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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): July 26, 2023

SPOK HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32358
(Commission
File Number)

16-1694797
(I.R.S. Employer
Identification No.)

**5911 Kingstowne Village Pkwy, 6th Floor
Alexandria, Virginia**
(Address of principal executive offices)

22315
(Zip Code)

Registrant's telephone number, including area code: (800) 611-8488

Not Applicable
Former name or former address, if changed since last report

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:

Title of each class
Common Stock, par value \$0.0001 per share

Trading symbol
SPOK

Name of each exchange on which registered
NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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 July 26, 2023, Spok Holdings, Inc. (the “Company”) issued a press release announcing financial results for the second quarter ending June 30, 2023. A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 8.01 Other Events.

On July 26, 2023, the Board declared a regular quarterly dividend of \$0.3125 per share of the Company's common stock payable on September 8, 2023, to stockholders of record on August 17, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	
No.	Description
99.1	<u>Spok Holdings, Inc. Earnings Press Release dated July 26, 2023</u>

SIGNATURES

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.

Spok Holdings, Inc.

Date: *July 26, 2023*

By: */s/ Calvin C. Rice*

Name: *Calvin C. Rice*

Title: *Chief Financial Officer*

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CONTACT:

Al Galgano
952-224-6096
al.galgano@spok.com

Spok Reports Second Quarter 2023 Results

Strong improvement in net income and adjusted EBITDA

Record level of software operations bookings

Software and Wireless Revenue Growth on a Year-Over-Year Basis

Company increases full year 2023 financial guidance

Alexandria, Va. (July 26, 2023) - Spok Holdings, Inc. (NASDAQ: SPOK), a global leader in healthcare communications, today announced results for the second quarter ended June 30, 2023. In addition, the Company's Board of Directors declared a regular quarterly dividend of \$0.3125 per share, payable on September 8, 2023, to stockholders of record on August 17, 2023.

Recent Highlights:

- Generated net income of \$4.7 million, or \$0.23 per diluted share, compared to net income of \$1.9 million, or \$0.10 per diluted share, in the prior year period
- Generated \$8.5 million of adjusted EBITDA in the second quarter, compared to \$4.7 million in the second quarter of 2022
- Software operations bookings totaled \$14.0 million for the second quarter, compared to \$7.4 million in the second quarter of 2022, a 90% year-over-year increase
- Second quarter 2023 software operations bookings included 23 six-figure and 3 seven-figure customer contracts
- Second quarter 2023 software revenue totaled \$17.6 million, up more than 24% from the prior quarter and more than 17% from the prior year period
- Second quarter 2023 wireless average revenue per unit (ARPU) was \$7.53, up on a year-over-year basis, with units in service down less than 1% from the prior quarter and 3.5% on a trailing-twelve-month basis
- Second quarter 2023 wireless revenue of \$18.9 million, up 1% from revenue of \$18.7 million in the same period in 2022
- Capital returned to stockholders in the second quarter of 2023 totaled \$6.2 million in the form of the Company's regular quarterly dividend

[Spok.com](https://www.spok.com)

 / [Spoktweets](https://twitter.com/Spoktweets)

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- Cash and equivalents balance increased from the prior quarter to \$30.9 million on June 30, 2023, and no debt

"I am very proud of the record performance that our team was able to deliver in the second quarter and believe that these results position us well for the second half of the year, as we continue to execute our plan focused on growing revenue, generating cash flow and returning capital to stockholders," said Vincent D. Kelly, chief executive officer of Spok Holdings, Inc. "Last quarter, our team was able to grow revenue, both in total and within each of our two service lines, on a year-over-year basis, reversing historical trends. We made tremendous progress in several key performance areas, including wireless trends, software bookings and backlog levels. Software operations bookings were up 90% on a year-over-year basis and included a record 23 new six-figure and 3 new seven-figure customer contracts. We continued our focus on expense management, as we drove expense reductions on a year-over-year basis, while making the necessary investments in product development and sales and marketing to support the growth of our Spok Care Connect and Wireless solutions. I am also very pleased with our performance in Wireless, as we drove sequential and trailing-twelve-month unit churn down to 0.6% and 3.5%, respectively.

