
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 9, 2019



(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36514
(Commission File No.)

77-0629474
(I.R.S. Employer
Identification No.)

3000 Clearview Way, San Mateo, California 94402
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (650) 332-7600

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On May 9, 2019, GoPro, Inc. (the "Company") issued a press release to report its financial results for its first quarter ended March 31, 2019.

A copy of the press release is furnished as Exhibit 99.1 to this report.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to this or such filing. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description of Document |
|-----------------------------|---|
| <u>99.1</u> | Press Release of GoPro, Inc. dated May 9, 2019 to report its financial results for its first quarter ended March 31, 2019 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GoPro, Inc.
(Registrant)

Dated: May 9, 2019

By: /s/ Brian McGee

Brian McGee
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description of Document</u> |
|------------------------------|---|
| <u>99.1</u> | Press Release of GoPro, Inc. dated May 9, 2019 to report its financial results for its first quarter ended March 31, 2019 |



GoPro Announces First Quarter 2019 Results

First Quarter Revenue of \$243 Million , Up 20% Year-over-Year

Revenue Grew in All Regions Year-over-Year

Record Organic Viewership of GoPro Content on Social Platforms

GoPro's YouTube Channel Surpassed 2 Billion Lifetime Views in April 2019

SAN MATEO, Calif., May 9, 2019 - GoPro, Inc. (NASDAQ: GPRO) announced financial results for its first quarter ended March 31, 2019 .

"GoPro grew first quarter revenue 20% year-over-year thanks to strong global demand for our products," said founder and CEO Nicholas Woodman. "We are innovating in all areas of our business and driving disciplined expense and inventory management. We believe this, combined with the release of exciting new products, will drive continued growth and as a result we are raising revenue and full-year non-GAAP profitability guidance for 2019."

Recent GoPro Highlights

- **Revenue for Q1 2019 was \$243 million** , up 20% year-over-year. Excluding our aerial business, revenue would have increased 27% year-over-year.
 - **GAAP gross margin for Q1 2019 was 33%** , up from 22% in the same period a year ago. Non-GAAP gross margin for Q1 2019 was 34% , up from 24% in the same period a year ago.
 - **Q1 2019 GAAP net loss was \$24 million** , or a **\$0.17 loss per share**. Non-GAAP net loss was \$10 million , or a \$0.07 loss per share.
 - **GoPro reduced Q1 2019 GAAP and non-GAAP operating expenses by \$19 million and \$3 million** , a year-over-year reduction of **16% and 3%** , respectively.
 - **Cash and investments totaled \$133 million** at the end of Q1 2019.
 - **GoPro.com represented over 10% of revenue in Q1 2019**, growing **90% year-over-year**.
 - **GoPro's Plus subscription service surpassed 220,000 active paying subscribers as of May 8, 2019**, up over **10% since our Q4 2018 Earnings Release** dated February 6, 2019, and up more than **50% year-over-year**.
 - **In the US, GoPro captured 89% unit share and 97% dollar share of the action camera category in Q1 2019**, up from **86% and 95%**, respectively, year-over-year according to the **NPD Group** . HERO7 Black was the No. 1 selling camera in all of digital imaging by unit volume, and GoPro's three HERO7 cameras were the top-three selling action cameras according to the NPD Group.
 - **In Europe, in the \$199 and above price band, GoPro held 86% unit and dollar share in Q1 2019**, up slightly from 85% and 84%, respectively, year-over-year. Three out of the top-five action cameras sold by unit volume were GoPro cameras according to GfK.
 - **Within the APAC region - China, Japan, Korea and Thailand - Q1 2019 sell-through grew in aggregate by 11% on a dollar basis year-over-year**, according to GfK.
 - **Organic viewership of GoPro content achieved an all-time quarterly high in Q1 2019 with 173 million organic, non-paid views**.
 - **Social followers increased by 1.3 million in Q1 2019 to approximately 40 million**, driven primarily by increases on Instagram and YouTube.
 - **GoPro won Shorty Awards for "Best Overall Presence on Instagram," and "Best User-Generated Content" for its Million Dollar Challenge Campaign** .
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- **GoPro's YouTube channel surpassed 2 billion lifetime views on April 27.** Viewers have now watched nearly eight thousand years of GoPro content.

