



Sierra Wireless Reports Second Quarter 2018 Results

Revenue increases 16.4% year-over-year to \$201.9 million in the second quarter of 2018

VANCOUVER, BRITISH COLUMBIA - August 2, 2018 - Sierra Wireless, Inc. (NASDAQ: SWIR) (TSX: SW) today reported results for its second quarter ending June 30, 2018. All results are reported in U.S. dollars and are prepared in accordance with United States generally accepted accounting principles (GAAP), except as otherwise indicated below.

"In the second quarter of 2018, we delivered solid revenue and adjusted EBITDA growth on a year-over-year and sequential basis," said Kent Thexton, Interim CEO. "Our two fastest growing and highest margin businesses - namely Enterprise Solutions and IoT Services - represented 25% of total revenue in Q2 and we continued to strengthen our position as a leader in device-to-cloud IoT solutions."

Revenue for the second quarter of 2018 was \$201.9 million, an increase of 16.4%, compared to \$173.4 million in the second quarter of 2017. Product revenue was \$178.8 million, up 9.4% year-over-year, and Services and Other revenue was \$23.1 million, up 130.4% compared to the second quarter of 2017. Quarterly revenue for the three business segments was as follows: (i) Revenue from OEM Solutions was \$150.9 million in the second quarter of 2018, up 4.5% compared to \$144.4 million in the second quarter of 2017; (ii) Revenue from Enterprise Solutions was \$28.4 million in the second quarter of 2018, up 31.1% compared to \$21.7 million in the second quarter of 2017; and (iii) Revenue from IoT Services was \$22.6 million in the second quarter of 2018, up 209.6%, compared to \$7.3 million in the second quarter of 2017 driven by the contribution from Numerex and organic subscriber growth.

GAAP RESULTS

- Gross margin was \$69.3 million, or 34.3% of revenue, in the second quarter of 2018 compared to \$59.6 million, or 34.4% of revenue, in the second quarter of 2017.
- Operating expenses were \$74.4 million and loss from operations was \$5.1 million in the second quarter of 2018 compared to operating expenses of \$55.6 million and earnings from operations of \$4.0 million in the second quarter of 2017.
- Net loss was \$11.4 million, or \$0.32 per diluted share, in the second quarter of 2018 compared to net earnings of \$6.8 million, or \$0.21 per diluted share, in the second quarter of 2017.

NON-GAAP RESULTS⁽¹⁾

- Gross margin was 34.4% in the second quarter of 2018 compared to 34.5% in the second quarter of 2017.
- Operating expenses were \$59.0 million and earnings from operations were \$10.4 million in the second quarter of 2018 compared to operating expenses of \$48.3 million and earnings from operations of \$11.4 million in the second quarter of 2017.
- Net earnings were \$9.7 million, or \$0.27 per diluted share, in the second quarter of 2018 compared to net earnings of \$9.8 million, or \$0.30 per diluted share, in the second quarter of 2017.
- Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") were \$15.6 million in the second quarter of 2018 compared to \$14.9 million in the second quarter of 2017.

⁽¹⁾ See "Non-GAAP Financial Measures" and "Reconciliation of GAAP and Non-GAAP Results by Quarter" below.

Cash and cash equivalents at the end of the second quarter of 2018 were \$73.4 million, representing an increase of \$2.8 million, compared to the end of the first quarter of 2018. The increase in cash was primarily due to cash flows from operating activities partially offset by higher capital expenditures.

Accounting Standard Adoption

We adopted the new accounting standard for revenue recognition (ASC 606) effective January 1, 2018. Our second quarter 2018 financial results reflect the adoption of this new standard and prior periods have been adjusted accordingly.

Financial Guidance

For the third quarter of 2018, we expect revenue to be in the range of \$198 million to \$207 million and non-GAAP net earnings per share to be in the range of \$0.22 to \$0.30.

This Non-GAAP guidance reflects current business indicators and expectations. Inherent in this guidance are risk factors that are described in greater detail in our regulatory filings. Our actual results could differ materially from those presented above. All figures are approximations based on management's current beliefs and assumptions.