"In short, we are firing on all cylinders," continued Kelly. "Based on our performance in the second quarter we are, once again, increasing our full year 2023 guidance estimates for revenue and adjusted EBITDA generation. We believe we are on track to grow consolidated revenue for 2023, on a year-over-year basis, for the first time in the Company's history and the low point of our revenue guidance reflects that. We look forward to continued success in the second half of the year and believe our extensive experience operating our established communication solutions will create significant value for stockholders by maximizing revenue and cash flow generation."

[Spok.com](https://www.spok.com)



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**Financial Highlights:**

(Dollars in thousands)	For the three months ended June 30,			For the six months ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Revenue						
Wireless revenue						
Paging revenue	\$ 18,271	\$ 18,141	0.7 %	\$ 36,796	\$ 36,454	0.9 %
Product and other revenue	606	559	8.4 %	1,109	1,093	1.5 %
Total wireless revenue	\$ 18,877	\$ 18,700	0.9 %	\$ 37,905	\$ 37,547	1.0 %
Software revenue						
License	\$ 3,692	\$ 1,962	88.2 %	\$ 5,310	\$ 3,786	40.3 %
Professional services	3,837	3,331	15.2 %	7,076	6,667	6.1 %
Hardware	933	507	84.0 %	1,289	1,096	17.6 %
Maintenance	9,124	9,210	(0.9)%	18,063	18,439	(2.0)%
Total software revenue	17,586	15,010	17.2 %	31,738	29,988	5.8 %
Total revenue	\$ 36,463	\$ 33,710	8.2 %	\$ 69,643	\$ 67,535	3.1 %

(Dollars in thousands)	For the three months ended June 30,			For the six months ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
GAAP						
Operating expenses	\$ 30,248	\$ 31,298	(3.4)%	\$ 58,711	\$ 73,791	(20.4)%
Net income (loss)	\$ 4,733	\$ 1,924	146.0 %	\$ 7,850	\$ (5,290)	248.4 %
Cash, cash equivalents, and short-term investments (as of period end)	\$ 30,866	\$ 38,432	(19.7)%	\$ 30,866	\$ 38,432	(19.7)%
Capital returned to stockholders	\$ 6,230	\$ 6,155	1.2 %	\$ 13,163	\$ 12,679	3.8 %

Non-GAAP						
Adjusted operating expenses	\$ 28,875	\$ 29,977	(3.7)%	\$ 56,092	\$ 67,041	(16.3)%
Adjusted EBITDA	\$ 8,511	\$ 4,694	81.3 %	\$ 15,410	\$ 2,570	499.6 %

(Dollars in thousands, excluding units and service and ARPU)	For the three months ended June 30,			For the six months ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Key Statistics						
Wireless units in service	806	835	(3.5)%	806	835	(3.5)%
Wireless average revenue per unit (ARPU)	\$ 7.53	\$ 7.23	4.1 %	\$ 7.56	\$ 7.22	4.7 %
Software operations bookings ⁽¹⁾	\$ 14,010	\$ 7,374	90.0 %	\$ 19,688	\$ 12,586	56.4 %
Software backlog (as of period end)	\$ 56,980	\$ 44,488	28.1 %	\$ 56,980	\$ 44,488	28.1 %

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1) Software operations bookings includes net new (i.e., new customers or incremental add-on sales to existing customers) sales of license, professional services, equipment, and first-year maintenance.

Financial Outlook:

The Company also increased its financial guidance and now expects the following for the full year 2023:

(Unaudited and in millions)	Current Guidance Full Year 2023		Prior Guidance Full Year 2023	
	From	To	From	To
Revenue				
Wireless	\$ 74.5	\$ 75.5	\$ 73.0	\$ 75.5
Software	\$ 60.0	\$ 62.0	\$ 58.0	\$ 62.0
Total Revenue	\$ 134.5	\$ 137.5	\$ 131.0	\$ 137.5
Adjusted EBITDA	\$ 25.0	\$ 28.0	\$ 24.5	\$ 26.5

2023 Second Quarter Call:

Management will host a conference call and webcast to discuss these financial results on Thursday, July 27, 2023, at 9:00 a.m. Eastern Time. The presentation is open to all interested parties and may include forward-looking information.

