Subject Company: SendGrid, Inc. Commission File No.: 001-38275

Date: October 15, 2018

The following presentation was posted by Twilio Inc. on its investor relations website on October 15, 2018.



TWILIO SIGNS DEFINITIVE AGREEMENT TO ACQUIRE SENDGRID

October 15, 2018



LEGAL DISCLAIMER

Additional Information and Where To Find It

In connection with the proposed transaction between Twilio and SendGrid, Twilio will file a Registration Statement on Form S-4 and joint proxy statement/prospectus forming a part thereof. BEFORE MAKING ANY VOTING DECISION, TWILIO'S AND SENDGRID'S RESPECTIVE INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the Registration Statement, the joint proxy statement/prospectus (when available) and other relevant documents filed or that will be filed by Twilio or SendGrid with the SEC through the website maintained by the SEC at http://www.sec.gov. They may also be obtained for free by contacting Twilio Investor Relations by email at ir@twilio.com or by phone at 415-801-3799 or by contacting SendGrid Investor Relations by email at ir@sendsrid.com or by phone at 720-588-4496, or on Twilio's and SendGrid's websites at www.investors.twilio.com and www.investors.sendgrid.com, respectively.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities nor a solicitation of any vote or approval with respect to the proposed transaction or otherwise. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law

Participants in the Solicitation

Each of Twilio and SendGrid and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from their respective shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Twilio and SendGrid shareholders in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise will be set forth in the Registration Statement and the joint proxy statement/prospectus when filed with the SEC. Information regarding Twilio's executive officers and directors is included in Twilio's Proxy Statement for its 2018 Annual Meeting of Stockholders, filed with the SEC on April 27, 2018 and information regarding SendGrid's executive officers and directors is included in SendGrid's Proxy Statement for its 2018 Annual Meeting of Stockholders, filed with the SEC on April 20, 2018.

Additional information regarding the interests of the participants in the solicitation of proxies in connection with the proposed transaction will be included in the joint proxy statement/ prospectus and other relevant materials Twilio and SendGrid intend to file with the SEC.



LEGAL DISCLAIMER

Use of Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of federal securities laws. Forward-looking statements may contain words such as "believes", "anticipates", "estimates", "expects", "intends", "aims", "potential", "will", "would", "considered", "likely" and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than historical facts, including statements regarding the expected timing of the closing of the proposed transaction and the expected benefits of the proposed transaction, are forward-looking statements. These statements are based on management's current expectations, assumptions, estimates and beliefs. While Twilio believes these expectations, assumptions, estimates and beliefs are reasonable, such forward-looking statements are only predictions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: (i) failure of Twilio or SendGrid to obtain stockholder approval as required for the proposed transaction; (ii) failure to obtain governmental and regulatory approvals required for the closing of the proposed transaction, or delays in governmental and regulatory approvals that may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; successful completion of the proposed transaction; (iii) failure to satisfy the conditions to the closing of the proposed transactions; (iv) unexpected costs, liabilities or delays in connection with or with respect to the proposed transaction; (v) the effect of the announcement of the proposed transaction on the ability of SendGrid or Twilio to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom SendGrid or Twilio does business, or on SendGrid's or Twilio's operating results and business generally: (vi) the outcome of any legal proceeding related to the proposed transaction; (vii) the challenges and costs of integrating, restructuring and achieving anticipated synergies and benefits of the proposed transaction and the risk that the anticipated benefits of the proposed transaction may not be fully realized or take longer to realize than expected; (vii) competitive pressures in the markets in which Twilio and SendGrid operate; (viii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; and (ix) other risks to the consummation of the proposed transaction, including the risk that the proposed transaction will not be consummated within the expected time period or at all. Additional factors that may affect the future results of Twilio and SendGrid are set forth in their respective filings with the SEC, including each of Twilio's and SendGrid's most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, which are available on the SEC's website at www.sec.gov. See in particular Item 1A of Twilio's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 under the heading "Risk Factors" and Item 1A of SendGrid's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 under the heading "Risk Factors" The risks and uncertainties described above and in Twilio's most recent Quarterly Report on Form 10-Q and SendGrid's most recent Quarterly Report on Form 10-Q are not exclusive and further information concerning Twilio and SendGrid and their respective businesses, including factors that potentially could materially affect their respective businesses, financial condition or operating results, may emerge from time to time. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements. Readers should also carefully review the risk factors described in other documents that Twilio and SendGrid file from time to time with the SEC. The forwardlooking statements in these materials speak only as of the date of these materials. Except as required by law, Twilio and SendGrid assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

