



## SMART Global Holdings Reports First Quarter Fiscal 2019 Financial Results

January 8, 2019

NEWARK, Calif., Jan. 08, 2019 (GLOBE NEWSWIRE) -- [SMART Global Holdings, Inc.](#) ("SMART") (NASDAQ: SGH), parent company of [SMART Modular Technologies, Inc.](#), today reported financial results for the first quarter of fiscal 2019 ended November 30, 2018.

### First Quarter Fiscal 2019 Highlights:

- Net sales of \$393.9 million, 48% higher than year ago quarter
- GAAP operating income of \$47.8 million
- GAAP net income of \$31.0 million
- Adjusted EBITDA of \$56.5 million
- GAAP diluted earnings per share (EPS) of \$1.33
- Non-GAAP diluted EPS of \$1.75

"We had a strong start to fiscal 2019 with revenue in our first quarter exceeding the high end of our guidance and coming in at \$393.9 million," commented Ajay Shah, Chairman and Chief Executive Officer. "Driving the quarter was continued success in our Specialty Memory business, as well as solid sequential growth from our new Specialty Compute & Storage Solutions business. Our business in Brazil also met expectations"

"Looking ahead we remain optimistic about our overall business. We are seeing increased seasonality during our second fiscal quarter in our Brazil business. However, our other lines of business are expected to perform at or above our previous expectations for fiscal Q2," concluded Mr. Shah.

| Quarterly Financial Results<br><i>(In millions, except per share amounts)</i> | GAAP <sup>(1)</sup> |          |          | Non-GAAP <sup>(2)</sup> |          |          |
|---|---------------------|----------|----------|-------------------------|----------|----------|
|   | Q1 FY19             | Q4 FY18  | Q1 FY18  | Q1 FY19                 | Q4 FY18  | Q1 FY18  |
| Net sales   | \$ 393.9            | \$ 374.0 | \$ 265.4 | \$ 393.9                | \$ 374.0 | \$ 265.4 |
| Gross profit  | \$ 85.1             | \$ 82.7  | \$ 57.8  | \$ 85.6                 | \$ 83.8  | \$ 58.1  |
| Operating income  | \$ 47.8             | \$ 45.0  | \$ 31.5  | \$ 54.4                 | \$ 51.8  | \$ 34.6  |
| Net income  | \$ 31.0             | \$ 29.7  | \$ 21.0  | \$ 40.6                 | \$ 40.0  | \$ 26.3  |
| Diluted earnings per share (EPS)  | \$ 1.33             | \$ 1.28  | \$ 0.92  | \$ 1.75                 | \$ 1.72  | \$ 1.16  |

(1) GAAP represents U.S. Generally Accepted Accounting Principles.

(2) Please refer to the "Non-GAAP Information" section and the "Reconciliation of Non-GAAP Financial Measures" table below for further detail on the non-GAAP financial reporting referenced above and a reconciliation of such measures to our nearest GAAP measures.

### Business Outlook

The following statements are based upon management's current expectations for the second quarter of fiscal 2019 ending March 1, 2019. These statements are forward-looking and actual results may differ materially. SMART undertakes no obligation to update these statements.

|                                    |                        |
|------------------------------------|------------------------|
| Net Sales - GAAP / Non-GAAP        | \$310 to \$325 million |
| Gross Margin - GAAP / Non-GAAP     | 18% to 20%             |
| Diluted EPS - GAAP                 | \$0.53 to \$0.57       |
| Share-based compensation per share | \$0.16                 |
| Intangible amortization per share  | \$0.04                 |
| Diluted EPS - Non-GAAP             | \$0.73 to \$0.77       |
| Expected diluted share count       | 23.4 million           |

### Conference Call Details

SMART will host a conference call today for analysts and investors at 1:30 p.m. Pacific time, 4:30 p.m. Eastern time. Dial-in US toll free +1-866-487-6452 using access code **4068047**.

A replay of the conference call will be available for one week following today's call through the Events section of the SMART website at [www.smartgh.com](http://www.smartgh.com) or by calling US toll free +1-855-859-2056; Passcode: **4068047**.

