

# 50 YEARS OF IMAGING INNOVATION

Q3FY2017 EARNINGS CALL

JUNE 6, 2017



# Safe Harbor

Any statements about future expectations, plans, and prospects for the Company, including statements containing the words “believes,” “anticipates,” “plans,” “expects,” and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to product development and commercialization, limited demand for the Company’s products, risks associated with competition, uncertainties associated with regulatory agency approvals, competitive pricing pressures, downturns in the economy, the risk of potential intellectual property litigation, acquisition related risks, and other factors discussed in our most recent quarterly or annual report filed with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company’s views as of the date of this document. While the Company anticipates that subsequent events and developments will cause the Company’s views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s views as of any later date.

# Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from such non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Management uses non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in understanding and evaluating the underlying baseline operating results and trends in the Company's business.

With respect to forwarding looking measures, we provide an outlook for our non-GAAP operating margins and earnings. We do not provide operating margin or earnings outlook on a GAAP basis. Many of the items that we exclude from our Non-GAAP operating margin and earnings calculations, such as amortization of intangibles, acquisition related costs, restructuring expenses, and one-time tax adjustments, are less capable of being controlled or reliably predicted by management. These items could cause our GAAP operating margins and earnings to vary materially from the corresponding Non-GAAP figures presented in our outlook statements.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. They are limited in value because they exclude charges that have a material effect on our reported results and, therefore, should not be relied upon as the sole financial measures to evaluate our financial results. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures can be found in the appendix to this presentation and our Third Quarter FY2017 press release issued June 6, 2017 available at our website <http://investor.analogic.com>.

# Agenda

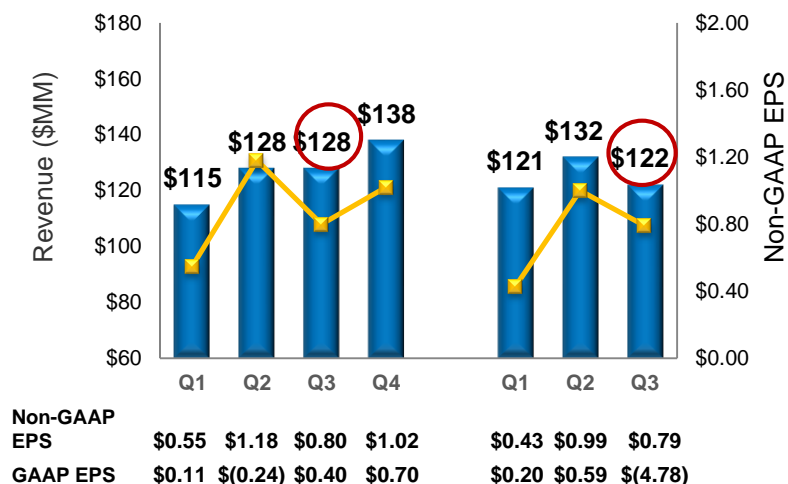
- Opening Comments – Fred Parks, President and CEO
- Quarterly Financial Results – Mark Frost, SVP and CFO
- Business Outlook – Fred Parks, CEO
- Q&A

# Q3 FY17 Financial Highlights

## Revenue and Profitability In-Line

- Revenue \$122M, down 5% on lower Medical Imaging and Ultrasound partially offset by Security
- GAAP Gross Margin 43%
- GAAP Operating Margin -53%, Non-GAAP\* Operating Margin of 10%
- GAAP EPS (\$4.78), down \$5.18
  - Includes \$73.1 million, (\$5.29) per share, non-cash asset impairment charges
  - Includes \$2.1 million, (\$0.11) per share, restructuring charges
  - Includes \$2.1 million, \$0.11 per share, favorable contingent consideration adjustment
- Non-GAAP\* EPS \$0.79, roughly flat

Revenue and Non-GAAP\* EPS



\* Non-GAAP operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2017 earnings release available at <http://investor.analogic.com>.

