

**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): May 9, 2016**

**SOLAREEDGE TECHNOLOGIES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware  
(State or other jurisdiction  
of incorporation)**

**001-36894  
(Commission  
File Number)**

**20-5338862  
(I.R.S. Employer  
Identification No.)**

**1 HaMada Street, Herziliya Pituach, Israel  
(Address of Principal executive offices)**

**4673335  
(Zip Code)**

**Registrant's Telephone number, including area code: 972 (9) 957-6620**

**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 (see General Instructions A.2 below):

- 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))

**Item 2.02. Results of Operations and Financial Condition.**

On May 9, 2016, SolarEdge Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2016. The Company previously announced that the Company would hold a conference call and live webcast at 5:00 p.m., Eastern time, on May 9, 2016, to discuss these results. A copy of the press release announcing the Company’s financial results for the quarter ended March 31, 2016 is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

This information, including the exhibits hereto, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and it will not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) List of Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press release dated May 9, 2016

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOLAREEDGE TECHNOLOGIES, INC.

Date: May 9, 2016

By: /s/ Ronen Faier

Name: Ronen Faier

Title: Chief Financial Officer

---

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press release dated May 9, 2016

---

---



## SolarEdge Announces Fiscal Third Quarter Financial Results

Fremont, CA — May 9, 2016. SolarEdge Technologies, Inc. (NASDAQ: SEDG) today announced its financial results for the fiscal third quarter ended March 31, 2016.

### Fiscal Third Quarter 2016 Highlights

- Record revenue of \$125.2 million, up 0.3% from last quarter and 44.9% year-over-year
- GAAP gross margin of 32.5%
- GAAP net income of \$20.8 million
- Non-GAAP net income of \$23.3 million
- 416 Megawatts (AC) of inverters shipped

"We are pleased with another strong quarter despite challenging market conditions. Our growing customer base, continued diligent execution, strong balance sheet and increased cash flow from operations, coupled with our advanced technology, position us well moving forward," said Guy Sella, Founder, Chairman and CEO of SolarEdge.

### Revenues

The Company reported revenues of \$125.2 million, an increase of \$0.4 million, or 0.3% from the prior quarter and an increase of \$38.8 million or 44.9% from the fiscal third quarter of 2015.

### Gross margins

GAAP gross margin was 32.5%, up from 30.9% in the prior quarter and up from 27.4% in the fiscal third quarter of 2015. Non-GAAP gross margin was 32.7%, up from 31.1% in the prior quarter and 27.6% in the fiscal third quarter of 2015. See "Reconciliation on Non-GAAP Measures" below.

### Operating expenses

GAAP operating expenses were \$21.0 million, or 16.8% of revenue, an increase from \$19.3 million, which represented 15.5% of revenue in the prior quarter and an increase from \$13.9 million, or 16.1% of revenue when compared to the same fiscal quarter of 2015.

### Operating income

Operating income was \$19.7 million, up from \$19.3 million in the prior quarter and up from operating income of \$9.8 million in the fiscal third quarter of 2015.

### Financial Expenses

Financial income of \$2.0 million compared to financial expense of \$1.0 million in the previous quarter and financial expense of \$3.4 million in the same quarter last year.

---

## Net Income

GAAP net income was \$20.8 million, down from \$24.1 million in the prior quarter (including a one-time \$6.6 million tax asset) and up from \$6.0 million in the fiscal third quarter of 2015. Non-GAAP net income was \$23.3 million, an increase from \$19.8 million in the prior quarter and an increase from \$8.7 million in the fiscal third quarter of 2015. See “Reconciliation on Non-GAAP Measures” below.

## EPS

GAAP net diluted earnings per share (“EPS”) was \$0.47, down from \$0.55 in the prior quarter (including the one-time \$6.6 million tax asset) and up from \$0.01 in the fiscal third quarter of 2015. Non-GAAP net diluted EPS was \$0.51, an increase from \$0.44 in the prior quarter and an increase from \$0.20 in the fiscal third quarter of 2015. See “Reconciliation on Non-GAAP Measures” below.

