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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**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 20, 2019**

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**Lattice Semiconductor Corporation**

(Exact name of registrant as specified in its charter)

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

**000-18032**  
(Commission  
File Number)

**93-0835214**  
(IRS Employer  
Identification No.)

**5555 NE Moore Court**  
**Hillsboro, OR 97124**  
(Address of principal executive offices, including zip code)

**(503) 268-8000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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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 Instruction 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))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each Class)	(Trading Symbol(s))	(Name of each exchange on which registered)
<b>Common Stock, \$.01 par value</b>	<b>LSCC</b>	<b>NASDAQ Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 or the Exchange Act (17 CFR 240.12b-2).

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.

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**Item 7.01 Regulation FD Disclosure.**

On May 20, 2019, Lattice Semiconductor Corporation (“Lattice”) held a previously announced meeting with investors and analysts in New York (“Financial Analyst Day”), and made the Financial Analyst Day meeting publicly available via webcast for investors and the general public. At Financial Analyst Day, management made presentations concerning Lattice’s strategy, markets, products, customers, and financial performance and targets, among other topics.

Attached as an exhibit is the Financial Analyst Day presentation. The presentation and a recording of the webcast may also be found on Lattice’s Investor Relations website, <http://ir.latticesemi.com/events/event-details/lattice-2019-financial-analyst-day>.

The presentation also includes forward-looking statements and cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

The information in Item 7.01 of this report is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">2019 Financial Analyst Day Presentation</a>

**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.

**LATTICE SEMICONDUCTOR CORPORATION**

Date: May 20, 2019

By: /s/ Byron W. Milstead

Byron W. Milstead

Corporate Vice President and General Counsel



# 2019 FINANCIAL ANALYST DAY

NEW YORK

# Safe Harbor

This presentation contains forward-looking statements that involve estimates, assumptions, risks and uncertainties, including statements relating to our expectations about the growth of our end markets, our belief that we will launch new products over the next 12 months, that we will accelerate profitable revenue growth, that we will expand our position in servers, that our SAM will grow to \$3 billion in 2022, that growth acceleration will be driven by our new platform, and our expectations regarding achievable results under the heading "Financial Priorities," including revenue growth, OpEx discipline, gross margin expansion, cash generation, profit expansion and leverage.

Factors that may cause actual results to differ materially from the forward-looking statements in this presentation include those risks more fully described in Lattice's filings with the SEC including its annual report on Form 10-K for the fiscal year ended December 29, 2018 and quarterly filings.

You should not unduly rely on forward-looking statements because actual results could differ materially from those expressed in any forward-looking statements. In addition, any forward-looking statement applies only as of the date on which it is made. The Company does not intend to update or revise any forward-looking statements, whether as a result of events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

# Agenda

1	Overview	Jim Anderson
2	Markets	Esam Elashmawi
3	Products	Steve Douglass
4	Customers	Mark Nelson
5	Financials	Sherri Luther
6	Q & A	All
7	Wrap Up	Jim Anderson