# Q3 FY17 Financial Results

(In millions, except per share data)

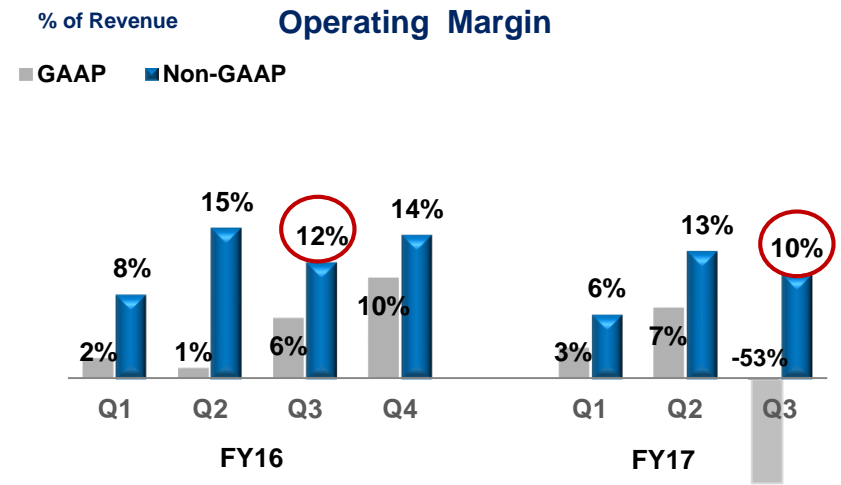
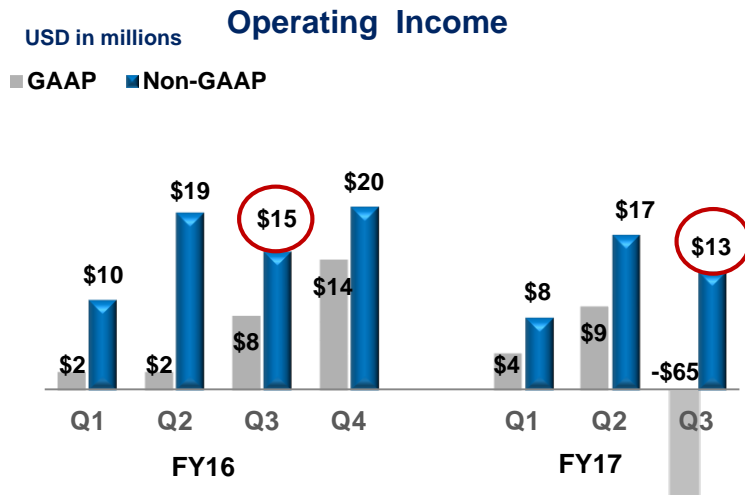
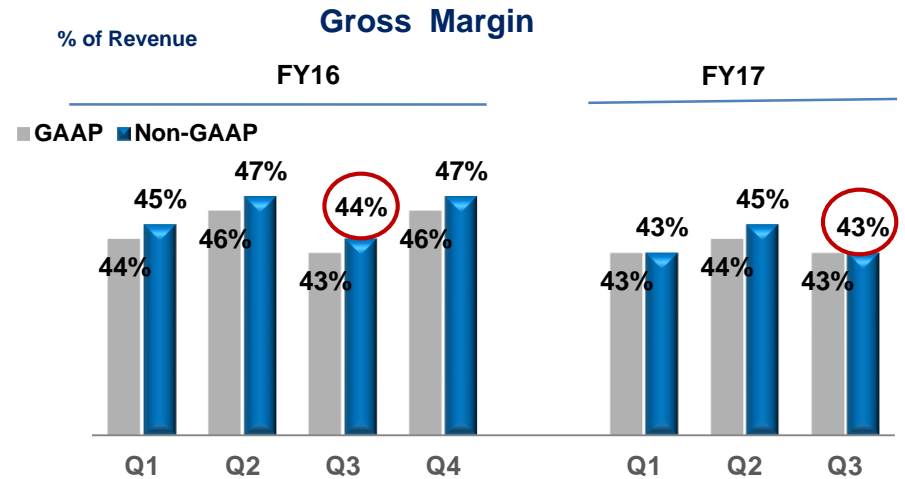
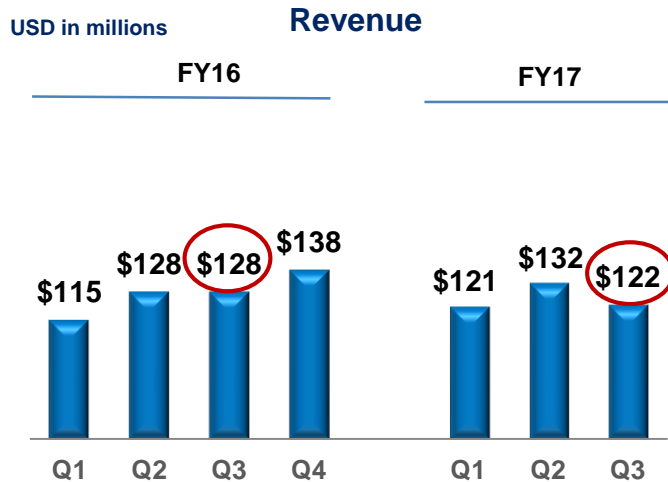
	GAAP		Non-GAAP	
	Three months ended April 30 Q3 FY17	Three months ended April 30 Q3 FY16	Three months ended April 30 Q3FY17	Three months ended April 30 Q3FY16
Products	\$ 120.8	\$ 126.4	\$ 121.0	\$ 126.6
Engineering	1.4	1.6	1.4	1.6
<b>Total Revenue</b>	<b>\$ 122.2</b>	<b>\$ 128.0</b>	<b>122.3</b>	<b>\$ 128.2</b>
<b>Gross Profit</b>	<b>52.2</b>	<b>54.9</b>	<b>53.1</b>	<b>56.1</b>
<b>Gross Margin</b>	<b>42.7%</b>	<b>42.9%</b>	<b>43.4%</b>	<b>43.8%</b>
Research & Development	14.9	16.5	14.5	15.8
Selling & Marketing	16.4	15.8	14.9	14.0