## Cash

At March 31, 2016, cash, cash equivalents, restricted cash and investment in marketable securities, totaled \$172.2 million compared to \$162.0 million on December 31, 2015. During the fiscal third quarter, the Company generated \$15.3 million from operating activities.

## Outlook for the Fiscal Fourth Quarter 2016

The Company provides guidance for the fiscal fourth quarter of 2016 as follows:

- Revenues to be within the range of \$125 million to \$134 million;
- Gross margins to be within the range of 29.0 % to 31.0%.

## Conference Call

The Company will host a conference call to discuss these results at 5:00 P.M. Eastern Time on Monday, May 9, 2016. The call will be available, live, to interested parties by dialing +1 877-681-3375. For international callers, please dial +1 719-325-4907. The Conference ID number is 4543534. A live webcast will also be available in the Investors Relations section of SolarEdge website at: <http://investors.solaredge.com>

A replay of the webcast will be available in the Investor Relations section of the Company’s web site approximately two hours after the conclusion of the call and remain available for approximately 30 calendar days.

## About SolarEdge

SolarEdge provides an intelligent inverter solution that has changed the way power is harvested and managed in solar photovoltaic systems. The SolarEdge DC optimized inverter system maximizes power generation at the individual PV module-level while lowering the cost of energy produced by the solar PV system. The SolarEdge system consists of power optimizers, inverters, storage solutions and a cloud-based monitoring platform and addresses a broad range of solar market segments, from residential solar installations to commercial and small utility-scale solar installations.

---

## **Use of Non-GAAP Financial Measures**

The Company has presented certain non-GAAP financial measures in this release, including non-GAAP gross margin, non-GAAP net income and non-GAAP net diluted EPS. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States, or GAAP. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the accompanying tables to this press release. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. The Company believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

For a reconciliation of non-GAAP measures to their most comparable GAAP measures, please see "Reconciliation on Non-GAAP Measures" below.

## **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

This release contains forward looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements include information, among other things, concerning: our projection of future revenues and gross margin, our possible or assumed future results of operations; future demands for solar energy solutions; business strategies; technology developments; new products and services; financing and investment plans; dividend policy; competitive position; industry and regulatory environment; general economic conditions; potential growth opportunities; and the effects of competition. These forward looking statements are often characterized by the use of words such as "anticipate," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negative or plural of those terms and other like terminology.

---

Forward-looking statements are only predictions based on our current expectations and our projections about future events. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual revenues, gross margins, other financial results, levels of activity, performance or achievements to be materially different from those expressed or implied by the forward looking statements. Given these factors, you should not place undue reliance on these forward-looking statements. These factors include, but are not limited to, the matters discussed in Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and, Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, when it becomes available, Current Reports on Form 8-K and other reports filed with the SEC. All information set forth in this release is as of May 9, 2016. SolarEdge undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

#### **Investor Contacts**

SolarEdge Technologies, Inc.  
Ronen Faier, Chief Financial Officer  
[investors@solaredge.com](mailto:investors@solaredge.com)  
+1 510-498-3263

Sapphire Investor Relations, LLC  
Erica Mannion or Michael Funari  
[investors@solaredge.com](mailto:investors@solaredge.com)  
+1 617-542-6180

---

SOLAREEDGE TECHNOLOGIES INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share data)

