



Zebra Technologies Corporation

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FOR IMMEDIATE RELEASE

Zebra Technologies Announces Record 2014 Third Quarter Financial Results

*GAAP earnings of \$0.29 per share includes impact of acquisition costs and other items;
Non-GAAP earnings up 21% to a record \$0.93 per share on 15% sales growth*

Lincolnshire, Ill., November 4, 2014—Zebra Technologies Corporation (NASDAQ: ZBRA) today reported 15.1% growth in net sales to a record \$303,272,000 for the third quarter of 2014, compared with \$263,523,000 for the third quarter of 2013. Diluted earnings per share of \$0.29 for the third quarter of 2014 include \$35,326,000 of acquisition expenses related to the acquisition of the Enterprise business of Motorola Solutions, which was completed on October 27, 2014. Diluted earnings per share for the third quarter of 2013 were \$0.76 and included \$268,000 of acquisition expenses.

For the third quarter of 2014, non-GAAP net income was \$48,036,000, or \$0.93 per diluted share, up 22.9% from \$39,088,000, or \$0.77 per diluted share, for the third quarter of 2013.

| Summary Financial Performance (Unaudited) | | | |
|---|-----------|------------|----------|
| | 3Q14 | 3Q13 | Change |
| Net sales (in 000s) | \$303,272 | \$ 263,523 | 15.1% |
| Gross margin (%) | 50.0 | 48.8 | 1.2 pts. |
| GAAP net income (in 000s) | \$ 14,945 | \$ 38,600 | (61.3)% |
| GAAP Diluted EPS | \$ 0.29 | \$ 0.76 | (61.8)% |
| Non-GAAP net income (in 000s) | \$ 48,036 | \$ 39,088 | 22.9% |
| Non-GAAP Diluted EPS | \$ 0.93 | \$ 0.77 | 20.8% |
| Adjusted EBITDA | \$ 74,483 | \$ 58,324 | 27.7% |

(1) A Reconciliation of Non-GAAP financial information to GAAP information is available in the financial tables in this release.

“Broad strength across virtually all dimensions of our business led to excellent results for the quarter,” stated Anders Gustafsson, Zebra’s chief executive officer. “A surge in large deals complemented record distribution sales, as more customers turned to Zebra for best-of-breed solutions that provide greater visibility into critical enterprise assets worldwide.”

Mr. Gustafsson added, “Favorable business momentum is continuing into the fourth quarter for Zebra and the Enterprise business that we acquired from Motorola Solutions on October 27. Together, no other company has the scale, focus and resources dedicated to enterprise asset intelligence. Zebra is now even better positioned to take advantage of important technology trends in mobility, cloud and the Internet of Things. We have great confidence in our future, and in our ability to create value for our customers, employees and shareholders over the long term.”

As of September 27, 2014, Zebra had \$541,920,000 in cash and investments, and no long-term debt. Net inventories were \$139,621,000, and net accounts receivable were \$187,543,000.

Discussion and Analysis – Third Quarter

- Net sales for Zebra increased 15.1% from the comparable quarter a year ago from sales growth in all geographic regions to new record levels. The sales growth was broad, across multiple products and customers in retail, manufacturing, transportation and logistics and healthcare, among other industries. Movement in foreign currency, net of hedges, increased sales by \$2,862,000.
- Gross margin of 50.0%, versus 48.8% in 2013, reflects higher sales volumes across all regions and product categories, lower product costs, and a reduction in freight costs. Favorable movements in foreign currency, net of hedges, increased second quarter gross profit by \$1,668,000
- Operating expenses for the third quarter increased 52.2%, including \$35,326,000 in acquisition costs related to the acquisition of the Enterprise business of Motorola Solutions, which was announced in April 2014. Zebra completed the transaction on October 27, 2014.
- The effective income tax rate was 39.8% for the quarter. During the third quarter, a change in the U.K. tax laws relating to deductibility of intercompany interest resulted in a reversal of the first and second quarter benefit of \$5.9 million and an additional tax expense of \$2.6 million for the current quarter.

Fourth Quarter Outlook

Zebra announced its financial forecast for the fourth quarter of 2014. For the pre-transaction Zebra, the company expects net sales within a range of \$300,000,000 to \$310,000,000 and proforma operating income of \$55,000,000 to \$63,000,000.

Conference Call Notification

Investors are invited to listen to a live webcast of Zebra's conference call discussing the company's financial results for the third quarter of 2014. The conference call will be held at 9:00 AM Eastern Time today. To listen to the call, visit the company's website at <http://www.zebra.com>.