General & Administrative	10.4	13.2	11.1	11.4
Restructuring	2.1	1.8		
Asset Impairment Charges	73.1	-		
<b>Operating Expenses</b>	<b>116.8</b>	<b>47.3</b>	<b>40.4</b>	<b>41.2</b>
<b>Op Ex % of Revenue</b>	<b>95.6%</b>	<b>37.0%</b>	<b>33.1%</b>	<b>32.2%</b>
<b>Operating Income</b>	<b>(64.6)</b>	<b>7.6</b>	<b>12.7</b>	<b>14.9</b>
<b>Operating Margin</b>	<b>-52.9%</b>	<b>6.0%</b>	<b>10.4%</b>	<b>11.6%</b>
Other Income (Expense)	0.1	(0.9)	0.1	(0.9)
<b>Income Before Taxes</b>	<b>(64.5)</b>	<b>6.7</b>	<b>12.8</b>	<b>14.0</b>
Income Tax Provision (Benefit)	(4.9)	1.7	2.8	3.9
<b>Effective tax rate</b>	<b>7.6%</b>	<b>25.7%</b>	<b>22.0%</b>	<b>27.7%</b>
<b>Net Income</b>	<b>\$ (59.7)</b>	<b>\$ 5.0</b>	<b>\$ 10.0</b>	<b>\$ 10.1</b>
<b>Diluted EPS</b>	<b>\$ (4.78)</b>	<b>\$ 0.40</b>	<b>\$ 0.79</b>	<b>\$ 0.80</b>