Results Summary:

| (\$ in thousands, except per share amounts) | Three months ended March 31, | | |
|---|------------------------------|-------------|-----------|
| | 2019 | 2018 | % Change |
| Revenue | \$ 242,708 | \$ 202,346 | 19.9 % |
| Gross margin | | | |
| GAAP | 33.1% | 22.2% | 1,090 bps |
| Non-GAAP | 34.2% | 24.3% | 990 bps |
| Operating loss | | | |
| GAAP | \$ (20,288) | \$ (74,739) | (72.9)% |
| Non-GAAP | \$ (8,118) | \$ (44,520) | (81.8)% |
| Net loss | | | |
| GAAP | \$ (24,365) | \$ (76,347) | (68.1)% |
| Non-GAAP | \$ (10,171) | \$ (47,364) | (78.5)% |
| Diluted net loss per share | | | |
| GAAP | \$ (0.17) | \$ (0.55) | (69.1)% |
| Non-GAAP | \$ (0.07) | \$ (0.34) | (79.4)% |
| Adjusted EBITDA | \$ (1,035) | \$ (34,537) | (97.0)% |

Conference Call

GoPro management will host a conference call and live webcast for analysts and investors today at 2 p.m. Pacific Time (5 p.m. Eastern Time) to discuss the Company's financial results.

To listen to the live conference call, please dial toll free (800) 263-0877 or (323) 994-2131, access code 5900967, approximately 5 minutes prior to the start of the call. A live webcast of the conference call will be accessible on the "Events & Presentations" section of the Company's website at <https://investor.gopro.com>. A recording of the webcast will be available on GoPro's website, <https://investor.gopro.com>, approximately two hours after the call and for 90 days thereafter.

About GoPro, Inc. (NASDAQ: GPRO)

GoPro helps the world capture and share itself in immersive and exciting ways.

GoPro, HERO and their respective logos are trademarks or registered trademarks of GoPro, Inc. in the United States and other countries.

For more information, visit www.gopro.com. GoPro users can submit their photos, raw clips and video edits to GoPro Awards for social stoke, GoPro gear and cash prizes. Learn more at www.gopro.com/awards. Connect with GoPro on [Facebook](#), [Instagram](#), [LinkedIn](#), [Pinterest](#), [Twitter](#), [YouTube](#), and GoPro's blog [The Inside Line](#).

GoPro's Use of Social Media

GoPro announces material financial information using the Company's investor relations website, SEC filings, press releases, public conference calls and webcasts. GoPro may also use social media channels to communicate about the Company, its brand and other matters; these communications could be deemed material information. Investors and others are encouraged to review posts on GoPro's pages on Facebook, Instagram, LinkedIn, Pinterest, Twitter, YouTube, GoPro's investor relations website and [The Inside Line](#).

Note Regarding Use of Non-GAAP Financial Measures

GoPro reports gross profit, gross margin, operating expenses, operating income (loss), net income (loss) and diluted net income (loss) per share in accordance with U.S. generally accepted accounting principles (GAAP) and on a non-GAAP basis. Additionally, GoPro reports non-GAAP adjusted EBITDA. Non-GAAP items exclude, where applicable, the effects of stock-based compensation, acquisition-related costs, restructuring and other related costs, non-cash interest expense, gain on sale and license of intellectual property and the tax impact of these items. When planning, forecasting and analyzing gross margin, operating expenses, other income (expense), tax expense, net income and net income (loss) per share for future periods, GoPro does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for reconciling items which are inherently difficult to predict with reasonable accuracy.

Note on Forward-looking Statements

This press release may contain projections or other forward-looking statements within the meaning Section 27A of the Private Securities Litigation Reform Act. Words such as "anticipate," "believe," "estimate," "expect," "intend," "should," "will" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to planned growth and increased profitability in 2019. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are the risk that our reduction in operating expenses may impact our ability to meet our business objectives and achieve our revenue targets, and may not result in the expected improvement in our profitability; our ability to continue to focus on expense management; the fact that our future growth depends in part on further penetrating our addressable market and growing internationally, and we may not be successful in doing so; any inability to successfully manage frequent product introductions (including roadmap for new hardware, software and subscription products) and transitions, including managing our sales channel and inventory, and accurately forecasting future sales; our reliance on third party suppliers, some of which are sole source suppliers, to provide components for our products; our dependence on sales of our cameras, mounts and accessories, and subscription services for substantially all of our revenue (and the effects of changes in the sales mix or decrease in demand for these products); the fact that an economic downturn or economic uncertainty in our key U.S. and international markets may adversely affect consumer discretionary spending; any changes to trade policies, tariffs, and import/export regulations; the effects of transferring most U.S.-bound production out of China; the effects of the highly competitive market in which we operate, including new market entrants; the fact that we may not be able to achieve revenue growth or profitability in the future; risks related to inventory, purchase commitments and long-lived assets; difficulty in accurately predicting our future customer

demand; the importance of maintaining the value and reputation of our brand; and other factors detailed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2018, and as updated in future filings with the SEC including the Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 , each of which are on file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. GoPro disclaims any obligation to update these forward-looking statements.