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TRANSACTION OVERVIEW

Strategic Rationale

Transaction Consideration

Expected Closing

- Create the world's leading communications platform spanning voice, messaging, video - and now email
- 0.485 shares of Twilio Class A common stock for each share of SendGrid common stock
- Expected to close in first half of 2019
- Subject to shareholder vote by Twilio and SendGrid, regulatory approval and satisfaction of customary closing conditions



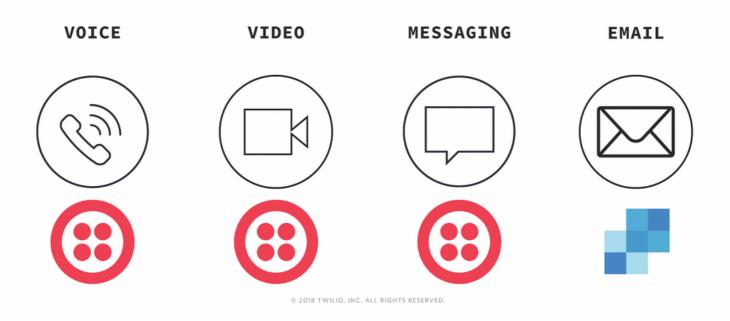
OUR MISSION



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MAJOR BUSINESS COMMUNICATIONS CHANNELS





COMMON DNA BETWEEN TWILIO AND SENDGRID

SHARED VISION

CLOUD COMMUNICATIONS PLATFORM

SHARED MODEL

LOW FRICTION, DEVELOPER-FOCUSED MODEL

SHARED VALUES

CUSTOMER-FOCUSED HUMILITY HONESTY

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BRIEF SNAPSHOT OF SENDGRID



\$11 Billion ADDRESSABLE MARKET(1)



1.5 Trillion Emails Processed 45 BILLION+ PROCESSED PER

MONTH(2)



SENDGRID SENDS EMAIL TO >50% of The World's Email Addresses®



June 2018 LTM Revenue: \$128.3M CONSISTENT GROWTH >30%/YR(4)



74,000+ CUSTOMERS(5)



Profitable ® LAST eight QUARTERS (Adjusted Net Income Basis)

- 1. Addressable market data was derived by determining the number of U.S.-based small businesses (source: Small Business Administration) expected to have an online presence (53%) in 2014 and using that data as a proxy for the percentage of global businesses with five or more employees. We then multiplied this by the average revenue per customer using both our Email API and Marketing Campaigns services in 2016.

 2. Based on a per month average of 140.2 Billion emails processed in Q2-2018

 3. Source: Company information and 2017 Radical Group report

- Based on annual revenue 2015 2017 and the 12-month revenue from July 1, 2017 June 30, 2018.
- Profitability on a non-GAAP basis only based on Adjusted Net Income over the last 8 quarters ended June 30, 2018. Adjusted Net Income is a non-GAAP measure See the ag

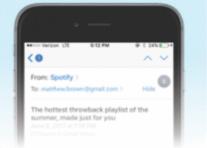


SENDGRID ENABLES DIGITAL COMMUNICATIONS AT SCALE



Email API





Marketing Campaigns



Transactional

Recipient Initiated One-to-One Marketing

Sender Initiated One-to-One

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Marketing

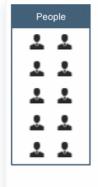
Sender Initiated One-to-Many

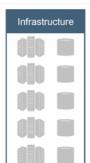


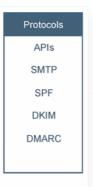
MANAGING EMAIL DELIVERY AT SCALE



Email Sender Side







Requires domain expertise and resources to manage transactional and marketing email at scale