TSX Approval of Normal Course Issuer Bid

Sierra Wireless today announced that it has received approval from the Toronto Stock Exchange for a Normal Course Issuer Bid ("NCIB"). Under the NCIB, Sierra Wireless may purchase for cancellation up to approximately 3.58 million of its common shares or 10.0% of the public float. The NCIB will commence on August 8, 2018 and will terminate on the earlier of: (i) August 7, 2019, (ii) the date Sierra Wireless completes its purchases pursuant to the notice of intention filed with the TSX, or (iii) the date of notice by Sierra Wireless of termination of the NCIB.

Non-GAAP Financial Measures

We disclose non-GAAP financial measures as we believe they provide useful information on actual operating performance and assist in comparisons from one period to another. Readers are cautioned that non-GAAP financial measures do not have any standardized meaning prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies.

Non-GAAP gross margin excludes the impact of stock-based compensation expense and related social taxes and certain other nonrecurring costs or recoveries.

Non-GAAP net earnings (loss) from operations excludes the impact of stock-based compensation expense and related social taxes, acquisition-related amortization, acquisition-related and integration costs, restructuring costs, impairment and certain other nonrecurring costs or recoveries.

In addition to the above, Non-GAAP net earnings (loss) and non-GAAP net earnings (loss) per share exclude the impact of foreign exchange gains or losses on translation of certain balance sheet accounts, unrealized foreign exchange gains or losses on forward contracts and certain tax adjustments.

We use the above-noted non-GAAP financial measures for planning purposes and to allow us to assess the performance of our business before including the impacts of the items noted above as they affect the comparability of our financial results. These non-GAAP measures are reviewed regularly by management and the Board of Directors as part of the ongoing internal assessment of our operating performance. We also use non-GAAP earnings from operations as one component in determining short-term incentive compensation for management employees.

Adjusted EBITDA is defined as net earnings (loss) plus stock-based compensation expense and related social taxes, acquisition-related and integration costs, restructuring cost, impairment, certain other nonrecurring costs or recoveries, amortization, foreign exchange gains or losses on translation of certain balance sheet accounts, unrealized foreign exchange gains or losses on forward contracts, interest and income tax expense. Adjusted

EBITDA is a metric used by investors and analysts for valuation purposes and is an important indicator of our operating performance and our ability to generate liquidity through operating cash flow that will fund future working capital needs and fund future capital expenditures.

Conference call and webcast details

Sierra Wireless Interim CEO, Kent Thexton, and CFO, David McLennan, will host a conference call and webcast with analysts and investors to review the results on Thursday, August 2, 2018, at 5:30 PM Eastern Time (2:30 PM PT). A live slide presentation will be available for viewing during the call from the link provided below.

To participate in this conference call, please dial the following number approximately ten minutes prior to the start of the call:

- Toll-free (Canada and US): 1-877-201-0168
- Alternate number: 1-647-788-4901
- Conference ID: 7757189

To access the webcast, please follow the link below:

[Sierra Wireless Q2 2018 Conference Call and Webcast](#)

If the above link does not work, please copy and paste the following URL into your browser:

<http://event.on24.com/r.htm?e=1678128&s=1&k=5CBEFE392315F17350E9294B9D4AF61E>

The webcast will remain available at the above link for one year following the call.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements and information in this press release are not based on historical facts and constitute forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws (“forward-looking statements”) including statements and information relating to our financial guidance for the third quarter of 2018 and our fiscal year 2018, our business outlook for the short and longer term, statements regarding our strategy, plans and future operating performance; the Company’s liquidity and capital resources; the Company’s financial and operating objectives and strategies to achieve them; general economic conditions; expectations regarding the acquisition of Numerex; estimates of our expenses, future revenues, non-GAAP earnings per share and capital requirements; our expectations regarding the legal proceedings we are involved in; statements with respect to the Company’s estimated working capital; expectations with respect to the adoption of IoT solutions; expectations regarding product and price competition from other wireless device manufacturers and solution providers; and our ability to implement effective control procedures. Forward-looking statements are provided to help you understand our views of our short and long term plans, expectations and prospects. We caution you that forward-looking statements may not be appropriate for other purposes. We do not intend to update or revise our forward-looking statements unless we are required to do so by securities laws.