GoPro, Inc.
Preliminary Condensed Consolidated Statement of Operations
(unaudited)

| (in thousands, except per share data) | Three months ended March 31, | |
|--|------------------------------|-------------|
| | 2019 | 2018 |
| Revenue | \$ 242,708 | \$ 202,346 |
| Cost of revenue | 162,361 | 157,430 |
| Gross profit | 80,347 | 44,916 |
| Operating expenses: | | |
| Research and development | 37,464 | 50,979 |
| Sales and marketing | 47,290 | 49,170 |
| General and administrative | 15,881 | 19,506 |
| Total operating expenses | 100,635 | 119,655 |
| Operating loss | (20,288) | (74,739) |
| Other income (expense): | | |
| Interest expense | (4,527) | (4,567) |
| Other income, net | 828 | 177 |
| Total other expense, net | (3,699) | (4,390) |
| Loss before income taxes | (23,987) | (79,129) |
| Income tax (benefit) expense | 378 | (2,782) |
| Net loss | \$ (24,365) | \$ (76,347) |
| Basic and diluted net loss per share | \$ (0.17) | \$ (0.55) |
| Weighted-average number of shares outstanding, basic and diluted | 142,601 | 137,857 |

GoPro, Inc.
Preliminary Condensed Consolidated Balance Sheets
(unaudited)

| (in thousands) | March 31, 2019 | December 31, 2018 |
|--|-------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 86,941 | \$ 152,095 |
| Marketable securities | 46,319 | 45,417 |
| Accounts receivable, net | 117,822 | 129,216 |
| Inventory | 118,970 | 116,458 |
| Prepaid expenses and other current assets | 26,402 | 30,887 |
| Total current assets | 396,454 | 474,073 |
| Property and equipment, net | 42,680 | 46,567 |
| Operating lease right-of-use assets | 57,469 | — |
| Intangible assets, net and goodwill | 157,442 | 159,524 |
| Other long-term assets | 16,793 | 18,195 |
| Total assets | \$ 670,838 | \$ 698,359 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 91,757 | \$ 148,478 |
| Accrued expenses and other current liabilities | 117,290 | 135,892 |
| Short-term operating lease liabilities | 10,862 | — |
| Deferred revenue | 14,065 | 15,129 |
| Total current liabilities | 233,974 | 299,499 |
| Long-term debt | 141,342 | 138,992 |
| Long-term operating lease liabilities | 73,887 | — |
| Other long-term liabilities | 23,079 | 47,756 |
| Total liabilities | 472,282 | 486,247 |
| Stockholders' equity: | | |
| Common stock and additional paid-in capital | 905,625 | 894,755 |
| Treasury stock, at cost | (113,613) | (113,613) |
| Accumulated deficit | (593,456) | (569,030) |
| Total stockholders' equity | 198,556 | 212,112 |
| Total liabilities and stockholders' equity | \$ 670,838 | \$ 698,359 |

GoPro, Inc.
Preliminary Condensed Consolidated Statement of Cash Flows
(unaudited)