Email Recipient Side



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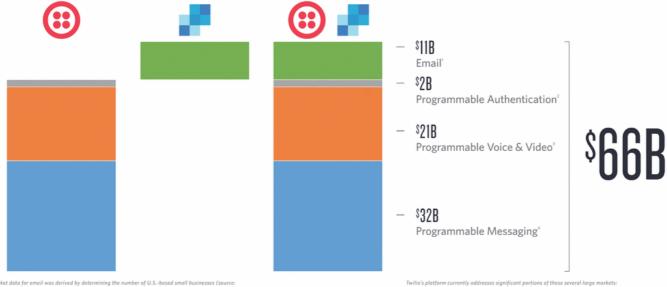
NATURAL EXTENSION OF TWILIO PLATFORM

ENGAGEMENT CLOUD AUTHY FLEX MARKETING CAMPAIGNS PROGRAMMABLE COMMUNICATIONS CLOUD MESSAGING VOICE VIDEO EMAIL SUPER NETWORK

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SIGNIFICANT EXPANSION IN TOTAL ADDRESSABLE MARKET



1 Addressable market data for email was derived by determining the number of U.S.-based small businesses (source: Small Business Administration) expected to have an online presence (\$3%) in 2014 and using that data as a proxy for the percentage of global businesses with an online presence. We coupled this with NAICS Association data to derive the total number of global businesses with five or more employees. We then multiplied this by the average revenue per customer using both our Email API and Marketing Campaigns services in 2016.

Twillo's platform currently addresses significant portions of these several large markets:

2 International Data Corporation, Worldwide Application-to-Person Messaging 2015-2019 Forecast: The Power of Cloud ARI Macrosin

³ International Data Corporation, Worldwide Identity and Access Management Forecast 2017-2021, August 2017.

⁴ International Data Corporation, Worldwide Unified Communications and Collaboration Forecast 2017-2021, May 20



FINANCIAL PROFILE (ANNUALIZED Q2 ENDED JUNE 30, 2018)

	(3)		(1) +
Total Revenue	\$591	\$143	\$734
Gross Profit (Non-GAAP)	\$325	\$109	\$434
Gross Margin (Non-GAAP)	55%	76%	59%
Total Operating Income / (Loss) (Non-GAAP)	\$9	\$9	\$18
Total Operating Margin (Non-GAAP)	1%	6%	2%

[•] Total Revenue, Gross Profit, and Operating Income/(Loss) figures in millions and cover the three month period ending June 30, 2018, multiplied by four to create an annualized run rate

