

Q1 2024 Earnings Conference Call

Wednesday, May 8, 2024, at 5:00PM EDT



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Note Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those involving future events and future results that are based on current expectations as well as the current beliefs and assumptions of management of Identiv and can be identified by words such as “anticipate,” “believe,” “continue,” “plan,” “will,” “intend,” “expect,” “outlook,” and similar references to the future. Any statement that is not a historical fact is a forward-looking statement, including statements regarding: Identiv’s expectations regarding future operating and financial outlook and performance; Identiv’s strategy, opportunities, focus and goals, including plans for its IoT business; opportunities in the markets and industry in which Identiv operates, including healthcare, specialty retail, smart packaging, and smart home devices; beliefs regarding the strengths of Identiv’s business, including the belief that its design, development, and production capabilities are well-suited across a wide range of segments; the timing of the closing of the asset sale transaction; Identiv’s expectations regarding seasonality; Identiv’s plans to expand the production capacity of its Thailand facility, including the expected timing and benefits thereof; expectations with respect to management and management following the completion of the proposed transaction, including the belief that Ms. Newquist’s background creates value creation opportunities and is ideal to drive the growth of Identiv’s business; Identiv’s expectations with respect to the use of proceeds from the proposed transaction; Identiv’s beliefs regarding access to future capital; Identiv’s expectations relating to the growth of its IoT business; and Identiv’s expectations with respect to demand and customer orders. Forward-looking statements are only predictions and are subject to a number of risks and uncertainties, many of which are outside Identiv’s control, which could cause actual results to differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the failure of the proposed transaction to close for any reason; risks that the proposed transaction disrupts current business, plans and operations of Identiv or its business prospects; diversion of management’s attention from Identiv’s ongoing business; the ability of Identiv to retain and hire key personnel; the effect of the change in management following the completion of the proposed transaction; competitive responses to the proposed transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; Identiv’s ability to continue the momentum in its business; Identiv’s ability to successfully execute its business strategy, including with respect to its IoT business; Identiv’s ability to capitalize on trends in its business and penetrate the healthcare and other specialty markets; the effect of competition on Identiv’s business; Identiv’s ability to satisfy customer demand and expectations; the level and timing of customer orders and changes/cancellations; the loss of customers, suppliers or partners; the success of Identiv’s products and strategic partnerships; industry trends and seasonality; the impact of macroeconomic conditions and customer demand, inflation and increases in prices; and the other factors discussed in its periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2023, preliminary proxy statement filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 30, 2024 and subsequent reports filed with the SEC. All forward-looking statements are based on information available to Identiv on the date hereof, and Identiv assumes no obligation to update such statements.

Non-GAAP Financial Measures (Unaudited)

This presentation includes financial information that has not been prepared in accordance with GAAP, including non-GAAP adjusted EBITDA, non-GAAP adjusted EBITDA margin, non-GAAP gross margin, and non-GAAP operating expenses. Identiv uses non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating its ongoing operational performance. Identiv believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. The non-GAAP measures discussed above exclude items that are included in GAAP net income (loss), GAAP operating expenses and GAAP gross margin. For historical periods, the exclusions are detailed in the reconciliation table included in this presentation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of the non-GAAP measures to their most directly comparable GAAP financial measures as detailed in this presentation.

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Additional Information and Where to Find It

On April 2, 2024, Identiv entered into a Stock and Asset Purchase Agreement with Hawk Acquisition, Inc. (“Buyer”), whereby Identiv agreed to sell its physical security business to Buyer (the “Transaction”). Identiv has filed a preliminary proxy statement on Schedule 14A with the SEC, in connection with its solicitation of proxies for approval of the Transaction (the “Proxy Statement”). The Proxy Statement is in preliminary form and Identiv intends to file a definitive proxy statement. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY IDENTIV AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Identiv free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Identiv are also available free of charge in the “Investors—Financials” section of Identiv’s website at identiv.com/investors/financials.