| (in thousands) | Three months ended March 31, | |
|---|------------------------------|-------------|
| | 2019 | 2018 |
| Operating activities: | | |
| Net loss | \$ (24,365) | \$ (76,347) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 6,850 | 8,907 |
| Amortization of leased assets | 2,626 | — |
| Stock-based compensation | 9,785 | 10,823 |
| Deferred income taxes | (38) | (593) |
| Non-cash restructuring charges | (201) | 2,933 |
| Non-cash interest expense | 2,142 | 1,934 |
| Other | (329) | 272 |
| Net changes in operating assets and liabilities | (61,454) | (45,041) |
| Net cash used in operating activities | (64,984) | (97,112) |
| Investing activities: | | |
| Purchases of property and equipment, net | (724) | (6,782) |
| Purchases of marketable securities | (6,948) | (14,896) |
| Maturities of marketable securities | 4,400 | 20,000 |
| Sale of marketable securities | 1,889 | — |
| Net cash used in investing activities | (1,383) | (1,678) |
| Financing activities: | | |
| Proceeds from issuance of common stock | 3,812 | 3,210 |
| Taxes paid related to net share settlement of equity awards | (2,673) | (2,402) |
| Net cash provided by financing activities | 1,139 | 808 |
| Effect of exchange rate changes on cash and cash equivalents | 74 | 465 |
| Net change in cash and cash equivalents | (65,154) | (97,517) |
| Cash and cash equivalents at beginning of period | 152,095 | 202,504 |
| Cash and cash equivalents at end of period | \$ 86,941 | \$ 104,987 |

GoPro, Inc.

Reconciliation of Preliminary GAAP to Non-GAAP Financial Measures

To supplement our unaudited selected financial data presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross profit, gross margin, operating expenses, operating income (loss), net income (loss), diluted net income (loss) per share and adjusted EBITDA. We also provide forecasts of non-GAAP gross margin, non-GAAP operating expenses, non-GAAP other income (expense), non-GAAP tax expense, non-GAAP net income (loss) and non-GAAP diluted net income (loss) per share. We use these non-GAAP financial measures to help us understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operational plans. Our management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, the measures prepared in accordance with GAAP, and are not based on any comprehensive set of accounting rules or principles. We believe that these non-GAAP measures, when read in conjunction with our GAAP financials, provide useful information to investors by facilitating:

- the comparability of our on-going operating results over the periods presented;
- the ability to identify trends in our underlying business; and
- the comparison of our operating results against analyst financial models and operating results of other public companies that supplement their GAAP results with non-GAAP financial measures.

These non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Some of these limitations are:

- adjusted EBITDA does not reflect tax payments that reduce cash available to us;
 - adjusted EBITDA excludes depreciation and amortization and, although these are non-cash charges, the property and equipment being depreciated and amortized often will have to be replaced in the future, and adjusted EBITDA does not reflect any cash capital expenditure requirements for such replacements;
 - adjusted EBITDA excludes the amortization of POP display assets because it is a non-cash charge, and is treated similarly to depreciation of property and equipment and amortization of acquired intangible assets;
 - adjusted EBITDA and non-GAAP net income (loss) exclude the impairment of intangible assets because it is a non-cash charge that is inconsistent in amount and frequency;
 - adjusted EBITDA and non-GAAP net income (loss) exclude restructuring and other related costs which primarily include severance-related costs, stock-based compensation expenses, facilities consolidation charges recorded in connection with restructuring actions announced in the fourth quarter of 2016, first quarter of 2017 and first quarter of 2018, and the related ongoing operating lease cost of those facilities recorded under Accounting Standards Codification 842, *Leases*. These expenses do not reflect expected future operating expenses and do not contribute to a meaningful evaluation of current operating performance or comparisons to the operating performance in other periods;
 - adjusted EBITDA and non-GAAP net income (loss) exclude stock-based compensation expense related to equity awards granted primarily to our workforce. We exclude stock-based compensation expense because we believe that the non-GAAP financial measures excluding this item provide meaningful supplemental information regarding operational performance. In particular, we note that companies calculate stock-based compensation expense for the variety of award types that they employ using different valuation methodologies and subjective assumptions. These non-cash charges are not factored into our internal evaluation of net income (loss) as we believe their inclusion would hinder our ability to assess core operational performance;
 - non-GAAP net income (loss) excludes acquisition-related costs including the amortization of acquired intangible assets (primarily consisting of acquired technology), the impairment of acquired intangible assets (if applicable), as well as third-party transaction costs incurred for legal and other professional services. These costs are not factored into our evaluation of potential acquisitions, or of our performance after completion of the acquisitions, because these costs are not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such costs are inconsistent and vary significantly based on the timing and magnitude of our acquisition transactions and the maturities of the businesses being acquired;
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- non-GAAP net income (loss) excludes non-cash interest expense. In connection with the issuance of the Convertible Senior Notes in April 2017, we are required to recognize non-cash interest expense in accordance with the authoritative accounting guidance for convertible debt that may be settled in cash;
 - non-GAAP net income (loss) excludes a gain on the sale and license of intellectual property. This gain is not related to our core operating performance or reflective of ongoing operating results in the period, and the frequency and amount of such gains are inconsistent;
 - non-GAAP net income (loss) includes income tax adjustments . Beginning in the first quarter of 2017, we implemented a cash-based non-GAAP tax expense approach (based upon expected annual cash payments for income taxes) for evaluating operating performance as well as for planning and forecasting purposes. This non-GAAP tax approach eliminates the effects of period specific items, which can vary in size and frequency and does not necessarily reflect our long-term operations. Historically, we computed a non-GAAP tax rate based on non-GAAP pre-tax income on a quarterly basis, which considered the income tax effects of the adjustments above; and
 - other companies may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures.
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GoPro, Inc.
Reconciliation of Preliminary GAAP to Non-GAAP Financial Measures
(unaudited)

