
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of August 2023

Commission File Number: 000-51694

Perion Network Ltd.

(Translation of registrant's name into English)

**1 Azrieli Center, Building A, 4th Floor
26 HaRokmim Street, Holon, Israel 5885849**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): N/A

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): N/A

Explanatory Note

On August 2, 2023, Perion Network Ltd. (the “**Registrant**” or “**Perion**”) issued a press release titled “**Perion Delivers Strong Results with 22% Year-Over-Year Increase in Revenue and 45% Growth in Adjusted EBITDA**”. A copy of this press release is furnished as [Exhibit 99.1](#) herewith.

The GAAP financial statements tables contained in the press release attached to this Report on Form 6-K are incorporated by reference into the Registrant’s registration statements on Form F-3 (Files No. 333-254706 and 333-261541) and Form S-8 (File Nos. 333-133968, 333-152010, 333-171781, 333-188714, 333-192376, 333-193145, 333-203641, 333-208278, 333-216494, 333-237196, 333-249846, 333-262260, 333-266928 and 333-272972).

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, thereunto duly authorized.

PERION NETWORK LTD.

By: /s/ Maoz Sigron

Name: Maoz Sigron

Title: Chief Financial Officer

Date: August 2, 2023



**Perion Delivers Strong Results with 22% Year-Over-Year Increase in Revenue
and 45% Growth in Adjusted EBITDA**

Company raises annual guidance – focusing on profitability

Tel Aviv & New York – August 2, 2023 – Perion Network Ltd. (NASDAQ and TASE: PERI), a global multi-channel advertising technology company that delivers synergistic solutions across all major channels of digital advertising – including search advertising, social media, display, video and CTV advertising – today reported its financial results for the second quarter ended June 30, 2023.

“Our business results demonstrate, once again, our consistent ability to outperform the industry. We accomplish that through focusing on profitability and margin expansion, driven by efficiency and innovation”, stated Tal Jacobson, Perion’s CEO. “Our growth in second-quarter revenue and adjusted EBITDA - up 22% and 45% respectively - highlights our ability to identify and seize lucrative market segments with agility. Our diversification strategy, powered by exceptional execution and investment in technology, has formed the foundation of a business model built for growth.”

Second Quarter 2023 Business Highlights

- CTV revenue¹ increased by 104% year-over-year to \$7.2 million, representing 7% of Display Advertising revenue compared to 4% last year
- Retail Media² revenue increased by 63% year-over-year to \$10.1 million, representing 10% of Display Advertising revenue compared to 8% last year
- Video revenue increased by 14% year-over-year, representing 41% of Display Advertising revenue compared to 44% last year
- The number of Average Daily Searches increased by 68% year-over-year to 28.6 million
- The number of Search Advertising publishers increased by 28% year-over-year to 159
- Revenue from Perion’s AI-based cookieless targeting solution, SORT®², grew by 84% year-over-year, representing 21% of Display Advertising revenue compared to 14% last year.

1 Starting this quarter, we changed our methodology for measuring our CTV activity. We moved from measuring CTV campaigns to measuring CTV channels. The CTV growth trend under both methodologies remains in the same trajectory. Under our updated methodology, revenue generated from CTV in the second quarter of 2022 was \$3.5 million vs. \$5.1 million under the previous methodology; and in the first quarter of 2023 \$3.9 million vs. \$6.2 million.