# Overview

# LATTICE

## 2019 FINANCIAL ANALYST DAY

### OVERVIEW

**JIM ANDERSON**  
PRESIDENT & CEO





# Lattice Opportunity



## GROWING END MARKETS

Large Growing TAM  
New Usage Models  
High Value Solutions



## DIFFERENTIATED TECHNOLOGY

Lowest Power  
Smallest Size  
Easy to Use



## HIGH-GROWTH APPLICATIONS

Edge AI & Compute  
5G Infrastructure  
Platform Security



## BROAD CUSTOMER RELATIONSHIPS

Position in Top OEMs  
Multi-generational  
Diverse Customer Base



## PROFIT GROWTH

Strong Business Model  
Above Market Growth  
Margin Expansion

# Changes to Position Lattice for Success

## FOCUSED STRATEGY



100% Focus on FPGA

## STABLE GROWTH



Sustainable, Multi-year  
Revenue Streams

## STRONGER ROADMAP



Faster Cadence;  
System Solutions

## REVITALIZED CULTURE



Fast, Accountable,  
Performance Driven

## FINANCIAL DISCIPLINE



Consistent Profitability and  
Cash Flow Expansion

## RE-ENERGIZED TEAM



New Leadership with  
Deep Industry Expertise

**Our Mission**

**The Low Power Programmable Leader**

6 NASDAQ: LSCG

LATICE

1992

# Positioned in Growing End Markets

## COMMUNICATIONS



5G Wireless  
Switches/Routers

## COMPUTE



Servers  
Client

## INDUSTRIAL



Industrial IoT  
Factory Automation

## AUTOMOTIVE



ADAS  
Infotainment

## CONSUMER



Smart Home  
Wearables

Large \$3B SAM with Multiple Secular Growth Drivers

# Lattice Product Portfolio

## BROAD FAMILY OF LOW POWER FGAs

### GENERAL PURPOSE



Addresses a broad range of applications across multiple markets

## FPGA FAMILIES TAILORED FOR SPECIFIC NEEDS

### VIDEO CONNECTIVITY



Optimized for high speed video and sensor applications

### ULTRA LOW POWER



World's lowest power FGAs; Optimized for small form factor

### CONTROL & SECURITY

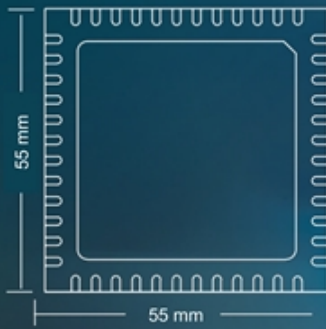


Optimized for platform management & security applications

# Differentiated Product Strategy

## OTHER FPGA COMPANIES

Focused on Large, High Power Devices for Data Center Compute



~200 W With Heat Sink



Focused on Low Power, Smaller Form Factors



~1 W  
(Small)

~1 mW  
(Smallest)

Addressing Applications Where Power Efficiency & Small Size are Important

# Solving Problems at the Edge



## AI & IoT

AI Inferencing at the Edge

## VIDEO

Embedded Vision

## SECURITY

Hardware Platform Security

## 5G INFRASTRUCTURE

Control & Management

## AUTOMATION

Precision Robotic Motor Control

# Strong and Diversified Sales Channels

## STRONG POSITION WITH LEADING OEMS



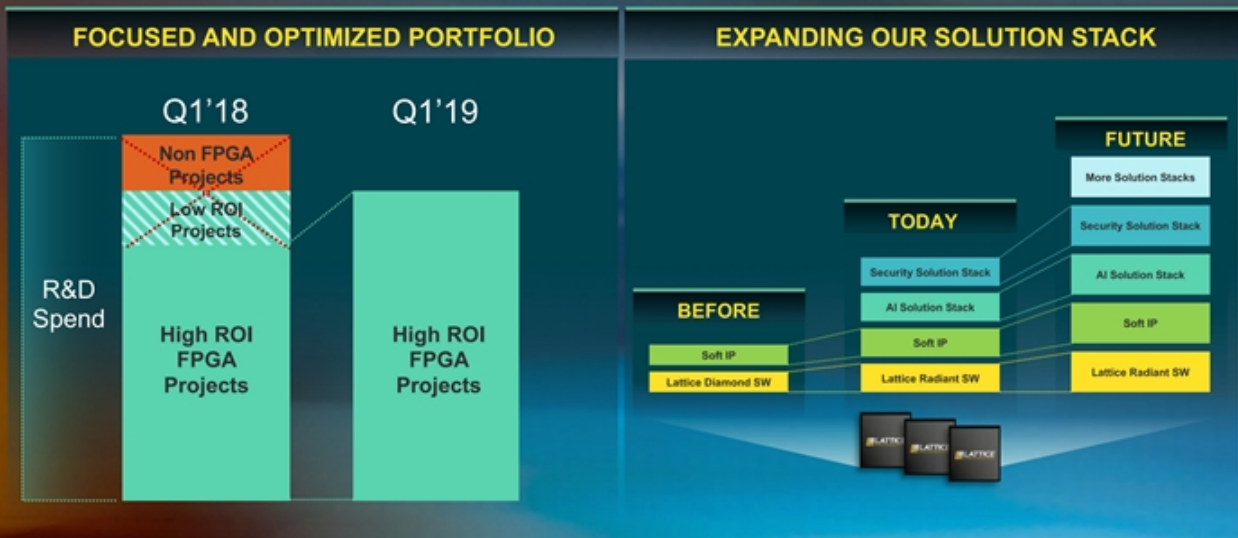
## DIVERSE CUSTOMER BASE VIA DISTRIBUTION



