### 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 7, 2019

### TTEC Holdings, Inc.

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation)

001-11919 (Commission file number) 84-1291044 (IRS Employer Identification Number)

9197 S. Peoria Street, Englewood, CO 80112-5833 (Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 303-397-8100

#### **Not Applicable**

(Former name or former address if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Trading Symbol Name of each exchange on which registered

Common stock of TTEC Holdings, Inc., \$0.01 par value per share

TTEC NASDAQ

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 o

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. o

#### Item 2.02. Results of Operations and Financial Condition.

On May 7, 2019, TTEC Holdings, Inc. issued a press release announcing financial results for the quarter ended March 31, 2019.

A copy of the May 7, 2019 press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 2.02 and attached Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release dated May 7, 2019

#### **SIGNATURE**

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

TTEC Holdings, Inc. (Registrant)

Date: May 8, 2019 By: /s/ Regina M. Paolillo

Regina M. Paolillo, Chief Financial Officer

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### TTEC Announces First Quarter 2019 Financial Results

Signs Bookings of \$132 Million in the First Quarter 2019, Up 32 Percent over the Prior Year

Revenue was \$394.4 Million
Operating Income was \$32.1 Million or 8.1 Percent of Revenue
(\$34.6 Million or 8.8 Percent Non-GAAP)
Adjusted EBITDA was \$55.0 Million or 13.9 Percent of Revenue
Fully Diluted EPS was \$0.41 (\$0.51 Non-GAAP)

Maintains Outlook for Full Year 2019 Revenue, Adjusted Operating Income and Adjusted EBITDA

**DENVER, May 7, 2019 — TTEC Holdings, Inc. (NASDAQ: TTEC)**, a leading digital global customer experience technology and services company focused on the design, implementation and delivery of transformative solutions for many of the world's most iconic and disruptive brands, today announced financial results for the first quarter ended March 31, 2019.

"We had a strong start to 2019 with our first quarter financial results exceeding our plan. Key financial metrics materially increased year-overyear, including bookings, revenue, operating income, and cash flow from operations," commented Ken Tuchman, chairman and chief executive officer of TTEC. "We are well positioned to deliver organic revenue growth and operating margin expansion in line with our full-year guidance. Our momentum is the result of our continued sales velocity, differentiated solutions portfolio, and delivery of exceptional customer experience outcomes."

Tuchman continued, "Digital disruption is causing a seismic shift in the service economy as consumer demand for integrated, frictionless customer experience accelerates, enabled by cloud, AI, ML, RPA and omnichannel technology. Companies around the world are increasingly realizing the importance of delivering next generation exceptional customer service for their brands and are investing heavily in their digital transformation. Our proven expertise and differentiated solutions portfolio are allowing us to capitalize on these market dynamics as evidenced by the current scale and composition of our bookings and revenue."

#### **FIRST QUARTER 2019 FINANCIAL HIGHLIGHTS**

#### Revenue

- · First quarter 2019 GAAP revenue increased 5.1 percent to \$394.4 million compared to \$375.2 million in the prior year period. On a constant currency basis and excluding one-time ASC 606 adjustments in 2018, revenue increased 10.4 percent.
- Foreign exchange had a \$4.4 million negative impact on revenue in first quarter 2019.

Investor Relations Contact Paul Miller +1.303.397.8641 Public Relations Contact Olivia Griner +1.303.397.8999 **Address** 9197 South Peoria Street Englewood, CO 80112 Contact ttec.com +1.800.835.3832

#### **Income from Operations**

- · First quarter 2019 GAAP income from operations was \$32.1 million, or 8.1 percent of revenue, compared to \$24.9 million, or 6.6 percent of revenue in the prior year period.
- Non-GAAP income from operations, excluding \$2.5 million in restructuring and impairments charges, was \$34.6 million or 8.8 percent of revenue versus 7.2 percent for the prior year period. Adjusted for ASC 606 and on a constant currency basis, operating income increased 73.4 percent over the prior year quarter.
- Foreign exchange had a \$1.2 million positive impact on income from operations in first guarter 2019.

#### **Adjusted EBITDA**

· First quarter 2019 Non-GAAP Adjusted EBITDA was \$55.0 million, or 13.9 percent of revenue, compared to \$51.1 million, or 13.6 percent of revenue in the prior year period.

#### **Earnings Per Share**

- · First quarter 2019 GAAP fully diluted earnings per share attributable to TTEC shareholders was \$0.41 compared to \$0.10 for the same period last year.
- Non-GAAP fully diluted earnings per share was \$0.51 compared to \$0.42 in the prior year period.
- Foreign exchange had a \$0.02 positive impact on earnings per share in first quarter 2019.