Participants in the Solicitation

Identiv, its directors, director nominees, certain of its officers, and other members of management and employees (as set forth below) are or may be deemed to be “participants” (each a “Participant” and collectively, the “Participants”) in the solicitation of proxies from stockholders of Identiv in connection with the Transaction. Information about Identiv’s executive officers and directors, including compensation, is set forth in the sections entitled “Directors,” “Executive Officers,” “Compensation of Directors,” and “Executive Compensation,” of Identiv’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, as amended by Amendment No. 1 to the Annual Report on [Form 10-K/A](#) filed with the SEC on April 29, 2024 (as amended, the “Annual Report”), as well as Item 5.02 of its Current Reports on Form 8-K filed with the SEC on [April 3, 2024](#) and [April 18, 2024](#). Information about the ownership of common stock by Identiv’s executive officers and directors is set forth in the section entitled “[Security Ownership of Certain Beneficial Owners and Management](#)” of the Annual Report. To the extent holdings by the directors and executive officers of Identiv securities reported in the Annual Report change, such changes will be reflected in Forms 3, 4 or 5 to be filed with the SEC, as well as the section entitled “Security Ownership of Certain Beneficial Owners and Management” of Identiv’s definitive proxy statement, and other materials to be filed with the SEC. All of these documents are or will be available free of charge at the SEC’s website at www.sec.gov and in the “Investors—Financials” section of Identiv’s website at identiv.com/investors/financials. Each of Hawk Acquisition, Inc. and Seven2 SAS (together, Vitaprotech) is or may be deemed to be a Participant in the solicitation of proxies from stockholders of Identiv in connection with the Transaction. Information about the ownership of securities of Vitaprotech is set forth in the [Schedule 13D](#) filed by Vitaprotech on April 12, 2024. In addition, each of Bleichroeder LP and Bleichroeder Holdings LLC (together, “Bleichroeder”) is or may be deemed to be a Participant in the solicitation of proxies from stockholders of Identiv in connection with the Transaction. Information about the ownership of securities of Bleichroeder is set forth in the section entitled “[Security Ownership of Certain Beneficial Owners and Management](#)” of the Annual Report and Amendment No. 2 to the [Schedule 13D](#) filed by Bleichroeder on April 4, 2024. Any further changes will be reflected in the section entitled “Security Ownership of Certain Beneficial Owners and Management” of Identiv’s definitive proxy statement, and other materials to be filed with the SEC.

Agenda

- I. Asset Sale Transaction Summary
- II. Kirsten Newquist Introduction
- III. Recent Business Highlights
- IV. Q1 2024 Financial Review
- V. Post-Asset Sale Transaction Identiv IoT
- VI. Identiv IoT's Opportunities
- VII. Identiv IoT's Near-Term Priorities
- VIII. Q&A Session

Asset Sale Transaction Summary

- On April 2, Identiv entered into a definitive asset purchase agreement to sell its physical security, access card, and identity reader operations and assets
- Gross proceeds to Identiv are approx. \$145 million* in cash
- At closing, current CEO Steve Humphreys will join Buyer and President, IoT Solutions Kirsten Newquist will assume the role of CEO
- Goal of Transaction:
 - Raise as much capital as possible to invest in and focus on our specialty IoT business
 - Ensure a strong balance sheet for the remaining business
 - Bring in highly experienced leadership to direct this investment and navigate the company's future growth trajectory
- Transaction expected to close in Q3 2024, subject to regulatory and stockholder approvals and customary closing conditions

*Purchase price subject to customary adjustments set forth in the Asset Purchase Agreement.