Diversified Global Footprint with Opportunity to Expand




# Product Roadmap Investment



Focusing our Investment and Expanding our Solutions

# New Products Over the Next 12 Months

**sensAI 2.0**




**LATTICE  
sensAI**

New AI Capabilities

Launching Today


**MachXO3D**



Robust Platform Security

Launching Today

**CrossLinkPlus**



Enhanced Video Bridging

Sampling in H2 2019

**Next Generation**



Next Generation FPGA Platform

Sampling early 2020

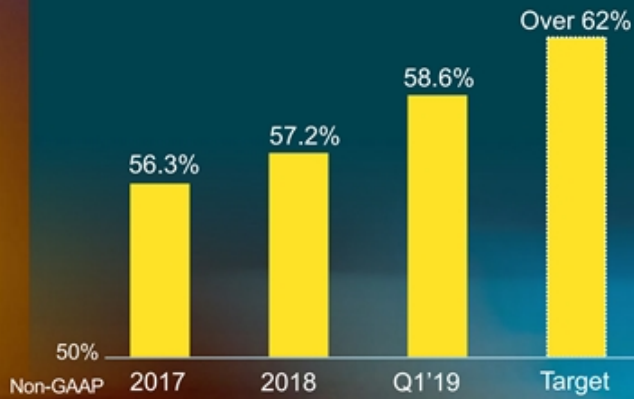
# Revenue Growth by End Markets



Accelerating Profitable Revenue Growth

# Gross Margin Expansion

## GROSS MARGIN



## EXPANSION STRATEGIES

- Pricing Optimization
- Product Cost Improvement
- Mix Shift

Driving Multiple Strategies for Gross Margin Expansion

# Target Long Term Model



**REVENUE  
GROWTH**

**Low Double Digit**



**GROSS MARGIN  
EXPANSION**

**Over 62% GM**



**OPEX  
DISCIPLINE**

**OpEx of 35%**



**OPERATING  
PROFIT**

**25% to 30%**

# Positioned for Success



**GROWING  
END MARKETS**

**DIFFERENTIATED  
TECHNOLOGY**

**HIGH-GROWTH  
APPLICATIONS**

**BROAD CUSTOMER  
RELATIONSHIPS**

**PROFIT  
GROWTH**

# Lattice Executive Leadership Team



**Jim Anderson**  
CEO

Overview



**Esam Elashmawi**  
Marketing & Strategy

Markets



**Steve Douglass**  
Research & Development

Products



**Mark Nelson**  
Sales

Customers



**Sherri Luther**  
CFO

Financials



**Glenn O'Rourke**  
Operations

Q&A

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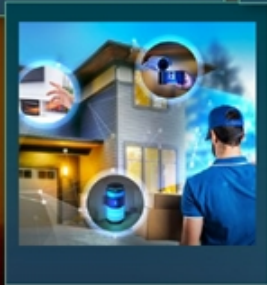
# LATTICE