#### **Bookings**

 During the first quarter 2019, TTEC signed an estimated \$132 million in annualized contract value. First quarter bookings mix was diversified across segments, verticals, and geographies.

#### STRONG BALANCE SHEET CONTINUES TO FUND OPERATIONS, DIVIDENDS, AND INVESTMENTS

- As of March 31, 2019, TTEC had cash and cash equivalents of \$89.0 million and debt of \$262.7 million, resulting in a net debt position of \$173.7 million. This compares to a net debt position of \$240.5 million for the same period 2018.
- As of March 31, 2019, TTEC had approximately \$465 million of additional borrowing capacity available under its revolving credit facility compared to \$425 million for the same period 2018.
- Cash flow from operations in the first quarter 2019 was \$80.0 million compared to \$67.4 million for the first quarter 2018.
- · Capital expenditures in the first quarter 2019 were \$13.2 million compared to \$7.5 million for the first quarter 2018.
- Paid a 30 cent per share, or \$13.9 million, semi-annual dividend on April 18, 2019, a 7 percent increase over the distribution paid in October 2018 and an 11 percent increase over the distribution paid in April 2018.

#### **SEGMENT REPORTING & COMMENTARY**

TTEC reports financial results for the following four business segments: Customer Strategy Services (CSS), Customer Technology Services (CTS), Customer Growth Services (CGS), and Customer Management Services (CMS). Financial highlights for the segments are provided below

#### Customer Strategy Services (CSS) — Customer Experience Digital Strategy and Data Analytics

- · CSS first quarter 2019 GAAP revenue decreased 9.6 percent to \$13.4 million from \$14.9 million for the year ago quarter. Loss from operations was (\$1.2) million or negative 9.1 percent of revenue compared to operating income of \$0.5 million or 3.4 percent of revenue for the prior year period.
- Non-GAAP loss from operations was (\$0.9) million, or negative 6.6 percent of revenue compared to operating income of \$0.6 million or 3.7 percent of revenue in the prior year period.

#### Customer Technology Services (CTS) — Cloud and Managed Technology

- CTS first quarter 2019 GAAP revenue increased 48.9 percent to \$52.4 million compared to \$35.2 million for the year ago quarter. Income from operations was \$9.0 million or 17.1 percent of revenue compared to \$4.8 million or 13.8 percent of revenue in the prior year period.
- Non-GAAP measures are not materially different from the GAAP measures for the segment.

#### Customer Growth Services (CGS) — Digitally-Enabled Revenue Growth

- CGS first quarter 2019 GAAP revenue increased 19.6 percent to \$38.9 million compared to \$32.5 million for the year ago quarter. Income from operations was \$4.3 million or 10.9 percent of revenue compared to \$1.4 million or 4.2 percent of revenue in the prior year period.
- Non-GAAP income from operations was \$4.3 million or 10.9 percent of revenue. This compares to \$2.0 million or 6.2 percent of revenue in the prior year period.

#### Customer Management Services (CMS) — Customer Experience Delivery

- CMS first quarter 2019 GAAP revenue decreased 1.0 percent to \$289.6 million compared to \$292.6 million for the year ago quarter. On a constant currency basis and excluding one-time ASC 606 adjustments in 2018, revenue increased 5.2 percent. Income from operations was \$20.1 million or 6.9 percent of revenue compared to \$18.2 million or 6.2 percent of revenue in the prior year period.
- Non-GAAP income from operations was \$22.2 million or 7.7 percent of revenue. This compares to \$19.5 million or 6.7 percent of revenue in the prior year period. Adjusted for ASC 606 and on a constant currency basis, operating income increased 78.5 percent over the prior year guarter.
- Foreign exchange had a negative \$3.5 million impact on revenue and positive \$1.2 million impact on income from operations.

#### **NON-GAAP FINANCIAL MEASURES**

This press release contains a discussion of certain non-GAAP financial measures that the Company includes to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of these non-GAAP financial measures can be found in the tables accompanying this press release.

- GAAP metrics are presented in accordance with Generally Accepted Accounting Principles, including the impact from TTEC's January 1, 2018 adoption of Accounting Standards Codification (ASC) 606 "Revenue from Contracts with Customers" using the modified retrospective method.
- Non-GAAP As reflected in the attached reconciliation table, the definition of Non-GAAP excludes from operating income restructuring and impairment charges.
- · **Non-GAAP Adjusted EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) As reflected in the attached reconciliation table.