- GAAP Operating Expenses increased \$69.5M compared to Q3'16
  - Asset impairment charges of \$73.1M
  - R&D down \$1.6M on headcount expense savings and lower material spend.
  - G&A decreased \$2.8M primarily on favorable Oncura vet contingent consideration adjustment
- Non-GAAP Operating Expenses decreased \$0.8M (\$1.9M excluding significant one-time charges of \$900k)
  - R&D down \$1.4M primarily on headcount savings
  - Sales and Marketing up \$0.9M due primarily to Oncura vet spend
  - One-time charges of \$0.9M booked in Q3'17
- Non-GAAP Income tax rate improved 5.7pts. compared to Q3'16 due to geographic mix of earnings and favorable ruling on transfer pricing

\* Non-GAAP operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2017 earnings release available at <http://investor.analogic.com>.

(Amounts and percentages may not foot due to rounding to millions)

# Quarterly Performance Trends



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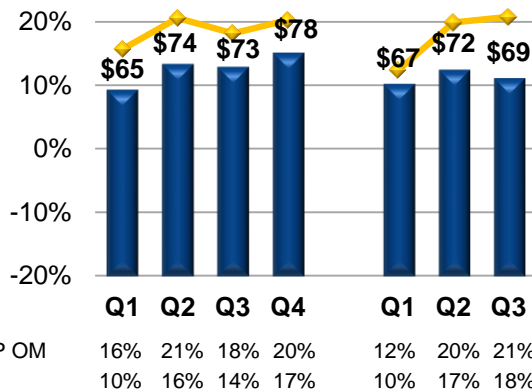
# Operating Performance by Segment

Revenue \$M and Non-GAAP\* Operating Margin Trend

## Medical Imaging

FY16

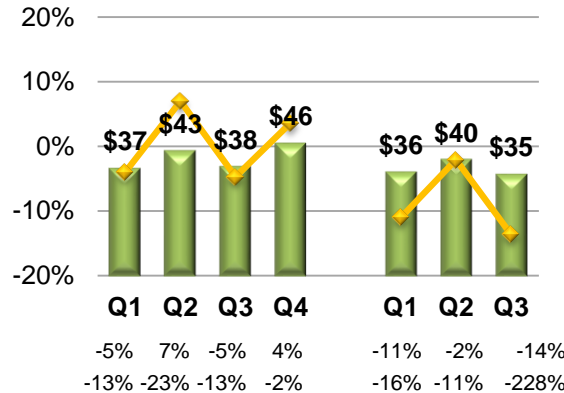
FY17



## Ultrasound

FY16

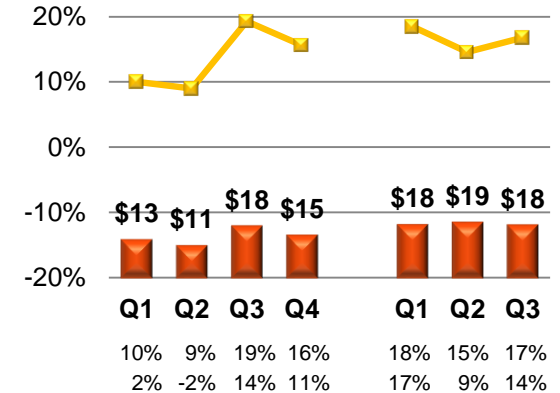
FY17



## Security & Detection

FY16

FY17



— Non-GAAP Operating Margin\*

- **Medical Imaging** revenue down 5% on lower CT, MRI and Mammography; non-GAAP op margin is up 3pts.
- **Ultrasound** down 7%. Continued delays in general imaging and lower EMEA distribution offset by growth in Asia/China; non-GAAP op margin down 9 pts.
- **Security & Detection** revenue up 2% driven by high speed demand; non-GAAP op margin down 2 pts. on higher ConneCT R&D spend

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# Nine Months FY17 Financial Results

(In millions, except per share data)