## 2019 FINANCIAL ANALYST DAY MARKETS

**ESAM ELASHMAWI**  
MARKETING & STRATEGY



# FPGA Value Proposition



Faster Time to Market

Programmability and Tuning

Personalization

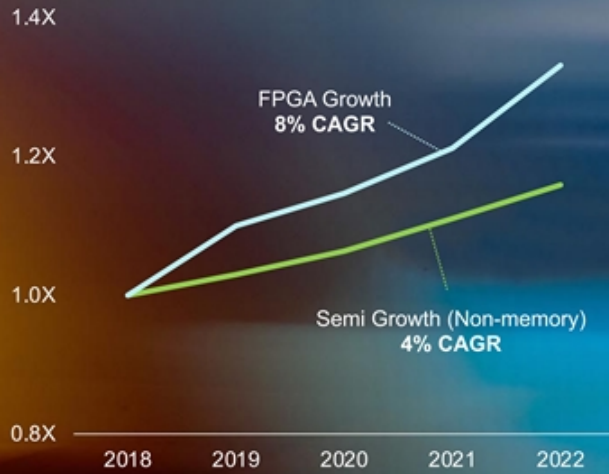
Supply Chain Flexibility

Evolving Standards

Parallel Processing

# FPGA Market Overview

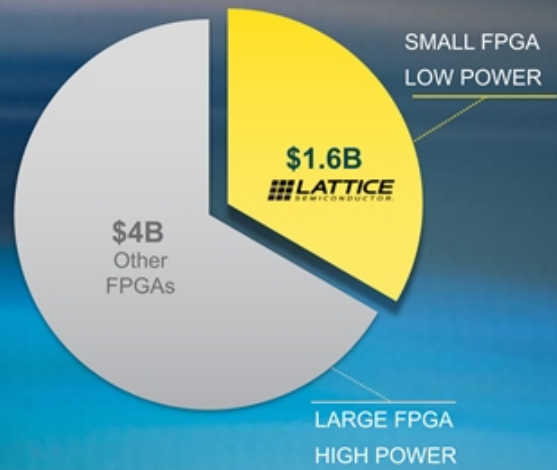
## FPGA MARKET FORECAST



Source: IHS Q1'19

24 - NASDAQ: LSCC

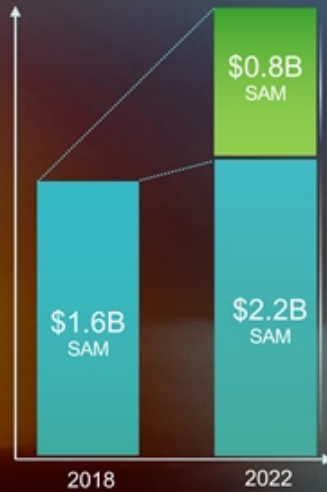
## 2018 FPGA TAM



LATTICE SEMICONDUCTOR

# Lattice SAM Expansion

## LATTICE SAM DOUBLES TO \$3B SAM



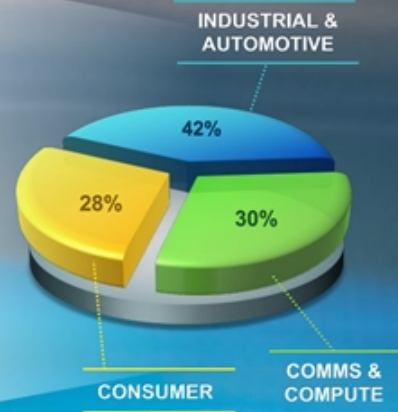
### NEW APPLICATIONS

- AI
- Security
- Embedded Vision

### TRADITIONAL APPLICATIONS

- 5G Infrastructure
- Factory Automation
- Server and Client
- Automotive
- Prosumer