#### **BUSINESS OUTLOOK**

"We are pleased with the momentum and overperformance in the business and are confident in our ability to deliver on our 2019 outlook," commented Regina Paolillo, chief financial and administrative officer. "We are executing on numerous fronts and realizing tangible results from our strategy, differentiated solutions, and improved go-to-market platform. The transformation of our business is improving our value proposition, especially in today's highly disruptive, digital era and changing the trajectory of our financial performance. We are delivering at scale the essential expertise and integrated technology and service capabilities to advance our clients' customer experience outcomes."

Paolillo continued, "Effective in the second quarter 2019, we will change our financial reporting to align with our go-to-market platform and operational structure. We will reduce our segment reporting from four to two, combining our CSS and CTS businesses into one segment and our CMS and CGS businesses into a second segment. We believe this change will assist investors in understanding the distinct nature, financial profile and value of each of these businesses."

We maintain full year 2019 guidance, excluding restructuring and impairments charges, as follows:

- Revenue Revenue between \$1.614 and \$1.630 billion, an increase of 7.5 to 8.6 percent over the prior year.
- Operating Income Margin Operating income margin between 7.4 and 7.6 percent.
- Adjusted EBITDA Margin Non-GAAP adjusted EBITDA margin between 12.6 and 12.8 percent.
- Capital Expenditures Capital expenditures between 3.8 and 4.0 percent of revenue, of which approximately 65 percent is growth oriented.

#### **About TTEC**

TTEC Holdings, Inc. (NASDAQ: TTEC) is a leading digital global customer experience technology and services company focused on the design, implementation and delivery of transformative customer experience for many of the world's most iconic and disruptive brands. The Company delivers outcome-based customer engagement solutions through TTEC Digital, its digital consultancy that designs and builds human centric, tech-enabled, insight-driven customer experience solutions for clients and TTEC Engage, its delivery center of excellence, that operates customer acquisition, care, fraud prevention and detection, and content moderation services. Founded in 1982, the Company's 49,300 employees operate on six continents across the globe and live by a set of customer-focused values that guide relationships with clients, their customers, and each other. To learn more about how TTEC is bringing humanity to the customer experience, visit www.ttec.com.

#### **NON-GAAP FINANCIAL MEASURES**

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#### FORWARD-LOOKING STATEMENTS

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TTEC Holding, Inc.'s management and are subject to significant risks and uncertainties. Specifically, we would like for you to focus on risks related to our strategy execution, our ability to innovate and introduce technologies that are sufficiently disruptive to allow us to maintain and grow our market share, cybersecurity risk and risks inherent to our equity structure. Actual results may differ from what is expressed in the forward-looking statements. Factors that could cause TTEC's results to differ materially from those described in the forward-looking statements can be found in TTEC's Annual Report on Form 10-K for the year ended December 31, 2018, which has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is available on TTEC's website www.ttec.com, and on the SEC's public website at www.sec.gov. TTEC Holdings, Inc. does not undertake to update any forward-looking statements.

# TTEC HOLDINGS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share data) (unaudited)

		Three months ended March 31,		
		2019		2018
Revenue	\$	394,356	\$	375,249
Operating Expenses:				
Cost of services		293,334		283,370
Selling, general and administrative		49,720		47,045
Depreciation and amortization		16,743		17,924
Restructuring and integration charges, net		961		849
Impairment losses		1,506		1,120
Total operating expenses		362,264		350,308
Income From Operations		32,092		24,941
Other income (expense), net		(4,150)		(16,907)
Income Before Income Taxes		27,942		8,034
Provision for income taxes		(7,466)		(2,102)
Net Income		20,476		5,932
Net income attributable to noncontrolling interest		(1,474)		(1,341)
Net Income Attributable to TTEC Stockholders	<u>\$</u>	19,002	\$	4,591
Net Income Per Share Attributable to TTEC Stockholders				
Basic	<u>\$</u>	0.41	\$	0.10
Diluted	\$	0.41	\$	0.10
Income From Operations Margin		8.1%		6.6%
Net Income Attributable to TTEC Stockholders Margin		4.8%		1.2%
Effective Tax Rate		26.7%		26.2%
Maighted Average Charac Outstanding				
Weighted Average Shares Outstanding		40.000		45.074
Basic		46,203		45,871
Diluted		46,590		46,452

## TTEC HOLDINGS, INC. AND SUBSIDIARIES SEGMENT INFORMATION (In thousands) (unaudited)

		Three months ended March 31,		
	2019			2018
Revenue:				
Customer Strategy Services	\$	13,430	\$	14,860
Customer Technology Services		52,423		35,208
Customer Growth Services		38,934		32,540
Customer Management Services		289,569		292,641
Total	\$	394,356	\$	375,249
Income (Loss) From Operations:				
Customer Strategy Services	\$	(1,228)	\$	502
Customer Technology Services		8,987		4,844
Customer Growth Services		4,250		1,380
Customer Management Services		20,083		18,215
Total	\$	32,092	\$	24,941