Conference Call Details

Date/Time: Thursday, July 27, 2023, at 9:00 a.m. ET
 Webcast: https://www.webcast-eqs.com/register/spok_q22023_en/en
 U.S. Toll-Free Dial In: 877-407-0890
 International Dial In: 1-201-389-0918

To access the call, please dial in approximately ten minutes before the start of the call. For those unable to join the live call, an OnDemand version of the webcast will be available following the call under the URL link and on the investor relations website.

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**About Spok**

Spok, Inc., a wholly owned subsidiary of Spok Holdings, Inc. (NASDAQ: SPOK), headquartered in Alexandria, Virginia, is proud to be a global leader in healthcare communications. We deliver clinical information to care teams when and where it matters most to improve patient outcomes. Top hospitals rely on the Spok Care Connect® platform to enhance workflows for clinicians and support administrative compliance. Our customers send over 100 million messages each month through their Spok® solutions. Spok enables smarter, faster clinical communication. For more information, [visit spok.com](http://spok.com) or follow [@spoktweets](https://twitter.com/spoktweets) on Twitter.

Spok is a trademark of Spok Holdings, Inc. Spok Care Connect and Spok Mobile are trademarks of Spok, Inc.

Non-GAAP Financial Measures

This press release contains the following non-GAAP financial measures: adjusted operating expenses and adjusted EBITDA. Adjusted operating expenses excludes depreciation, amortization and accretion expense, impairment of intangible assets and severance and restructuring costs. Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation, amortization and accretion expense, stock-based compensation expense, impairment of intangible assets and severance and restructuring. With respect to our expectations under "Financial Guidance" above, reconciliation of adjusted EBITDA to net income (loss) is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and uncertainty with respect to certain items included in net income (loss) that are excluded from adjusted EBITDA, in particular, income tax benefit / expense, stock-based compensation expenses, impairment of intangible assets, severance and restructuring and other non-recurring expenses. These items can have unpredictable fluctuations based on unforeseen activity that is out of our control and /or cannot be reasonably predicted.

We believe that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Spok's financial condition and results of operations. We use these non-GAAP measures for financial, operational, and budgetary decision-making purposes, to understand and evaluate our core operating performance and trends, and to generate future operating plans. We believe that these non-GAAP financial measures permit us to more thoroughly analyze key financial metrics used to make operational decisions and allow us to assess our core operating results. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with other software companies who present similar non-GAAP financial measures. We adjust for certain items because we do not regard these costs as reflective of normal costs related to the ongoing operation of the business in the ordinary course. In general, these items possess one or more of the following characteristics: non-cash expenses, factors outside of our control, items that are non-operational in nature, and unusual items not expected to occur in the normal course of business. We believe it is important to exclude these costs, given that they do not

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represent future operational costs under this strategic business plan. This allows us to assess the underlying performance of our core business under this new strategic business plan.

We do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principle of these non-GAAP financial measures is that they exclude significant amounts that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures, which are included in this press release, and not to rely on any single financial measure to evaluate our business.

Safe Harbor Statement under the Private Securities Litigation Reform Act

Statements contained herein or in prior press releases which are not historical fact, such as statements regarding our future operating and financial performance, are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different from the future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expectations include, but are not limited to, our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers; our ability to retain key management personnel and to attract and retain talent within the organization; the productivity of our sales organization and our ability to deliver effective customer support; our ability to identify potential acquisitions, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions; risks related to global health epidemics; economic conditions such as recessionary economic cycles, higher interest rates, inflation and higher levels of unemployment; competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources; continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue; our ability to address changing market conditions with new or revised software solutions; undetected defects, bugs, or security vulnerabilities in our products; our dependence on the U.S. healthcare industry; the sales cycle of our software solutions and services can run from six to eighteen months, making it difficult to plan for and meet our sales objectives and bookings on a steady basis quarter-to-quarter and year-to-year; our reliance on third-party vendors to supply us with wireless paging equipment; our ability to maintain successful relationships with our channel partners; our ability to protect our rights in intellectual property that we own and develop and the potential for litigation claiming intellectual property infringement by us; our use of open source software, third-party software and other intellectual property; the reliability of our networks and servers and our ability to prevent cyber-attacks and other security issues and disruptions; unauthorized breaches or failures in cybersecurity measures adopted by us and/or included in our products and services; our ability to realize the benefits associated with our deferred income tax assets; future impairments of our long-lived assets, amortizable intangible assets or

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goodwill; risks related to data privacy and protection-related laws and regulation; and our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally, as well as other risks described from time to time in our periodic reports and other filings with the Securities and Exchange Commission. Although Spok believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Spok disclaims any intent or obligation to update any forward-looking statements.

