

**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

August 7, 2024
Date of Report (date of earliest event reported)

ACV Auctions Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40256
(Commission File Number)

47-2415221
(I.R.S. Employer Identification Number)

640 ELLICOTT STREET #321
Buffalo, NY 14203
(Address of principal executive offices and zip code)
(800) 553-4070
(Registrant's telephone number, including area code)

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:

- 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))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.001 per share	ACVA	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2024, ACV Auctions Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d): Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 7, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

ACV AUCTIONS INC.

Date August 7, 2024

By:

/s/ William Zerella

William Zerella
Chief Financial Officer



ACV Announces Second Quarter 2024 Results **Revenue Growth of 29% and** **Exceeds the High-End of Guidance**

- *Second quarter revenue of \$161 million*
- *Second quarter GAAP net income (loss) of (\$17) million*
- *Second quarter non-GAAP net income of \$3 million*
- *Second quarter Adjusted EBITDA of \$7 million*
- *Expects 2024 revenue of \$615 million to \$625 million, growth of 28% to 30% YoY, net income (loss) of (\$85) million to (\$80) million and Adjusted EBITDA of \$21 million to \$25 million*

BUFFALO, August 7, 2024 — ACV (Nasdaq: ACVA), a leading digital automotive marketplace and data services partner for dealers and commercial clients, today reported results for its second quarter ended June 30, 2024.

“We are very pleased with our second quarter results, delivering revenue above the high-end of our guidance range, continued margin expansion, and strong sequential growth in Adjusted EBITDA,” said George Chamoun, CEO of ACV.

“Our strong market position resulted in continued share gains and accelerated revenue growth in the quarter. The adoption of our growing suite of dealer solutions has continued to broaden and we have executed initiatives to support our commercial wholesale strategy. We achieved this while further increasing our margins,” continued Chamoun.

“Dealer wholesale volumes remained below historical levels due to a combination of soft retail sales and the ongoing shortage of used vehicle inventory. However, there were some early signs of improvement in the broader automotive ecosystem, and we believe the dealer wholesale market will continue to recover in the back-half of 2024. We believe ACV remains well positioned to deliver sustainable growth as end-markets further recover, and we execute on our emerging commercial wholesale strategy, while also continuing to scale our business model,” concluded Chamoun.

Second Quarter 2024 Highlights

- Revenue of \$161 million, an increase of 29% year over year
- Marketplace and Service Revenue of \$144 million, an increase of 32% year over year
- Marketplace GMV of \$2.4 billion, a decrease of 1% year over year
- Marketplace Units of 186,526, an increase of 22% year over year
- GAAP net income (loss) of (\$17) million, compared to GAAP net income (loss) of (\$16) million in the second quarter of 2023.
- Non-GAAP net income of \$3 million, compared to non-GAAP net income (loss) of (\$2) million in the second quarter of 2023.
- Adjusted EBITDA of \$7 million, compared to Adjusted EBITDA of (\$4) million in the second quarter of 2023



Third Quarter and Full-Year 2024 Guidance

Based on information as of today, ACV is providing the following guidance:

- Third Quarter of 2024:
 - o Total revenue of \$158 million to \$162 million, an increase of 33% to 36% year over year
 - o GAAP net income (loss) of (\$22) million to (\$20) million
 - o Non-GAAP net income of \$1 million to \$3 million
 - o Adjusted EBITDA of \$6 million to \$8 million
- Full-Year 2024:
 - o Total revenue of \$615 million to \$625 million, an increase of 28% to 30% year over year
 - o GAAP net income (loss) of (\$85) million to (\$80) million
 - o Non-GAAP net income of \$3 million to \$8 million
 - o Adjusted EBITDA of \$21 million to \$25 million

Our financial guidance includes the following assumptions:

- Dealer wholesale volumes are expected to continue to improve the back-half of 2024, primarily due to increasing new-vehicle supply and retail sales.
- Conversion rates and wholesale price depreciation expected to follow normal seasonal patterns.
- Revenue growth is expected to outpace Non-GAAP Operating Expense growth (excluding Cost of Revenue and Depreciation and Amortization) by approximately 10 percentage points.
- Third quarter non-GAAP net income guidance excludes approximately \$19 million of stock-based compensation expense and approximately \$3 million of intangible amortization.
- Full-year non-GAAP net income guidance excludes approximately \$70 million of stock-based compensation expense and \$10 million of intangible amortization.