	Three months ended		Nine months ended	
	March 31,		March 31,	
	2016	2015	2016	2015
	<u>Unaudited</u>		<u>Unaudited</u>	
Revenues	\$ 125,205	\$ 86,399	\$ 365,091	\$ 226,658
Cost of revenues	84,471	62,698	252,248	173,146
Gross profit	<u>40,734</u>	<u>23,701</u>	<u>112,843</u>	<u>53,512</u>
Operating expenses:				
Research and development, net	8,709	5,490	23,999	15,317
Sales and marketing	8,826	6,422	25,903	17,541
General and administrative	3,460	1,990	9,066	4,270
<u>Total operating expenses</u>	<u>20,995</u>	<u>13,902</u>	<u>58,968</u>	<u>37,128</u>
Operating income	19,739	9,799	53,875	16,384
Financial income (expenses), net	2,029	(3,436)	998	(3,378)
Income before taxes on income	21,768	6,363	54,873	13,006
Taxes on income (tax benefit)	969	398	(4,463)	1,146
Net income	<u>\$ 20,799</u>	<u>\$ 5,965</u>	<u>\$ 59,336</u>	<u>\$ 11,860</u>

SOLAREEDGE TECHNOLOGIES INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	<b>March 31, 2016</b>	<b>June 30, 2015</b>
	<b>Unaudited</b>	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 84,070	\$ 144,750
Restricted cash	944	3,639
Marketable Securities	44,059	-
Trade receivables, net	56,145	35,428
Prepaid expenses and other accounts receivable	18,613	32,645
Inventories	85,514	73,950
<b>Total current assets</b>	<b>289,345</b>	<b>290,412</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>26,213</b>	<b>14,717</b>
<b>LONG-TERM ASSETS:</b>		
Long-term marketable securities	43,151	-
Long-term prepaid expenses and lease deposits	440	529
Deferred tax assets, net	6,486	-
Intangible assets, net	737	-
	<b>50,814</b>	<b>529</b>
<b>Total assets</b>	<b>\$ 366,372</b>	<b>\$ 305,658</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Trade payables	\$ 45,138	\$ 80,684
Employees and payroll accruals	12,358	6,814
Warranty obligations	13,510	9,431
Deferred revenues	2,642	1,676
Accrued expenses and other accounts payable	7,797	6,987
<b>Total current liabilities</b>	<b>81,445</b>	<b>105,592</b>
<b>LONG-TERM LIABILITIES</b>		
Warranty obligations	33,149	22,448
Deferred revenues	13,266	8,289
Lease incentive obligation	2,265	2,385
<b>Total long-term liabilities</b>	<b>48,680</b>	<b>33,122</b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Share capital	4	4
Additional paid-in capital	296,480	287,152
Accumulated other comprehensive income (loss)	417	(222)
Accumulated deficit	(60,654)	(119,990)
<b>Total stockholders' equity</b>	<b>236,247</b>	<b>166,944</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 366,372</b>	<b>\$ 305,658</b>

SOLAREEDGE TECHNOLOGIES INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)

	Nine months ended	
	March 31,	
	2016	2015
	Unaudited	
<b>Cash flows provided by (used in) operating activities:</b>		
Net income	\$ 59,336	\$ 11,860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,601	1,647
Amortization of intangible assets	63	-
Amortization of premiums on available-for-sale marketable securities	209	-
Stock-based compensation related to employees and non-employees consultants stock options	6,689	1,750
Financial income, net related to term loan	-	(992)
Remeasurement of warrants to purchase preferred and common stock	-	2,065
Changes in assets and liabilities:		
Inventories	(11,446)	(39,071)
Prepaid expenses and other accounts receivable	13,186	(12,198)
Trade receivables, net	(20,681)	(25,993)
Deferred tax assets, net	(6,627)	-
Trade payables	(35,554)	39,604
Employees and payroll accruals	5,517	883
Warranty obligations	14,780	9,718
Deferred revenues	5,942	2,116
Accrued expenses and other accounts payable	497	2,733
Lease incentive obligation	(120)	2,243
Net cash provided by (used in) operating activities	<u>34,392</u>	<u>(3,635)</u>
<b>Cash flows used in investing activities:</b>		
Purchase of property and equipment	(11,545)	(8,254)
Purchase of intangible assets	(800)	-
Decrease (increase) in restricted cash	2,695	(1,973)
Decrease (increase) in short and long-term lease deposits	23	(24)
Purchases of available-for-sale marketable securities	(88,883)	-
Maturities of available-for-sale marketable securities	1,000	-
Net cash used in investing activities	<u>(97,510)</u>	<u>(10,251)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from short-term bank loans	-	23,000
Repayments of short term loan	-	(36,326)
Repayments of term loan	-	(5,919)
Proceeds from issuance of stock	-	24,712
Proceeds from IPO, net	-	133,944
Proceeds from exercise of employees and non-employees consultants stock options	2,639	46
Net cash provided by financing activities	<u>2,639</u>	<u>139,457</u>
Increase (decrease) in cash and cash equivalents	(60,479)	125,571
Cash and cash equivalents at the beginning of the period	144,750	9,754
Erosion due to exchange rate differences	(201)	(121)
Cash and cash equivalents at the end of the period	<u>\$ 84,070</u>	<u>\$ 135,204</u>