Introducing Kirsten Newquist, President, IoT Solutions



Kirsten Newquist
President, IoT Solutions

- **Ideal profile to lead the IoT Solutions business**
 - 25+ years' experience in strategy, product management, business development, and global sales and marketing
 - 17 years at Avery-Dennison Corporation, most recently Global Vice President, Avery Dennison Smartrac. Previously the VP/GM of Avery Dennison Medical
 - Joined Identiv on April 15, 2024
 - To become CEO upon closing of Asset Sale transaction
 - Deeply understands the key customers and influencers across the digital transformation of healthcare as well as RFID operations
 - Pragmatic and disciplined businessperson

Recent Business Highlights

• Premises Segment Updates

- Software, services, and recurring revenues grew to 27% of Q1 Premises revenues
- Strong interest in our Primis product line
- Cloud an interest area in nearly all of our new business opportunities
- Deployed demo platforms of Velocity Vision across three more federal agencies; high interest levels of video in the federal space



• Identity Segment Updates

- Another successful presence at RFID Journal LIVE trade show
- Joined the Axia Institute at Michigan State University
- Secured a new 2-year customer contract for a smart home application
- Delivered 5 million units to Wiliot in Q1 2024, which were produced at our Thailand facility
- Shipped the majority of a previously announced \$2 million reader application order for a global online retailer
- Expanded sales and pipeline of FIDO security keys, especially in Europe



Q1 2024 Financial Review

The background of the slide is a blurred office environment. It shows several people in business attire, including men in suits and a woman in a light-colored top and dark skirt, standing and talking. The office has large windows and modern furniture like office chairs. A prominent red geometric pattern, consisting of overlapping triangles and squares, is overlaid on the entire image, creating a semi-transparent effect.