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THANK YOU

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Reconciliation to Non-GAAP Financial Measures*																					
in thousands, except share and per share amounts)	For the three months ended March 31 June 30 September 30 December 31					Year Ended	Marci		or the three mon		rcember 31	Year Ended	March 3	For the three months ended ch 31 June 30 September 30 December 31				Year Ended	For the three months ender March 31 June 30		
			une 30 Se 2015	2015		Dec 31, 2015	201		2016 Se	2016 D		Dec 31, 2016	2017		June 30 Sep 2017	2017		Dec 31, 2017	2018		ne 30 018
ase Revenue	s	25,931 \$	30,694 S	36,729 S 7,533	43,497 S 7,840			99,834 S 9,506	56,370 S	64,099 S	75,245 5			643 S	87,583 S	91,965 S	105,299 : 9,937	365,490 33,530	\$ 117,50 11,60		135,0
iniable Revenue otal Revenue	s	7,434 33,365 S	7,260 37,954 S		51,338 \$	30,067 166,919		59,340 S	8,140 64,510 S	7,434 71,533 S	6,707 81,952	31,787 277,335		729 372 S	95,870 S	8,577 100,542				116 \$	147,7
ross profit	s	17,820 S	21,127 S	24,660 \$	28,858 S	92,465	s	32,513 S	36,307 S	40,248 S	47,747	156,815	S 50	,086 S	53,537 S	52,288 5	60,214	S 216,125	\$ 69,5	534 S	79;
Non-GAAP adjustments: Stock-based compensation		14	14	17	20	65		23	28	84	156	291		138	142	180	190	650	1	222	
Amortization of acquired intangibles	_	28	21	70	120	239		70	70	70	409	619		997	1,182	1,250	1,215	4,644		198	1,
Non-GAAP gross profit	3	17,862 S	21,162 \$	24,747 5	28,998 \$	92,769	5	32,606 S	36,405 S	40,402 S	48,312	157,725	S 51	.221 S	54,861 S	53,718 5	61,619	\$ 221,419	\$ 70,5	54 S	81,
Non-GAAP gross margin		54%	56%	56%	56%	56%		55%	56%	56%	59%	57%		59%	57%	53%	53%	55%	5	5%	5
lesearch and development	s	8,480 S	9,388 S	11,602 \$	13,089 S	42,559	s	14,864 S	17,369 S	21,106 S	24,587	77,926	S 26	,522 S	29,714 S	31,674 5	32,829	s 120,739	S 37,5	976 S	39,
Non-GAAP adjustments: Stock-based compensation		(663)	(796)	(980)	(1,607)	(4,046)		(1,516)	(2,379)	(3,741)	(5,310)	(12,946)	-(4.	484)	(5.710)	(6,493)	(6,121)	(22,818)	(7,8	72)	49.7
Amortization of acquired intangibles Stock repurchase		(17)	(87)	(38)	12	(130)		(38)	(38)	(38)	(37)	(151)		(38)	(38)	(25)	(38)	(139)	0	22)	
Gain on lease termination		:	:	(834)		(834)			:	:				150	:			150		:	
Payroll taxes related to stock-based compensation	-	7.800 S	8.505 S	9.750 5	11,494 \$	37,549	_	13.310 S	14,952 S	17.327 S	(61) 19.179	(61) 64,768		806) 344 S	(223) 23,743 S	(315)	(122)	(1,466) S 96,476		14) 68 S	-0.2
Non-GAAP research and development	3					1000	<u>, </u>					2000									28,5
Non-GAAP research and development as % of revenue		23%	22%	22%	22%	22%		22%	23%	24%	23%	23%		24%	25%	25%	23%	24%		3%	2
ales and marketing Non-GAAP adjustments:	s	9,869 \$	14,164 \$	12,067 S	13,208 S	49,308	s	13,422 S	18,156 S	15,873 S	17,816	65,267	S 21	,116 S	26,153 S	25,778	27,622	\$ 100,669	S 32,8	822 S	37,
Stock-based compensation		(420)	(513)	(691)	(765)	(2,389)		(734)	(1,116)	(1,432)	(1,690)	(4,972)		995)	(2,363)	(2,603)	(2,861)	(9,822)	(3,8)		(5,0