## 2022 SAM BY MARKETS



# 5G Industry Impact



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER



Change Our Connected Experience

Drive Infrastructure Content

Drive Re-fresh of Connected Devices

# Lattice Content In 5G



COMMS & COMPUTE

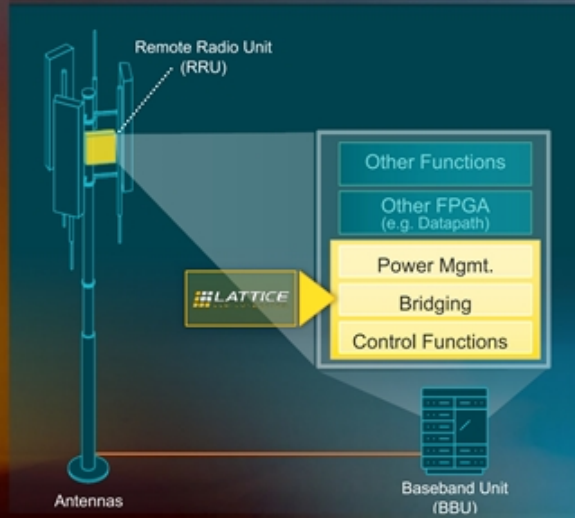


INDUSTRIAL & AUTO

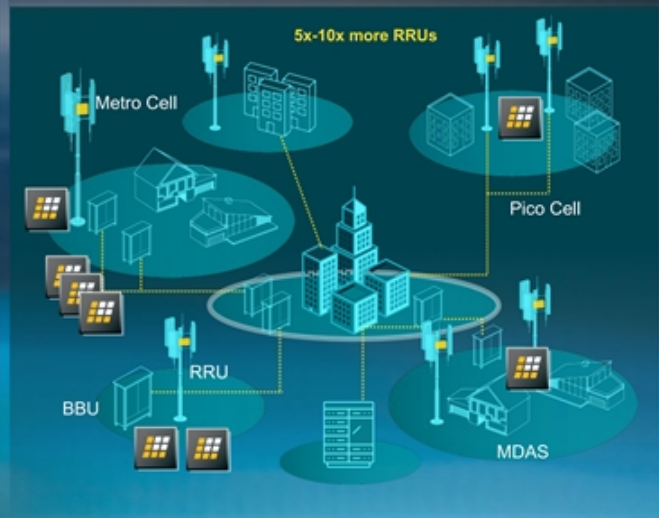


CONSUMER

## 5G MACRO BBU/RRU



## 5G HETEROGENEOUS NETWORK



# Content Increasing in 5G



COMMS & COMPUTE

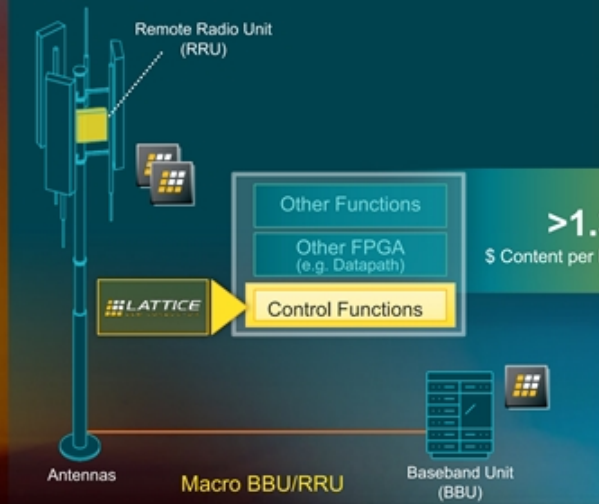


INDUSTRIAL & AUTO

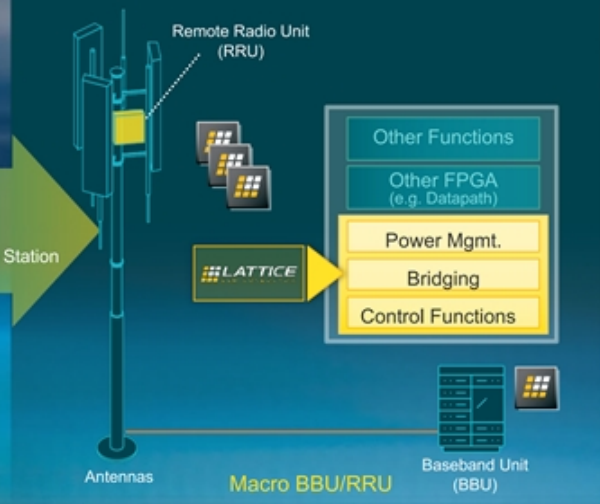


CONSUMER

## 4G EXAMPLE



## 5G EXAMPLE



>1.3x

\$ Content per Base Station

# Datacenter Market



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER

## BIG DATA



## CLOUD



Age of Data and  
Processing

Datacenter  
Build-out

Hyperscaler  
Driving Change



# Expanding Position In Servers



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER

## PRIOR SERVER PLATFORM (Ramping Down)

Other FPGA,  
GPUs, etc.