2 Retail Media and SORT® revenue include all media channels, such as, CTV, video and others

Second Quarter 2023 Financial Highlights¹

| In millions, except per share data | Three months ended June 30, | | | Six months ended June 30, | | |
|---|--------------------------------|----------|------|------------------------------|----------|------|
| | 2023 | 2022 | % | 2023 | 2022 | % |
| | | | | | | |
| Display Advertising Revenue | \$ 99.4 | \$ 81.6 | +22% | \$ 179.3 | \$ 150.2 | +19% |
| Search Advertising Revenue | \$ 79.1 | \$ 65.1 | +21% | \$ 144.4 | \$ 121.8 | +19% |
| Total Revenue | \$ 178.5 | \$ 146.7 | +22% | \$ 323.6 | \$ 272.0 | +19% |
| Contribution Ex-TAC (Revenue Ex-TAC) | \$ 77.0 | \$ 60.7 | +27% | \$ 142.3 | \$ 115.0 | +24% |
| GAAP Net Income | \$ 21.4 | \$ 19.5 | +10% | \$ 45.2 | \$ 35.0 | +29% |
| Non-GAAP Net Income | \$ 42.1 | \$ 24.5 | +72% | \$ 72.0 | \$ 45.2 | +59% |
| Adjusted EBITDA | \$ 41.2 | \$ 28.5 | +45% | \$ 72.5 | \$ 51.1 | +42% |
| Adjusted EBITDA to Contribution Ex-TAC | 54% | 47% | | 51% | 44% | |
| Net Cash Provided by Operating Activities | \$ 47.4 | \$ 25.7 | +84% | \$ 65.2 | \$ 49.3 | +32% |
| GAAP Diluted EPS | \$ 0.43 | \$ 0.41 | +5% | \$ 0.91 | \$ 0.74 | +23% |
| Non-GAAP Diluted EPS | \$ 0.84 | \$ 0.51 | +65% | \$ 1.45 | \$ 0.95 | +53% |

¹ Contribution Ex-TAC, Non-GAAP Net Income, Adjusted EBITDA and Non-GAAP diluted EPS are non-GAAP measures. See below reconciliation of GAAP to non-GAAP measures.

Outlook for 2023²

“We are encouraged by the strong results we achieved in the first half of 2023”, commented Tal Jacobson, Perion’s CEO. “Consequently, we are raising our annual revenue and adjusted EBITDA guidance to reflect increased profitability and margin expansion”.

| In millions | 2022 | Prior 2023 Guidance | Current 2023 Guidance | YoY Growth % ¹ |
|--|---------|---------------------|-----------------------|---------------------------|
| Revenue | \$640.3 | \$725-\$745 | \$730-\$750 | 16% |
| Adjusted EBITDA | \$132.4 | \$155+ | \$167+ | 26% |
| Adjusted EBITDA to Revenue | 21% | 21% ¹ | 23% ¹ | |
| Adjusted EBITDA to Contribution Ex-TAC | 49% | 50% ¹ | 54% ¹ | |

¹ Calculated at revenue guidance midpoint. Adjusted EBITDA year-over-year growth calculated based on \$167 million.

² We have not provided an outlook for GAAP Income from operations or reconciliation of Adjusted EBITDA guidance to GAAP Income from operations, the closest corresponding GAAP measure, because we do not provide guidance for certain of the reconciling items on a consistent basis due to the variability and complexity of these items, including but not limited to the measures and effects of our stock-based compensation expenses directly impacted by unpredictable fluctuation in our share price and amortization in connection with future acquisitions. Hence, we are unable to quantify these amounts without unreasonable efforts.

Financial Comparison for the Second Quarter of 2023

Revenue: Revenue increased by 22% to \$178.5 million in the second quarter of 2023 from \$146.7 million in the second quarter of 2022. Display Advertising revenue increased 22% year-over-year, accounting for 56% of total revenue, primarily due to a 14% year-over-year increase in video revenue to \$40.9 million and 104% year-over-year increase in CTV revenue to \$7.2 million. Search Advertising revenue increased by 21% year-over-year, accounting for 44% of revenue, primarily due to a 68% increase in Average Daily Searches and a 28% increase in the number of publishers. RPM gradually increased in the second quarter compared to the first quarter of 2023.

Traffic Acquisition Costs and Media Buy (“TAC”): TAC amounted to \$101.5 million, or 57% of revenue, in the second quarter of 2023, compared with \$86.0 million, or 59% of revenue, in the second quarter of 2022. The margin expansion was primarily due to improved product mix in addition to media buying optimization, enabled by leveraging data and buying power.

GAAP Net Income: GAAP net income increased by 10% to \$21.4 million in the second quarter of 2023 from \$19.5 million in the second quarter of 2022. GAAP net income in the second quarter of 2023 includes a \$14.6 million fair-value adjustment of the contingent consideration payable in respect to the Vidazoo acquisition due to overachievement and an amendment to the share purchase agreement entered into effect this quarter as a result of their outstanding performance.