	GAAP		Non-GAAP	
	Nine months ended April 30 FY17	Nine months ended April 30 FY16	Nine months ended April 30 FY17	Nine months ended April 30 FY16
Products	\$ 371.4	\$ 366.4	\$ 371.8	\$ 366.8
Engineering	3.4	4.4	3.4	4.4
<b>Total Revenue</b>	<b>\$ 374.8</b>	<b>\$ 370.8</b>	<b>\$ 375.3</b>	<b>\$ 371.1</b>
<b>Gross Profit</b>	<b>161.5</b>	<b>164.7</b>	<b>164.5</b>	<b>167.8</b>
<b>Gross Margin</b>	<b>43.1%</b>	<b>44.4%</b>	<b>43.8%</b>	<b>45.2%</b>
Research & Development	47.0	50.3	45.6	48.5
Selling & Marketing	51.9	46.3	47.1	41.3
General & Administrative	28.0	48.7	34.6	34.3
Restructuring	2.4	8.3		
Asset Impairment Charges	83.5			
<b>Operating Expenses</b>	<b>212.7</b>	<b>153.5</b>	<b>127.3</b>	<b>124.1</b>
<b>Op Ex % of Revenue</b>	<b>56.7%</b>	<b>41.4%</b>	<b>33.9%</b>	<b>33.4%</b>
<b>Operating Income</b>	<b>(51.2)</b>	<b>11.1</b>	<b>37.2</b>	<b>43.8</b>
<b>Operating Margin</b>	<b>-13.7%</b>	<b>3.0%</b>	<b>9.9%</b>	<b>11.8%</b>
Other Income (Expense)	(0.4)	(4.9)	(0.4)	(1.7)
<b>Income Before Taxes</b>	<b>(51.6)</b>	<b>6.2</b>	<b>36.8</b>	<b>42.1</b>
Income Tax Provision (Benefit)	(1.9)	2.9	8.9	10.1
<b>Effective tax rate</b>	<b>3.8%</b>	<b>46.0%</b>	<b>24.1%</b>	<b>22.2%</b>
<b>Net Income</b>	<b>\$ (49.6)</b>	<b>\$ 3.4</b>	<b>\$ 27.9</b>	<b>\$ 32.0</b>
<b>Diluted EPS</b>	<b>\$ (3.98)</b>	<b>\$ 0.27</b>	<b>\$ 2.20</b>	<b>\$ 2.53</b>

- GAAP Operating Expenses increased \$59.2M compared to YTD'16
  - R&D down \$3.3M primarily on headcount savings
  - Sales and Marketing up \$5.6M, related to Oncura vet spend and timing of sales incentives
  - G&A down \$20.7M related to the BK Distributor payment, Oncura vet contingent consideration adjustments offset by one-timers
  - Restructuring down \$5.9M
  - Asset impairments charges \$83.5M
- Non-GAAP Operating Expenses increased \$3.2M;
  - R&D down \$2.9M on headcount savings
  - Sales and Marketing up \$5.8M, due primarily to Oncura vet spend and timing of sales incentives

\* Non-GAAP operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2017 earnings release available at <http://investor.analogic.com>.

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# Working Capital and Cash Flow

(Unaudited - in millions)

	Q3 FY17	Q2 FY17	Q1 FY17	Q4 FY16	Q3 FY16	Q2 FY16	Q1 FY16
<b>Cash and Investments</b>	\$ 158.6	\$ 153.0	\$ 142.0	\$ 118.7	\$ 128.1	\$ 120.1	\$ 130.5
Accounts receivable	\$ 93.6	\$ 91.6	\$ 91.9	\$ 112.4	\$ 95.3	\$ 95.2	\$ 93.8
Inventories	144.3	143.8	145.3	145.5	153.5	149.7	144.6
Other Working Capital, Net	(60.2)	(57.7)	(62.6)	(66.3)	(69.9)	(63.8)	(50.9)
<b>Non-Cash Working Capital</b>	\$ 177.7	\$ 177.7	\$ 174.6	\$ 191.6	\$ 178.8	\$ 181.1	\$ 187.6
<b>Net Working Capital</b>	\$ 336.3	\$ 330.7	\$ 316.6	\$ 310.3	\$ 307.0	\$ 301.2	\$ 318.1

## Cash Flow

(Unaudited - in millions)

