

# Investor Presentation

May 2025



**N-ABLE™**

# Disclaimers

## General

This presentation and the accompanying oral presentation do not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. The information contained in this presentation (the “Presentation”) has been prepared to assist financial analysts in making their own evaluation of N-able, Inc. in connection with publishing independent research reports and for no other purpose. This Presentation is subject to updating, completion, revision, verification and further amendment. None of N-able or its respective affiliates has authorized anyone to provide interested parties with additional or different information. The information contained herein does not purport to be all-inclusive or contain all of the information that may be required to make a full analysis of N-able.

## Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets and determining compensation. The excluded items include the impact of purchase accounting, amortization of acquired intangible assets, stock-based compensation, transaction and sponsor related costs, restructuring charges, unrealized foreign currency gains (losses) and certain debt-related costs. Please see the appendix at the end of this presentation for a description of these adjustments and a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP measures. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information.

## Presentation of Financials

The spin-off of N-able by SolarWinds Corporation was completed on July 19, 2021. The Company’s financial statements for the periods prior to the spin-off are presented on a “carve-out” basis. The historical financial information in this presentation we have included does not reflect what our financial condition, results of operations or cash flows would have been had we been a stand-alone entity during the historical periods presented, or what our financial condition, results of operations or cash flows will be in the future as an independent entity. Accordingly, these historical results should not be relied upon as an indicator of our future performance. In addition, our financial projections do not include any costs or liabilities associated with the Cyber Incident.

# Disclaimers continued

## Forward-Looking Statements

This presentation contains “forward-looking” statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the second quarter and full-year 2025 and the impact of macroeconomic conditions on our business. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be signified by terms such as “aim,” “anticipate,” “believe,” “continue,” “expect,” “feel,” “intend,” “estimate,” “seek,” “plan,” “may,” “can,” “could,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially and adversely different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the impact of adverse economic conditions; (b) our ability to sell subscriptions to new customers, to sell additional solutions to our existing customers and to increase the usage of our solutions by our existing customers, as well as our ability to generate and maintain customer loyalty; (c) any decline in our renewal or net retention rates; (d) the possibility that general economic, political, legal and regulatory conditions and uncertainty may cause information technology spending to be reduced or purchasing decisions to be delayed, including as a result of inflation, actions taken by central banks to counter inflation, rising interest rates, war and political unrest, military conflict (including between Russia and Ukraine and in the Middle East), terrorism, sanctions, trade or other issues in the U.S. and internationally, or that such factors may otherwise harm our business, financial condition or results of operations; (e) recent significant changes to U.S. trade policies and reciprocal trade measures enacted or threatened, which have led and may continue to lead to volatility and uncertainty, including increased market volatility and currency exchange rate fluctuations, which may also cause information technology spending to be reduced or purchasing decisions to be delayed; (f) any inability to generate significant volumes of high-quality sales leads from our digital marketing initiatives and convert such leads into new business at acceptable conversion rates; (g) any inability to successfully identify, complete and integrate acquisitions and manage our growth effectively; (h) any inability to resell third-party software or integrate third-party software into our solutions, or find suitable replacements for such third-party software; (i) risks associated with our international operations; (j) foreign exchange gains and losses related to expenses and sales denominated in currencies other than the functional currency of an associated entity; (k) risks that cyberattacks, including the cyberattack on SolarWinds’ Orion Software Platform and internal systems announced by SolarWinds in December 2020 (the “Cyber Incident”), and other security incidents may result in compromises or breaches of our, our customers’, or their SMB and mid-market customers’ systems, the insertion of malicious code, malware, ransomware or other vulnerabilities into our, our customers’, or their SMB and mid-market customers’ environments, the exploitation of vulnerabilities in our, our customers’, or their SMB and mid-market customers’ security, the theft or misappropriation of our, our customers’, or their SMB and mid-market customers’ proprietary and confidential information, and interference with our, our customers’, or their SMB and mid-market customers’ operations, exposure to legal and other liabilities, higher customer and employee attrition and the loss of key personnel, negative impacts to our sales, renewals and upgrades and reputational harm and other serious negative consequences, any or all of which could materially harm our business; (l) our status as a controlled company; (m) our ability to attract and retain qualified employees and key personnel; (n) the timing and success of new product introductions and product upgrades by us or our competitors; (o) our ability to maintain or grow our brands, including the Adlumin brand; (p) our ability to protect and defend our intellectual property and not infringe upon others’ intellectual property; (q) the possibility that our operating income could fluctuate and may decline as a percentage of revenue as we make further expenditures to expand our operations in order to support growth in our business; (r) our indebtedness, including increased borrowing costs resulting from rising interest rates, potential restrictions on our operations and the impact of events of default; (s) our ability to operate our business internationally and increase sales of our solutions to our customers located outside of the United States; (t) risks related to our spin-off from SolarWinds into a newly created and separately-traded public company, including that the spin-off may not achieve some or all of any anticipated benefits with respect to our business; that the distribution, together with certain related transactions, may not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, which could result in N-able incurring significant tax liabilities, and, in certain circumstances, requiring us to indemnify SolarWinds for material taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement; and (u) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission, including the risk factors described in N-able’s Annual Report on Form 10-K for the year ended December 31, 2024, that N-able filed with the SEC on March 7, 2025. All information provided in this presentation is as of the date hereof and N-able undertakes no duty to update this information except as required by law.

**To protect businesses against evolving cyberthreats with a unified cyber resiliency platform to manage, secure, and recover.**

# N-able at a Glance

**\$493M**

ARR

**~100%**

Recurring Revenue

**101%**

Net Retention Rate (TTM)



Enabling the digital evolution  
of businesses, making them  
more effective & secure.

**11%**

ARR Growth<sup>1</sup>

**83%**

Non-GAAP Gross Margin (TTM)

**34%**

Non-GAAP Adj EBITDA Margin (TTM)

**Unified Endpoint  
Management**

**Security  
Operations**

**Data  
Protection**

Note: Measures reflect results as of 3/31/2025

1. At Constant Currency

# Small and mid-market businesses are going digital

SMB &  
Mid-market  
IT TAM

**\$2.1T**

(2025)

Break/Fix/  
Help Desk

Security

Cloud

AI, Data,  
Compliance,  
IT Sprawl



Note: Company and third-party estimates.