Forward-looking Statement

This press release contains forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995, including, without limitation, the statements regarding the company's financial forecast for the fourth quarter of 2014 stated in the paragraph above captioned "Fourth Quarter Outlook." Similarly, statements herein that describe the transaction between Zebra and Motorola Solutions including, its financial impact, and other statements of managements' beliefs, intentions, or goals are also forward-looking statements. When used in this release and documents referenced, the words "anticipate," "believe," "estimate," and "expect" and similar expressions, as they relate to the company or its management, are intended to identify such forward-looking statements, but are not the exclusive means of identifying these statements. Actual results may differ from those expressed or implied in the company's forward-looking statements. These statements represent estimates only as of the date they were made. Zebra undertakes no obligation, other than as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this release.

These forward-looking statements are based on current expectations, forecasts and assumptions and are subject to the risks and uncertainties inherent in Zebra's industry, market conditions, general domestic and international economic conditions, and other factors. These factors include customer acceptance of Zebra's hardware and software products and competitors' product offerings, and the potential effects of technological changes. The continued uncertainty over future global economic conditions, the availability of credit, capital markets volatility, may have adverse effects on Zebra, its suppliers and its customers. In addition, a disruption in our ability to obtain products from vendors as a result of supply chain constraints, natural disasters or other circumstances could restrict sales and negatively affect customer relationships. Profits and profitability will be affected by Zebra's ability to control manufacturing and operating costs. Because of a large investment portfolio, interest rates and financial market conditions will also have an impact on results. Foreign exchange rates will have an effect on financial results because of the large percentage of our international sales. The outcome of litigation in which Zebra may be involved is another factor. The success of integrating acquisitions, including the Enterprise business of Motorola Solutions, could also affect profitability, reported results and the company's competitive position in it

industry. These and other factors could have an adverse effect on Zebra's sales, gross profit margins and results of operations and increase the volatility of our financial results. Descriptions of the risks, uncertainties and other factors that could affect the company's future operations and results can be found in Zebra's filings with the Securities and Exchange Commission. In particular, readers are referred to Zebra's Form 10-K for the year ended December 31, 2013.

About Zebra Technologies

Zebra (NASDAQ: ZBRA) makes businesses as smart and connected as the world we live in. Zebra tracking and visibility solutions transform the physical to digital, creating the data streams businesses need in order to simplify operations, know more about their business, and empower their mobile workforce. For more information, visit www.zebra.com/possibilities.

Use of Non-GAAP Financial Information

This press release contains certain non-GAAP financial measures, consisting of "EBITDA," "Adjusted EBITDA," "Non-GAAP net income" and "Non-GAAP earnings per share" in addition to measure our operating performance. Management presents these measures to focus on the on-going operations and believes it is useful to investors because they enable them to perform meaningful comparisons of past and present operating results. The Company believes it is useful to present non-GAAP financial measures, which exclude certain significant items, as a means to understand the performance of its ongoing operations and how management views the business. Reconciliations of Operating Income to EBITDA, EBITDA to Adjusted EBITDA, and GAAP net income to Non-GAAP net income are included in the financial schedules contained in this press release. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

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ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

| | September 27, 2014 | December 31, 2013 |
|--|-------------------------------|------------------------------|
| ASSETS | (Unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$ 60,214 | \$ 62,827 |
| Investments and marketable securities | 481,706 | 350,380 |
| Accounts receivable, net | 187,543 | 176,917 |
| Inventories, net | 139,621 | 121,023 |
| Deferred income taxes | 19,480 | 19,810 |
| Income tax receivable | 9,813 | 7,622 |
| Prepaid expenses and other current assets | 22,673 | 15,524 |
| Total current assets | 921,050 | 754,103 |
| Property and equipment at cost, less accumulated depreciation and amortization | 113,206 | 109,588 |
| Goodwill | 153,515 | 155,800 |
| Other intangibles, net | 61,032 | 68,968 |
| Other assets | 34,367 | 31,353 |
| Total assets | \$ 1,283,170 | \$ 1,119,812 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 46,083 | \$ 34,688 |
| Accrued liabilities | 83,035 | 61,962 |
| Deferred revenue | 18,965 | 15,506 |
| Income taxes payable | 10,131 | 6,898 |
| Total current liabilities | 158,214 | 119,054 |
| Long-term deferred tax liability | 27,387 | 25,492 |
| Deferred rent | 1,796 | 1,131 |
| Other long-term liabilities | 19,024 | 15,477 |
| Total liabilities | 206,421 | 161,154 |
| Stockholders' equity: | | |
| Class A Common Stock | 722 | 722 |
| Additional paid-in capital | 153,026 | 143,295 |
| Treasury stock | (660,294) | (678,456) |
| Retained earnings | 1,586,986 | 1,502,878 |
| Accumulated other comprehensive loss | (3,691) | (9,781) |
| Total stockholders' equity | 1,076,749 | 958,658 |
| Total liabilities and stockholders' equity | \$ 1,283,170 | \$ 1,119,812 |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS

(Amounts in thousands, except per share data)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 27, 2014 | September 28, 2013 | September 27, 2014 | September 28, 2013 |
| Net sales: | | | | |
| Net sales of tangible products | \$ 282,643 | \$ 249,919 | \$ 814,584 | \$ 714,949 |
| Revenue from services and software | 20,629 | 13,604 | 65,377 | 38,671 |
| Total net sales | <u>303,272</u> | <u>263,523</u> | <u>879,961</u> | <u>753,620</u> |
| Cost of sales: | | | | |
| Cost of sales of tangible products | 141,842 | 128,191 | 409,253 | 370,966 |
| Cost of services and software | 9,924 | 6,722 | 29,095 | 20,072 |
| Total cost of sales | <u>151,766</u> | <u>134,913</u> | <u>438,348</u> | <u>391,038</u> |
| Gross profit | <u>151,506</u> | <u>128,610</u> | <u>441,613</u> | <u>362,582</u> |
| Operating expenses: | | | | |
| Selling and marketing | 36,781 | 34,395 | 107,952 | 101,740 |
| Research and development | 25,225 | 22,376 | 71,792 | 67,435 |
| General and administrative | 24,741 | 22,452 | 79,453 | 71,781 |
| Amortization of intangible assets | 2,597 | 1,831 | 7,936 | 5,557 |
| Acquisition and integration costs | 35,326 | 268 | 60,617 | 1,368 |
| Exit and restructuring costs | (120) | 519 | 434 | 3,515 |
| Total operating expenses | <u>124,550</u> | <u>81,841</u> | <u>328,184</u> | <u>251,396</u> |
| Operating income | <u>26,956</u> | <u>46,769</u> | <u>113,429</u> | <u>111,186</u> |
| Other income (expense): | | | | |
| Investment income | (2,448) | 550 | (1,648) | 1,700 |
| Foreign exchange loss | (83) | (173) | (332) | (733) |
| Forward swaps gain/(loss) | 185 | - | (2,248) | - |
| Other, net | 196 | (5) | 147 | 1,468 |
| Total other income (expense) | <u>(2,150)</u> | <u>372</u> | <u>(4,081)</u> | <u>2,435</u> |
| Income from continuing operations before income taxes | 24,806 | 47,141 | 109,348 | 113,621 |
| Income taxes | 9,861 | 8,541 | 25,240 | 20,921 |
| Income from continuing operations | 14,945 | 38,600 | 84,108 | 92,700 |
| Income from discontinued operations, net of tax | - | - | - | 8 |
| Net income | <u>\$ 14,945</u> | <u>\$ 38,600</u> | <u>\$ 84,108</u> | <u>\$ 92,708</u> |
| Basic earnings per share: | | | | |
| Income from continuing operations | \$ 0.29 | \$ 0.76 | \$ 1.66 | \$ 1.82 |
| Income from discontinued operations | - | - | - | - |
| Net income | <u>\$ 0.29</u> | <u>\$ 0.76</u> | <u>\$ 1.66</u> | <u>\$ 1.82</u> |
| Diluted earnings per share: | | | | |
| Income from continuing operations | \$ 0.29 | \$ 0.76 | \$ 1.64 | \$ 1.81 |
| Income from discontinued operations | - | - | - | - |
| Net income | <u>\$ 0.29</u> | <u>\$ 0.76</u> | <u>\$ 1.64</u> | <u>\$ 1.81</u> |
| Basic weighted average shares outstanding | 50,835 | 50,590 | 50,615 | 50,808 |
| Diluted weighted average and equivalent shares outstanding | 51,461 | 50,924 | 51,251 | 51,171 |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 27, 2014 | September 28, 2013 | September 27, 2014 | September 28, 2013 |
| Net income | \$ 14,945 | \$ 38,600 | \$ 84,108 | \$ 92,708 |
| Other comprehensive income (loss): | | | | |
| Unrealized gains (losses) on hedging transactions, net of income taxes | 4,352 | (1,007) | 5,741 | 345 |
| Unrealized holding gains (losses) on investments, net of income taxes | 240 | 433 | 736 | (506) |
| Foreign currency translation adjustment | (191) | 182 | (387) | 499 |
| Comprehensive income | <u>\$ 19,346</u> | <u>\$ 38,208</u> | <u>\$ 90,198</u> | <u>\$ 93,046</u> |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