## TTEC HOLDINGS, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In thousands) (unaudited)

	 March 31, 2019		December 31, 2018	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 89,046	\$	78,237	
Accounts receivable, net	332,867		350,962	
Other current assets	100,738		97,278	
Total current assets	522,651		526,477	
Property and equipment, net	165,367		161,523	
Other assets	500,624		366,508	
Total assets	\$ 1,188,642	\$	1,054,508	
LIABILITIES AND EQUITY				
Total current liabilities	\$ 304,902	\$	235,418	
Other long-term liabilities	518,466		466,241	
Total equity	365,274		352,849	
Total liabilities and equity	\$ 1,188,642	\$	1,054,508	

# TTEC HOLDINGS, INC. AND SUBSIDIARIES RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION (In thousands, except per share data) (unaudited)

Revenue         Table (1987)         Table (1987)           Revenue         \$ 384,35 °         \$ 375,248           Reconciliation of Adjusted ERITDA:           Net nome (Loss)         \$ 20,47°         \$ 5,328°         6,100°           Inferest income         (340)         (1,008)         1,008°         2,100°         1,008°		Three months ended			
Reconciliation of Adjusted EBITDA:         \$ 20,476         \$ 5,932           Interest income         (340)         (1,088)           Interest spense         (340)         (1,088)           Interest spense         (528)         6,459           Provision for income taxes         7,466         2,102           Depreciation and amortization         18,743         11,924           Asset impairment, restructuring and integration charges         2,467         1,989           Impairment of equity investment         (308)         (794)           Gain on bargian purchase of acquisition         (308)         (794)           Adjusted EBITDA         \$ 54,960         \$ 51,080           Reconciliation of Free Cash Flow:         ***         ***           Reconciliation of Free Cash Flow:         ***<				JI 31,	2018
Net income (Loss)         \$ 20,476         \$ 5,932           Interest rincome         (3.40)         (1.068)           Interest syense         5,288         6,459           Provision for income taxes         7,466         2,102           Depreciation and amortization         16,743         1,958           Impairment of equity investment         2,67         1,968           Impairment of equity investment         (308)         (794)           Gain on bargian purchase of adquisition         (885)         2,000           Equity-based compensation expenses         3,168         3,000           Adjusted EBITDA         \$ 54,960         \$ 51,080           Reconciliation of Free Cash Flow:         \$ 20,476         \$ 5,932           Reconciliation of Free Cash Flow:         \$ 20,476         \$ 5,932           Net income (loss)         \$ 20,476         \$ 5,932           Adjusted EBITDA         \$ 20,476         \$ 5,932           Reconciliation of Free Cash Flow:         \$ 20,476         \$ 5,932           Net income (loss)         \$ 20,476         \$ 5,932           Adjusted EBITDA         \$ 20,476         \$ 5,932           Adjusted EBITDA         \$ 20,476         \$ 5,932           Action Table (loss)         \$ 20,47	Revenue	\$	394,356	\$	375,249
Interest income	Reconciliation of Adjusted EBITDA:				
Interest income   3,40   1,068   Interest expense   5,288   6,459   Provision for income taxes   7,466   2,102   Depreciation and amortization   16,743   17,924   Asset impairment, restructuring and integration charges   2,467   1,969   Integrating the expense   2,467   1,969   Integrating the expense   2,467   1,969   Integrating the expense   2,467   1,969   Integrating the expense of equity time stems   3,168   3,609   Control of equity investment   6,865   Country based compensation expenses   3,168   3,609   Country based compensation expenses   3,168   3,609   Country based compensation expenses   Country based   Country based compensation expenses   Country based   Country b	Not Income (Loss)	¢	20.476	¢	5 032
Interest expense		Ψ		Ψ	
Provision for income taxes					
Depreciation and amortization					
Asset impairment, restructuring and integration charges Impairment of equity investment         — 15,532           Gain on sale of business unit         — (885)           Gain on pagin purchase of acquisition         — (885)           Equity-based compensation expenses         3,168         3,609           Adjusted EBITDA         \$ 54,960         \$ 51,080           Reconciliation of Free Cash Flow:           Cash Flow From Operating Activities:           Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,994           Adjustments to reconcile net income to net cash provided by operating activities         16,743         17,996           Depreciation and amortization         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         66,763         59,879           Reconciliation of Non-GAAP Income from Operations         32,092         24,941           Restructuring and integration charges, net         961         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations					