Forward-looking statements:

- Typically include words and phrases about the future such as “outlook”, “will”, “may”, “estimates”, “intends”, “believes”, “plans”, “anticipates” and “expects”.
- Are not promises or guarantees of future performance. They represent our current views and may change significantly.
- Are based on a number of material assumptions, including, but not limited to, those listed below, which could prove to be significantly incorrect:
 - our ability to develop, manufacture and sell new products and services that meet the needs of our customers and gain commercial acceptance;
 - our ability to continue to sell our products and services in the expected quantities at the expected prices and expected times;
 - expected cost of sales;
 - expected component supply constraints;
 - our ability to win new business;
 - our ability to integrate the business, operations and workforce of Numerex and to return the Numerex business to profitable growth and realize the expected benefits of the acquisition;
 - our ability to integrate other acquired businesses and realize expected benefits;
 - expected deployment of next generation networks by wireless network operators;
 - our operations not being adversely disrupted by other developments, operating, cyber security or regulatory risks; and
 - expected tax rates and foreign exchange rates.
- Are subject to substantial known and unknown material risks and uncertainties. Many factors could cause our actual results, achievements and developments in our business to differ significantly from those expressed or implied by our forward-looking statements, including without limitation, the following factors. These risk factors and others are discussed in our Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations, which may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and in our other regulatory filings with the Securities and Exchange Commission in the United States and the Provincial Securities Commissions in Canada:
 - competition from new or established competitors or from those with greater resources;
 - risks related to the recent acquisition and ongoing integration of Numerex;

- disruption of, and demands on, our ongoing business and diversion of management's time and attention in connection with other acquisitions or divestitures;
- the loss of or significant demand fluctuations from any of our significant customers;
- cyber-attacks or other breaches of our information technology security;
- failures of our products or services due to design flaws and errors, component quality issues, manufacturing defects, network service interruptions, cyber-security vulnerabilities or other quality issues;
- our financial results being subject to fluctuation;
- our ability to respond to changing technology, industry standards and customer requirements;
- our ability to attract or retain key personnel;
- risks related to infringement on intellectual property rights of others;
- our ability to obtain necessary rights to use software or components supplied by third parties;
- our ability to enforce our intellectual property rights;
- difficult or uncertain global economic conditions;
- our reliance on single source suppliers for certain components used in our products;
- our dependence on a limited number of third party manufacturers;
- unanticipated costs associated with litigation or settlements;
- our dependence on mobile network operators to offer and promote acceptable wireless data service;
- risks related to contractual disputes with counterparties;
- risks related to governmental regulation;
- risks related to the transmission, use and disclosure of user data and personal information; and
- risks inherent in foreign jurisdictions.

About Sierra Wireless

Sierra Wireless (NASDAQ: SWIR) (TSX: SW) is an IoT pioneer, empowering businesses and industries to transform and thrive in the connected economy. Customers start with Sierra because we offer a device to cloud solution, comprised of embedded and networking solutions seamlessly integrated with our secure cloud and connectivity services. OEMs and enterprises worldwide rely on our expertise in delivering fully integrated solutions to reduce complexity, turn data into intelligence and get their connected products and services to market faster. Sierra Wireless has more than 1,300 employees globally and operates R&D centers in North America, Europe and Asia. For more information, visit www.sierrawireless.com.

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SIERRA WIRELESS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE EARNINGS (LOSS)

(In thousands of U.S. dollars, except where otherwise stated)

(unaudited)