# Digitalization Poses Risks and Challenges

## Rising IT Complexity



55%

of IT professionals say they struggle to manage SaaS sprawl<sup>(1)</sup>

## Increasing Cyberattacks



60%

of SMB owners state cybersecurity is a top concern<sup>(2)</sup>

## Growing Data Management



25%+

Projected CAGR in global data volume from 2024 - 2028<sup>(3)</sup>

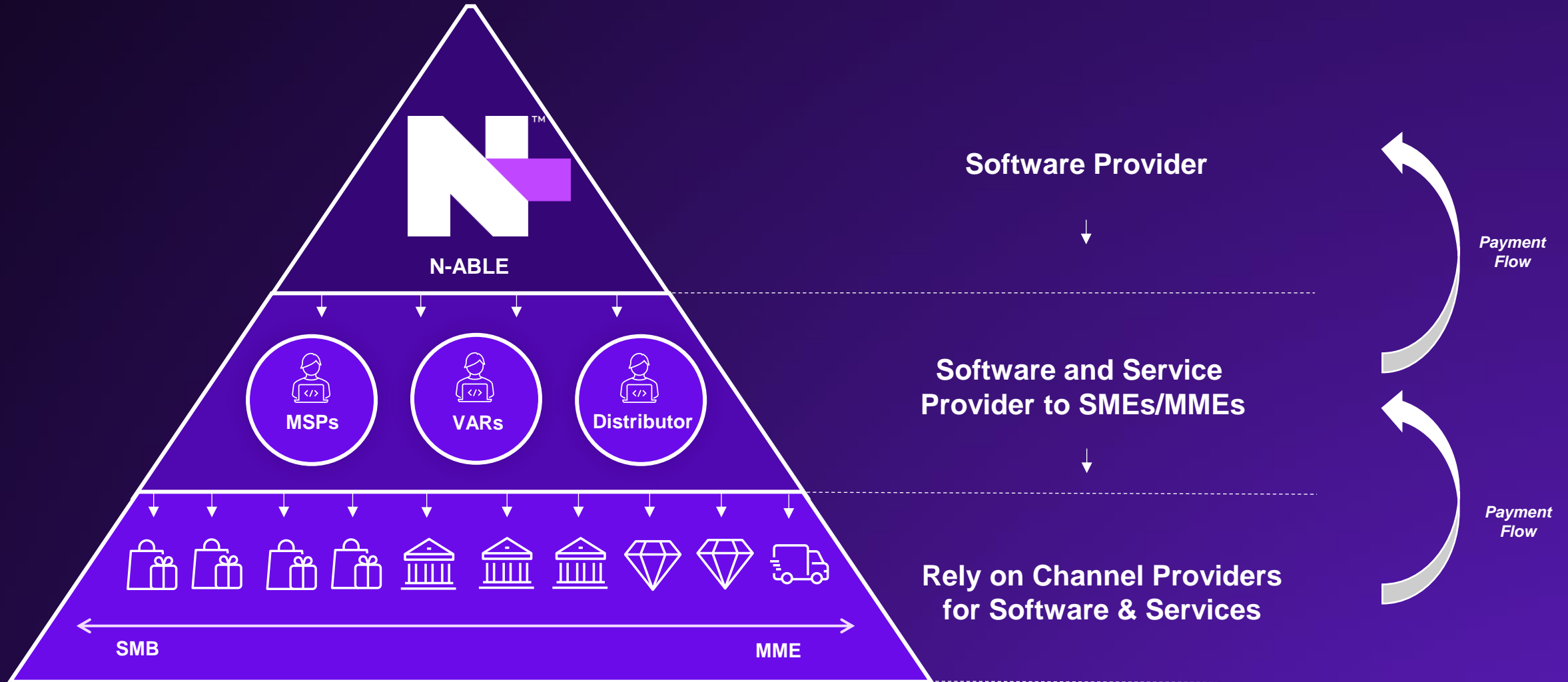
(1) BetterCloud 2024 State of SaaS Ops Report (2) Small Business Index Q1 2024 Report (3) Statista Volume of Data Created and Stored 2024-2028; % represents CAGR over that timeframe