Impairment of equity investment					
Gain on sale of business unit Gain on sarpain purchase of acquisition         — (685) (6			_,		
Gain on bargain purchase of acquisition         (685)           Equity-based compensation expenses         3,168         3,609           Adjusted EBITDA         \$ 54,960         \$ 51,080           Reconciliation of Free Cash Flow:           Cash Flow From Operating Activities:           Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Other         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         \$ 66,763         \$ 59,879           Reconciliation of Non-GAAP Income from Operations:         \$ 32,092         \$ 24,941           Income from Operations         \$ 32,092         \$ 24,941           Restructuring and integration charges, net         961         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations Margin         8 34,559         \$ 26,910           Non-GAAP Income from Operations Margin         8 20,476         \$ 5,932           Add: Asset impairment, restructuring and integration charges, net of related taxes			(308)		
Equity-based compensation expenses         3,168         3,609           Adjusted EBITDA         \$ 54,960         \$ 51,080           Reconciliation of Free Cash Flow:         Cash Flow From Operating Activities:           Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Depreciation and amortization         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         66,763         59,879           Reconciliation of Non-GAAP Income from Operations:         Income from Operations           Restructuring and integration charges, net         961         849           Impairment losses         34,559         26,910           Non-GAAP Income from Operations         3,359         26,910           Non-GAAP Income from Operations Margin         8,36         7,2%           Reconciliation of Non-GAAP EPS:         20,476         \$ 5,932           Net income (Loss)         \$ 20,476         \$ 5,932           Add: Impairment of equity investment, net of related taxes         1,799         1,395 </td <td></td> <td></td> <td>_</td> <td></td> <td></td>			_		
Reconciliation of Free Cash Flow:			3.168		
Reconcilitation of Free Cash Flow:           Cash Flow From Operating Activities:           Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Other         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         \$ 66,763         \$ 59,879           Reconcilitation of Non-GAAP Income from Operations:         S         20,92         \$ 24,941           Income from Operations         \$ 32,092         \$ 24,941         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations         \$ 34,559         \$ 26,910           Non-GAAP Income from Operations Margin         8.8%         7.2%           Reconcilitation of Non-GAAP EPS:         Non-GAAP Income from Operations Margin         8.8%         7.2%           Net Income (Loss)         \$ 20,476         \$ 5,932           Add: Inspairment, restructuring and integration charges, net of related taxes         1,799         1,359           Add: Inspairment, prestructuring and integration charges, net of related taxes <td>-quity and compared to the control of the control o</td> <td></td> <td></td> <td></td> <td></td>	-quity and compared to the control of the control o				
Cash Flow From Operating Activities:           Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Other         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         66,763         59,879           Reconciliation of Non-GAAP Income from Operations:         \$ 32,092         24,941           Income from Operations         \$ 32,092         24,941           Restructuring and integration charges, net         961         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations         8.8%         7.2%           Reconciliation of Non-GAAP EPS:         ***           Net Income (Loss)         \$ 20,476         \$ 5,932           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925           Add: Income (Loss)         \$ 20,476         \$ 5,932           Add: Incerset charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925           Add: Ingainme	Adjusted EBITDA	\$	54,960	\$	51,080
Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Other         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         \$ 66,763         \$ 59,879           Reconcilitation of Non-GAAP Income from Operations:         \$ 32,092         \$ 24,941           Income from Operations         \$ 32,092         \$ 24,941           Restructuring and integration charges, net         961         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations         \$ 34,559         \$ 26,910           Non-GAAP Income from Operations Margin         8.8%         7.2%           Reconciliation of Non-GAAP EPS:         * 20,476         \$ 5,932           Add: Asset impairment, restructuring and integration charges, net of related taxes         1,799         1,359           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925	Reconciliation of Free Cash Flow:				