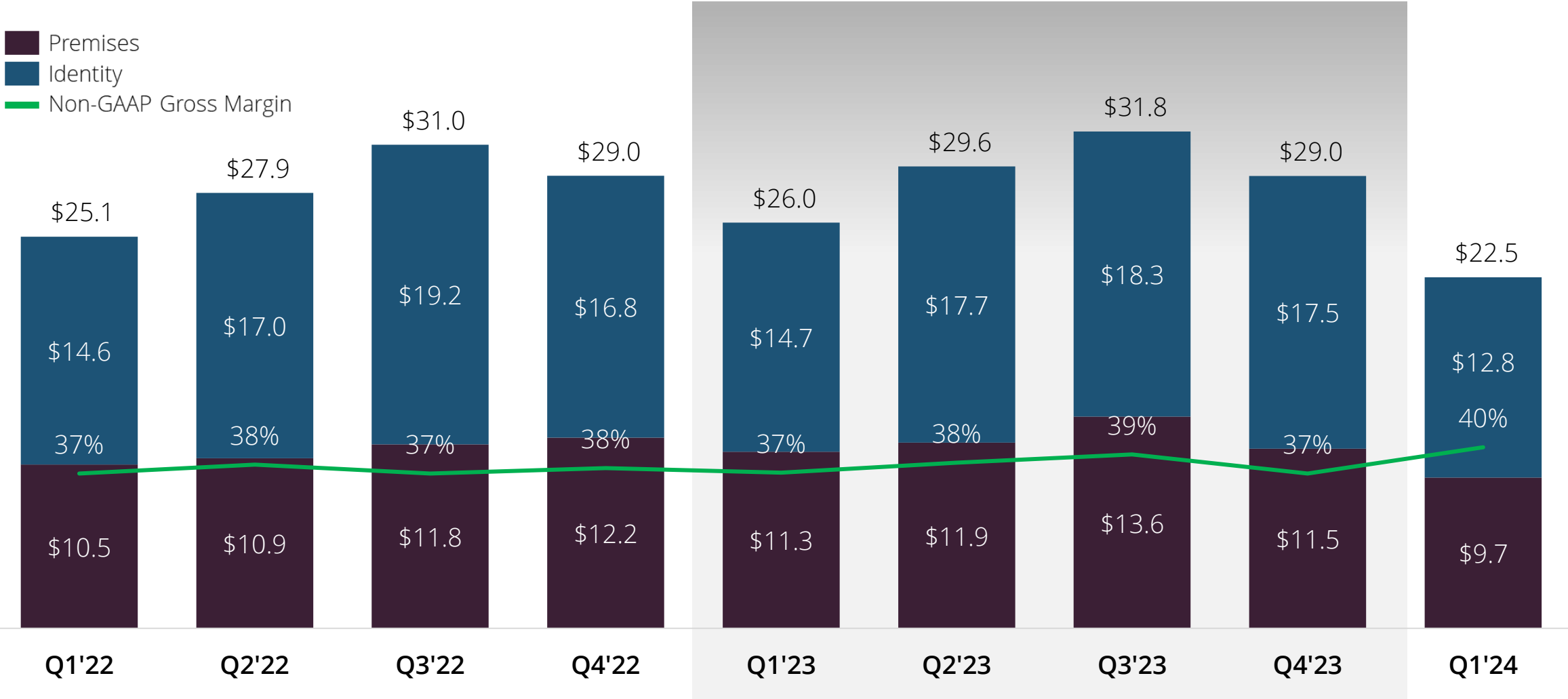
Financial Overview

Metric	Q1'24	Q4'23	Q1'23
Revenue	\$22.5M	\$29.0M	\$26.0M
GAAP Gross Margin	37.3%	35.1%	35.4%
Non-GAAP Gross Margin*	39.9%	37.0%	37.1%
GAAP Operating Expenses	\$12.6M	\$11.8M	\$11.9M
Non-GAAP Operating Expenses*	\$10.4M	\$9.8M	\$10.6M
GAAP Net Loss**	(\$4.8M)	(\$1.9M)	(\$3.0M)
EPS (GAAP) Diluted	(\$0.21)	(\$0.08)	(\$0.13)
Non-GAAP Adj. EBITDA*	(\$1.4M)	\$0.9M	(\$0.9M)
Non-GAAP Adj. EBITDA Margin*	-6%	3%	-4%

*Please refer to a reconciliation of Non-GAAP to GAAP later in this presentation or in the Q1 2024 earnings release dated May 8, 2024. May include rounding differences.