SOLAREEDGE TECHNOLOGIES INC.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
(In thousands, except per share data)  
(unaudited)

**Reconciliation of Non-GAAP Financial Measures**

	<b>Reconciliation of GAAP to Non-GAAP Gross Profit</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Gross profit (GAAP)</b>	40,734	38,582	23,701	112,843	53,512
Stock-based compensation	246	209	142	635	254
<b>Gross profit (Non-GAAP)</b>	<u>40,980</u>	<u>38,791</u>	<u>23,843</u>	<u>113,478</u>	<u>53,766</u>
	<b>Reconciliation of GAAP to Non-GAAP Gross Margin</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Gross margin (GAAP)</b>	32.5%	30.9%	27.4%	30.9%	23.6%
Stock-based compensation	0.2%	0.2%	0.2%	0.2%	0.1%
<b>Gross margin (Non-GAAP)</b>	<u>32.7%</u>	<u>31.1%</u>	<u>27.6%</u>	<u>31.1%</u>	<u>23.7%</u>
	<b>Reconciliation of GAAP to Non-GAAP Operating expenses</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Operating expenses (GAAP)</b>	20,995	19,320	13,902	58,968	37,128
Stock-based compensation R&D	724	518	184	1,637	450
Stock-based compensation S&M	842	749	292	2,207	546
Stock-based compensation G&A	819	750	354	2,210	502
<b>Operating expenses (Non-GAAP)</b>	<u>18,610</u>	<u>17,303</u>	<u>13,072</u>	<u>52,914</u>	<u>35,630</u>
	<b>Reconciliation of GAAP to Non-GAAP Operating income</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Operating income (GAAP)</b>	19,739	19,262	9,799	53,875	16,384
Stock-based compensation	2,631	2,226	972	6,689	1,752
<b>Operating income (Non-GAAP)</b>	<u>22,370</u>	<u>21,488</u>	<u>10,771</u>	<u>60,564</u>	<u>18,136</u>
	<b>Reconciliation of GAAP to Non-GAAP Finance expenses</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Finance expenses (Income) (GAAP)</b>	(2,029)	959	3,436	(998)	3,378
Warrants remeasurement	----	----	1,800	----	2,065
<b>Finance expenses (Non-GAAP)</b>	<u>(2,029)</u>	<u>959</u>	<u>1,636</u>	<u>(998)</u>	<u>1,313</u>
	<b>Reconciliation of GAAP to Non-GAAP Tax on income (Tax benefit)</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Tax on income (Tax benefit) (GAAP)</b>	969	(5,802)	398	(4,463)	1,146
Tax benefit due to deferred tax asset	100	6,527	----	6,627	----
<b>Tax on income (Tax benefit) (Non-GAAP)</b>	<u>1,069</u>	<u>725</u>	<u>398</u>	<u>2,164</u>	<u>1,146</u>
	<b>Reconciliation of GAAP to Non-GAAP Net income</b>				
	<b>Three months ended</b>			<b>Nine months ended</b>	
	<b>Mar 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015 (1)</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015 (1)</b>
<b>Net income (GAAP)</b>	20,799	24,105	5,965	59,336	11,860
Stock-based compensation	2,631	2,226	972	6,689	1,752
Warrants remeasurement	----	----	1,800	----	2,065
Tax benefit due to deferred tax asset	(100)	(6,527)	----	(6,627)	----
<b>Net income (Non-GAAP)</b>	<u>23,330</u>	<u>19,804</u>	<u>8,737</u>	<u>59,398</u>	<u>15,677</u>