Net income (loss)         \$ 20,476         \$ 5,932           Adjustments to reconcile net income to net cash provided by operating activities:         16,743         17,924           Other         42,744         43,531           Net cash provided by operating activities         79,963         67,387           Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         \$ 66,763         \$ 59,879           Reconcilitation of Non-GAAP Income from Operations:         \$ 32,092         \$ 24,941           Income from Operations         \$ 32,092         \$ 24,941           Restructuring and integration charges, net         961         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations         \$ 34,559         \$ 26,910           Non-GAAP Income from Operations Margin         8.8%         7.2%           Reconciliation of Non-GAAP EPS:         * 20,476         \$ 5,932           Add: Asset impairment, restructuring and integration charges, net of related taxes         1,799         1,359           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307         1,925					
Adjustments to reconcile net income to net cash provided by operating activities:   Depreciation and amortization   16,743   17,924   43,531     Net cash provided by operating activities   79,963   67,387     Less - Total Cash Capital Expenditures   13,200   7,508     Less - Total Cash Capital Expenditures   13,200   7,508     Free Cash Flow   66,763   59,879     Reconcilitation of Non-GAAP Income from Operations:   Income from Operations   32,092   24,941     Restructuring and integration charges, net   961   849     Impairment losses   1,506   1,120     Non-GAAP Income from Operations   34,559   26,910     Non-GAAP Income from Operations Margin   8.8%   7.2%     Reconcilitation of Non-GAAP EPS:   Net Income (Loss)   20,476   5,932     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to frelated taxes   1,799   1,359     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related to future purchase of remaining 30% for Motif acquisition   1,307   1,925     Add: Interest charge related taxes   1,799   1,359     Add: Interest charge related taxes   1,799   1,359     Add: Interest charge related taxes   1,799   1,359     Add: Interest charge		•	00.470	•	<b>5</b> 000
Depreciation and amortization Other         16,743 17,924 42,744 43,531 Net cash provided by operating activities         79,963 67,387 67,387           Less - Total Cash Capital Expenditures         13,200 7,508           Free Cash Flow         66,763 \$ 59,879           Reconcilitation of Non-GAAP Income from Operations:           Income from Operations         \$ 32,092 \$ 24,941           Restructuring and integration charges, net Impairment losses         961 849           Impairment losses         1,506 1,120           Non-GAAP Income from Operations         \$ 34,559 \$ 26,910           Non-GAAP Income from Operations Margin         8.8% 7.2%           Reconcilitation of Non-GAAP EPS:           Net Income (Loss)         \$ 20,476 \$ 5,932           Add: Asset impairment, restructuring and integration charges, net of related taxes         1,799 1,359           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307 1,925           Add: Interest charge related to future purchase of remaining 30% for Motif acquisition         1,307 1,925           Less: Gain on sale of business unit         (225) (580)           Less: Gain on bargain purchase of acquisition         — (500)           Add: Changes in valuation allowance, returns to provision adjustments and other         285 (777)           Non-GAAP Net Income         \$ 23,642 \$ 1		\$	20,476	\$	5,932
Other Net cash provided by operating activities         42,744 (7,96)         43,531 (7,96)         67,387           Less - Total Cash Capital Expenditures         13,200 (7,508)         7,508           Free Cash Flow         \$ 66,763 (7,987)         59,879           Reconciliation of Non-GAAP Income from Operations:           Income from Operations         \$ 32,092 (7,941)         24,941           Restructuring and integration charges, net Impairment losses         961 (7,962)         849           Impairment losses         1,506 (7,962)         1,120           Non-GAAP Income from Operations         \$ 34,559 (7,962)         26,910           Non-GAAP Income from Operations Margin         8.8% (7,2%)           Reconcilitation of Non-GAAP EPS:         * 20,476 (7,962)         5,932           Add: Asset impairment, restructuring and integration charges, net of related taxes         1,799 (7,962)         1,359           Add: Impairment of equity investment, net of related taxes         1,799 (7,962)         1,364         1,411           Less: Gain on sale of business unit         (225) (580)         (580)         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411         1,411	Adjustments to reconcile net income to net cash provided by operating activities:		10 710		47.004