**GAAP Net Loss available to common stockholders

Segment Revenue and Non-GAAP Gross Margin*

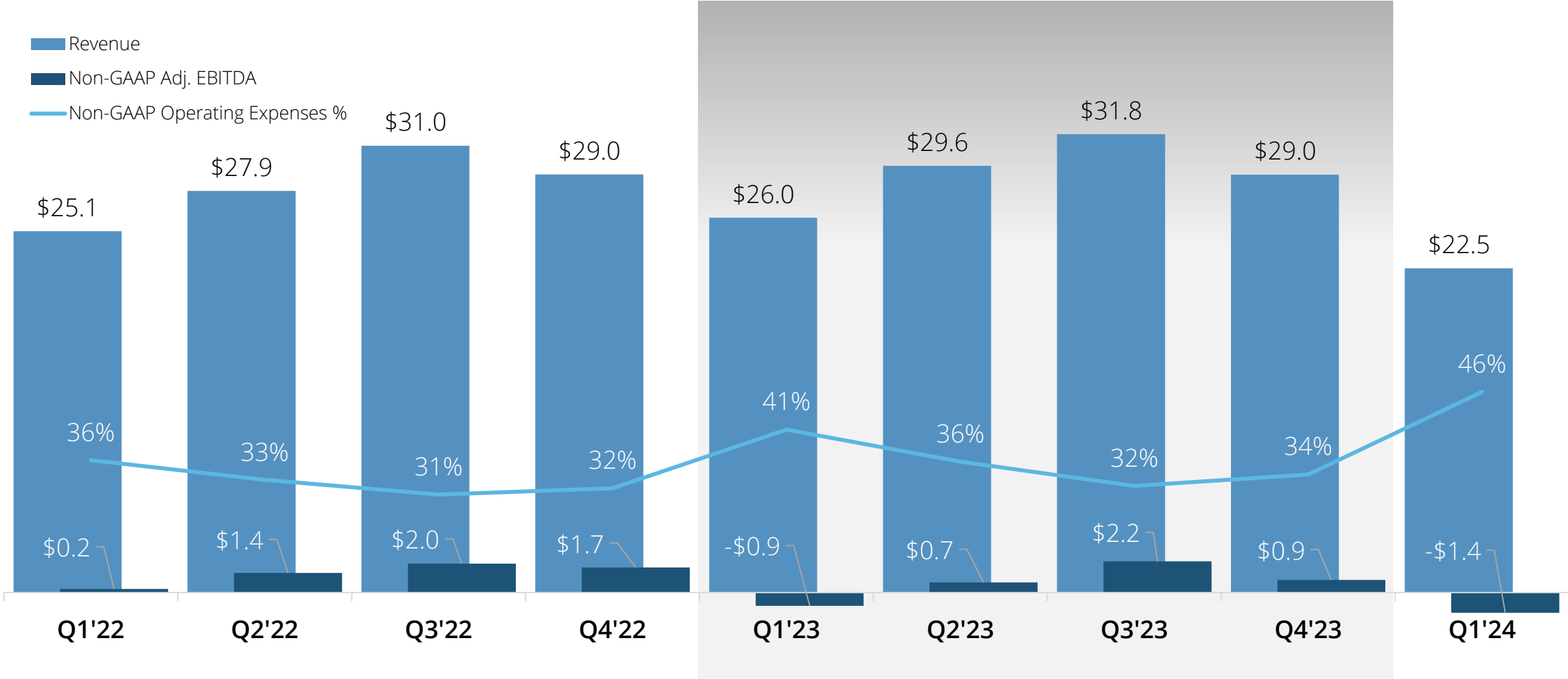


Note: Dollars in Millions

*Please refer to a reconciliation of Non-GAAP to GAAP later in this presentation or in prior earnings releases. May include rounding differences.



Total Revenue and Non-GAAP Adjusted EBITDA and Non-GAAP Operating Expenses*

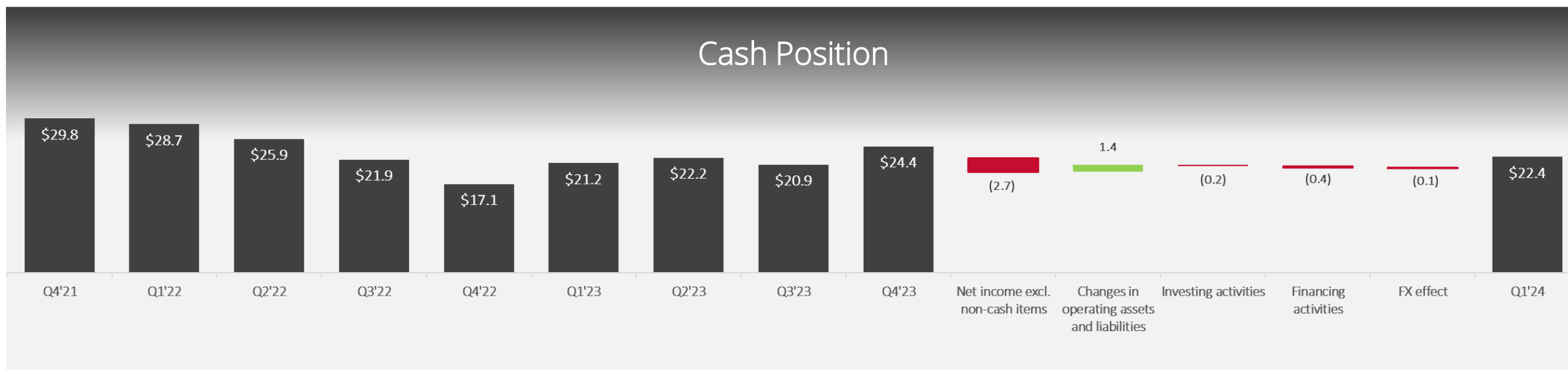


Note: Dollars in Millions

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Q1 2024 Cash Flow and Balance Sheet (in \$M)