Reconciliation of GAAP to Non-GAAP Net basic EPS					
	Three months ended			Nine months ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
			(1)		(1)
<b>Net basic earnings per share (GAAP)</b>	0.52	0.61	0.01	1.49	0.02
Stock-based compensation	0.06	0.06	0.03	0.17	0.05
Warrants remeasurement	----	----	0.04	----	0.07
Additional shares giving effect to IPO and conversion of preferred stock at the beginning of the periods	----	----	0.14	----	0.34
Tax benefit due to deferred tax asset	----	(0.17)	----	(0.16)	----
<b>Net basic earnings per share (Non-GAAP)</b>	<u>0.58</u>	<u>0.50</u>	<u>0.22</u>	<u>1.50</u>	<u>0.48</u>

Reconciliation of GAAP to Non-GAAP No. of shares used in net basic EPS					
	Three months ended			Nine months ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
			(1)		(1)
<b>Number of shares used in computing net basic earnings per share (GAAP)</b>	40,362,093	39,511,967	2,822,893	39,725,227	2,817,090
Additional shares giving effect to IPO and conversion of preferred stock at the beginning of the periods	----	----	36,297,931	----	30,025,279
<b>Number of shares used in computing net basic earnings per share (Non-GAAP)</b>	<u>40,362,093</u>	<u>39,511,967</u>	<u>39,120,824</u>	<u>39,725,227</u>	<u>32,842,369</u>

Reconciliation of GAAP to Non-GAAP Net diluted EPS					
	Three months ended			Nine months ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
			(1)		(1)
<b>Net diluted earnings per share (GAAP)</b>	0.47	0.55	0.01	1.34	0.01
Stock-based compensation	0.04	0.03	0.01	0.11	0.05
Warrants remeasurement	----	----	0.04	----	0.05
Additional shares giving effect to IPO and conversion of preferred stock at the beginning of the periods	----	----	0.14	----	0.32
Tax benefit due to deferred tax asset	----	(0.14)	----	(0.14)	----
<b>Net diluted earnings per share (Non-GAAP)</b>	<u>0.51</u>	<u>0.44</u>	<u>0.20</u>	<u>1.31</u>	<u>0.43</u>

Reconciliation of GAAP to Non-GAAP No. of shares used in Net diluted EPS					
	Three months ended			Nine months ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
			(1)		(1)
<b>Number of shares used in computing net diluted earnings per share (GAAP)</b>	44,577,901	44,007,348	7,099,046	44,347,071	5,534,903
Stock-based compensation	1,071,876	1,341,335	647,474	1,033,227	670,669
Warrants remeasurement	----	0	103,777	0	36,839
Additional shares giving effect to IPO and conversion of preferred stock at the beginning of the periods	----	----	36,297,931	----	30,025,279
<b>Number of shares used in computing net diluted earnings per share (Non-GAAP)</b>	<u>45,649,777</u>	<u>45,348,683</u>	<u>44,148,228</u>	<u>45,380,298</u>	<u>36,267,690</u>

(1) Assumes shares of common stock outstanding after accounting for the automatic conversion of the shares of preferred stock then outstanding into common stock at the beginning of fiscal year 2015.