	Q3 FY17	Q2 FY17	Q1 FY17	Q4 FY16	Q3 FY16	Q2 FY16	Q1 FY16
Operating Cash Flow from operations	\$ 12.5	\$ 14.2	\$ 26.5	\$ (1.9)	\$ 16.0	\$ 5.2	\$ 13.7
Capital Spending	2.0	2.5	3.3	3.5	5.1	1.7	2.8
<b>Free cash flow*</b>	<b>10.6</b>	<b>11.8</b>	<b>23.2</b>	<b>(5.4)</b>	<b>10.9</b>	<b>3.5</b>	<b>10.9</b>
Stock repurchased and dividends paid	\$ 2.9	\$ 1.3	\$ 1.2	\$ 3.2	\$ 5.8	\$ 4.9	\$ 4.9
<b>Cash flow after stock repurchase and dividends</b>	<b>7.7</b>	<b>10.5</b>	<b>22.0</b>	<b>(8.6)</b>	<b>5.1</b>	<b>(1.4)</b>	<b>6.0</b>

- **Operating cash flow** of \$13M in Q3, **Cap Ex** at \$2M resulting in **Free cash flow** of \$11M
  - YTD operating cash flow of \$53M and Free cash flow of \$46M
- **Accounts receivables** up sequentially on timing of shipments
- **Inventory** flat

\*Free cash flow is defined as operating cash flow minus capital expenditures

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# FY 2017 Outlook

**FY17 – Expect mid-single digit revenue declines with non-GAAP operating margin between 8.5% - 9.5%; non-GAAP diluted EPS of between \$2.40 and \$2.70**

## **Ultrasound: High-single digits revenue declines with negative low double digit op margin**

- Restructuring actions will disrupt FY17 with longer term benefit
- General imaging product delays impact FY17 forecast
- Oncura Vet revenue is lower due to underperforming expectations
- Direct Ultrasound growth driven primarily by Urology and Surgery in Europe/China/Asia

## **Medical Imaging: Mid single digit revenue declines with continued high teens operating margins**

- Sourcing decisions by significant OEM in CT to effect revenue growth in FY17 and FY18
- Soft MRI and Mammo flat

## **Security and Detection: High teens revenue growth with low-teens operating margin**

- Solid growth for the year despite a soft Q4

# Q&A

# Appendix

# Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016
<b>GAAP Income From Operations</b>	\$ (64,603)	\$ 7,626	\$ (51,195)	\$ 11,123
Share-based compensation expense (Note 1)	2,195	2,934	6,355	7,077
Acquisition-related revenues and expenses (Note 2)	(23)	2,462	(3,876)	7,016
BK Medical distributor matter inquiry related costs (Note 4)	8	39	24	10,273
Restructuring (Note 4)	2,080	1,839	2,379	8,269
Asset impairment charges (Note 5)	73,051	-	83,474	-
<b>Non-GAAP Income From Operations</b>	<u>\$ 12,708</u>	<u>\$ 14,900</u>	<u>\$ 37,161</u>	<u>\$ 43,758</u>
Percentage of Total Net Revenue	10.4%	11.6%	9.9%	11.8%
<b>GAAP Other Income (Expense), net</b>	\$ 57	\$ (934)	\$ (357)	\$ (4,899)
BK Medical distributor matter inquiry related costs (Note 4)	-	-	-	3,211
<b>Non-GAAP Other Income (Expense), net</b>	<u>\$ 57</u>	<u>\$ (934)</u>	<u>\$ (357)</u>	<u>\$ (1,688)</u>
Percentage of Total Net Revenue	0.0%	-0.7%	-0.1%	-0.5%
<b>GAAP Tax Provision (Benefit) (Note 6)</b>	\$ (4,882)	\$ 1,722	\$ (1,934)	\$ 2,863
GAAP Tax Rate	7.6%	25.7%	3.8%	46.0%
<b>Non-GAAP Tax Provision (Benefit) (Note 5)</b>	2,803	3,866	\$ 8,877	\$ 10,119
Non-GAAP Tax Rate	22.0%	27.7%	24.1%	24.1%
<b>GAAP Net Income</b>	\$ (59,664)	\$ 4,970	\$ (49,618)	\$ 3,361
Share-based compensation expense (Note 1)	1,453	1,996	4,310	4,908
Acquisition-related revenues and expenses (Note 2)	338	1,958	(1,410)	5,669
BK Medical distributor matter inquiry related costs (Note 4)	433	30	443	12,687
Restructuring (Note 4)	1,367	1,146	1,557	5,327
Asset impairment charges (Note 5)	66,035	-	72,645	-
<b>Non-GAAP Net Income</b>	<u>\$ 9,962</u>	<u>\$ 10,100</u>	<u>\$ 27,927</u>	<u>\$ 31,952</u>
Percentage of Total Net Revenue	8.2%	7.9%	7.5%	8.6%
<b>GAAP Diluted Net Income Per Share</b>	\$ (4.78)	\$ 0.40	\$ (3.98)	\$ 0.27
Effect of non-GAAP adjustments	\$ 5.57	\$ 0.40	6.19	2.26
<b>Non-GAAP Diluted Net Income Per Share</b>	<u>\$ 0.79</u>	<u>\$ 0.80</u>	<u>\$ 2.20</u>	<u>\$ 2.53</u>