	<i>Three months ended June 30,</i>		<i>Six months ended June 30,</i>	
	2018	<i>2017 As adjusted⁽¹⁾</i>	2018	<i>2017 As adjusted⁽¹⁾</i>
Revenue				
Product	\$ 178,806	\$ 163,390	\$ 341,737	\$ 314,570
Services and other	23,097	10,026	47,044	20,064
	201,903	173,416	388,781	334,634
Cost of sales				
Product	121,228	108,799	235,128	209,760
Services and other	11,366	4,981	22,244	9,743
	132,594	113,780	257,372	219,503
Gross margin	69,309	59,636	131,409	115,131
Expenses				
Sales and marketing	22,066	18,699	44,491	36,724
Research and development	24,391	20,470	48,856	39,781
Administration	19,804	10,579	32,068	20,965
Restructuring	952	259	4,543	632
Acquisition-related and integration	1,014	875	2,779	1,326
Impairment	—	—	—	3,668
Amortization	6,137	4,760	13,603	9,386
	74,364	55,642	146,340	112,482
Earnings (loss) from operations	(5,055)	3,994	(14,931)	2,649
Foreign exchange gain (loss)	(4,048)	3,517	(2,933)	4,616
Other income (loss)	8	(12)	63	(3)
Earnings (loss) before income taxes	(9,095)	7,499	(17,801)	7,262
Income tax expense	2,289	729	1,946	584
Net earnings (loss)	\$ (11,384)	\$ 6,770	\$ (19,747)	\$ 6,678
Other comprehensive earnings (loss):				
Foreign currency translation adjustments, net of taxes of \$nil	(6,474)	6,458	(7,241)	8,040
Comprehensive earnings (loss)	\$ (17,858)	\$ 13,228	\$ (26,988)	\$ 14,718
Net earnings (loss) per share (in dollars)				
Basic	\$ (0.32)	\$ 0.21	\$ (0.55)	\$ 0.21
Diluted	(0.32)	0.21	(0.55)	0.20
Weighted average number of shares outstanding (in thousands)				
Basic	36,021	32,167	35,967	32,038
Diluted	36,021	32,766	35,967	32,628

(1) Three and six months ended June 30, 2017 have been adjusted to reflect the adoption of ASC 606 - Revenue from Contracts with Customers.

SIERRA WIRELESS, INC.
CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. dollars, except where otherwise stated)

(unaudited)

	<i>June 30, 2018</i>	<i>December 31, 2017 As adjusted⁽¹⁾</i>
Assets		
Current assets		
Cash and cash equivalents	\$ 73,411	\$ 65,003
Restricted cash	221	221
Accounts receivable, net of allowance for doubtful accounts of \$2,276 (December 31, 2017 - \$1,827)	170,235	173,054
Inventories	53,570	53,143
Prepays and other	13,617	8,221
	311,054	299,642
Property and equipment	42,425	42,977
Intangible assets	96,380	108,599
Goodwill	213,108	218,516
Deferred income taxes	10,389	12,197
Other assets	12,816	12,713
	\$ 686,172	\$ 694,644
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 187,197	\$ 175,367
Deferred revenue	6,143	7,275
	193,340	182,642
Long-term obligations	38,597	36,637
Deferred income taxes	6,828	7,845
	238,765	227,124
Equity		
Shareholders' equity		
Common stock: no par value; unlimited shares authorized; issued and outstanding: 36,094,627 shares (December 31, 2017 - 35,861,510 shares)	431,993	427,748
Preferred stock: no par value; unlimited shares authorized; issued and outstanding: nil shares	—	—
Treasury stock: at cost; 36,425 shares (December 31, 2017 – 222,639 shares)	(537)	(3,216)
Additional paid-in capital	27,913	27,962
Retained earnings (deficit)	(2,245)	17,502
Accumulated other comprehensive loss	(9,717)	(2,476)
	447,407	467,520
	\$ 686,172	\$ 694,644

(1) December 31, 2017 has been adjusted to reflect the adoption of ASC 606 - Revenue from Contracts with Customers.

SIERRA WIRELESS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of U.S. dollars)