Amortization of acquired intangibles Stock repurchase				(76)	1	(76)							(117)	(202)	(220)	(214)	(753)	(2	20)	(2
Gain on lease termination				(10)		(10)								100				100			
Payroll taxes related to stock-based compensation Non-GAAP sales and marketing	8	9,449 S	13,651 S	11,300 S	12,443 S	46,843	-	12,688 S	17,040 S	14,441 S	(169)	(169)		338) ,766 S	(128) 23,460 S	(148)	(100)	(714) S 89,480		74) 969 S	32,
	,						-					10000000									
Non-GAAP sales and marketing as % of revenue		28%	36%	26%	24%	28%		21%	26%	20%	19%	22%		21%	24%	23%	21%	22%		2%	2.
Seneral and administrative Non-GAAP adjustments:	s	8,265 S	7,035 S	9,935 \$	10,756 \$	35,991	S	10,593 S	11,635 \$	14,545 S	14,304	51,077	S 17	,203 S	4,740 S	18,867	18,809	\$ 59,619	\$ 23,3	993 S	24,2
Stock-based compensation		(548)	(599)	(553)	(677)	(2,377)		(752)	(1,453)	(2,391)	(1,420)	(6,016)		768)	(4,185)	(4,912)	(4,474)	(16,339)	(5,5)		(5,9
Amortization of acquired intangibles Stock repurchase		(11)	(28)	(27)	(29)	(95)		(27)	(28)	(28)	(27)	(110)		(24)	(20)	(20)	(20)	(84)	0	20)	(
Acquisition related expenses		(1,126)	(38)		• 6	(1,164)				(137)	(362)	(499)		217)	(58)	(35)		(310)			
Release of tax liability upon obligation settlement and estimate revisions Gain on lease termination				- :					- 1		805	805		920 45	12,161		284	13,365			
Payroll taxes related to stock-based compensation											(204)	(204)		306)	(253)	(132)	(79)	(770)		76)	(2
Non-GAAP general and administrative	S	6,580 S	6,370 \$	8,300 \$	10,050 \$	31,300	5	9,814 \$	10,154 S	11,989 S	13,096	45,053		,853 S	12,385 S	13,768 5	14,520	S 55,526	\$ 17,0	S10 S	18,0
Non-GAAP general and administrative as % of revenue		20%	17%	19%	20%	19%		17%	16%	17%	16%	16%		17%	13%	14%	13%	14%	1-	4%	1
oss from operations Non-GAAP adjustments:	s	(8,794) \$	(9,460) \$	(8,944) \$	(8,195) \$	(35,393)	s	(6,366) \$	(10,853) S	(11,276) \$	(12,820) 5	(41,315)	S (14,	755) S	(7,070) S	(24,031) 5	(20,218)	S (66,074)	S (24,2	57) \$	(21,9
Stock-based compensation		1,645	1,922	2,241	3,069	8,877		3,025	4,976	7,648	8,576	24,225		385	12,400	14,188	13,646	49,619	17,5		21,
Amortization of acquired intangibles Stock repurchase		56	136	135	137	1.965		135	136	136	473	880	1	.176	1,442	1,515	1,487	5,620	1,4	160	1,2
Acquisition related expenses		1,126	38	1,500	- 1	1,164				137	362	499		217	58	35		310			
Release of tax liability upon obligation settlement and estimate revisions Gain on lease termination		-									(805)	(805)		920) 295)	(12,161)		(284)	(13,365) (295)			
Payroll taxes related to stock-based compensation			- 1	- 1				- 1	- 1	- 1	434	434		450	604	595	301	2,950		164	1.2
Charitable contribution	-	(5,967) S	(7.364) S	(4,603) S	(4.989) S	(22,923)	-	(3.206) \$	(6.740) 6	(3,355) S	3,860	3,860	6 0	2420 6	(4.70%) 6	- CT COOD - C	(3,896)	1,172	S (4.6)		- 0.1
Non-GAAP income (loss) from operations	3						_		(5,741) \$					742) S	(4,727) S	(7,698) 5					2.5
Non-GAAP operating margin		(18%)	(19%)	(10%)	(10%)	(14%)		(5%)	(9%)	(5%)	0%	(4%)	(4%)	(5%)	(8%)	(3%)	(5%)	- (4	(%)	