(Amounts may not foot due to rounding to millions)

# Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)

	31-Oct-15	31-Jan-16	30-Apr-16	31-Jul-16	31-Oct-16	31-Jan-17	30-Apr-17
<b>GAAP Income From Operations</b>	\$ 1,988	\$ 1,509	\$ 7,626	\$ 14,090	\$ 3,953	\$ 9,450	\$ (64,603)
Share-based compensation expense	2,382	1,760	2,934	1,720	1,563	2,597	2,195
BK Medical distributor matter inquiry related costs	26	10,208	39	195	4	12	8
Restructuring	3,283	3,147	1,839	1,372	32	267	2,080
Acquisition-related revenues and expenses	2,061	2,492	2,462	2,360	2,212	(6,065)	(23)
Asset impairment charges						10,423	73,051
<b>Non-GAAP Income From Operations</b>	<b>\$ 9,740</b>	<b>\$ 19,116</b>	<b>\$ 14,900</b>	<b>\$ 19,737</b>	<b>\$ 7,764</b>	<b>\$ 16,684</b>	<b>\$ 12,708</b>
Percentage of Total Net Revenue	8%	15%	12%	14%	6%	13%	10%
<b>GAAP Other Income (Expense), net</b>	\$ (458)	\$ (3,507)	\$ (934)	\$ 3	\$ (442)	\$ 28	\$ 57
BK Medical distributor matter inquiry related costs	-	3,211	-	-	-	-	-
<b>Non-GAAP Other Income (Expense), net</b>	<b>\$ (458)</b>	<b>\$ (296)</b>	<b>\$ (934)</b>	<b>\$ 3</b>	<b>\$ (442)</b>	<b>\$ 28</b>	<b>\$ 57</b>
Percentage of Total Net Revenue	0%	0%	-1%	0%	0%	0%	0%
<b>GAAP Net Income (Loss)</b>	\$ 1,376	\$ (2,985)	\$ 4,970	\$ 8,767	\$ 2,531	\$ 7,510	\$ (59,664)
Share-based compensation expense	1,684	1,228	1,996	1,121	1,066	1,791	1,453
BK Medical distributor matter inquiry related costs	17	12,640	30	133	2	8	433
Restructuring	2,171	2,010	1,146	858	21	169	1,367
Acquisition related revenues, expenses and loss	1,722	1,989	1,958	1,898	1,752	(3,500)	338
Asset impairment charges						6,610	66,035
<b>Non-GAAP Net Income</b>	<b>\$ 6,969</b>	<b>\$ 14,882</b>	<b>\$ 10,100</b>	<b>\$ 12,777</b>	<b>\$ 5,372</b>	<b>\$ 12,588</b>	<b>\$ 9,962</b>
Percentage of Total Net Revenue	6%	12%	8%	9%	4%	10%	8%
<b>GAAP Diluted Net Income (Loss) Per Share</b>	\$ 0.11	\$ (0.24)	\$ 0.40	\$ 0.70	\$ 0.20	\$ 0.59	\$ (4.78)
Effect of non-GAAP adjustments	0.44	1.43	0.40	0.32	0.23	0.40	5.57
<b>Non-GAAP Diluted Net Income Per Share</b>	<b>\$ 0.55</b>	<b>\$ 1.18</b>	<b>\$ 0.80</b>	<b>\$ 1.02</b>	<b>\$ 0.43</b>	<b>\$ 0.99</b>	<b>\$ 0.79</b>

