. We also exclude adjustments for mark-to-market accounting on post-retirement benefits, therefore only our projected costs have been used to calculate this non-GAAP measure. We also adjust for any tax impact related to the above items and exclude the impact of significant tax events.

Management includes or excludes the effect of each of the items identified below in the applicable non-GAAP financial measure referenced above for the reasons set forth below with respect to that item:

- Amortization of intangible assets— purchased intangible assets are amortized over their estimated useful lives and generally cannot be changed or influenced by management after the acquisition. Accordingly, this item is not considered by management in making operating decisions. Management does not believe such charges accurately reflect the performance of our ongoing operations for the period in which such charges are incurred.
- Debt extinguishment costs—we incur costs and income related to the extinguishment of debt; including make-whole payments to debt holders, accelerated amortization of debt fees and discounts, and expense or income from hedges to lock in make whole payments. We exclude the impact of these items from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- Revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules—accounting rules require us to account for the fair value of revenue from contracts assumed in connection with our acquisitions. As a result, our GAAP results reflect the fair value of those revenues, which is not the same as the revenue that otherwise would have been recorded by the acquired entity. We include such revenue in our non-GAAP measures because we believe the fair value of such revenue does not accurately reflect the performance of our ongoing operations for the period in which such revenue is recorded.
- Other purchase accounting adjustments—accounting rules require us to adjust various balance sheet accounts, including inventory and deferred rent balances to fair value at the time of the acquisition. As a result, the expenses for these items in our GAAP results are not the same as what would have been recorded by the acquired entity. Accounting rules also require us to estimate the fair value of contingent consideration at the time of the acquisition, and any subsequent changes to the estimate or payment of the contingent consideration and purchase accounting adjustments are charged to expense or income. We exclude the impact of any changes to contingent consideration from our non-GAAP measures because we believe these expenses or benefits do not accurately reflect the performance of our ongoing operations for the period in which such expenses or benefits are recorded.
- Acquisition and divestiture-related expenses—we incur legal, due diligence, stay bonuses, incentive awards, interest expense, foreign exchange gains and losses, significant acquisition integration expenses and other costs related to acquisitions and divestitures. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- Acceleration of executive compensation—the announced retirement of a senior executive resulted in an acceleration of compensation expense. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.

- Restructuring and other charges—restructuring and other charges consist of employee severance, other exit costs as well as the cost of terminating certain lease agreements or contracts as well as costs associated with relocating facilities. Management does not believe such costs accurately reflect the performance of our ongoing operations for the period in which such costs are reported.
- Adjustments for mark-to-market accounting on post-retirement benefits—we exclude adjustments for mark-to-market accounting on post-retirement benefits, and therefore only our projected costs are used to calculate our non-GAAP measures. We exclude these adjustments because they do not represent what we believe our investors consider to be costs of producing our products, investments in technology and production, and costs to support our internal operating structure.
- Significant litigation matters and settlements—we incur expenses related to significant litigation matters, including the costs to settle or resolve various claims and legal proceedings. Management does not believe such charges accurately reflect the performance of our ongoing operations for the periods in which such charges were incurred.
- Significant environmental charges—we incur expenses related to significant environmental charges. Management does not believe such charges accurately reflect the performance of our ongoing operations for the periods in which such charges were incurred.
- Disposition of businesses and assets, net—we exclude the impact of gains or losses from the disposition of businesses and assets from our adjusted earnings per share. Management does not believe such gains or losses accurately reflect the performance of our ongoing operations for the period in which such gains or losses are reported.
- Impact of foreign currency changes on the current period—we exclude the impact of foreign currency from these measures by using the prior period’s foreign currency exchange rates for the current period because foreign currency exchange rates are subject to volatility and can obscure underlying trends.
- Impact of significant tax events – we exclude the impact of significant tax events, such as the Tax Cuts and Jobs Act of 2017. Management does not believe the impact of significant tax events accurately reflects the performance of our ongoing operations for the periods in which the impact of such events were recorded.
- Changes in value of financial securities—we exclude the impact of changes in the value of financial securities. Management does not believe such gains or losses accurately reflect the performance of our ongoing operations for the period in which such gains or losses are reported.

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The tax effect for discontinued operations is calculated based on the authoritative guidance in the Financial Accounting Standards Board’s Accounting Standards Codification 740, Income Taxes. The tax effect for amortization of intangible assets, inventory fair value adjustments related to business acquisitions, changes to the fair values assigned to contingent consideration, debt extinguishment costs, other costs related to business acquisitions and divestitures, acceleration of executive compensation, significant litigation matters and settlements, significant environmental charges, changes in the fair value of financial securities, adjustments for mark-to-market accounting on post-retirement benefits, disposition of businesses and assets, net, restructuring and other charges, and the revenue from contracts acquired with various acquisitions is calculated based on operational results and applicable jurisdictional law, which contemplates tax rates currently in effect to determine our tax provision. The tax effect for the impact from foreign currency exchange rates on the current period is calculated based on the average rate currently in effect to determine our tax provision.

The non-GAAP financial measures described above are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results.

Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this earnings announcement may be different from, and therefore may not be comparable to, similar measures used by other companies.

Each of the non-GAAP financial measures listed above is also used by our management to evaluate our operating performance, communicate our financial results to our Board of Directors, benchmark our results against our historical performance and the performance of our peers, evaluate investment opportunities including acquisitions and discontinued operations, and determine the bonus payments for senior management and employees.

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