Assets	Q1'23	Q4'23	Q1'24	Liabilities & Equity	Q1'23	Q4'23	Q1'24	Cash Flow	Q1'23	Q4'23	Q1'24
Cash & cash equivalents*	21.2	24.4	22.4	Accounts payable	9.9	12.3	9.6	From operations*	(4.7)	4.8	(1.3)
Accounts receivable	21.1	22.0	17.8	Financial liabilities	9.9	9.9	9.9	From investing	(1.2)	(1.1)	(0.2)
Inventory	30.6	28.7	28.5	Other liabilities	12.1	13.2	12.2	From financing	9.8	(0.4)	(0.4)
Other assets	32.6	34.7	33.1	Total equity	73.6	74.3	70.2	FX effect	0.2	0.2	(0.1)
Total	105.6	109.7	101.8	Total	105.6	109.7	101.8	Total	4.0	3.5	(2.0)



Identiv IoT Post-Close

Post-Asset Sale Transaction Identiv IoT

- The infusion of capital will fortify our balance sheet to support the growth of our specialty IoT business into what we expect to be a key player in the healthcare industry and other high-value end markets
- Transforming industries takes time, particularly a regulated industry such as healthcare, and requires a clear go-to-market strategic plan, laser-focused execution, and investment with a deliberate allocation of resources
- Singularly focused team led by Kirsten Newquist, who has a vision for strategic value creation and the path to get there from our current business position

Identiv IoT's Opportunity in Healthcare

- **Why Kirsten Joined Identiv**

- Familiar with Identiv from her RFID experience, driven to join by the opportunity to lead an entrepreneurially-oriented public company with a strong portfolio of products and solutions in an exciting and growing IoT industry
- Our focus and initial traction in the healthcare sector was particularly compelling, given her background working with the industry's major players for many years

- **Compelling Trends in Healthcare**

- An area where there are large unmet needs – ranging from medication non-adherence, to drug mix-ups, to pharmaceutical counterfeiting – in which RFID can play an important role
- As the healthcare industry embarks on its digital transformation journey, we see many opportunities for RFID-enabled solutions to become a critical asset in this transformation
 - Potential opportunities include medication authentication and adherence, diagnostic test authentication, blood bag and sample tracking, smart labels for auto-injectors, and condition monitoring of critical drugs
 - Incorporating RFID into products and processes provides a persuasive value proposition

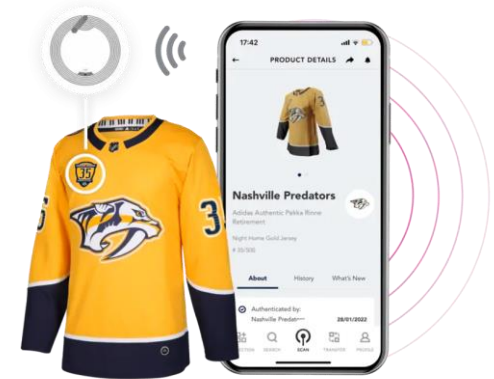
- **Healthcare is a targeted long-term sustainable driver of Identiv's growth**

- While the opportunities in healthcare are vast and compelling, they tend to be longer term given the regulated nature of the healthcare industry. Most of these customers are at the beginning of their digital journeys and need to go through several design iterations and run multiple pilots to optimize the technology and fully understand the benefits and ROI
- Once the technology is proven out, it takes time to integrate the solution into their manufacturing processes due to the regulatory and quality requirements, and then typically would be launched with a phased rollout. Switching costs are high

Identiv IoT's Opportunity in High-Value Segments and Thailand

- **Evaluating opportunities in other high value segments**

- In parallel to healthcare, we will evaluate opportunities in specialty retail, smart packaging, and smart home devices
 - We expect their ability to adopt new solutions will be quicker than the healthcare segment
 - Growing interest for products that we have already developed