### Forward-Looking Statements

This release contains, and statements made during the above-referenced conference call will contain "forward-looking statements" including among other things, statements regarding future events and the future financial performance of SMART (including the business outlook for the next fiscal quarter) and statements regarding growth drivers in SMART's industries and markets. These statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including but not limited to: business and economic conditions and growth trends in the technology industry, our customer markets and various geographic regions; global economic conditions and uncertainties in the geopolitical environment; changes in seasonal impacts on our results; changes in currency exchange rates; overall information technology spending; appropriations for government spending; the success of our strategic initiatives including additional investments in new products, additional capacity and acquisitions; the DRAM market and the temporary and volatile nature of pricing trends; deterioration in customer relationships; production or manufacturing difficulties; competitive factors; technological changes; difficulties with or delays in the introduction of new products; slowing or contraction of growth in the memory market in Brazil; reduction in or termination of local content requirements in Brazil; changes to applicable tax regimes or rates; prices for the end products of our customers; fluctuations in material costs and availability; strikes or labor disputes; deterioration in or loss of relations with any of our limited number of key vendors; changes in the availability of supply of materials, components or memory products; the inability of Penguin Computing to obtain and retain security clearances to expand its government business; and other factors and risks detailed in SMART's filings with the Securities and Exchange Commission. Such factors and risks as outlined above and in such filings may not constitute all factors and risks that could cause actual results of SMART to be materially different from the historical results and/or from any future results or outcomes expressed or implied by such forward-looking statements. SMART and its subsidiaries operate in a continually changing business environment and new factors emerge from time to time. SMART cannot predict such factors, nor can it assess the impact, if any, from such factors on SMART or its subsidiaries' results. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements should not be relied upon as a prediction of actual results. These forward-looking statements are made as of today, and SMART does not intend, and has no obligation, to update or revise any forward-looking statements in order to reflect events or circumstances that may arise after the date of this press release, except as required by law.

### Non-GAAP Information

Certain non-GAAP financial measures are contained in this press release or will be discussed on our conference call, including non-GAAP gross profit, non-GAAP operating income, Adjusted EBITDA, non-GAAP net income and non-GAAP diluted EPS. We define Adjusted EBITDA as GAAP net income plus net interest expense, income tax expense, depreciation and amortization expense, share-based compensation expense, acquisition-related expenses, restructuring charges, and other infrequent or unusual items. Adjusted EBITDA is not a measure of financial performance calculated in accordance with U.S. GAAP and should be viewed as a supplement to, not a substitute for, our results of operations presented on the basis of U.S. GAAP. Adjusted EBITDA also does not purport to represent cash flow provided by, or used in, operating activities in accordance with U.S. GAAP and should not be used as a measure of liquidity.

The non-GAAP financial results presented herein exclude share-based compensation expense, intangible amortization expense, acquisition-related expenses, and other infrequent or unusual items, and with respect to non-GAAP diluted EPS, foreign currency gains (losses). These non-GAAP financial measures are provided to enhance the user's overall understanding of our financial performance. By excluding these charges, as well as any related tax effects, our non-GAAP results provide information to management and investors that is useful in assessing SMART's core operating performance and in evaluating and comparing our results of operations on a consistent basis from period to period. These non-GAAP financial measures are also used by management to evaluate financial results, to plan and forecast future periods, and to assess performance of certain executives for compensation purposes. The presentation of this additional information is not meant to be a substitute for the corresponding financial measures prepared in accordance with U.S. GAAP. In addition, these measures may not be used similarly by other companies and therefore may not be comparable between companies.

Investors are encouraged to review the "Reconciliation of Non-GAAP Financial Measures to GAAP Results" and "Reconciliation of GAAP Net Income to Adjusted EBITDA" tables below for more detail on non-GAAP calculations.

### About SMART Global Holdings

The SMART family of companies are global leaders in specialty memory, storage and hybrid solutions serving the electronics industry with standard and custom products for over 25 years. SMART delivers components, modules and solutions to a broad customer base, including OEMs in computing, networking, communications, storage, mobile and industrial markets. With the addition of Penguin Computing and the creation of a new business unit, SMART Specialty Compute & Storage Solutions (SCSS), SMART has expanded its serviceable markets into areas requiring specialized computing platforms in artificial intelligence and machine learning, advanced modeling and high performance computing. Customers rely on SMART as a strategic supplier with custom designs, product quality, technical support, a global footprint, and the ability to provide locally manufactured products in multiple geographies. See [www.smartgh.com](http://www.smartgh.com), [www.smartm.com](http://www.smartm.com), [www.smarth.com](http://www.smarth.com), [www.smartscs.com](http://www.smartscs.com) and [www.penguincomputing.com](http://www.penguincomputing.com) for more information.