(Amounts may not foot due to rounding to millions)

# Non-GAAP Segment Financial Reconciliation

(in thousands, except per share data)

	Three Months Ended						
	31-Oct-15	31-Jan-16	30-Apr-16	31-Jul-16	31-Oct-16	31-Jan-17	30-Apr-17
<b>Medical Imaging</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 6,249	\$ 11,636	\$ 10,198	\$ 13,403	\$ 6,722	\$ 12,339	\$ 12,223
Share-based compensation expense	1,054	708	1,394	779	889	1,424	1,255
Restructuring	1,975	1,830	920	903	20	85	238
Acquisition related expenses	749	981	774	745	733	733	733
<b>Non-GAAP Income From Operations</b>	<b>\$ 10,027</b>	<b>\$ 15,155</b>	<b>\$ 13,285</b>	<b>\$ 15,829</b>	<b>\$ 8,363</b>	<b>\$ 14,581</b>	<b>\$ 14,448</b>
Percentage of Total Net Revenue	15%	21%	18%	20%	12%	20%	21%
<b>Ultrasound</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ (4,421)	\$ (9,938)	\$ (4,938)	\$ (860)	\$ (5,807)	\$ (4,568)	\$ (79,354)
Share-based compensation expense	744	522	830	513	415	745	549
BK Medical distributor matter inquiry related c	26	10,208	39	195	4	12	8
Restructuring	735	786	652	207	6	172	1,758
Acquisition related revenues and expenses	1,178	1,410	1,647	1,582	1,428	(6,815)	(756)
Asset impairment charges	-	-	-	-	-	9,811	73,051
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ (1,739)</b>	<b>\$ 2,987</b>	<b>\$ (1,770)</b>	<b>\$ 1,636</b>	<b>\$ (3,954)</b>	<b>\$ (643)</b>	<b>\$ (4,743)</b>
Percentage of Total Net Revenue	-4%	7%	-5%	4%	-11%	-2%	-14%
<b>Security and Detection</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 160	\$ (189)	\$ 2,366	\$ 1,547	\$ 3,038	\$ 1,679	\$ 2,528
Share-based compensation expense	584	530	711	428	259	428	391
Restructuring	573	531	267	262	6	10	84
Acquisition related expenses	35	102	42	33	52	17	-
Asset impairment charges	-	-	-	-	-	612	-
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ 1,352</b>	<b>\$ 974</b>	<b>\$ 3,386</b>	<b>\$ 2,271</b>	<b>\$ 3,355</b>	<b>\$ 2,746</b>	<b>\$ 3,003</b>
Percentage of Total Net Revenue	10%	9%	19%	16%	18%	15%	17%
<b>Analogic</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 1,988	\$ 1,509	\$ 7,626	\$ 14,090	\$ 3,953	\$ 9,450	\$ (64,603)
Share-based compensation expense	2,382	1,760	2,934	1,720	1,563	2,597	2,195
BK Medical distributor matter inquiry related c	26	10,208	39	195	4	12	8
Restructuring	3,283	3,147	1,839	1,372	32	267	2,080
Acquisition related gains and expenses	2,062	2,492	2,462	2,360	2,212	(6,065)	(23)
Asset impairment charges	-	-	-	-	-	10,423	73,051
<b>Non-GAAP Income From Operations</b>	<b>\$ 9,741</b>	<b>\$ 19,116</b>	<b>\$ 14,900</b>	<b>\$ 19,736</b>	<b>\$ 7,764</b>	<b>\$ 16,684</b>	<b>\$ 12,708</b>
Percentage of Total Net Revenue	8%	15%	12%	14%	6%	13%	10%

(Amounts may not foot due to rounding to millions)