Tables to FollowSpok.com / **Spok**tweets

SPOK HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands except share, per share amounts and ARPU)

	For the three months ended		For the six months ended	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Revenue:				
Wireless	\$ 18,877	\$ 18,700	\$ 37,905	\$ 37,547
Software	17,586	15,010	31,738	29,988
Total revenue	36,463	33,710	69,643	67,535
Operating expenses:				
Cost of revenue (exclusive of items shown separately below)	6,727	6,980	13,263	14,784
Research and development	2,853	2,624	5,346	9,121
Technology operations	6,452	6,880	13,039	13,893
Selling and marketing	4,354	3,874	8,255	9,189
General and administrative	8,489	9,619	16,189	20,054
Depreciation, amortization and accretion	1,265	871	2,501	1,805
Severance and restructuring	108	450	118	4,945
Total operating expenses	30,248	31,298	58,711	73,791
% of total revenue	83.0 %	92.8 %	84.3 %	109.3 %
Operating income (loss)	6,215	2,412	10,932	(6,256)
% of total revenue	17.0 %	7.2 %	15.7 %	(9.3)%
Interest income	354	170	626	237
Other (expense) income	(138)	25	(85)	12
Income (loss) before income taxes	6,431	2,607	11,473	(6,007)
(Provision for) benefit from income taxes	(1,698)	(683)	(3,623)	717
Net income (loss)	\$ 4,733	\$ 1,924	\$ 7,850	\$ (5,290)
Basic net income (loss) per common share	\$ 0.24	\$ 0.10	\$ 0.39	\$ (0.27)
Diluted net income (loss) per common share	0.23	0.10	0.39	(0.27)
Basic weighted average common shares outstanding	19,957,786	19,693,659	19,927,782	19,645,680
Diluted weighted average common shares outstanding	20,255,248	19,807,430	20,266,914	19,645,680
Cash dividends declared per common share	0.3125	0.3125	0.6250	0.6250

SPOK HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	6/30/2023	12/31/2022
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 30,866	\$ 35,754
Accounts receivable, net	25,467	26,861
Prepaid expenses	7,371	6,849
Other current assets	841	587
Total current assets	64,545	70,051
Non-current assets:		
Property and equipment, net	7,869	8,223
Operating lease right-of-use assets	12,713	13,876
Goodwill	99,175	99,175
Deferred income tax assets, net	48,992	52,398
Other non-current assets	630	754
Total non-current assets	169,379	174,426
Total assets	\$ 233,924	\$ 244,477
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,768	\$ 5,880
Accrued compensation and benefits	8,528	11,628
Deferred revenue	23,984	27,255
Operating lease liabilities	4,693	5,096
Other current liabilities	5,352	4,573
Total current liabilities	49,325	54,432
Non-current liabilities:		
Asset retirement obligations	7,455	7,237
Operating lease liabilities	9,520	10,604
Other non-current liabilities	1,013	1,107
Total non-current liabilities	17,988	18,948
Total liabilities	67,313	73,380
Commitments and contingencies		
Stockholders' equity:		
Common stock	2	2
Additional paid-in capital	100,612	99,908
Accumulated other comprehensive loss	(1,862)	(1,909)
Retained earnings	67,859	73,096
Total stockholders' equity	166,611	171,097
Total liabilities and stockholders' equity	\$ 233,924	\$ 244,477