# N-able Delivers the Cyber Resilience Businesses Need

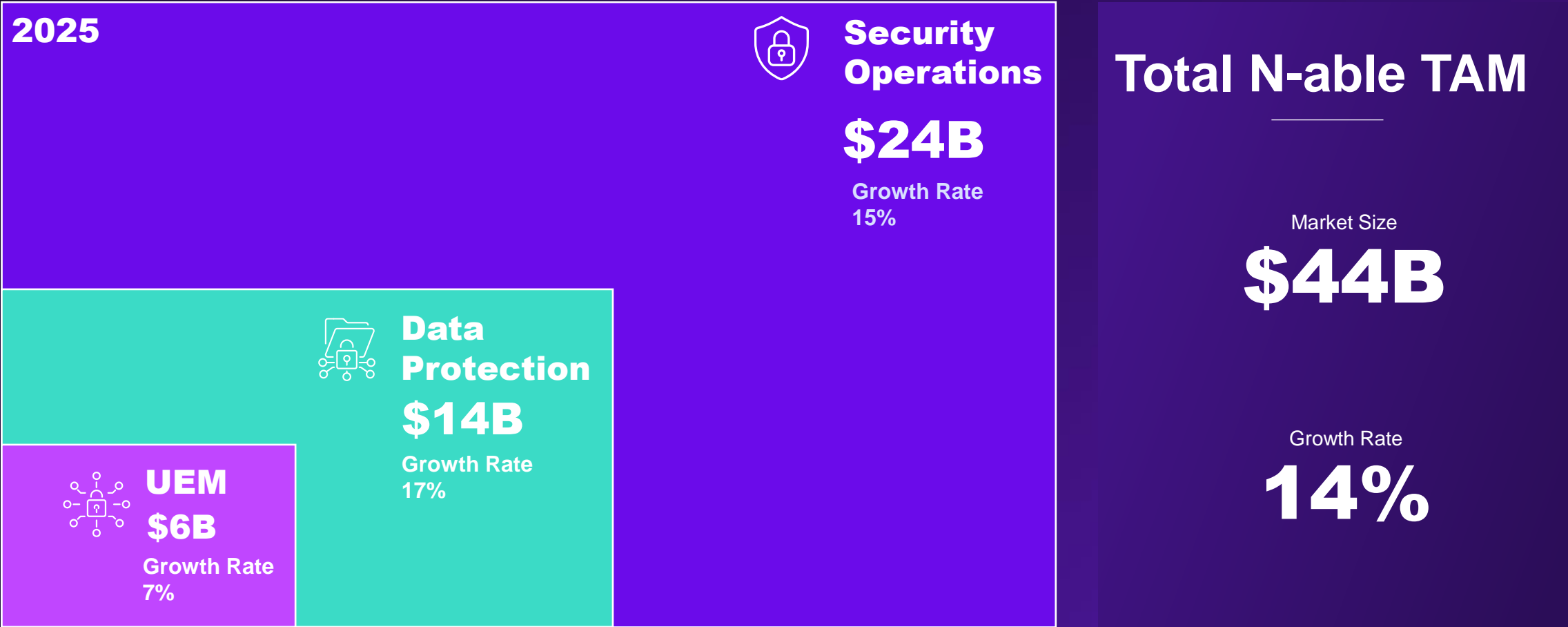




# Powering a Vast Ecosystem



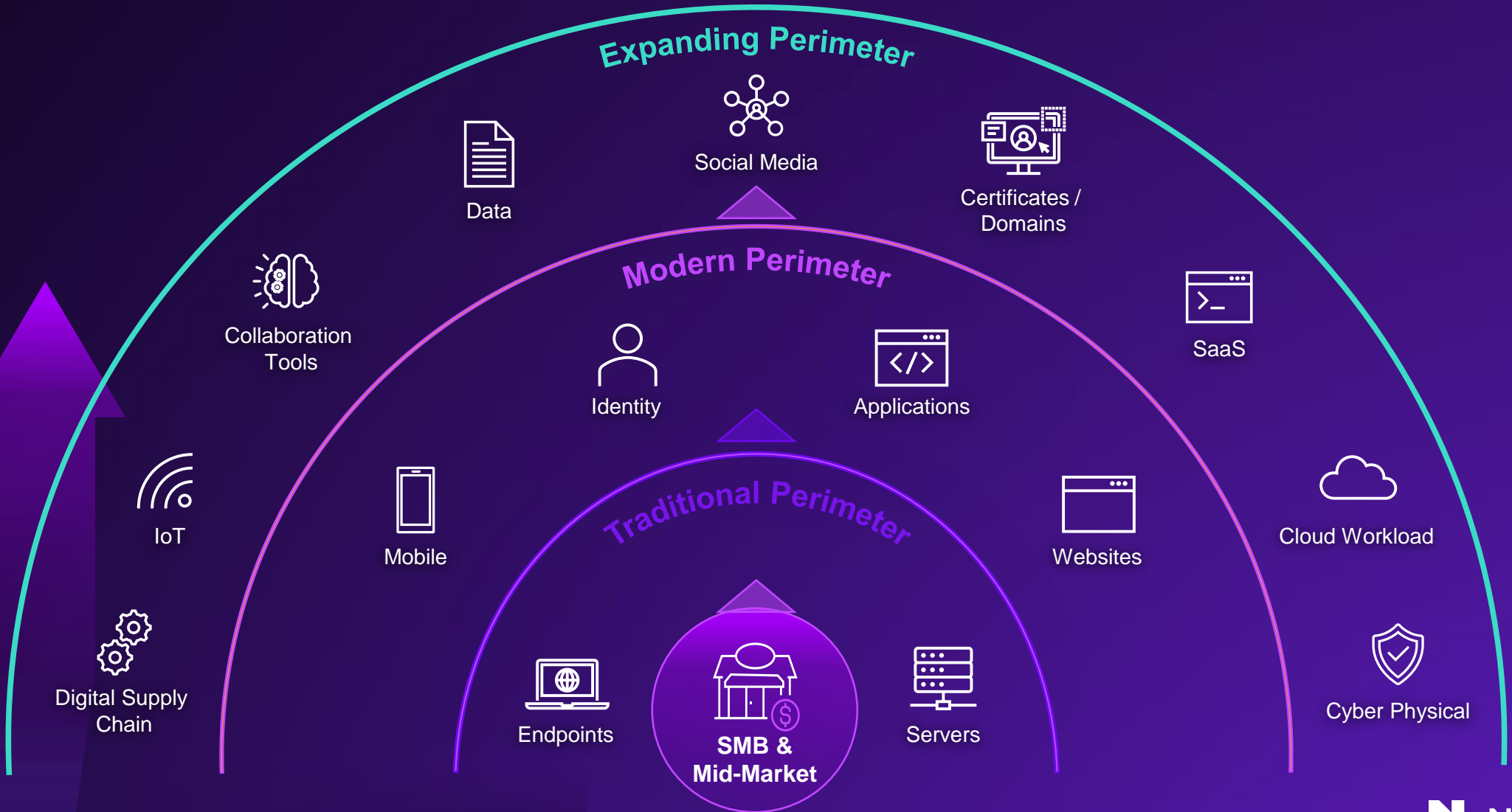
# Servicing a Large and Growing TAM



Note: Company and third-party estimates.  
Represents N-able TAM opportunity by category within the under 2,500 employee business segment. Growth rates are expected from 2025-2028.

# Product Portfolio

# Attack Surfaces Are Expanding Exponentially

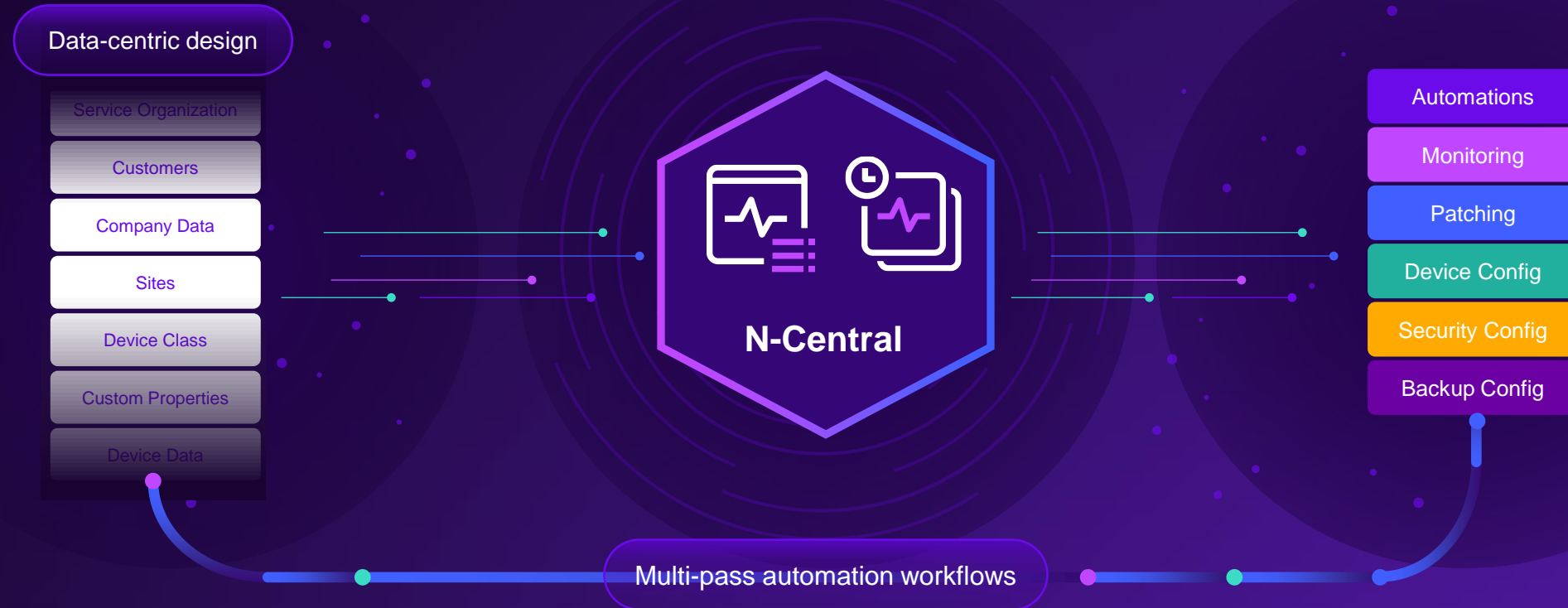