Net cash provided by operating activities 79,963 67,387  Less - Total Cash Capital Expenditures 13,200 7,508  Free Cash Flow \$66,763 \$59,879  Reconciliation of Non-GAAP Income from Operations:  Income from Operations \$32,092 \$24,941 849 861 849 861 849 861 1,506 1,120  Non-GAAP Income from Operations \$34,559 \$26,910  Non-GAAP Income from Operations Margin 8.8% 7.2%  Reconciliation of Non-GAAP EPS:  Net Income (Loss) \$20,476 \$5,932 840 840 840 840 840 840 840 840 840 840					
Less - Total Cash Capital Expenditures         13,200         7,508           Free Cash Flow         66,763         59,879           Reconciliation of Non-GAAP Income from Operations:         Sacconciliation         32,092         24,941           Restructuring and integration charges, net Impairment losses         961         849         849           Impairment losses         1,506         1,120           Non-GAAP Income from Operations         34,559         26,910           Non-GAAP Income from Operations Margin         8.8%         7.2%           Reconciliation of Non-GAAP EPS:         Very Control of Control	<del> </del>				
Free Cash Flow \$ 66,763 \$ 59,879  Reconciliation of Non-GAAP Income from Operations:  Income from Operations \$ 32,092 \$ 24,941	Net cash provided by operating activities		79,963		67,387
Reconciliation of Non-GAAP Income from Operations:  Income from Operations \$ 32,092 \$ 24,941   Restructuring and integration charges, net 961 849   Impairment losses 1,506 1,120    Non-GAAP Income from Operations \$ 34,559 \$ 26,910    Non-GAAP Income from Operations Margin 8.8% 7.2%    Reconciliation of Non-GAAP EPS:  Net Income (Loss) \$ 20,476 \$ 5,932   Add: Asset impairment, restructuring and integration charges, net of related taxes 1,799 1,359   Add: Interest charge related to future purchase of remaining 30% for Motif acquisition 1,307 1,925   Add: Inpairment of equity investment, net of related taxes	Less - Total Cash Capital Expenditures		13,200		7,508
Income from Operations\$ 32,092\$ 24,941Restructuring and integration charges, net Impairment losses961849Non-GAAP Income from Operations\$ 34,559\$ 26,910Non-GAAP Income from Operations Margin8.8%7.2%Reconciliation of Non-GAAP EPS:Net Income (Loss)\$ 20,476\$ 5,932Add: Asset impairment, restructuring and integration charges, net of related taxes1,7991,359Add: Interest charge related to future purchase of remaining 30% for Motif acquisition1,3071,925Add: Impairment of equity investment, net of related taxes—11,411Less: Gain on sale of business unit(225)(580)Less: Gain on bargain purchase of acquisition—(500)Add: Changes in valuation allowance, returns to provision adjustments and other285(77)Non-GAAP Net Income\$ 23,642\$ 19,470Diluted shares outstanding46,59046,452	Free Cash Flow	\$	66,763	\$	59,879
Restructuring and integration charges, net Impairment losses 1,506 1,120  Non-GAAP Income from Operations \$34,559 \$26,910  Non-GAAP Income from Operations Margin 8.8% 7.2%  Reconciliation of Non-GAAP EPS:  Net Income (Loss) \$20,476 \$5,932  Add: Asset impairment, restructuring and integration charges, net of related taxes 1,799 1,359  Add: Interest charge related to future purchase of remaining 30% for Motif acquisition 1,307 1,925  Add: Impairment of equity investment, net of related taxes — 11,411  Less: Gain on sale of business unit (225) (580)  Less: Gain on bargain purchase of acquisition Add: Changes in valuation allowance, returns to provision adjustments and other 285 (77)  Non-GAAP Net Income \$23,642 \$19,470	Reconciliation of Non-GAAP Income from Operations:				
Restructuring and integration charges, net Impairment losses 1,506 1,120  Non-GAAP Income from Operations \$34,559 \$26,910  Non-GAAP Income from Operations Margin 8.8% 7.2%  Reconciliation of Non-GAAP EPS:  Net Income (Loss) \$20,476 \$5,932  Add: Asset impairment, restructuring and integration charges, net of related taxes 1,799 1,359  Add: Interest charge related to future purchase of remaining 30% for Motif acquisition 1,307 1,925  Add: Impairment of equity investment, net of related taxes — 11,411  Less: Gain on sale of business unit (225) (580)  Less: Gain on bargain purchase of acquisition Add: Changes in valuation allowance, returns to provision adjustments and other 285 (77)  Non-GAAP Net Income \$23,642 \$19,470	In some from One water as	Φ.	22.002	<b>ው</b>	24.044
Impairment losses1,5061,120Non-GAAP Income from Operations\$ 34,559\$ 26,910Non-GAAP Income from Operations Margin8.8%7.2%Reconciliation of Non-GAAP EPS:Net Income (Loss)\$ 20,476\$ 5,932Add: Asset impairment, restructuring and integration charges, net of related taxes1,7991,359Add: Interest charge related to future purchase of remaining 30% for Motif acquisition1,3071,925Add: Impairment of equity investment, net of related taxes—11,411Less: Gain on sale of business unit(225)(580)Less: Gain on bargain purchase of acquisition—(500)Add: Changes in valuation allowance, returns to provision adjustments and other285(77)Non-GAAP Net Income\$ 23,642\$ 19,470Diluted shares outstanding46,59046,452		Ф		Ф	