Non-GAAP Net Income: Non-GAAP net income was \$42.1 million, or 24% of revenue, in the second quarter of 2023, compared with \$24.5 million, or 17% of revenue, in the second quarter of 2022. A reconciliation of GAAP to Non-GAAP net income is included in this press release.

Adjusted EBITDA: Adjusted EBITDA was \$41.2 million, or 23% of revenue (and 54% of Contribution Ex-TAC) in the second quarter of 2023, compared with \$28.5 million, or 19% of revenue (and 47% of Contribution Ex-TAC) in the second quarter of 2022. A reconciliation of GAAP income from operations to Adjusted EBITDA is included in this press release.

Cash Flow from Operations: Net cash provided by operating activities in the second quarter of 2023 was \$47.4 million, compared with \$25.7 million in the second quarter of 2022.

Net cash: As of June 30, 2023, cash and cash equivalents, short-term bank deposits and marketable securities amounted to \$483.3 million, compared with \$429.6 million as of December 31, 2022.

Conference Call

Perion’s management will host a conference call to discuss the results at 8:30 a.m. ET today:

- Registration link:

https://incommconferencing.zoom.us/webinar/register/WN_xMvsgXNoSAyrwYE3yNKUcA#/registration

- Toll Free: 1-877-407-0779
- Toll/International: 1-201-389-0914

A replay of the call and a transcript will be available within approximately 24 hours of the live event on Perion's [website](#).

About Perion Network Ltd.

Perion is a global multi-channel advertising technology company that delivers synergistic solutions across all major channels of digital advertising – including search advertising, social media, display, video and CTV advertising. These channels converge at Perion's intelligent HUB (iHUB), which connects the company's demand and supply assets, providing significant benefits to brands and publishers.

For more information, visit Perion's website at www.perion.com.

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This press release includes certain non-GAAP measures, including Contribution Ex-TAC, Adjusted EBITDA, Non-GAAP net income and Non-GAAP earning per share.

Contribution Ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution Ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs and media buy related to revenue reported on a gross basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as income from operations excluding stock-based compensation expenses, depreciation, amortization of acquired intangible assets, retention and other acquisition-related expenses and gains and losses recognized with respect to changes in the fair value of contingent consideration.

Non-GAAP net income and Non-GAAP earnings per share are defined as net income and net earnings per share excluding stock-based compensation expenses, retention and other acquisition-related expenses, revaluation of acquisition-related contingent consideration, amortization of acquired intangible assets and the related taxes thereon, non-recurring expenses, foreign exchange gains and losses associated with ASC-842, as well as gains and losses recognized with respect to changes in fair value of contingent consideration.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required for such presentation without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included in this press release. A reconciliation between results on a GAAP and non-GAAP basis is provided in the last table of this press release.

Forward Looking Statements

This press release contains historical information and forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words “will,” “believe,” “expect,” “intend,” “plan,” “should”, “estimate” and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance; the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, and general risks associated with the business of Perion including intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, changes in applicable laws and regulations as well as industry self-regulation, data breaches, cyber-attacks and other similar incidents, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this press release. Various other risks and uncertainties may affect Perion and its results of operations, as described in reports filed by Perion with the Securities and Exchange Commission from time to time, including its annual report on Form 20-F for the year ended December 31, 2022 filed with the SEC on March 15, 2023. Perion does not assume any obligation to update these forward-looking statements.

Contact Information:

Perion Network Ltd.
Dudi Musler, VP of Investor Relations
+972 (54) 7876785
dudim@perion.com
Source: Perion Network Ltd