# Our Cyber Resiliency Platform



# Unified Endpoint Management Solution

**N-central** delivers IT Management, Security, and Automation at scale.



## Customer Challenges



Increasing Security Threats



Compliance & Cyber insurance



Growing IT Assets

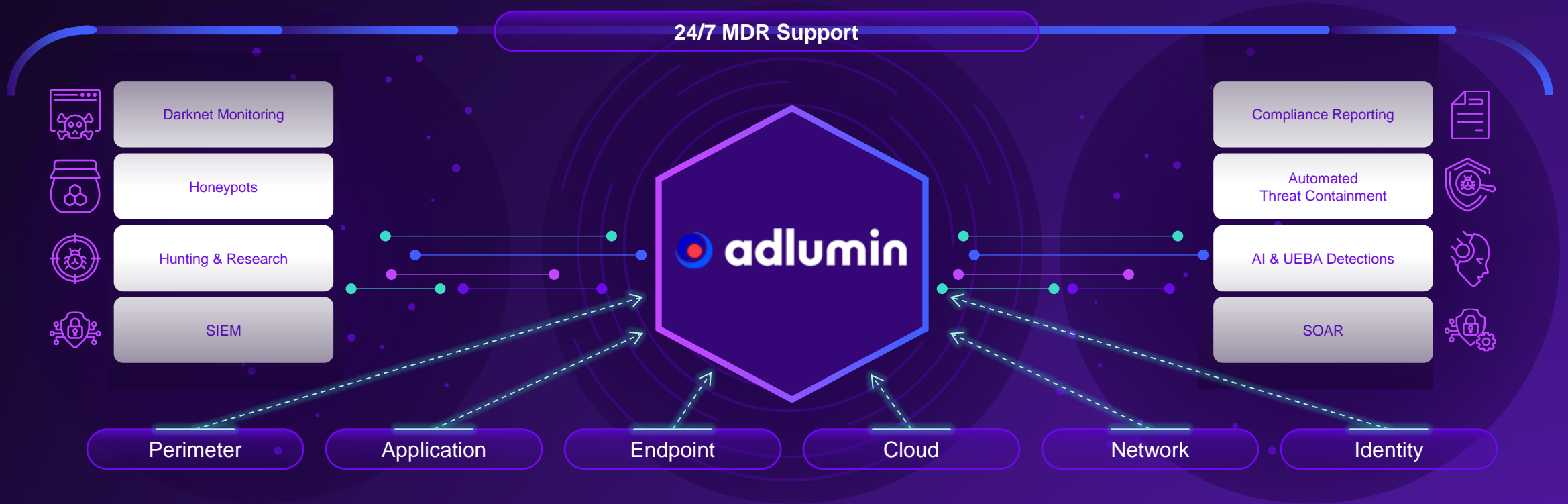


Labor Shortages

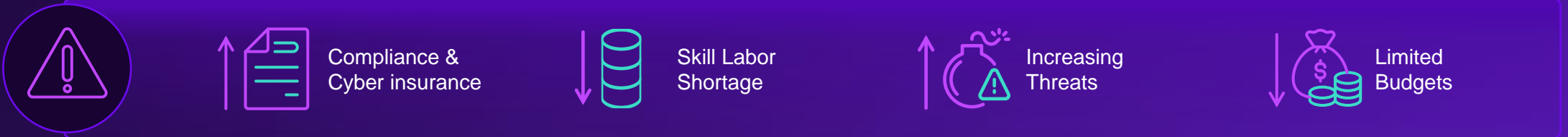


# The Security Operations Solution

Adlumin delivers a security-agnostic XDR/MDR solution



## Customer Challenges




# The Data Protection and Recovery Solution

Cove delivers server, workstation, and M365 backup and DR from a single console.