| | Nine Months Ended | |
|---|-----------------------|-----------------------|
| | September 27, 2014 | September 28, 2013 |
| Cash flows from operating activities: | | |
| Net income | \$ 84,108 | \$ 92,708 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 27,223 | 23,312 |
| Share-based compensation | 10,304 | 9,372 |
| Impairment of long term investment | 2,333 | - |
| Excess tax benefit from share-based compensation | (5,779) | (4,170) |
| Loss on sale of property and equipment | 135 | 172 |
| Deferred income taxes | 4,509 | 4,888 |
| Loss on forward interest rate swaps | 2,248 | - |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | (10,810) | (6,641) |
| Inventories, net | (18,606) | 16,702 |
| Other assets | (10,859) | 2,257 |
| Accounts payable | 7,975 | (445) |
| Accrued liabilities | 21,160 | (6,256) |
| Deferred revenue | 2,667 | 1,752 |
| Income taxes | 6,664 | 3,040 |
| Other operating activities | 6,406 | 298 |
| Net cash provided by operating activities | 129,678 | 136,989 |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (20,023) | (13,522) |
| Acquisition of intangible assets | - | (1,500) |
| Purchase of long-term investments | (1,870) | (1,708) |
| Purchase of investments and marketable securities | (384,134) | (338,227) |
| Maturities of investments and marketable securities | 44,158 | 41,021 |
| Proceeds from sales of investments and marketable securities | 211,975 | 223,905 |
| Net cash used in investing activities | (149,894) | (90,031) |
| Cash flows from financing activities: | | |
| Purchase of treasury stock | - | (58,459) |
| Proceeds from exercise of stock options and stock purchase plan purchases | 11,964 | 6,470 |
| Excess tax benefit from share-based compensation | 5,779 | 4,170 |
| Net cash provided by (used in) financing activities | 17,743 | (47,819) |
| Effect of exchange rate changes on cash | (140) | 317 |
| Net decrease in cash and cash equivalents | (2,613) | (544) |
| Cash and cash equivalents at beginning of period | 62,827 | 64,740 |
| Cash and cash equivalents at end of period | \$ 60,214 | \$ 64,196 |
| Supplemental disclosures of cash flow information: | | |
| Income taxes paid, net | \$ 12,656 | \$ 10,951 |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL SALES INFORMATION

(Amounts in thousands)

(Unaudited)

SALES BY PRODUCT CATEGORY

| Product Category | Three Months Ended | | Percent Change | Percent of Net Sales 2014 | Percent of Net Sales 2013 |
|-------------------------|---------------------------|---------------------------|-----------------------|----------------------------------|----------------------------------|
| | September 27, 2014 | September 28, 2013 | | | |
| Hardware | \$ 215,700 | \$ 186,721 | 15.5 | 71.2 | 70.8 |
| Supplies | 65,643 | 61,897 | 6.1 | 21.6 | 23.5 |
| Service and software | 20,629 | 13,604 | 51.6 | 6.8 | 5.2 |
| Subtotal products | 301,972 | 262,222 | 15.2 | 99.6 | 99.5 |
| Shipping and handling | 1,300 | 1,301 | -0.1 | 0.4 | 0.5 |
| Total net sales | \$ 303,272 | \$ 263,523 | 15.1 | 100 | 100 |

| Product Category | Nine Months Ended | | Percent Change | Percent of Net Sales 2014 | Percent of Net Sales 2013 |
|-------------------------|---------------------------|---------------------------|-----------------------|----------------------------------|----------------------------------|
| | September 27, 2014 | September 28, 2013 | | | |
| Hardware | \$ 615,132 | \$ 532,350 | 15.6 | 69.9 | 70.7 |
| Supplies | 194,426 | 178,638 | 8.8 | 22.1 | 23.7 |
| Service and software | 65,377 | 38,671 | 69.1 | 7.4 | 5.1 |
| Subtotal products | 874,935 | 749,659 | 16.7 | 99.4 | 99.5 |
| Shipping and handling | 5,026 | 3,961 | 26.9 | 0.6 | 0.5 |
| Total net sales | \$ 879,961 | \$ 753,620 | 16.8 | 100 | 100 |