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands (except share and per share data)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|------------------|------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Revenue | | | | |
| Display Advertising | \$ 99,379 | \$ 81,551 | \$ 179,257 | \$ 150,154 |
| Search Advertising | 79,091 | 65,105 | 144,363 | 121,817 |
| Total Revenue | 178,470 | 146,656 | 323,620 | 271,971 |
| Costs and Expenses | | | | |
| Cost of revenue | 9,589 | 6,861 | 17,148 | 13,474 |
| Traffic acquisition costs and media buy | 101,482 | 85,956 | 181,357 | 156,930 |
| Research and development | 8,236 | 8,336 | 16,589 | 17,369 |
| Selling and marketing | 13,857 | 13,955 | 28,812 | 27,293 |
| General and administrative | 7,413 | 6,468 | 13,956 | 12,134 |
| Changes in fair value of contingent consideration | 14,602 | - | 14,602 | - |
| Depreciation and amortization | 3,405 | 3,208 | 6,766 | 6,393 |
| Total Costs and Expenses | 158,584 | 124,784 | 279,230 | 233,593 |
| Income from Operations | 19,886 | 21,872 | 44,390 | 38,378 |
| Financial income, net | 5,158 | 903 | 8,586 | 1,507 |
| Income before Taxes on income | 25,044 | 22,775 | 52,976 | 39,885 |
| Taxes on income | 3,638 | 3,275 | 7,785 | 4,919 |
| Net Income | \$ 21,406 | \$ 19,500 | \$ 45,191 | \$ 34,966 |
| Net Earnings per Share | | | | |
| Basic | \$ 0.46 | \$ 0.44 | \$ 0.97 | \$ 0.79 |
| Diluted | \$ 0.43 | \$ 0.41 | \$ 0.91 | \$ 0.74 |
| Weighted average number of shares | | | | |
| Basic | 46,961,028 | 44,439,023 | 46,673,439 | 44,238,414 |
| Diluted | 49,637,258 | 47,292,249 | 49,551,061 | 47,210,769 |

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

In thousands

| | June 30, 2023 (Unaudited) | December 31, 2022 (Audited) |
|---|--|--|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 185,928 | \$ 176,226 |
| Restricted cash | 1,315 | 1,295 |
| Short-term bank deposits | 225,300 | 253,400 |
| Accounts receivable, net | 140,734 | 160,488 |
| Prepaid expenses and other current assets | 18,947 | 12,049 |
| Marketable Securities | 72,090 | - |
| Total Current Assets | 644,314 | 603,458 |
| Long-Term Assets | | |
| Property and equipment, net | 3,181 | 3,611 |
| Operating lease right-of-use assets | 8,318 | 10,130 |
| Goodwill and intangible assets, net | 241,235 | 247,191 |
| Deferred taxes | 6,414 | 5,779 |
| Other assets | 52 | 49 |
| Total Long-Term Assets | 259,200 | 266,760 |
| Total Assets | \$ 903,514 | \$ 870,218 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable | \$ 145,639 | \$ 155,854 |
| Accrued expenses and other liabilities | 29,861 | 37,869 |
| Short-term operating lease liability | 3,920 | 3,900 |
| Deferred revenue | 1,978 | 2,377 |
| Short-term payment obligation related to acquisitions | 69,333 | 34,608 |
| Total Current Liabilities | 250,731 | 234,608 |
| Long-Term Liabilities | | |
| Payment obligation related to acquisition | - | 33,113 |
| Long-term operating lease liability | 5,480 | 7,580 |
| Other long-term liabilities | 10,811 | 11,783 |
| Total Long-Term Liabilities | 16,291 | 52,476 |
| Total Liabilities | 267,022 | 287,084 |
| Shareholders' equity | | |
| Ordinary shares | 405 | 398 |
| Additional paid-in capital | 522,217 | 513,534 |
| Treasury shares at cost | (1,002) | (1,002) |
| Accumulated other comprehensive loss | (1,105) | (582) |
| Retained earnings | 115,977 | 70,786 |
| Total Shareholders' Equity | 636,492 | 583,134 |
| Total Liabilities and Shareholders' Equity | \$ 903,514 | \$ 870,218 |