Customer Challenges






Ransomware Attack Recovery



Unique Workload Management



Time Spent on Backups



Complex Unpredictable Costs

# Why N-able Wins



**Best of Breed Product Strategy**



**Open Ecosystem**



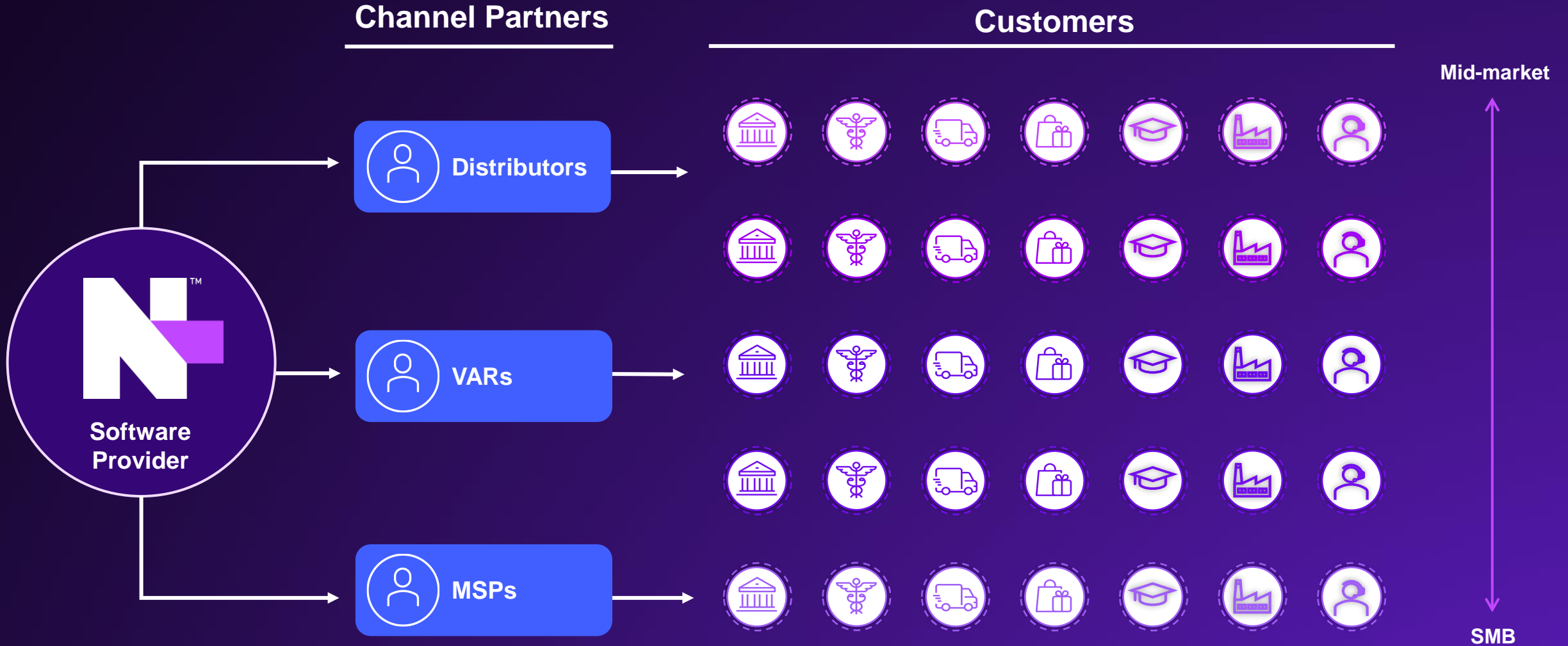
**Comprehensive IT Estate Coverage**



**Built for SMB and Mid-market use cases**

# Go-To-Market

# Channel-driven, One to Many, GTM Model



# Proven Brand and Track Record

## Canalys



## CRN

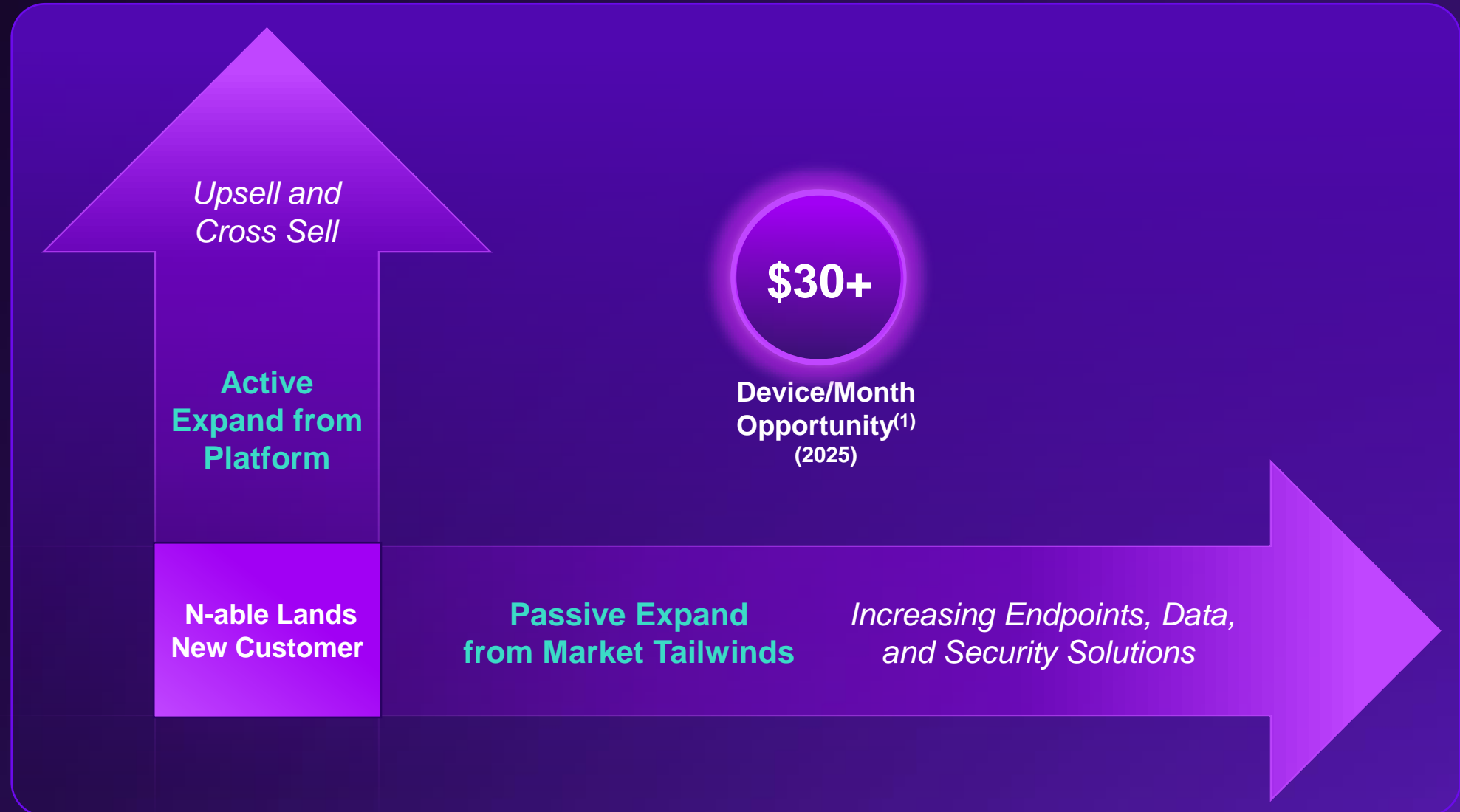


## G2





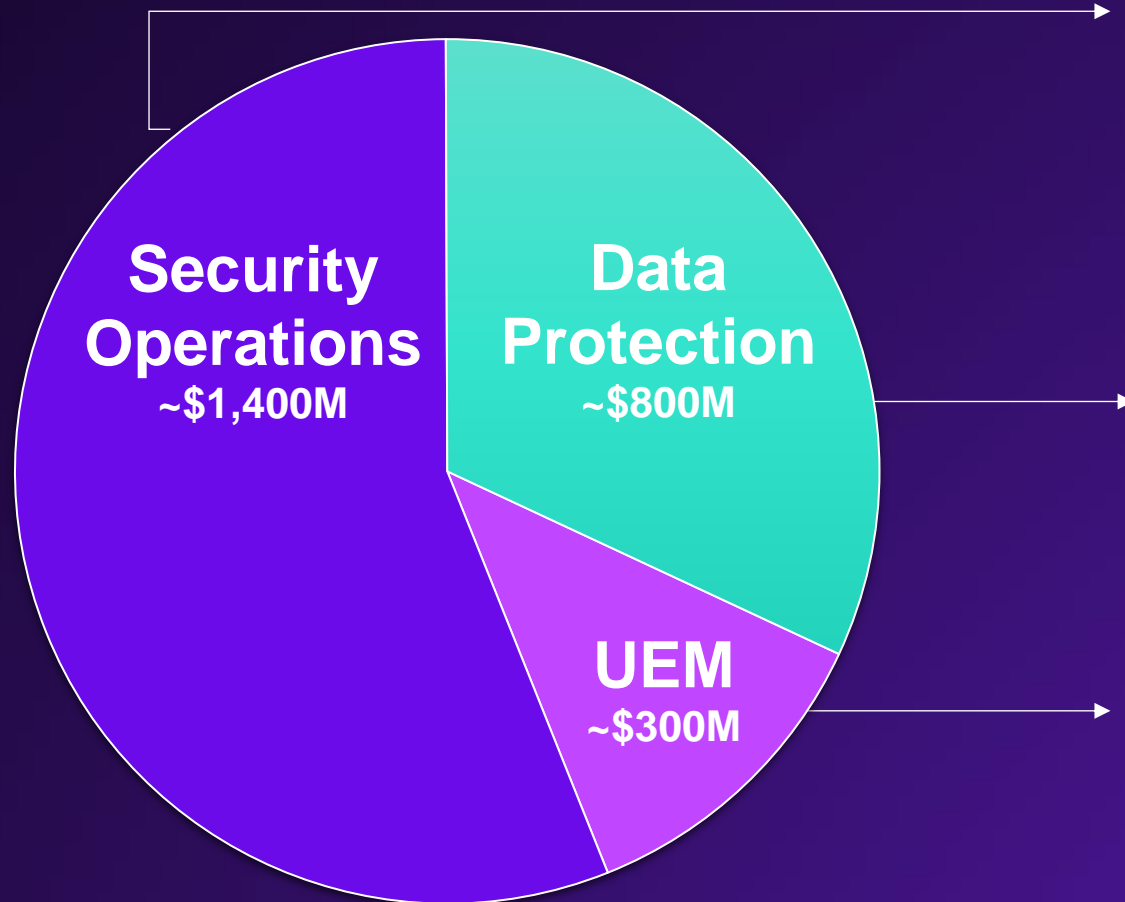
# Multiple Forces Propelling Growth







(1) Company estimates.