SPOK HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	For the six months ended	
	6/30/2023	6/30/2022
Operating activities:		
Net income (loss)	\$ 7,850	\$ (5,290)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and accretion	2,501	1,805
Deferred income tax expense (benefit)	3,602	(495)
Stock-based compensation	1,859	2,076
Provisions for credit losses, service credits and other	222	861
Changes in assets and liabilities:		
Accounts receivable	1,168	(576)
Prepaid expenses and other assets	(653)	(416)
Net operating lease liabilities	(324)	(109)
Accounts payable, accrued liabilities and other	(1,745)	(3,582)
Deferred revenue	(3,282)	(169)
Net cash provided by (used in) operating activities	11,198	(5,895)
Investing activities:		
Purchases of property and equipment	(1,815)	(1,192)
Purchase of short-term investments	—	(14,967)
Maturity of short-term investments	—	15,000
Net cash used in investing activities	(1,815)	(1,159)
Financing activities:		
Cash distributions to stockholders	(13,163)	(12,679)
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	90	—
Purchase of common stock for tax withholding on vested equity awards	(1,245)	(1,209)
Net cash used in financing activities	(14,318)	(13,888)
Effect of exchange rate on cash and cash equivalents	47	(204)
Net decrease in cash and cash equivalents	(4,888)	(21,146)
Cash and cash equivalents, beginning of period	35,754	44,583
Cash and cash equivalents, end of period	<u>\$ 30,866</u>	<u>\$ 23,437</u>
Supplemental disclosure:		
Income taxes paid	\$ 253	\$ 185

SPOK HOLDINGS, INC.
UNITS IN SERVICE, MARKET SEGMENTS,
AND AVERAGE REVENUE PER UNIT (ARPU) (a)
(Unaudited and in thousands)

	For the three months ended							
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Account size ending units in service (000's)								
1 to 100 units	48	48	50	51	53	54	55	57
101 to 1,000 units	144	149	147	147	149	150	154	154
>1,000 units	614	614	620	626	633	634	638	642
Total	806	811	817	824	835	838	847	853
Market segment as a percent of total ending units in service								
Healthcare	86.1 %	85.7 %	85.4 %	85.0 %	85.0 %	84.7 %	84.7 %	84.6 %
Government	4.2 %	4.3 %	4.4 %	4.1 %	4.2 %	4.7 %	4.8 %	4.8 %
Large enterprise	4.0 %	4.1 %	4.0 %	3.9 %	4.0 %	3.9 %	3.9 %	4.1 %
Other(b)	5.7 %	5.9 %	6.1 %	7.0 %	6.8 %	6.7 %	6.6 %	6.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Account size ARPU								
1 to 100 units	\$ 11.91	\$ 12.03	\$ 11.95	\$ 11.80	\$ 11.41	\$ 11.52	\$ 11.58	\$ 11.67
101 to 1,000 units	8.56	8.75	8.66	8.44	8.27	8.24	8.30	8.38
>1,000 units	6.94	6.95	6.86	6.69	6.63	6.64	6.63	6.65
Total	\$ 7.53	\$ 7.59	\$ 7.50	\$ 7.40	\$ 7.23	\$ 7.24	\$ 7.26	\$ 7.29

(a) Slight variations in totals are due to rounding.

(b) Other includes hospitality, resort and indirect units

RECONCILIATION OF ADJUSTED OPERATING EXPENSES
(Unaudited and in thousands)

	For the three months ended		For the six months ended	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Operating expenses	\$ 30,248	\$ 31,298	\$ 58,711	\$ 73,791
Add back:				
Depreciation, amortization and accretion	(1,265)	(871)	(2,501)	(1,805)
Severance and restructuring	(108)	(450)	(118)	(4,945)
Adjusted operating expenses	\$ 28,875	\$ 29,977	\$ 56,092	\$ 67,041

RECONCILIATION OF ADJUSTED EBITDA
(Unaudited and in thousands)

	For the three months ended		For the six months ended	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Net income (loss)	\$ 4,733	\$ 1,924	\$ 7,850	\$ (5,290)
Add back:				
Provision for (benefit from) income taxes	1,698	683	3,623	(717)
Other expense (income)	138	(25)	85	(12)
Interest income	(354)	(170)	(626)	(237)
Depreciation, amortization and accretion	1,265	871	2,501	1,805
EBITDA	\$ 7,480	\$ 3,283	\$ 13,433	\$ (4,451)
Adjustments:				
Stock-based compensation	923	961	1,859	2,076
Severance and restructuring	108	450	118	4,945
Adjusted EBITDA	\$ 8,511	\$ 4,694	\$ 15,410	\$ 2,570