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017 As adjusted ⁽¹⁾	2018	2017 As adjusted ⁽¹⁾
Cash flows provided by (used in):				
Operating activities				
Net earnings (loss)	\$ (11,384)	\$ 6,770	\$ (19,747)	\$ 6,678
Items not requiring (providing) cash				
Amortization	9,651	7,194	20,359	14,191
Stock-based compensation	4,237	2,577	7,051	4,703
Deferred income taxes	1,014	(366)	1,082	(1,257)
Impairment	—	—	—	3,668
Unrealized foreign exchange loss (gain)	5,887	(4,675)	4,325	(5,844)
Other	130	(246)	569	(182)
Changes in non-cash working capital				
Accounts receivable	(4,449)	(2,004)	(1,692)	12,728
Inventories	(7,413)	(16,615)	(789)	(23,240)
Prepays and other	(154)	(2,775)	(5,718)	(4,825)
Accounts payable and accrued liabilities	16,440	11,395	18,426	(7,830)
Deferred revenue	(2,638)	(386)	(1,689)	(1,212)
Cash flows provided by (used in) operating activities	11,321	869	22,177	(2,422)
Investing activities				
Additions to property and equipment	(4,935)	(5,053)	(8,999)	(7,940)
Additions to intangible assets	(641)	(297)	(1,486)	(1,097)
Proceeds from sale of property and equipment	45	27	62	27
Acquisition of GNSS business	—	47	—	(3,145)
Cash flows used in investing activities	(5,531)	(5,276)	(10,423)	(12,155)
Financing activities				
Issuance of common shares	607	301	1,278	4,922
Repurchase of common shares for cancellation	—	—	—	(2,779)
Taxes paid related to net settlement of equity awards	(790)	(62)	(1,454)	(1,089)
Payment for contingent consideration	(130)	(276)	(130)	(1,236)
Decrease in other long-term obligations	(244)	(138)	(443)	(234)
Cash flows used in financing activities	(557)	(175)	(749)	(416)
Effect of foreign exchange rate changes on cash and cash equivalents	(2,410)	1,049	(2,597)	1,233
Cash, cash equivalents and restricted cash, increase (decrease) in the period	2,823	(3,533)	8,408	(13,760)
Cash, cash equivalents and restricted cash, beginning of period	70,809	92,545	65,224	102,772
Cash, cash equivalents and restricted cash, end of period	\$ 73,632	\$ 89,012	\$ 73,632	\$ 89,012

(1) Three and six months ended June 30, 2017 have been adjusted to reflect the adoption of ASC 606 - Revenue from Contracts with Customers.

SIERRA WIRELESS, INC.

RECONCILIATION OF GAAP AND NON-GAAP RESULTS BY QUARTER

	2018		Total	2017 ⁽¹⁾			
	Q2	Q1		Q4	Q3	Q2	Q1
<i>(in thousands of U.S. dollars, except where otherwise stated)</i>							
Gross margin - GAAP	\$ 69,309	\$ 62,100	\$ 234,239	\$ 61,814	\$ 57,294	\$ 59,636	\$ 55,495
Stock-based compensation and related social taxes	57	307	461	122	123	108	108
Realized gains (losses) on hedge contracts	—	(6)	23	11	12	—	—
Gross margin - Non-GAAP	\$ 69,366	\$ 62,401	\$ 234,723	\$ 61,947	\$ 57,429	\$ 59,744	\$ 55,603
Earnings (loss) from operations - GAAP	\$ (5,055)	\$ (9,876)	\$ 100	\$ (2,939)	\$ 390	\$ 3,994	\$ (1,345)
Stock-based compensation and related social taxes	3,950	2,840	10,374	2,869	2,780	2,577	2,148
Acquisition-related and integration	1,014	1,765	8,195	4,792	2,077	875	451
Restructuring	952	3,591	1,076	245	199	259	373
Other nonrecurring costs	5,141	—	318	—	—	42	276
Realized gains (losses) on hedge contracts	(14)	(51)	419	209	210	—	—
Impairment	—	—	3,668	—	—	—	3,668
Acquisition-related amortization	4,426	5,534	15,486	4,306	3,845	3,694	3,641
Earnings from operations - Non-GAAP	\$ 10,414	\$ 3,803	\$ 39,636	\$ 9,482	\$ 9,501	\$ 11,441	\$ 9,212
Net earnings (loss) - GAAP	\$ (11,384)	\$ (8,363)	\$ 4,518	\$ (3,514)	\$ 1,354	\$ 6,770	\$ (92)
Stock-based compensation and related social taxes, restructuring, impairment, acquisition-related, integration, realized gains (losses) on hedge contracts and other nonrecurring costs (recoveries)	11,057	8,196	23,631	7,906	5,056	3,753	6,916
Amortization	9,651	10,708	30,503	8,764	7,548	7,194	6,997
Interest and other, net	(8)	(55)	(67)	(38)	(32)	12	(9)
Foreign exchange loss (gain)	4,034	(1,166)	(7,131)	(1,058)	(1,457)	(3,517)	(1,099)
Income tax expense (recovery)	2,289	(343)	3,199	1,880	735	729	(145)
Adjusted EBITDA	15,639	8,977	54,653	13,940	13,204	14,941	12,568
Amortization (exclude acquisition-related amortization)	(5,225)	(5,174)	(15,017)	(4,458)	(3,703)	(3,500)	(3,356)
Interest and other, net	8	55	67	38	32	(12)	9
Income tax expense - Non-GAAP	(769)	(564)	(5,184)	(312)	(1,816)	(1,615)	(1,441)
Net earnings - Non-GAAP	\$ 9,653	\$ 3,294	\$ 34,519	\$ 9,208	\$ 7,717	\$ 9,814	\$ 7,780
Diluted net earnings (loss) per share							
GAAP - (in dollars per share)	\$ (0.32)	\$ (0.23)	\$ 0.14	\$ (0.11)	\$ 0.04	\$ 0.21	\$ —
Non-GAAP - (in dollars per share)	\$ 0.27	\$ 0.09	\$ 1.05	\$ 0.28	\$ 0.24	\$ 0.30	\$ 0.24