# Substantial Cross-Sell Opportunity

**\$2.5B+ Cross-Sell Opportunity**



## N-able Products

 N-able EDR  Passportal  
 Adlumin XDR/MDR  DNS Filtering  
 Mail Assure

 Cove Data Protection  
 M365 Backup

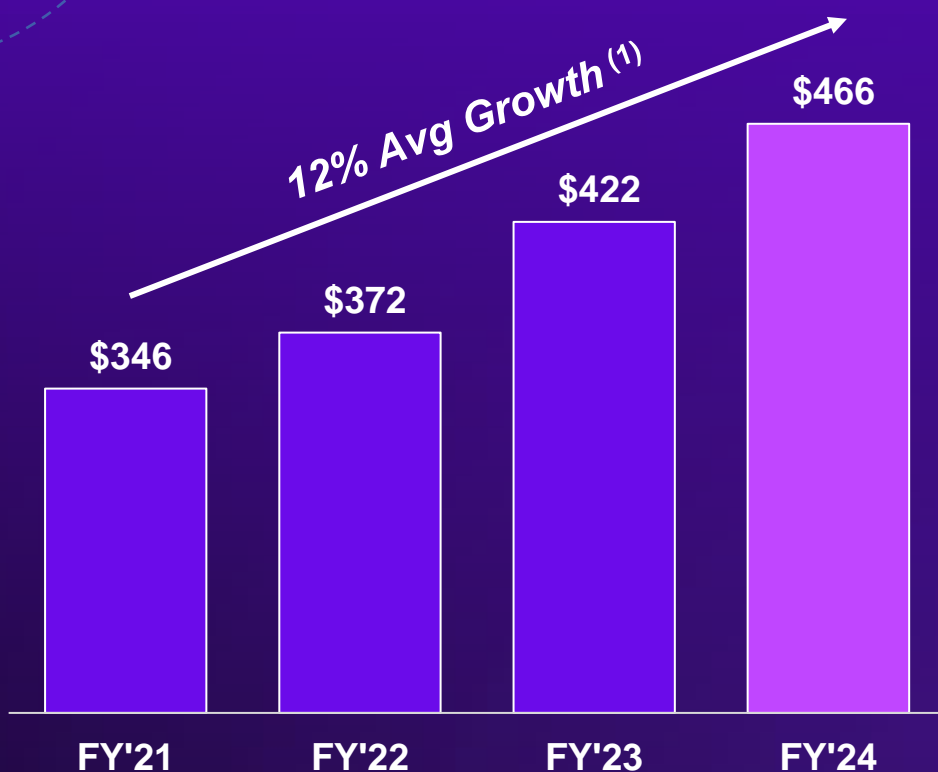
 N-Central  
 N-Sight

# Financial Overview

# Consistent Top and Bottom-Line Growth

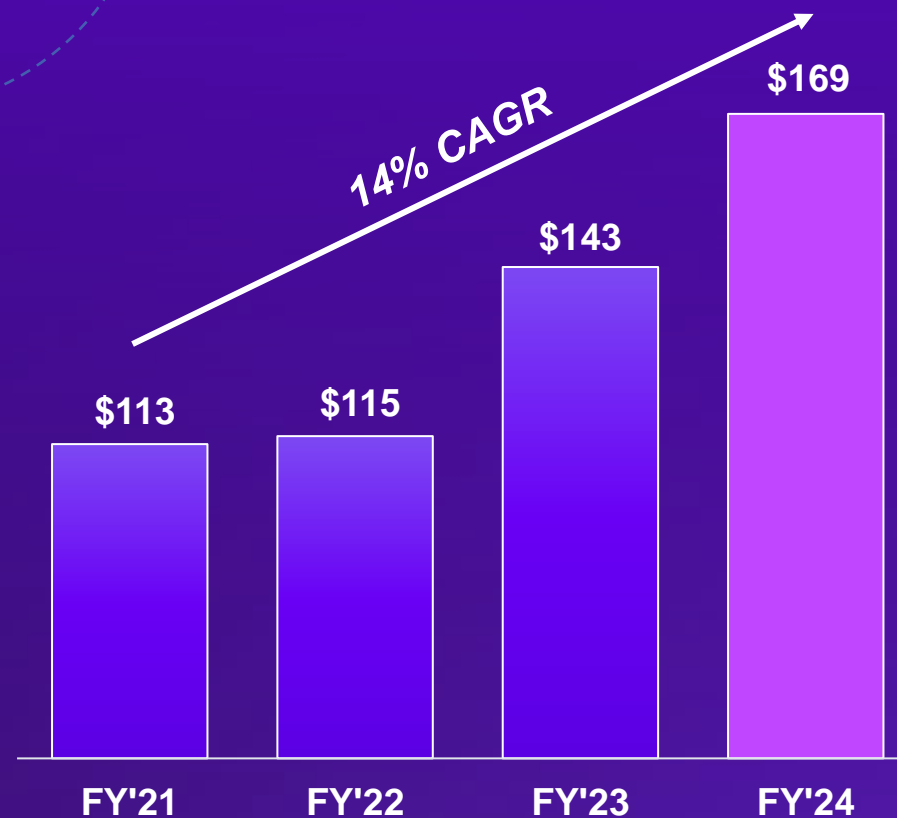
## Revenue

(in millions)



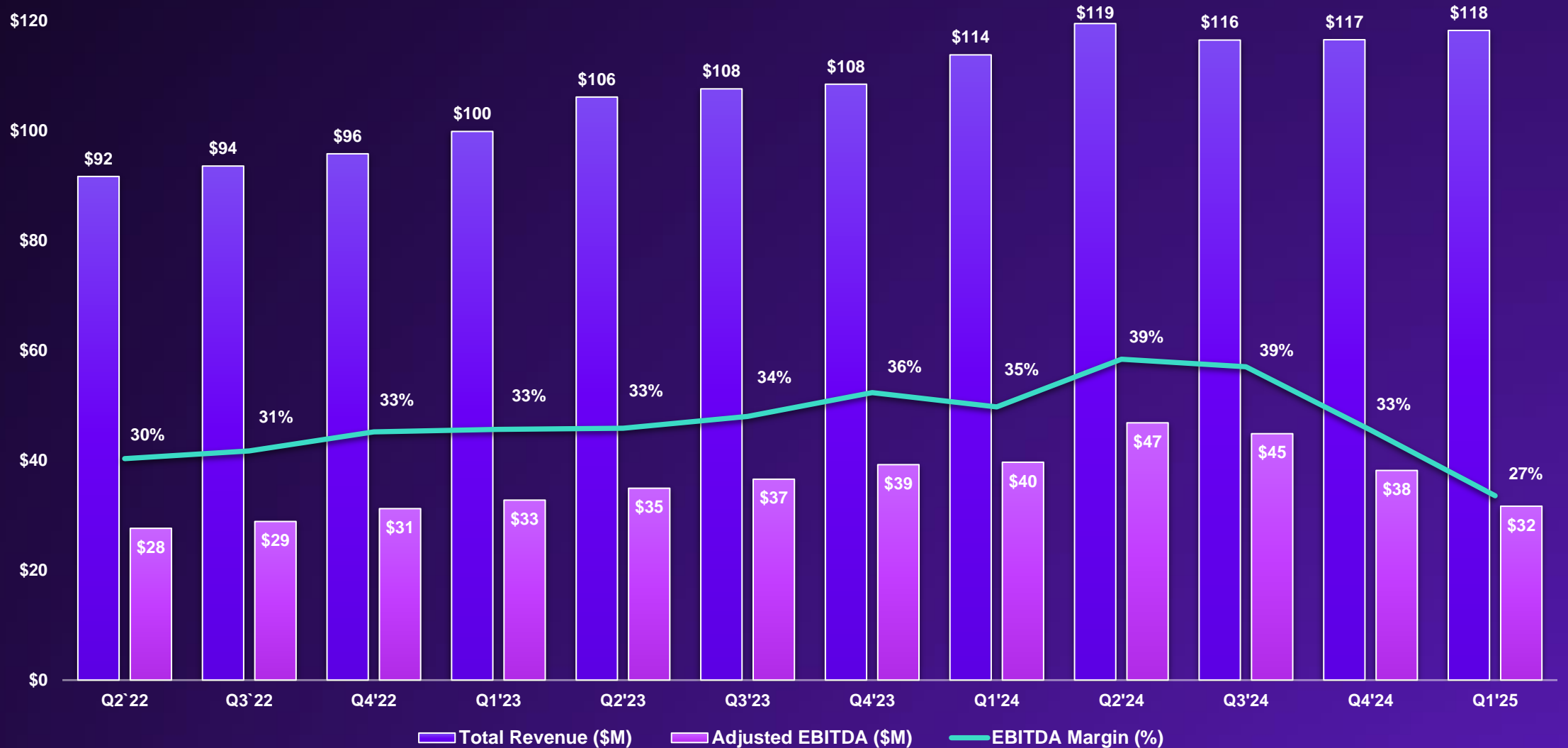
## Adj. EBITDA

(in millions)



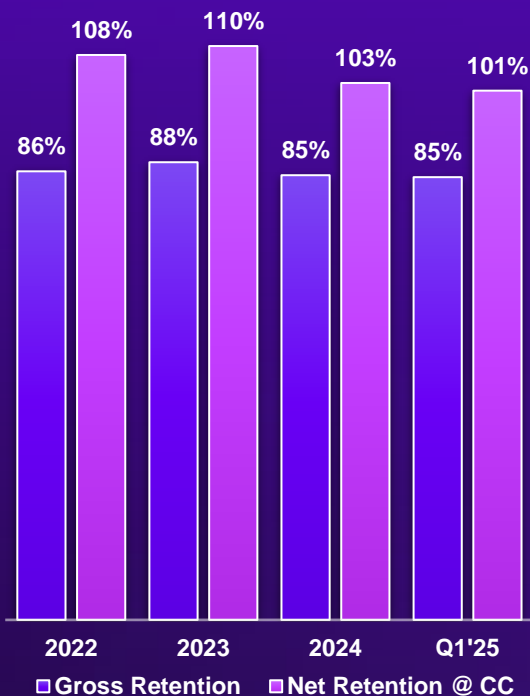
(1) Constant Currency Avg Growth

# Quarterly Performance



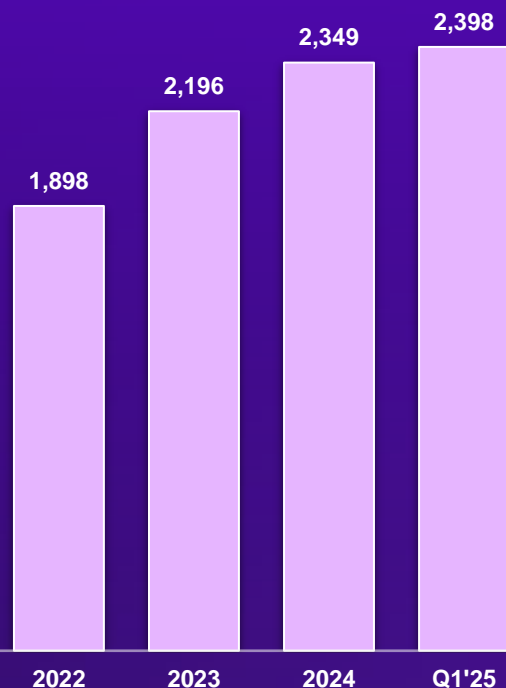
# Highly Visible and Predictable Model

Dollar-based  
Retention TTM



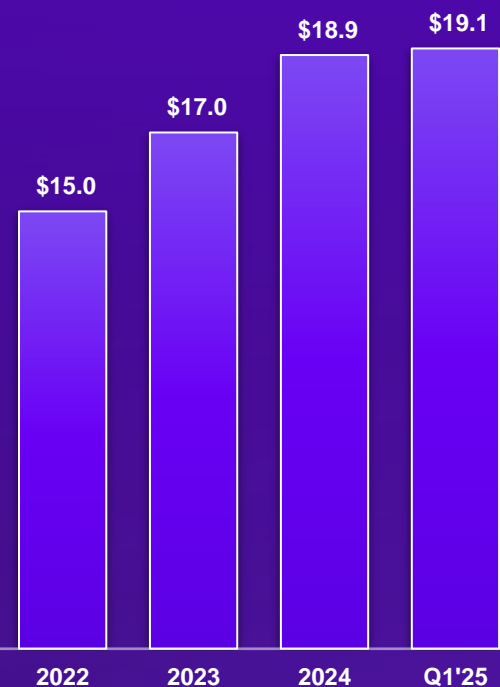
**Strong  
Retention**

Customers with  
ARR of >\$50k



**Moving  
Upmarket**

Average Revenue per  
Customer TTM (\$000s)