SendGrid																							
Reconciliation to Non-GAAP Financial Measures (In thousands, except share and per share amounts)																							
(in thousands, except source and per source amounts)						Year Ended Dec 31, 2015	March 31 2016	For the t June 30 2016		mber 30 Dec		ear Ended lec 31, 2016		rch 31 017	June 30 Se 2017		December 31 2017	Year Ended Dec 31, 2017	Ma		June 30 2018		
Total Revenue	s	12,885 S	14,146 S	14,985 S	16,460 S	58,476	S 17,1	25 S 15	9,032 S	20,701 S	23,071 \$	79,929	s	24,831 S	27,012 S	28,316	\$ 31,729	S 111,888	s	32,569 S	35,675		
Gross profit Non-GAAP adjustments: Stock-based compensation M&A expense	s	8,627 S	9,629 S	10,094 S 26	11,165 S	39,515 97		88 S 13	3,666 S	15,309 S 30	17,461 S	58,324 131	s	18,360 S 53	19,738 \$ 97	20,704 186	S 23,579 137 20	\$ 82,381 473 67	s	24,081 S 202 20	26,870 324 20		
Non-GAAP gross profit	S	8,640 S	9,652 S	10,120 S	11,200 S	39,612	\$ 11,9	18 S 13	3,698 S	15,339 S	17,500 S	58,455	S	18,431 S	19,855 S	20,899			S	24,303 S	27,214		
Non-GAAP gross margin		67%	68%	68%	68%	68%	70	9%	72%	74%	76%	73%		74%	74%	74%	75%	74%		75%	76%		
Research and development Non-GAAP adjustments:	s	4,636 S	4,529 S	4,783 S	5,011 S	18,959	S 5,2	38 S 5	5,105 S	5,289 S	5,546 S	21,178	s	6,524 S	7,139 S	7,545	S 8,435	s 29,643	s	8,934 S	9,871		
Stock-based compensation M&A expense Non-GAAP research and development	-	(95) - 4,541 S	(62) - 4.467 S	(108) 4,675 S	(114) 4.897 S	(379)	(13		(120) 4.985 S	(146) 5,143 S	(149) 5,397 S	20.626	-	(147) - 6,377 S	(215) (195) 6,729 S	(387) (147) 7,011	(545) (203) S 7,687	(1,294) (545) S 27,804	_	(594) (154) 8,186 S	(1,114) (128) 8,629		
Non-GAAP research and development as % of revenue	-	35%	32%	31%	30%	32%			26%	25%	23%	26%		26%	25%	25%	24%	25%	Ť	25%	24%		
Sales and marketing	s	3.081 S	3,360 S	3,403 S	3.893 S	13,737			5,447 S	5,357 S	6,489 S	21,800	s	6,588 S	6.870 S	7.124			s	7.936 S	8,707		
Non-GAAP adjustments: Stock-based compensation M&A expense Certain IPO costs		(57)	(31)	(49)	(56)	(193)	0	77)	(83)	(105)	(137)	(402)		(135) (12)	(180) 6	(281) (5)	(303) (5) (230)	(899) (16) (230)		(224) (5)	(409) (4)		
Non-GAAP sales and marketing	S	3,024 S	3,329 S	3,354 S	3,837 S	13,544	S 4,4	30 S 5	5,364 S	5,252 S	6,352 S	21,398	S	6,441 S	6,696 S	6,838			S	7,707 S	8,294		
Non-GAAP sales and marketing as % of revenue		23%	24%	22%	23%	23%	26	9%	28%	25%	28%	27%		26%	25%	24%	22%	24%		24%	23%		
General and administrative Non-GAAP adjustments:	s	2,709 S	3,063 S	3,087 S	3,618 S	12,477	S 3,9	42 S 4	4,557 S	4,592 S	5,829 S	18,920	s	7,044 S	6,494 S	7,684	s 8,879	S 30,101	s	8,866 S	9,165		
Stock-based compensation M&A expense Certain IPO costs Restructuring expense		(209)	(120)	(192)	(185)	(706)	(18	:	(213)	(213)	(201) (98) (233)	(814) (98) (385)		(253) (227) (160) (847)	(300) (5) (166) (167)	(442) (29) (720) (112)	(1,318) (5) (655) (32)	(2,313) (266) (1,701) (1,158)		(808) 12 (276)	(965) (5) 1 (174)		
Non-GAAP general and administrative	S	2,500 S	2,943 S	2,895 S	3,433 S	11,771	S 3,7	55 S 4	4,209 S	4,362 S	5,297 S	17,623	S	5,557 S	5,856 S	6,381	S 6,869	S 24,663	S	7,794 S	8,022		
Non-GAAP general and administrative as % of revenue		19%	21%	19%	21%	20%	22	274	22%	21%	23%	22%		22%	22%	23%	22%	22%		24%	22%		
Loss (gain) on disposal of assets	s	1 S	- s	1 \$	(1) S	1	s	27 S	- s	- s	- s	27	s	- s	2 5		S 20	S 22	s	62 S			
Lons from operations Non-GA/A aljustments: Stock-based compensation M&A expense Certain IPO costs Restructuring expense	s	(1,800) S 374	(1,323) \$ 236	(1,180) S 375	(1,356) \$ 390	(5,659) 1,375	4	31	,443) S 448	71 S 494 - 17	(403) \$ 526 - 98 233	(3,601) 1,899 - 98 385	s	(1,796) \$ 588 257 160 847	(767) \$ 792 214 166 167	(1,649) 1,296 190 720 112	2,303 233 885 32	4,980 894 1,931 1,158		(1,717) \$ 1,828 167 276	(873) 2,812 157 (1) 174		
Non-GAAP income (loss) from operations	S	(1,426) S	(1,087) S	(805) S	(966) S	(4,284)	S (1.35		(860) S	582 S	454 S	(1,219)	S	56 S	572 S	669	S 2,095	\$ 3,393	5	554 S	2,269		
Non-GAAP operating margin		(11%)	(8%)·	(5%)	(6%)	(7%)	(8)	%)	(5%)	3%	2%	(2%)		0%	2%	2%	7%	3%		2%	6%		