(1) 2017 has been adjusted to reflect the adoption of ASC 606 - Revenue from Contracts with Customers.

SIERRA WIRELESS, INC.

SEGMENTED RESULTS

	2018			2017 ⁽¹⁾			
	Q2	Q1	Total	Q4	Q3	Q2	Q1
<i>(In thousands of U.S. dollars, except where otherwise stated)</i>							
OEM Solutions							
Revenue	\$ 150,939	\$ 135,211	\$ 554,537	\$ 139,795	\$ 137,850	\$ 144,467	\$ 132,425
Gross margin							
- GAAP	\$ 45,857	\$ 38,924	\$ 170,307	\$ 41,453	\$ 40,680	\$ 46,262	\$ 41,912
- Non-GAAP	\$ 45,900	\$ 39,142	\$ 170,694	\$ 41,554	\$ 40,787	\$ 46,352	\$ 42,001
Gross margin %							
- GAAP	30.4%	28.8%	30.7%	29.7%	29.5%	32.0%	31.6%
- Non-GAAP	30.4%	28.9%	30.8%	29.7%	29.6%	32.1%	31.7%
Enterprise Solutions							
Revenue	\$ 28,402	\$ 29,200	\$ 101,535	\$ 31,879	\$ 26,277	\$ 21,661	\$ 21,718
Gross margin							
- GAAP	\$ 14,184	\$ 14,028	\$ 48,521	\$ 15,129	\$ 12,631	\$ 10,276	\$ 10,485
- Non-GAAP	\$ 14,192	\$ 14,075	\$ 48,593	\$ 15,152	\$ 12,652	\$ 10,289	\$ 10,500
Gross margin %							
- GAAP	49.9%	48.0%	47.8%	47.5%	48.1%	47.4%	48.3%
- Non-GAAP	50.0%	48.2%	47.9%	47.5%	48.1%	47.5%	48.3%
IoT Services							
Revenue	\$ 22,562	\$ 22,467	\$ 34,655	\$ 11,859	\$ 8,433	\$ 7,288	\$ 7,075
Gross margin							
- GAAP	\$ 9,268	\$ 9,148	\$ 15,411	\$ 5,232	\$ 3,983	\$ 3,098	\$ 3,098
- Non-GAAP	\$ 9,274	\$ 9,184	\$ 15,436	\$ 5,241	\$ 3,990	\$ 3,103	\$ 3,102
Gross margin %							
- GAAP	41.1%	40.7%	44.5%	44.1%	47.2%	42.5%	43.8%
- Non-GAAP	41.1%	40.9%	44.5%	44.2%	47.3%	42.6%	43.8%
Total							
Revenue	\$ 201,903	\$ 186,878	\$ 690,727	\$ 183,533	\$ 172,560	\$ 173,416	\$ 161,218
Gross margin							
- GAAP	\$ 69,309	\$ 62,100	\$ 234,239	\$ 61,814	\$ 57,294	\$ 59,636	\$ 55,495
- Non-GAAP	\$ 69,366	\$ 62,401	\$ 234,723	\$ 61,947	\$ 57,429	\$ 59,744	\$ 55,603
Gross margin %							
- GAAP	34.3%	33.2%	33.9%	33.7%	33.2%	34.4%	34.4%
- Non-GAAP	34.4%	33.4%	34.0%	33.8%	33.3%	34.5%	34.5%

(1) 2017 has been adjusted to reflect the adoption of ASC 606 - Revenue from Contracts with Customers.