**Growing Our  
Customer ASP**

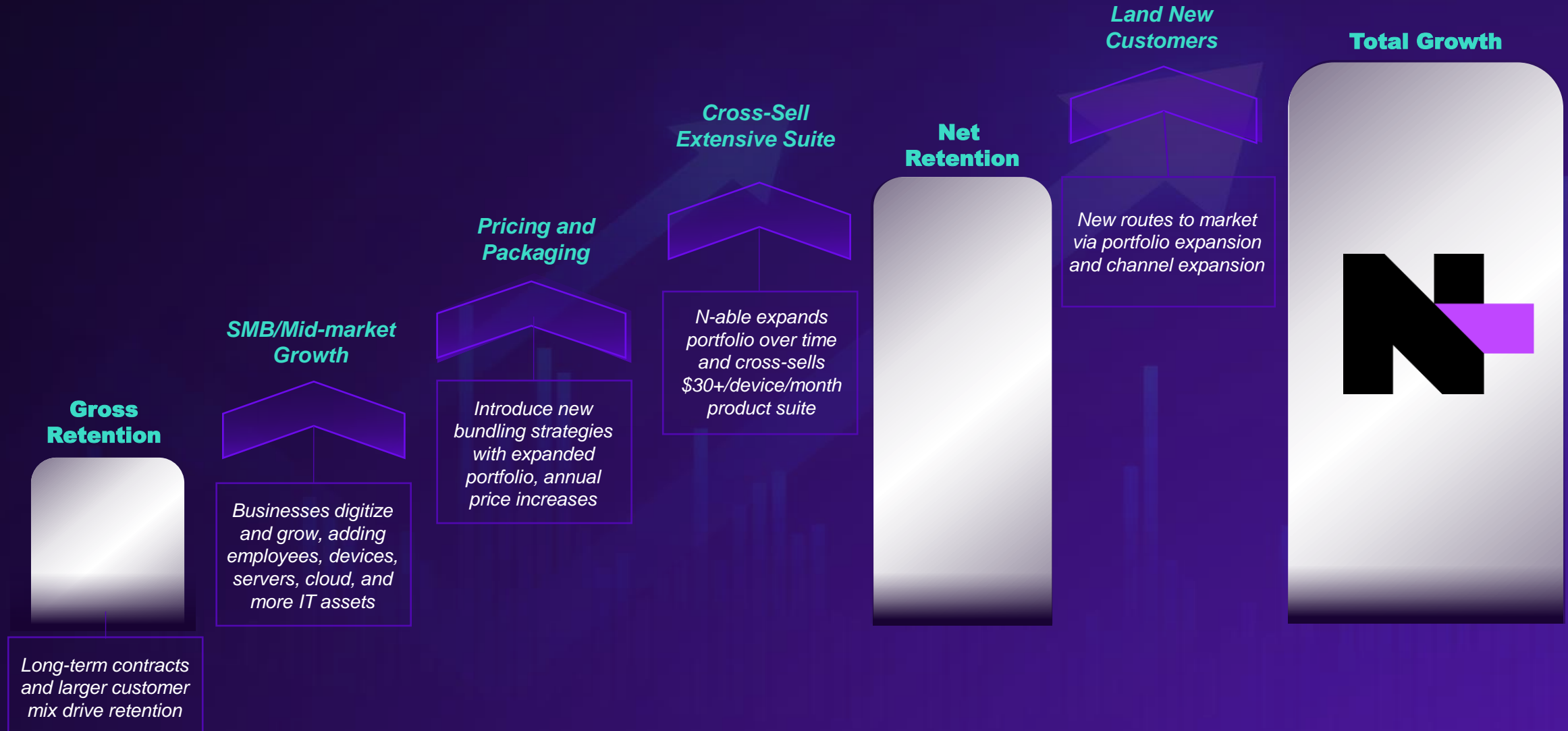


# Q2'25 and FY'25 Financial Outlook

Info	Q2'25	FY'25
ARR	N/A	<b>\$519 - \$525</b> 8-9% y/y, 7-9% @ CC
Revenue	<b>\$125.5 - \$126.5</b> 5-6% y/y	<b>\$492 - \$497</b> 6-7% y/y, 6-8% @ CC
Adj EBITDA	<b>\$34.0 - \$35.0</b>	<b>\$134 - \$139</b>
Adj EBITDA Margin	<b>27-28%</b>	<b>27-28%</b>

Reflects guidance as of May 8, 2025, assuming FX rates of 1.07 on the Euro and 1.27 on the Pound for future forecast periods, as well as other currencies.

# Compelling Drivers Powering Our Path Forward



# Why N-able?

1

## **N-able Services a Large and Growing Market**

SMBs and Mid-market companies are spending trillions on security and IT <sup>1</sup>

2

## **N-able Has Winning, Differentiated Products**

Powerful end-to-end software platform that meets customers top needs

3

## **N-able Go-To-Market Strategy Is Built for the SMB/Mid-market**

Extensive penetration into MSP community with initiatives to expand into broader channel

4

## **Disciplined and Profitable Model**

Rule of 40+ every year since spin-off <sup>2</sup>

<sup>1</sup> Company and third-party estimates. <sup>2</sup> Calculated as constant currency Revenue growth plus Adj. EBITDA margin.

# Supplemental Financials

# Definitions of Non-GAAP and Other Financial Measures

**Dollar-based net revenue retention.** To calculate our annual dollar-based net revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base customers. We then divide the subscription revenue in the last month of the current-year period attributable to the base customers by the revenue attributable to those base customers in the last month of the prior-year period. Our dollar-based net revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months. Our calculation includes any expansion revenue and is net of any contraction or cancellation but excludes credits and revenue attributable to any customer who was not a customer with a paid subscription in the prior period.

**Gross Revenue Retention Rate.** To calculate our gross revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base customers. We then deduct from subscription revenue attributable to the base customers, any subscription revenue attrition from customers who are no longer customers as of the last month of the current-year period and subscription revenue contraction from customers whose subscriptions are at a lower value as of the last month of the current-year period, or remaining subscription revenue. We then divide remaining subscription revenue by subscription revenue attributable to base customers to arrive at our gross revenue retention rate. Our gross revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months.

**Annualized Recurring Revenue (ARR).** We calculate ARR by annualizing the recurring revenue and related usage revenue inclusive of discounts, excluding the impacts of credits and reserves, recognized during the last day of the reporting period from both long-term and month-to-month subscriptions.

**Non-GAAP Gross Profit and Non-GAAP Gross Margin.** We define non-GAAP gross profit as revenue less total cost of revenue, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other. We define non-GAAP gross margin as non-GAAP gross profit divided by revenue.

**Non-GAAP Operating Expenses.** We define non-GAAP operating expenses as the sum of sales and marketing, research and development, and general and administrative expenses, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other.

**Adjusted EBITDA and Adjusted EBITDA Margin.** We define adjusted EBITDA as net income or loss, excluding amortization of acquired intangible assets and developed technology, depreciation expense, income tax expense (benefit), interest expense, net, unrealized foreign currency (gains) losses, transaction related costs, spin-off costs, stock-based compensation expense and related employer-paid payroll taxes and restructuring costs and other. We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue.