### SMART Global Holdings, Inc. and Subsidiaries

Consolidated Income Statements

(In thousands, except per share data)

|   | <b>Three Months Ended</b>    |                            |                              |
|---|------------------------------|----------------------------|------------------------------|
|   | <b>November 30,<br/>2018</b> | <b>August 31,<br/>2018</b> | <b>November 24,<br/>2017</b> |
| Net sales:                              |                              |                            |                              |
| Brazil                                  | \$ 199,279                   | \$ 198,624                 | \$ 157,850                   |
| Specialty Memory                        | 139,949                      | 122,820                    | 107,559                      |
| Specialty Compute and Storage Solutions | 54,651                       | 52,526                     | —                            |
| Total net sales                         | 393,879                      | 373,970                    | 265,409                      |
| Cost of sales <sup>(1)(2)</sup>         | 308,810                      | 291,291                    | 207,573                      |
| Gross profit                            | 85,069                       | 82,679                     | 57,836                       |

|  |           |           |           |
|--|-----------|-----------|-----------|
| Operating expenses:  |           |           |           |
| Research and development <sup>(1)</sup> <sup>(2)</sup>                         | 11,816    | 11,659    | 8,550     |
| Selling, general and administrative <sup>(1)</sup> <sup>(2)</sup>              | 25,454    | 29,039    | 17,818    |
| Change in estimated fair value of acquisition-related contingent consideration | —         | (3,000 )  | —         |
| Total operating expenses   | 37,270    | 37,698    | 26,368    |
| Income from operations   | 47,799    | 44,981    | 31,468    |
| Other income (expense):  |           |           |           |
| Interest expense, net  | (5,875 )  | (6,217 )  | (4,599 )  |
| Other expense, net   | (3,329 )  | (5,987 )  | (2,715 )  |
| Total other expense  | (9,204 )  | (12,204 ) | (7,314 )  |
| Income before income taxes   | 38,595    | 32,777    | 24,154    |
| Provision for income taxes   | 7,619     | 3,059     | 3,149     |
| Net income   | \$ 30,976 | \$ 29,718 | \$ 21,005 |
| Earnings per share:  |           |           |           |
| Basic  | \$ 1.37   | \$ 1.33   | \$ 0.97   |
| Diluted  | \$ 1.33   | \$ 1.28   | \$ 0.92   |
| Shares used in computing earnings per share:                                   |           |           |           |
| Basic  | 22,595    | 22,383    | 21,673    |
| Diluted  | 23,257    | 23,270    | 22,715    |

(1) Includes share-based compensation expense as follows:

|  |          |          |          |
|--|----------|----------|----------|
| Cost of sales                          | \$ 545   | \$ 475   | \$ 218   |
| Research and development               | 634      | 572      | 274      |
| Selling, general and administrative    | 2,876    | 2,911    | 1,113    |
| Total stock-based compensation expense | \$ 4,055 | \$ 3,958 | \$ 1,605 |

(2) Includes amortization of intangible assets expense as follows:

|                                     |        |          |          |
|-------------------------------------|--------|----------|----------|
| Cost of sales                       | \$ 16  | \$ 7     | \$ —     |
| Research and development            | —      | 252      | 245      |
| Selling, general and administrative | 961    | 2,144    | 1,023    |
| Total amortization expense          | \$ 977 | \$ 2,403 | \$ 1,268 |

### SMART Global Holdings, Inc. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures to GAAP Results  
(In thousands, except per share data)

|   | Three Months Ended   |                    |                      |
|---|----------------------|--------------------|----------------------|
|   | November 30,<br>2018 | August 31,<br>2018 | November 24,<br>2017 |
| <b>Reconciliation of gross profit:</b>                  |                      |                    |                      |
| GAAP gross profit                                       | \$ 85,069            | \$ 82,679          | \$ 57,836            |
| GAAP gross margin                                       | 21.6 %               | 22.1 %             | 21.8 %               |
| Add: Share-based compensation included in cost of sales | 545                  | 475                | 218                  |
| Add: Intangible amortization included in cost of sales  | 16                   | 7                  | —                    |
| Add: Purchase accounting adjustment                     | —                    | 631                | —                    |
| <b>Non-GAAP gross profit</b>                            | <b>\$ 85,630</b>     | <b>\$ 83,792</b>   | <b>\$ 58,054</b>     |
| Non-GAAP gross margin                                   | 21.7 %               | 22.4 %             | 21.9 %               |
| <b>Reconciliation of operating expenses:</b>            |                      |                    |                      |
| GAAP operating expenses                                 | \$ 37,270            | \$ 37,698          | \$ 26,368            |
| Less: Share-based compensation expense included in opex |                      |                    |                      |
| Research and development                                | 634                  | 572                | 274                  |