Non-GAAP Income from Operations Margin 8.8% 7.2%  Reconciliation of Non-GAAP EPS:  Net Income (Loss) \$ 20,476 \$ 5,932   Add: Asset impairment, restructuring and integration charges, net of related taxes 1,799 1,359   Add: Interest charge related to future purchase of remaining 30% for Motif acquisition 1,307 1,925   Add: Impairment of equity investment, net of related taxes ————————————————————————————————————					
Non-GAAP Income from Operations Margin8.8%7.2%Reconciliation of Non-GAAP EPS:Net Income (Loss)\$ 20,476\$ 5,932Add: Asset impairment, restructuring and integration charges, net of related taxes1,7991,359Add: Interest charge related to future purchase of remaining 30% for Motif acquisition1,3071,925Add: Impairment of equity investment, net of related taxes—11,411Less: Gain on sale of business unit(225)(580)Less: Gain on bargain purchase of acquisition—(500)Add: Changes in valuation allowance, returns to provision adjustments and other285(77)Non-GAAP Net Income\$ 23,642\$ 19,470Diluted shares outstanding46,59046,452	Impairment losses		1,500		1,120
Reconciliation of Non-GAAP EPS:  Net Income (Loss) Add: Asset impairment, restructuring and integration charges, net of related taxes Add: Interest charge related to future purchase of remaining 30% for Motif acquisition Add: Impairment of equity investment, net of related taxes Add: Impairment of equity investment, net of related taxes Add: Impairment of equity investment, net of related taxes Add: Impairment of equity investment, net of related taxes Add: Cass: Gain on sale of business unit Add: Changes in valuation allowance, returns to provision adjustments and other  Non-GAAP Net Income  \$ 23,642 \$ 19,470  Diluted shares outstanding  46,590  46,452	Non-GAAP Income from Operations	\$	34,559	\$	26,910
Net Income (Loss)\$ 20,476\$ 5,932Add: Asset impairment, restructuring and integration charges, net of related taxes1,7991,359Add: Interest charge related to future purchase of remaining 30% for Motif acquisition1,3071,925Add: Impairment of equity investment, net of related taxes—11,411Less: Gain on sale of business unit(225)(580)Less: Gain on bargain purchase of acquisition—(500)Add: Changes in valuation allowance, returns to provision adjustments and other285(77)Non-GAAP Net Income\$ 23,642\$ 19,470Diluted shares outstanding46,59046,452	Non-GAAP Income from Operations Margin		8.8%	)	7.2%
Add: Asset impairment, restructuring and integration charges, net of related taxes  Add: Interest charge related to future purchase of remaining 30% for Motif acquisition  Add: Impairment of equity investment, net of related taxes  Add: Impairment of equity investment, net of related taxes  Less: Gain on sale of business unit  Less: Gain on bargain purchase of acquisition  Add: Changes in valuation allowance, returns to provision adjustments and other  Non-GAAP Net Income  \$ 23,642 \$ 19,470  Diluted shares outstanding  46,590  46,452	Reconciliation of Non-GAAP EPS:				
Add: Asset impairment, restructuring and integration charges, net of related taxes  Add: Interest charge related to future purchase of remaining 30% for Motif acquisition  Add: Impairment of equity investment, net of related taxes  Add: Impairment of equity investment, net of related taxes  Less: Gain on sale of business unit  Less: Gain on bargain purchase of acquisition  Add: Changes in valuation allowance, returns to provision adjustments and other  Non-GAAP Net Income  \$ 23,642 \$ 19,470  Diluted shares outstanding  46,590  46,452	Not Income (Loss)	¢	20 476	\$	5 022
Add: Interest charge related to future purchase of remaining 30% for Motif acquisition  Add: Impairment of equity investment, net of related taxes  — 11,411  Less: Gain on sale of business unit  Less: Gain on bargain purchase of acquisition  Add: Changes in valuation allowance, returns to provision adjustments and other  Non-GAAP Net Income  \$ 23,642 \$ 19,470  Diluted shares outstanding		Ψ		Ψ	
Add: Impairment of equity investment, net of related taxes — 11,411 Less: Gain on sale of business unit (225) (580) Less: Gain on bargain purchase of acquisition — (500) Add: Changes in valuation allowance, returns to provision adjustments and other 285 (77)  Non-GAAP Net Income \$ 23,642 \$ 19,470  Diluted shares outstanding 46,590 46,452					
Less: Gain on sale of business unit(225)(580)Less: Gain on bargain purchase of acquisition—(500)Add: Changes in valuation allowance, returns to provision adjustments and other285(77)Non-GAAP Net Income\$ 23,642\$ 19,470Diluted shares outstanding46,59046,452			1,507		
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Add: Changes in valuation allowance, returns to provision adjustments and other 285 (77)  Non-GAAP Net Income \$ 23,642 \$ 19,470  Diluted shares outstanding 46,590 46,452			(223)		
Diluted shares outstanding 46,590 46,452			285		
Diluted shares outstanding 46,590 46,452	Non-GAAP Net Income	\$	23.642	\$	19.470
		¥	•	Ť	·
Non-GAAP EPS \$ 0.51 \$ 0.42	Diluted shares outstanding		46,590		46,452
	Non-GAAP EPS	\$	0.51	\$	0.42