**Unlevered Free Cash Flow.** We calculate unlevered free cash flow as cash flows from operating activities after the deduction of capital expenditures and prior to the impact of tax-effected cash paid for interest and other debt related items, cash paid for transaction related costs, spin-off exploration costs, restructuring costs, employer-paid payroll taxes on stock awards and other one-time items.

# Non-GAAP Reconciliations

## Adjusted EBITDA

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
<b>Net (loss) income</b>	\$ 4	\$ 0	\$ 7	\$ 4	\$ 5	\$ 6	\$ 9	\$ 7	\$ 9	\$ 11	\$ 3	\$ (7)	\$ 17	\$ 23	\$ 31
Amortization and Depreciation	6	6	6	6	5	5	5	6	6	6	8	10	24	22	26
Income Tax Expense	2	5	3	5	5	4	7	6	6	8	4	3	14	21	23
Interest Expense, net	4	5	6	7	8	8	8	8	8	8	7	7	19	30	30
Unrealized FX losses (gains)	0	1	(2)	0	1	2	(2)	1	0	(1)	2	(1)	(1)	0	3
Transaction related costs	0	0	(0)	0	(0)	(1)	(0)	(1)	5	(2)	2	6	0	(1)	4
Spin-off costs	0	0	0	0	0	0	0	0	-	-	-	-	2	1	0
Stock Based Compensation	10	10	9	11	12	12	11	13	12	12	11	13	38	45	48
Restructuring costs and other	0	1	2	1	0	1	0	1	0	3	1	(0)	3	2	5
<b>Adjusted EBITDA</b>	<b>\$ 28</b>	<b>\$ 29</b>	<b>\$ 31</b>	<b>\$ 33</b>	<b>\$ 35</b>	<b>\$ 37</b>	<b>\$ 39</b>	<b>\$ 40</b>	<b>\$ 47</b>	<b>\$ 45</b>	<b>\$ 38</b>	<b>\$ 32</b>	<b>\$ 115</b>	<b>\$ 143</b>	<b>\$ 169</b>
<i>% Margin</i>	30%	31%	33%	33%	33%	34%	36%	35%	39%	39%	33%	27%	31%	34%	36%

## Unlevered Free Cash Flow

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
<b>Cash Flow from operations</b>	\$ 23	\$ 17	\$ 18	\$ 11	\$ 21	\$ 28	\$ 31	\$ 4	\$ 27	\$ 22	\$ 26	\$ 20	\$ 71	\$ 90	\$ 79
Purchases of PP&E	(3)	(4)	(3)	(3)	(4)	(4)	(3)	(3)	(3)	(4)	(7)	(3)	(13)	(14)	(18)
Purchases of Intangible Assets	(1)	(1)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(3)	(8)	(9)	(6)
<b>Free cash flow</b>	<b>19</b>	<b>12</b>	<b>11</b>	<b>5</b>	<b>15</b>	<b>22</b>	<b>26</b>	<b>(1)</b>	<b>22</b>	<b>17</b>	<b>18</b>	<b>14</b>	<b>50</b>	<b>68</b>	<b>56</b>
(+) Cash paid for interest, net of cash interest received	3	4	5	7	7	7	7	7	7	7	7	6	16	28	29
(+) Cash paid for acq, spin-off, restructuring etc, employer-paid payroll taxes on stock awards, and other one-time items	3	3	2	2	2	1	1	1	6	3	4	8	9	6	14
<b>Unlevered free cash flow</b>	<b>\$ 25</b>	<b>\$ 19</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 24</b>	<b>\$ 30</b>	<b>\$ 35</b>	<b>\$ 7</b>	<b>\$ 35</b>	<b>\$ 27</b>	<b>\$ 29</b>	<b>\$ 28</b>	<b>\$ 75</b>	<b>\$ 102</b>	<b>\$ 99</b>
<i>% Margin</i>	27%	20%	18%	14%	22%	28%	32%	6%	30%	23%	25%	24%	20%	24%	21%



# Non-GAAP Reconciliations

## Non-GAAP Cost of Revenue

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
<b>GAAP cost of revenue</b>	\$ 14	\$ 15	\$ 15	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 23	\$ 28	\$ 59	\$ 68	\$ 81
Stock-based compensation and related employer-paid payroll taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)
Amortization of acquired technologies	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)	(4)	(2)	(2)	(4)
Transaction related costs	-	-	-	-	-	-	-	-	-	-	(0)	(0)	-	-	(0)
Restructuring costs and other	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)	-	(0)	(0)	(0)
<b>Non-GAAP cost of revenue</b>	\$ 13	\$ 14	\$ 14	\$ 15	\$ 16	\$ 17	\$ 17	\$ 17	\$ 18	\$ 19	\$ 21	\$ 23	\$ 55	\$ 65	\$ 75

## Non-GAAP Sales & Marketing

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
<b>GAAP sales and marketing expense</b>	\$ 32	\$ 31	\$ 31	\$ 33	\$ 35	\$ 34	\$ 34	\$ 36	\$ 33	\$ 32	\$ 35	\$ 40	\$ 125	\$ 135	\$ 136
Stock-based compensation and related employer-paid payroll taxes	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(13)	(15)	(16)
Transaction related costs	(0)	(0)	(0)	-	(0)	(0)	0	-	(0)	(0)	(0)	(1)	(0)	(0)	(0)
Restructuring costs and other	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	(1)
Spin-off costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP S&amp;M expense</b>	\$ 29	\$ 28	\$ 28	\$ 29	\$ 31	\$ 30	\$ 30	\$ 31	\$ 29	\$ 28	\$ 31	\$ 35	\$ 112	\$ 119	\$ 119

# Non-GAAP Reconciliations

## Non-GAAP General & Administrative

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
GAAP general and administrative expense	\$ 18	\$ 18	\$ 17	\$ 17	\$ 18	\$ 18	\$ 16	\$ 17	\$ 23	\$ 17	\$ 19	\$ 24	\$ 71	\$ 70	\$ 77
Stock-based compensation and related employer-paid payroll taxes	(5)	(5)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(5)	(18)	(19)	(19)
Transaction related costs	(0)	(0)	0	(0)	0	1	0	1	(5)	2	(2)	(5)	(0)	1	(4)
Restructuring costs and other	(0)	(0)	(1)	0	(0)	(1)	(0)	(0)	0	(3)	(0)	0	(1)	(1)	(4)
Spin-off costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	(2)	(1)	(0)
<b>Non-GAAP G&amp;A expense</b>	<b>\$ 13</b>	<b>\$ 12</b>	<b>\$ 12</b>	<b>\$ 12</b>	<b>\$ 13</b>	<b>\$ 13</b>	<b>\$ 12</b>	<b>\$ 13</b>	<b>\$ 13</b>	<b>\$ 11</b>	<b>\$ 13</b>	<b>\$ 14</b>	<b>\$ 51</b>	<b>\$ 50</b>	<b>\$ 50</b>

## Non-GAAP Research & Development

\$(M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2022A	2023A	2024A
GAAP research and development expense	\$ 15	\$ 16	\$ 17	\$ 19	\$ 20	\$ 20	\$ 19	\$ 22	\$ 22	\$ 23	\$ 23	\$ 24	\$ 63	\$ 78	\$ 91
Stock-based compensation and related employer-paid payroll taxes	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(6)	(9)	(11)
Transaction related costs	(0)	-	(0)	-	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Restructuring costs and other	(0)	(0)	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(0)
Spin-off costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP R&amp;D expense</b>	<b>\$ 13</b>	<b>\$ 14</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>\$ 18</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 19</b>	<b>\$ 20</b>	<b>\$ 20</b>	<b>\$ 20</b>	<b>\$ 21</b>	<b>\$ 56</b>	<b>\$ 68</b>	<b>\$ 79</b>