|  |                  |                  |                  |   |  |
|--|------------------|------------------|------------------|---|--|
| Selling, general and administrative                      | 2,876            | 2,911            | 1,113            |   |  |
| Total  | 3,510            | 3,483            | 1,387            |   |  |
| Less: Amortization of intangible assets included in opex |                  |                  |                  |   |  |
| Research and development                                 | —                | 252              | 245              |   |  |
| Selling, general and administrative                      | 961              | 2,144            | 1,023            |   |  |
| Total  | 961              | 2,396            | 1,268            |   |  |
| Less: S-1 related costs                                  | —                | —                | 300              |   |  |
| Less: Legal fees - term loan (payment holiday)           | 126              | —                | —                |   |  |
| Less: Acquisition-related expenses                       | 1,423            | 2,844            | —                |   |  |
| Less: Contingent consideration fair value adjustment     | —                | (3,000)          | —                |   |  |
| <b>Non-GAAP operating expenses</b>                       | <b>\$ 31,250</b> | <b>\$ 31,975</b> | <b>\$ 23,413</b> |   |  |
| <b>Reconciliation of income from operations:</b>         |                  |                  |                  |   |  |
| GAAP income from operations                              | \$ 47,799        | \$ 44,981        | \$ 31,468        |   |  |
| GAAP operating margin                                    | 12.1             | % 12.0           | % 11.9           | % |  |
| Add: Share-based compensation expense                    | 4,055            | 3,958            | 1,605            |   |  |
| Add: Amortization of intangible assets                   | 977              | 2,403            | 1,268            |   |  |
| Add: Purchase accounting adjustment                      | —                | 631              | —                |   |  |
| Add: S-1 related costs                                   | —                | —                | 300              |   |  |
| Add: Legal fees - term loan (payment holiday)            | 126              | —                | —                |   |  |
| Add: Acquisition-related expenses                        | 1,423            | 2,844            | —                |   |  |
| Add: Contingent consideration fair value adjustment      | —                | (3,000)          | —                |   |  |
| <b>Non-GAAP income from operations</b>                   | <b>\$ 54,380</b> | <b>\$ 51,817</b> | <b>\$ 34,641</b> |   |  |
| Non-GAAP operating margin                                | 13.8             | % 13.9           | % 13.1           | % |  |

**SMART Global Holdings, Inc.  
and Subsidiaries**

Reconciliation of Non-GAAP Financial Measures to GAAP Results  
(In thousands, except per share data)

|  | Three Months Ended   |                    |                      |   |  |
|--|----------------------|--------------------|----------------------|---|--|
|  | November 30,<br>2018 | August 31,<br>2018 | November 24,<br>2017 |   |  |
| <b>Reconciliation of income before income taxes:</b> |                      |                    |                      |   |  |
| GAAP income before income taxes                      | \$ 38,595            | \$ 32,777          | \$ 24,154            |   |  |
| Add: Share-based compensation expense                | 4,055                | 3,958              | 1,605                |   |  |
| Add: Amortization of intangible assets               | 977                  | 2,403              | 1,268                |   |  |
| Add: Purchase accounting adjustment                  | —                    | 631                | —                    |   |  |
| Add: S-1 related costs                               | —                    | —                  | 300                  |   |  |
| Add: Legal fees - term loan (payment holiday)        | 126                  | —                  | —                    |   |  |
| Add: Acquisition-related expenses                    | 1,423                | 2,844              | —                    |   |  |
| Add: Contingent consideration fair value adjustment  | —                    | (3,000)            | —                    |   |  |
| Add: Foreign currency losses                         | 3,384                | 5,968              | 2,742                |   |  |
| <b>Non-GAAP income before income taxes</b>           | <b>\$ 48,560</b>     | <b>\$ 45,581</b>   | <b>\$ 30,069</b>     |   |  |
| <b>Reconciliation of provision for income taxes:</b> |                      |                    |                      |   |  |
| GAAP provision for income taxes                      | \$ 7,619             | \$ 3,059           | \$ 3,149             |   |  |
| GAAP effective tax rate                              | 19.7                 | % 9.3              | % 13.0               | % |  |
| Tax effect of adjustments to GAAP results            | (338)                | ) (2,529)          | ) (622)              | ) |  |
| Non-GAAP provision for income taxes                  | \$ 7,957             | \$ 5,588           | \$ 3,771             |   |  |
| Non-GAAP effective tax rate                          | 16.4                 | % 12.3             | % 12.5               | % |  |