SALES BY GEOGRAPHIC REGION

| Geographic Region | Three Months Ended | | Percent Change | Percent of Net Sales 2014 | Percent of Net Sales 2013 |
|--------------------------------|---------------------------|---------------------------|-----------------------|----------------------------------|----------------------------------|
| | September 27, 2014 | September 28, 2013 | | | |
| Europe, Middle East and Africa | \$ 94,375 | \$ 79,225 | 19.1 | 31.1 | 30.1 |
| Latin America | 29,060 | 26,252 | 10.7 | 9.6 | 10 |
| Asia-Pacific | 45,705 | 41,922 | 9.0 | 15.1 | 15.9 |
| Total International | 169,140 | 147,399 | 14.7 | 55.8 | 56 |
| North America | 134,132 | 116,124 | 15.5 | 44.2 | 44 |
| Total net sales | \$ 303,272 | \$ 263,523 | 15.1 | 100 | 100 |

| Geographic Region | Nine Months Ended | | Percent Change | Percent of Net Sales 2014 | Percent of Net Sales 2013 |
|--------------------------------|---------------------------|---------------------------|-----------------------|----------------------------------|----------------------------------|
| | September 27, 2014 | September 28, 2013 | | | |
| Europe, Middle East and Africa | \$ 280,015 | \$ 237,811 | 17.7 | 31.8 | 31.6 |
| Latin America | 79,904 | 73,706 | 8.4 | 9.1 | 9.8 |
| Asia-Pacific | 124,007 | 111,803 | 10.9 | 14.1 | 14.8 |
| Total International | 483,926 | 423,320 | 14.3 | 55 | 56.2 |
| North America | 396,035 | 330,300 | 19.9 | 45 | 43.8 |
| Total net sales | \$ 879,961 | \$ 753,620 | 16.8 | 100 | 100 |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP NET INCOME

(Amounts in thousands, except per-share data)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 27, 2014 | September 28, 2013 | September 27, 2014 | September 28, 2013 |
| Net income (GAAP) | \$ 14,945 | \$ 38,600 | \$ 84,108 | \$ 92,708 |
| Acquisition costs | \$ 35,326 | \$ 268 | \$ 60,617 | \$ 1,368 |
| Exit and restructuring costs | (120) | 519 | 434 | 3,515 |
| Loss on minority investment | 2,333 | | 2,333 | |
| Interest rate swaps (Gain) loss | (185) | - | 2,248 | - |
| Effect on income taxes due to change in the UK tax laws | 8,536 | | 8,536 | |
| Tax effect on pretax adjustments | (12,799) | (299) | (19,611) | (1,856) |
| Total adjustments | \$ 33,091 | \$ 488 | \$ 54,557 | \$ 3,027 |
| Net income (Non-GAAP) | \$ 48,036 | \$ 39,088 | \$ 138,665 | \$ 95,735 |
| GAAP net income per share | | | | |
| Basic | \$ 0.29 | \$ 0.76 | \$ 1.66 | \$ 1.82 |
| Diluted | \$ 0.29 | \$ 0.76 | \$ 1.64 | \$ 1.81 |
| Non-GAAP net income per share | | | | |
| Basic | \$ 0.94 | \$ 0.77 | \$ 2.74 | \$ 1.88 |
| Diluted | \$ 0.93 | \$ 0.77 | \$ 2.71 | \$ 1.87 |
| Basic weighted average shares outstanding | 50,835 | 50,590 | 50,615 | 50,808 |
| Diluted weighted average and equivalent shares outstanding | 51,461 | 50,924 | 51,251 | 51,171 |

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
GAAP to NON-GAAP RECONCILIATION

(Amounts in thousands, except per-share data)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 27, 2014 | September 28, 2013 | September 27, 2014 | September 28, 2013 |
| Income from continuing operations to EBITDA and Adjusted EBITDA | | | | |
| Income from continuing operations (GAAP) | \$ 14,945 | \$ 38,600 | \$ 84,108 | \$ 92,700 |
| Income taxes | 9,861 | 8,541 | 25,240 | 20,921 |
| Total other expense (income) | 2,150 | (372) | 4,081 | (2,435) |
| Operating income | \$ 26,956 | \$ 46,769 | \$ 113,429 | \$ 111,186 |
| Depreciation | 6,530 | 6,069 | 19,287 | 17,756 |
| Amortization of intangible assets | 2,597 | 1,831 | 7,936 | 5,557 |
| EBITDA (Non-GAAP) | \$ 36,083 | \$ 54,669 | \$ 140,652 | \$ 134,499 |
| Acquisition costs | 35,326 | 268 | 60,617 | 1,368 |
| Exit and restructuring costs | (120) | 519 | 434 | 3,515 |
| Stock-based compensation expense | 3,194 | 2,868 | 10,304 | 9,372 |
| Adjusted EBITDA (Non-GAAP) | \$ 74,483 | \$ 58,324 | \$ 212,007 | \$ 148,754 |