- **Accelerating the transition of majority of RFID production to Thailand**

- One of our most critical short-term initiatives, to capitalize on its much lower cost structure; expected to be largely complete by the end of Q1 2025
- Have begun exiting some very low margin business that doesn't justify the expense of relocating to Thailand, nor makes financial sense to sustain
- Overhead incurred by maintaining dual manufacturing sites during this transition, has and will continue to impact our revenue and margins into the first half of next year



Identiv IoT's Near-Term Priorities

- Building a plan to drive to operational excellence
 - Imperative that our core business is focused, disciplined, and resourced appropriately so it can provide a solid foundation to build upon the longer-term opportunities we will be pursuing.
- Developing strategic clarity and focus along with a detailed growth and go-to-market plan
 - Clear, proactive view on where to drive the business for long term, sustainable success.
- Bringing in industry-specific resources to support
- No immediate plans to pursue M&A
- Our primary objectives are to gain strategic clarity and operational excellence



THANK YOU

Q&A Session

Visit [identiv.com](https://www.identiv.com) for more information today.



Appendix

Income Statement

(unaudited, in \$'000)

Identiv, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net revenue	\$ 22,494	\$ 28,985	\$ 25,997
Cost of revenue	14,102	18,821	16,786
Gross profit	8,392	10,164	9,211
Operating expenses:			
Research and development	3,011	2,952	2,707
Selling and marketing	5,302	4,938	6,097
General and administrative	4,252	3,570	2,948
Restructuring and severance	22	338	191
Total operating expenses	12,587	11,798	11,943
Loss from operations	(4,195)	(1,634)	(2,732)
Non-operating income (expense):			
Interest expense, net	(87)	(76)	(50)
Foreign currency gains (losses), net	(256)	209	89
Loss before income tax provision	(4,538)	(1,501)	(2,693)
Income tax provision	(20)	(103)	(26)
Net loss	(4,558)	(1,604)	(2,719)
Cumulative dividends on Series B convertible preferred stock	(248)	(319)	(313)
Net loss available to common stockholders	\$ (4,806)	\$ (1,923)	\$ (3,032)
Net loss per common share:			
Basic	\$ (0.21)	\$ (0.08)	\$ (0.13)
Diluted	\$ (0.21)	\$ (0.08)	\$ (0.13)
Weighted average shares used in computing net loss per common share:			
Basic	23,368	23,248	22,794
Diluted	23,368	23,248	22,794

Balance Sheet

(unaudited, in \$'000)

Identiv, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21,623	\$ 23,312
Restricted cash	811	1,072
Accounts receivable, net of allowances	17,811	21,969
Inventories	28,460	28,712
Prepaid expenses and other current assets	4,159	4,421
Total current assets	72,864	79,486
Property and equipment, net	8,832	9,320
Operating lease right-of-use assets	4,756	5,214
Intangible assets, net	3,995	4,251
Goodwill	10,192	10,218
Other assets	1,150	1,234
Total assets	<u>\$ 101,789</u>	<u>\$ 109,723</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,564	\$ 12,250
Financial liabilities	9,894	9,949
Operating lease liabilities	1,655	1,714
Deferred revenue	1,744	2,341
Accrued compensation and related benefits	2,099	2,334
Other accrued expenses and liabilities	2,351	2,194
Total current liabilities	27,307	30,782
Long-term operating lease liabilities	3,309	3,716
Long-term deferred revenue	981	927
Other long-term liabilities	26	26
Total liabilities	31,623	35,451
Total stockholders' equity	70,166	74,272
Total liabilities and stockholders' equity	<u>\$ 101,789</u>	<u>\$ 109,723</u>