**Reconciliation of net income and earnings per share (diluted):**

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| GAAP net income                                       | \$ 30,976        | \$ 29,718        | \$ 21,005        |
| Adjustments to GAAP net income:                       |                  |                  |                  |
| Share-based compensation                              | 4,055            | 3,958            | 1,605            |
| Amortization of intangible assets                     | 977              | 2,403            | 1,268            |
| Purchase accounting adjustment                        | —                | 631              | —                |
| S-1 related costs                                     | —                | —                | 300              |
| Legal fees - term loan (payment holiday)              | 126              | —                | —                |
| Acquisition related expenses                          | 1,423            | 2,844            | —                |
| Contingent consideration fair value adjustment        | —                | (3,000 )         | —                |
| Foreign currency losses                               | 3,384            | 5,968            | 2,742            |
| Tax effect of items excluded from non-GAAP results    | (338 )           | (2,529 )         | (622 )           |
| <b>Non-GAAP net income</b>                            | <b>\$ 40,603</b> | <b>\$ 39,993</b> | <b>\$ 26,298</b> |
| Shares used in computing earnings per share (diluted) | 23,257           | 23,270           | 22,715           |
| <b>Non-GAAP earnings per share (diluted)</b>          | <b>\$ 1.75</b>   | <b>\$ 1.72</b>   | <b>\$ 1.16</b>   |
| GAAP income per share (diluted)                       | \$ 1.33          | \$ 1.28          | \$ 0.92          |

**SMART Global Holdings, Inc.  
and Subsidiaries**

Reconciliation of GAAP Net Income to Adjusted EBITDA  
(In thousands)

|   | Three Months Ended   |                    |                      |
|---|----------------------|--------------------|----------------------|
|   | November 30,<br>2018 | August 31,<br>2018 | November 24,<br>2017 |
| GAAP net income   | \$ 30,976            | \$ 29,718          | \$ 21,005            |
| Share-based compensation expense                              | 4,055                | 3,958              | 1,605                |
| Amortization of intangible assets                             | 977                  | 2,403              | 1,268                |
| Interest expense, net   | 5,875                | 6,217              | 4,599                |
| Provision for income tax                                      | 7,619                | 3,059              | 3,149                |
| Depreciation  | 5,431                | 5,124              | 5,002                |
| S-1 related costs   | —                    | —                  | 300                  |
| Legal fees - term loan (payment holiday)                      | 126                  | —                  | —                    |
| Purchase accounting adjustment <sup>(1)</sup>                 | —                    | 631                | —                    |
| Acquisition-related expenses <sup>(1)</sup>                   | 1,423                | 2,844              | —                    |
| Contingent consideration fair value adjustment <sup>(1)</sup> | —                    | (3,000 )           | —                    |
| Adjusted EBITDA   | \$ 56,482            | \$ 50,954          | \$ 36,928            |

(1) Amounts in Q1'19 and Q4'18 related to acquisition of Penguin Computing in June 2018.

**SMART Global Holdings, Inc.  
and Subsidiaries**

Consolidated Balance Sheets  
(In thousands)

|                 | November 30,<br>2018 | August 31,<br>2018 |
|-----------------|----------------------|--------------------|
| <b>Assets</b>   |                      |                    |
| Current assets: |                      |                    |

|   |            |            |
|---|------------|------------|
| Cash and cash equivalents                   | \$ 62,954  | \$ 31,375  |
| Accounts receivable, net                    | 330,473    | 237,212    |
| Inventories                                 | 188,390    | 221,419    |
| Prepaid expenses and other current assets   | 40,351     | 32,043     |
| Total current assets                        | 622,168    | 522,049    |
| Property and equipment, net                 | 60,412     | 56,615     |
| Other noncurrent assets                     | 17,561     | 22,449     |
| Intangible assets, net                      | 25,279     | 26,255     |
| Goodwill                                    | 45,655     | 45,394     |
| Total assets                                | \$ 771,075 | \$ 672,762 |
| <b>Liabilities and Shareholders' Equity</b> |            |            |
| Current liabilities:                        |            |            |
| Accounts payable                            | \$ 273,655 | \$ 223,186 |
| Accrued liabilities                         | 49,317     | 45,190     |
| Current portion of long-term debt           | 9,868      | 27,409     |
| Total current liabilities                   | 332,840    | 295,785    |
| Long-term debt                              | 200,532    | 184,190    |
| Other long-term liabilities                 | 8,038      | 5,659      |
| Total liabilities                           | \$ 541,410 | \$ 485,634 |
| Shareholders' equity:                       |            |            |
| Ordinary shares                             | 687        | 678        |
| Additional paid-in capital                  | 257,607    | 250,191    |
| Accumulated other comprehensive loss        | (172,893)  | (175,995)  |
| Retained earnings                           | 144,264    | 112,254    |
| Total shareholders' equity                  | 229,665    | 187,128    |
| Total liabilities and shareholders' equity  | \$ 771,075 | \$ 672,762 |