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands

| | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|-------------------|------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Cash flows from operating activities | | | | |
| Net Income | \$ 21,406 | \$ 19,500 | \$ 45,191 | \$ 34,966 |
| Adjustments required to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 3,405 | 3,208 | 6,766 | 6,393 |
| Stock-based compensation expenses | 3,100 | 2,701 | 6,502 | 5,129 |
| Foreign currency translation | (11) | (128) | (13) | (174) |
| Accrued interest, net | 2,150 | (639) | (2,031) | (1,181) |
| Deferred taxes, net | (554) | (44) | (476) | (248) |
| Accrued severance pay, net | (1,873) | 409 | (275) | 503 |
| Gain from sale of property and equipment | (5) | (6) | (17) | (6) |
| Net change in operating assets and liabilities | 19,754 | 720 | 9,504 | 3,893 |
| Net cash provided by operating activities | \$ 47,372 | \$ 25,721 | \$ 65,151 | \$ 49,275 |
| Cash flows from investing activities | | | | |
| Purchases of property and equipment, net of sales | (217) | (177) | (351) | (429) |
| Marketable securities, net | (20,789) | - | (72,195) | - |
| Short-term deposits, net | 26,000 | (1,000) | 28,100 | (33,400) |
| Cash paid in connection with acquisitions, net of cash acquired | - | (6,170) | - | (9,570) |
| Net cash provided by (used in) investing activities | \$ 4,994 | \$ (7,347) | \$ (44,446) | \$ (43,399) |
| Cash flows from financing activities | | | | |
| Proceeds from exercise of stock-based compensation | 125 | 346 | 2,188 | 1,294 |
| Payments of contingent consideration | - | (9,091) | (13,256) | (9,091) |
| Net cash provided by (used in) financing activities | \$ 125 | \$ (8,745) | \$ (11,068) | \$ (7,797) |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | 8 | (147) | 85 | (177) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 52,499 | 9,482 | 9,722 | (2,098) |
| Cash and cash equivalents and restricted cash at beginning of period | 134,744 | 93,955 | 177,521 | 105,535 |
| Cash and cash equivalents and restricted cash at end of period | \$ 187,243 | \$ 103,437 | \$ 187,243 | \$ 103,437 |

PERION NETWORK LTD. AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|------------------|------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| Total Revenue | \$ 178,470 | \$ 146,656 | \$ 323,620 | \$ 271,971 |
| Traffic acquisition costs and media buy | 101,482 | 85,956 | 181,357 | 156,930 |
| Contribution Ex-TAC | \$ 76,988 | \$ 60,700 | \$ 142,263 | \$ 115,041 |

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|------------------|------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| GAAP Income from Operations | \$ 19,886 | \$ 21,872 | \$ 44,390 | \$ 38,378 |
| Stock-based compensation expenses | 3,100 | 2,701 | 6,502 | 5,129 |
| Retention and other acquisition-related expenses | 250 | 679 | 257 | 1,230 |
| Changes in fair value of contingent consideration | 14,602 | - | 14,602 | - |
| Amortization of acquired intangible assets | 2,992 | 2,812 | 5,955 | 5,601 |
| Depreciation | 413 | 396 | 811 | 792 |
| Adjusted EBITDA | \$ 41,243 | \$ 28,460 | \$ 72,517 | \$ 51,130 |

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands (except share and per share data)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| GAAP Net Income | \$ 21,406 | \$ 19,500 | \$ 45,191 | \$ 34,966 |
| Stock-based compensation expenses | 3,100 | 2,701 | 6,502 | 5,129 |
| Amortization of acquired intangible assets | 2,992 | 2,812 | 5,955 | 5,601 |
| Retention and other acquisition-related expenses | 250 | 679 | 257 | 1,230 |
| Changes in fair value of contingent consideration | 14,602 | - | 14,602 | - |
| Foreign exchange losses (gains) associated with ASC-842 | (81) | (548) | (198) | (745) |
| Revaluation of acquisition-related contingent consideration | 147 | 129 | 292 | 261 |
| Taxes on the above items | (289) | (771) | (574) | (1,212) |
| Non-GAAP Net Income | \$ 42,127 | \$ 24,502 | \$ 72,027 | \$ 45,230 |
| Non-GAAP diluted earnings per share | \$ 0.84 | \$ 0.51 | \$ 1.45 | \$ 0.95 |
| Shares used in computing Non-GAAP diluted earnings per share | 49,922,156 | 47,906,671 | 49,832,074 | 47,744,781 |