GAAP to Non-GAAP Reconciliation

(unaudited, in \$M)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Reconciliation of GAAP gross margin to non-GAAP gross margin											
<i>GAAP gross margin (%)</i>	36%	37%	36%	36%	36%	35%	37%	37%	35%	36%	37%
GAAP gross profit	\$9.0	\$10.2	\$11.2	\$10.6	\$41.0	\$9.2	\$10.8	\$11.9	\$10.2	\$42.2	\$8.4
Stock-based compensation	\$0.1	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0
Amortization and depreciation	\$0.3	\$0.3	\$0.3	\$0.3	\$1.3	\$0.4	\$0.4	\$0.5	\$0.5	\$1.7	\$0.5
Total reconciling items included in GAAP gross profit	\$0.3	\$0.4	\$0.4	\$0.4	\$1.5	\$0.4	\$0.4	\$0.5	\$0.6	\$1.9	\$0.6
Non-GAAP gross profit	\$9.3	\$10.6	\$11.6	\$11.0	\$42.4	\$9.6	\$11.3	\$12.4	\$10.7	\$44.1	\$9.0
<i>Non-GAAP gross margin (%)</i>	37%	38%	37%	38%	38%	37%	38%	39%	37%	38%	40%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses											
GAAP operating expenses	\$10.0	\$10.5	\$10.6	\$10.2	\$41.3	\$11.9	\$11.9	\$11.6	\$11.8	\$47.2	\$12.6
Stock-based compensation	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.5)	(\$3.0)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$3.8)	(\$1.0)
Amortization and depreciation	(\$0.2)	(\$0.2)	(\$0.3)	(\$0.2)	(\$1.0)	(\$0.2)	(\$0.2)	(\$0.3)	(\$0.2)	(\$1.0)	(\$0.2)
Loss on disposal of property and equipment	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic review-related costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.4)	(\$0.4)	(\$1.0)
Restructuring and severance	\$0.1	(\$0.2)	(\$0.0)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.3)	(\$0.7)	(\$0.0)
Total reconciling items included in GAAP operating expenses	(\$0.9)	(\$1.2)	(\$1.1)	(\$0.9)	(\$4.2)	(\$1.4)	(\$1.3)	(\$1.3)	(\$2.0)	(\$5.9)	(\$2.2)
Non-GAAP operating expenses	\$9.0	\$9.2	\$9.5	\$9.3	\$37.1	\$10.6	\$10.6	\$10.3	\$9.8	\$41.3	\$10.4
Reconciliation of GAAP net income (loss) to non-GAAP adjusted EBITDA											
GAAP net income (loss)	(\$1.0)	(\$0.3)	\$0.5	\$0.3	(\$0.4)	(\$2.7)	(\$1.1)	(\$0.0)	(\$1.6)	(\$5.5)	(\$4.6)
Income tax provision (benefit)	(\$0.0)	\$0.1	(\$0.0)	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0
Interest expense, net	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.2	\$0.1	\$0.4	\$0.1
Gain on forgiveness of Paycheck Protection Program note	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on sale of investment	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0
Foreign currency (gains) losses, net	(\$0.0)	(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	(\$0.1)	\$0.0	\$0.3	(\$0.2)	(\$0.0)	\$0.3
Stock-based compensation	\$0.9	\$0.8	\$0.9	\$0.6	\$3.2	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$1.0
Amortization and depreciation	\$0.5	\$0.6	\$0.6	\$0.6	\$2.3	\$0.6	\$0.6	\$0.7	\$0.7	\$2.7	\$0.8
Loss on disposal of property and equipment	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic review-related costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	\$1.0
Restructuring and severance	(\$0.1)	\$0.2	\$0.0	\$0.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.3	\$0.7	\$0.0
Total reconciling items included in GAAP net income (loss)	\$1.2	\$1.6	\$1.5	\$1.4	\$5.8	\$1.8	\$1.8	\$2.2	\$2.5	\$8.3	\$3.1
Non-GAAP adjusted EBITDA	\$0.2	\$1.4	\$2.0	\$1.7	\$5.4	(\$0.9)	\$0.7	\$2.2	\$0.9	\$2.8	(\$1.4)
<i>Non-GAAP adjusted EBITDA margin (%)</i>	1%	5%	7%	6%	5%	-4%	2%	7%	3%	2%	-6%