Reconciliations of non-GAAP financial measures are set forth below:

| (in thousands, except per share data) | Three months ended March 31, | |
|--|------------------------------|-------------|
| | 2019 | 2018 |
| GAAP net loss | \$ (24,365) | \$ (76,347) |
| Stock-based compensation: | | |
| Cost of revenue | 513 | 382 |
| Research and development | 4,677 | 5,005 |
| Sales and marketing | 2,213 | 2,747 |
| General and administrative | 2,382 | 2,689 |
| Total stock-based compensation | 9,785 | 10,823 |
| Acquisition-related costs: | | |
| Cost of revenue | 2,082 | 2,655 |
| General and administrative | — | 3 |
| Total acquisition-related costs | 2,082 | 2,658 |
| Restructuring and other costs: | | |
| Cost of revenue | 16 | 1,239 |
| Research and development | 97 | 9,599 |
| Sales and marketing | 103 | 3,618 |
| General and administrative | 87 | 2,282 |
| Total restructuring and other costs | 303 | 16,738 |
| Non-cash interest expense | 2,142 | 1,934 |
| Income tax adjustments | (118) | (3,170) |
| Non-GAAP net loss | \$ (10,171) | \$ (47,364) |
| GAAP and non-GAAP shares for diluted net loss per share | 142,601 | 137,857 |
| Non-GAAP diluted net loss per share | \$ (0.07) | \$ (0.34) |

| (dollars in thousands) | Three months ended March 31, | |
|--|------------------------------|--------------------|
| | 2019 | 2018 |
| GAAP gross profit | \$ 80,347 | \$ 44,916 |
| Stock-based compensation | 513 | 382 |
| Acquisition-related costs | 2,082 | 2,655 |
| Restructuring and other costs | 16 | 1,239 |
| Non-GAAP gross profit | <u>\$ 82,958</u> | <u>\$ 49,192</u> |
| GAAP gross profit as a % of revenue | 33.1% | 22.2% |
| Stock-based compensation | 0.2 | 0.2 |
| Acquisition-related costs | 0.9 | 1.3 |
| Restructuring and other costs | — | 0.6 |
| Non-GAAP gross profit as a % of revenue | <u>34.2%</u> | <u>24.3%</u> |
| GAAP operating expenses | \$ 100,635 | \$ 119,655 |
| Stock-based compensation | (9,272) | (10,441) |
| Acquisition-related costs | — | (3) |
| Restructuring and other costs | (287) | (15,499) |
| Non-GAAP operating expenses | <u>\$ 91,076</u> | <u>\$ 93,712</u> |
| GAAP operating loss | \$ (20,288) | \$ (74,739) |
| Stock-based compensation | 9,785 | 10,823 |
| Acquisition-related costs | 2,082 | 2,658 |
| Restructuring and other costs | 303 | 16,738 |
| Non-GAAP operating loss | <u>\$ (8,118)</u> | <u>\$ (44,520)</u> |

| (in thousands) | Three months ended March 31, | |
|-------------------------------|------------------------------|--------------------|
| | 2019 | 2018 |
| GAAP net loss | \$ (24,365) | \$ (76,347) |
| Income tax (benefit) expense | 378 | (2,782) |
| Interest expense, net | 4,083 | 4,212 |
| Depreciation and amortization | 6,850 | 8,907 |
| POP display amortization | 1,931 | 3,912 |
| Stock-based compensation | 9,785 | 10,823 |
| Restructuring and other costs | 303 | 16,738 |
| Adjusted EBITDA | <u>\$ (1,035)</u> | <u>\$ (34,537)</u> |

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Investor Contact

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Media Contact

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