**SMART Global Holdings, Inc.  
and Subsidiaries**

Consolidated Statements of Cash Flows  
(In thousands)

|  | Three Months Ended   |                    |                      |
|--|----------------------|--------------------|----------------------|
|  | November 30,<br>2018 | August 31,<br>2018 | November 24,<br>2017 |
| Cash flows from operating activities:  |                      |                    |                      |
| Net income   | \$ 30,976            | \$ 29,718          | \$ 21,005            |
| Adjustments to reconcile net income to net cash<br>provided by (used in) operating activities: |                      |                    |                      |
| Depreciation and amortization  | 6,408                | 7,526              | 6,270                |
| Share-based compensation   | 4,055                | 3,958              | 1,605                |
| Provision for doubtful accounts receivable and sales returns                                   | (104)                | (73)               | 28                   |
| Deferred income tax benefit  | 403                  | (1,444)            | (220)                |
| Loss on disposal of property and equipment   | 3                    | 461                | —                    |
| Amortization of debt discounts and issuance costs  | 685                  | 807                | 729                  |
| Change in fair value of contingent consideration   | —                    | (3,000)            | —                    |
| Changes in operating assets and liabilities:   |                      |                    |                      |
| Accounts receivable  | (89,441)             | 31,409             | (55,801)             |
| Inventories  | 30,576               | (14,495)           | (3,746)              |
| Prepaid expenses and other assets  | (3,182)              | (5,241)            | 1,758                |
| Accounts payable   | 48,574               | (66,331)           | 47,492               |
| Accrued expenses and other liabilities   | 6,399                | 7,321              | (4,863)              |
| Net cash provided by (used in) operating activities  | 35,352               | (9,384)            | 14,257               |
| Cash flows from investing activities:  |                      |                    |                      |
| Capital expenditures and deposits on equipment   | (13,384)             | (7,487)            | (6,039)              |
| Proceeds from sale of property and equipment   | 21                   | 204                | —                    |
| Acquisition of business, net of cash acquired  | —                    | (42,316)           | —                    |
| Net cash used in investing activities  | (13,363)             | (49,599)           | (6,039)              |
| Cash flows from financing activities:  |                      |                    |                      |
| Long-term debt payment   | (1,657)              | (5,865)            | (6,184)              |

|   |            |            |            |
|---|------------|------------|------------|
| Proceeds from issuance of long-term debt, net of costs paid                         | —          | 59,365     | —          |
| Fees paid for revolving line of credit refinancing                                  | —          | —          | (299 )     |
| Payment of costs related to initial public offering                                 | —          | —          | (1,289 )   |
| Proceeds from borrowings under revolving line of credit                             | 104,000    | 151,895    | 105,500    |
| Repayments of borrowings under revolving line of credit                             | (104,000 ) | (184,184 ) | (105,500 ) |
| Proceeds from issuance of ordinary shares from share option exercises               | 2,402      | 1,324      | 539        |
| Proceeds from issuance of ordinary shares from ESPP                                 | 968        | —          | —          |
| Net cash provided by (used in) financing activities                                 | 1,713      | 22,535     | (7,233 )   |
| Effect of exchange rate changes on the cash, cash equivalents and restricted cash * | 2,018      | 2,867      | (231 )     |
| Net increase (decrease) in cash and cash equivalents and restricted cash *          | 25,720     | (33,581 )  | 754        |
| Cash, cash equivalents, and restricted cash at beginning of period *                | 37,234     | 70,815     | 29,463     |
| Cash, cash equivalents, and restricted cash at end of period *                      | \$ 62,954  | \$ 37,234  | \$ 30,217  |

\* Cash balance was adjusted to include restricted cash upon adoption of ASU 2016-18 in fiscal 2019.

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