ACV's Second Quarter Results Conference Call

ACV will host a conference call and live webcast today, August 7, 2024, at 5:00 p.m. ET to discuss the financial results. To access the live conference call participants are invited to dial 877-704-4453 (international callers please dial 1-201-389-0920) approximately 10 minutes prior to the start of the call. A live webcast and replay of the call will be available on the Company's investor relations website at <https://investors.acvauto.com/>. Participants are encouraged to join the webcast unless asking a question.

About ACV Auctions

ACV is on a mission to transform the automotive industry by building the most trusted and efficient digital marketplace and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable. ACV offerings include ACV Auctions, ACV Transportation, ACV Capital, ACV MAX, True360, and ClearCar.

For more information about ACV, visit www.acvauto.com.



Information About Non-GAAP Financial Measures

ACV provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Non-GAAP Financial Measures

Adjusted EBITDA is a financial measure that is not presented in accordance with GAAP. We believe that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a measure used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

We define Adjusted EBITDA as net loss, adjusted to exclude: depreciation and amortization; stock-based compensation expense; interest (income) expense; provision for income taxes; and other one-time non-recurring items, when applicable, such as acquisition-related and restructuring expenses.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that (1) it does not properly reflect capital commitments to be paid in the future; (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (3) it does not consider the impact of stock-based compensation expense, (4) it does not reflect other non-operating income and expenses, including interest income and expense, (5) it does not consider the impact of any contingent consideration liability valuation adjustments, (6) it does not reflect tax payments that may represent a reduction in cash available to us, and (7) it does not reflect other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial measures, including our net loss and other results stated in accordance with GAAP.

Non-GAAP net income (loss), a financial measure that is not presented in accordance with GAAP, provides investors with additional useful information to measure operating performance and current and future liquidity when taken together with our financial results presented in accordance with GAAP. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our continuing operations.

We define non-GAAP net income (loss) as net income (loss), adjusted to exclude: stock-based compensation expense, amortization of acquired intangible assets, and other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses.

In the calculation of non-GAAP net income (loss), we exclude stock-based compensation expense because of varying available valuation methodologies, subjective assumptions and the variety of equity



instruments that can impact our non-cash expense. We believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for more meaningful comparisons between our operating results from period to period.

We exclude amortization of acquired intangible assets from the calculation of non-GAAP net income (loss). We believe that excluding the impact of amortization of acquired intangible assets allows for more meaningful comparisons between operating results from period to period as the underlying intangible assets are valued at the time of acquisition and are amortized over several years after the acquisition.

We exclude contingent consideration liability valuation adjustments associated with the purchase consideration of transactions accounted for as business combinations. We also exclude certain other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses, because we do not consider such amounts to be part of our ongoing operations nor are they comparable to prior period nor predictive of future results.

Non-GAAP net income (loss) is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (1) it does not consider the impact of stock-based compensation expense; (2) although amortization is a non-cash charge, the underlying assets may need to be replaced and non-GAAP net income (loss) does not reflect these capital expenditures; (3) it does not consider the impact of any contingent consideration liability valuation adjustments; and (4) it does not consider the impact of other one-time charges, such as acquisition-related and restructuring expenses, which could be material to the results of our operations. In addition, our use of non-GAAP net income (loss) may not be comparable to similarly titled measures of other companies because they may not calculate non-GAAP net income (loss) in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider non-GAAP net income (loss) alongside other financial measures, including our net loss other results stated in accordance with GAAP.

Information About Operating and Financial Metrics

We regularly monitor the following operating and financial metrics in order to measure our current performance and estimate our future performance. Our key operating and financial metrics may be calculated in a manner different than similar business metrics used by other companies.

Operating and Financial Metrics

Marketplace GMV - Marketplace GMV is primarily driven by the volume and dollar value of Marketplace Unit transactions. We believe that Marketplace GMV acts as an indicator of our success, signaling satisfaction of dealers and buyers, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted within the applicable period, excluding any auction and ancillary fees.

Marketplace Units - Marketplace Units is a key indicator of our potential for growth in Marketplace GMV and revenue. It demonstrates the overall engagement of our customers and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted within the applicable period. Marketplace Units transacted includes any vehicle that successfully reaches sold status, even if the auction is subsequently unwound, meaning the buyer or seller does not complete the transaction. These instances have been immaterial to date. Marketplace Units excludes vehicles that were inspected by ACV, but not sold. Marketplace Units have generally increased over time as we have expanded our territory coverage, added new dealer partners and increased our share of wholesale transactions from existing customers.



Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning our financial guidance for the second quarter of 2024 and the full year of 2024. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. You should not rely on forward-looking statements as predictions of future events.

The forward-looking statements contained in this presentation are based on ACV’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties and changes in circumstances that may cause ACV’s actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, but are not limited to: (1) our history of operating losses; (2) our limited operating history; (3) our ability to effectively manage our growth; (4) our ability to grow the number of participants on our marketplace platform; (5) general market, political, economic, and business conditions; (6) our ability to acquire new customers and successfully retain existing customers; (7) our ability to effectively develop and expand our sales and marketing capabilities; (8) breaches in our security measures, unauthorized access to our marketplace platform, our data, or our customers’ or other users’ personal data; (9) risk of interruptions or performance problems associated with our products and platform capabilities; (10) our ability to adapt and respond to rapidly changing technology or customer needs; (11) our ability to compete effectively with existing competitors and new market entrants; (12) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and other jurisdictions where we elect to do business; (13) the impact that economic conditions could have on our or our customers’ businesses, financial condition and results of operations; and (14) the impact of such economic conditions in the wholesale dealer market included in our guidance for the third quarter of 2024 and full year 2024, and the related impact on the performance of our marketplace and our operating expenses, stock-based compensation expense and intangible amortization. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2023, filed with the SEC on February 21, 2024. Additional information will be made available in other filings and reports that we may file from time to time with the SEC. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

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ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue:				
Marketplace and service revenue	\$ 144,126	\$ 109,360	\$ 273,940	\$ 214,223
Customer assurance revenue	16,498	14,857	32,373	29,620
Total revenue	160,624	124,217	306,313	243,843
Operating expenses:				
Marketplace and service cost of revenue (excluding depreciation & amortization)	64,253	50,229	119,946	97,804
Customer assurance cost of revenue (excluding depreciation & amortization)	14,558	13,474	27,372	25,617
Operations and technology	39,694	35,303	77,763	71,048
Selling, general, and administrative	51,912	41,180	105,765	82,892
Depreciation and amortization	8,848	3,821	16,635	7,106
Total operating expenses	179,265	144,007	347,481	284,467
Loss from operations	(18,641)	(19,790)	(41,168)	(40,624)
Other income (expense):				
Interest income	2,329	4,720	5,360	8,016
Interest expense	(606)	(451)	(1,141)	(766)
Total other income (expense)	1,723	4,269	4,219	7,250
Loss before income taxes	(16,918)	(15,521)	(36,949)	(33,374)
Provision for income taxes	145	61	585	408
Net loss	\$ (17,063)	\$ (15,582)	\$ (37,534)	\$ (33,782)
Weighted-average shares - basic and diluted	164,383,588	159,463,851	163,636,615	159,090,377
Net loss per share - basic and diluted	\$ (0.10)	\$ (0.10)	\$ (0.23)	\$ (0.21)



ACV AUCTIONS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share data)

	June 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 214,972	\$ 182,571
Marketable securities	57,675	228,761
Trade receivables (net of allowance of \$5,507 and \$2,868)	208,560	164,009
Finance receivables (net of allowance of \$3,192 and \$3,428)	120,936	119,034
Other current assets	11,941	12,524
Total current assets	614,084	706,899
Property and equipment (net of accumulated depreciation of \$4,045 and \$4,462)	7,491	4,918
Real estate held for sale	14,100	—
Goodwill	175,883	103,379
Acquired intangible assets (net of amortization of \$22,662 and \$17,534)	102,037	34,192
Capitalized software (net of amortization of \$26,856 and \$17,059)	62,985	55,771
Other assets	34,267	17,765
Total assets	<u>\$ 1,010,847</u>	<u>\$ 922,924</u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 367,873	\$ 305,845
Accrued payroll	9,934	12,245
Accrued other liabilities	34,336	15,851
Total current liabilities	412,143	333,941
Long-term debt	110,000	115,000
Other long-term liabilities	31,087	17,455
Total liabilities	553,230	466,396
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock	—	—
Common Stock - Class A	152	139
Common Stock - Class B	14	23
Additional paid-in capital	919,216	880,510
Accumulated deficit	(460,149)	(422,615)
Accumulated other comprehensive loss	(1,616)	(1,529)
Total stockholders' equity	457,617	456,528
Total liabilities and stockholders' equity	<u>\$ 1,010,847</u>	<u>\$ 922,924</u>



ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six months ended June 30,	
	2024	2023
<i>Cash Flows from Operating Activities</i>		
Net income (loss)	\$ (37,534)	\$ (33,782)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	16,682	7,320
Stock-based compensation expense, net of amounts capitalized	29,794	23,407
Provision for bad debt	5,055	5,807
Other non-cash, net	119	(575)
Changes in operating assets and liabilities, net of effects from purchases of businesses:		
Trade receivables	(19,158)	27,102
Other operating assets	3,036	1,622
Accounts payable	37,641	(9,075)
Other operating liabilities	11,856	1,530
Net cash provided by (used in) operating activities	47,491	23,356
<i>Cash Flows from Investing Activities</i>		
Net increase in finance receivables	(1,851)	(22,265)
Purchases of property and equipment	(2,872)	(880)
Capitalization of software costs	(14,855)	(12,826)
Purchases of marketable securities	(21,607)	(88,058)
Maturities and redemptions of marketable securities	69,699	74,490
Sales of marketable securities	122,698	2,402
Acquisition of businesses (net of cash acquired)	(155,209)	(12,000)
Net cash provided by (used in) investing activities	(3,997)	(59,137)
<i>Cash Flows from Financing Activities</i>		
Proceeds from long term debt	340,000	200,000
Payments towards long term debt	(345,000)	(170,500)
Payment of debt issuance costs	(1,702)	—
Proceeds from exercise of stock options	6,812	2,774
Payment of RSU tax withholdings in exchange for common shares surrendered by RSU holders	(13,110)	(6,635)
Proceeds from employee stock purchase plan	1,998	1,330
Other financing activities	(23)	—
Net cash provided by (used in) financing activities	(11,025)	26,969
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(68)	7
Net increase (decrease) in cash, cash equivalents, and restricted cash	32,401	(8,805)
<i>Cash, cash equivalents, and restricted cash, beginning of period</i>	182,571	280,752
<i>Cash, cash equivalents, and restricted cash, end of period</i>	\$ 214,972	\$ 271,947



The following table presents a reconciliation of non-GAAP net income (loss) to net income (loss), the most directly comparable financial measure stated in accordance with GAAP, for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (17,063)	\$ (15,582)	\$ (37,534)	\$ (33,782)
Stock-based compensation	14,965	11,902	29,794	23,407
Amortization of acquired intangible assets	3,013	1,268	5,226	2,440
Amortization of capitalized stock based compensation	980	248	1,908	525
Acquisition-related costs	1,187	317	3,306	523
Litigation-related costs ⁽¹⁾	—	—	1,553	—
Other	145	—	189	—
Non-GAAP Net income (loss)	\$ 3,227	\$ (1,847)	\$ 4,442	\$ (6,887)

⁽¹⁾ Litigation-related costs are related to an anti-competition case which we do not consider to be representative of our underlying operating performance

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure stated in accordance with GAAP, for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Adjusted EBITDA Reconciliation				
Net income (loss)	\$ (17,063)	\$ (15,582)	\$ (37,534)	\$ (33,782)
Depreciation and amortization	8,880	3,928	16,682	7,320
Stock-based compensation	14,965	11,902	29,794	23,407
Interest (income) expense	(1,723)	(4,269)	(4,219)	(7,250)
Provision for income taxes	145	61	585	408
Acquisition-related costs	1,187	317	3,306	523
Litigation-related costs ⁽¹⁾	—	—	1,553	—
Other	687	121	1,180	218
Adjusted EBITDA	\$ 7,078	\$ (3,522)	\$ 11,347	\$ (9,156)

⁽¹⁾ Litigation-related costs are related to an anti-competition case which we do not consider to be representative of our underlying operating performance



The following table presents a reconciliation of non-GAAP net income (loss) to GAAP net income (loss), the most directly comparable financial measure stated in accordance with GAAP, for the periods presented (in millions):

	Q3'24	FY24
Non-GAAP net income (loss) to net income (loss) guidance Reconciliation		
Net income (loss)	(\$22) - (\$20)	(\$85) - (\$80)
Non-GAAP Adjustments:		
Stock-based compensation	\$19	\$70
Intangible amortization	\$3	\$10
Amortization of capitalized stock-based compensation	\$1	\$3
Acquisition-related costs	—	\$3
Other	—	\$2
Non-GAAP net income (loss)	<u>\$1 - \$3</u>	<u>\$3 - \$8</u>