LATTICE

## CURRENT SERVER PLATFORM (Ramping Now)



LATTICE

LATTICE

## NEXT GEN SERVER PLATFORM (In Design Now)



ATTACH  
RATE



ASP

1X



2X



3X

Increasing Attach Rate & ASP

# Industrial & Automotive



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER



Factory  
Automation

Machine  
Vision

Robotics

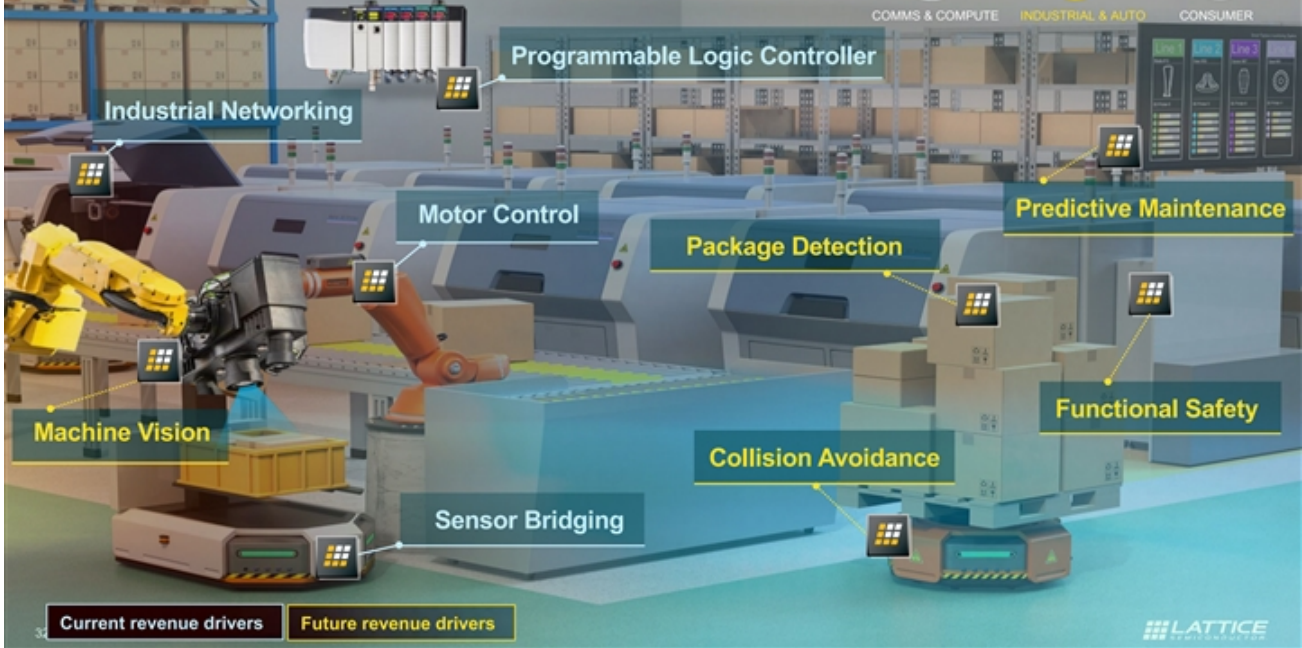


Connected

Autonomous

Electrification

# Content Increasing In Industrial



# Content Increasing In Automotive



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER

## EV CAR

Motor Control

IGBT Protection

## E-MIRROR

De-Fog

ISP

## INFOTAINMENT

Audio Bridging

Display Bridging

Driver Monitoring

360° Surround View

## ADAS

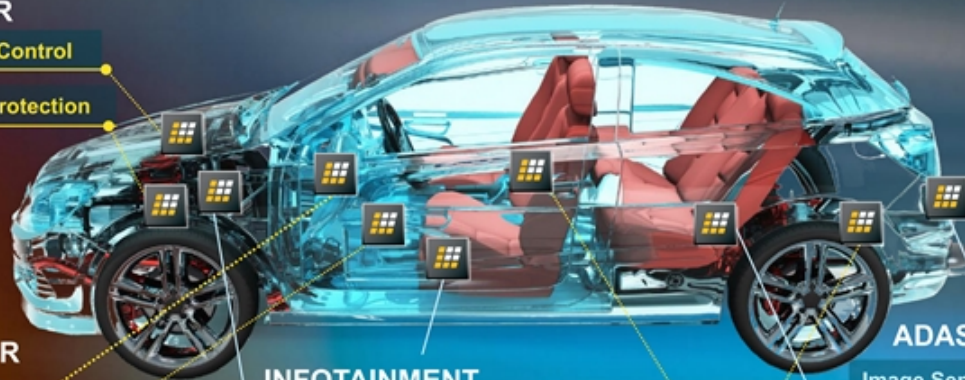
Image Sensor Bridging and Aggregation

Radar Sensor Bridging and Aggregation

Current revenue drivers

Future revenue drivers

LATTICE  
SEMICONDUCTOR



# Consumer



COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER



Prosumer

Smart Home

Wearables

# Consumer



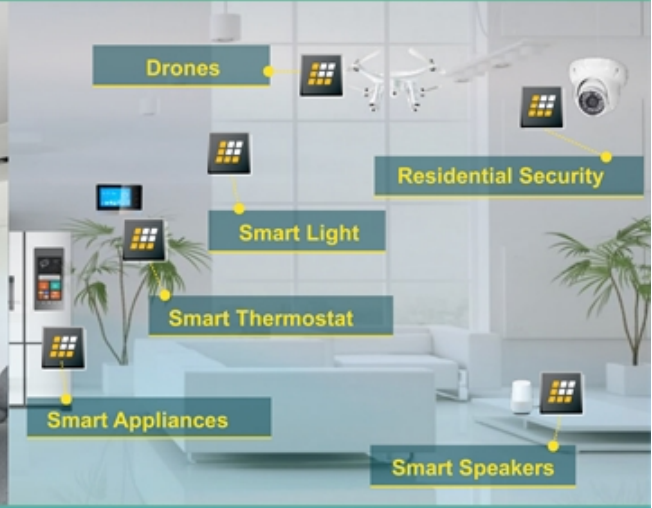
COMMS & COMPUTE



INDUSTRIAL & AUTO



CONSUMER

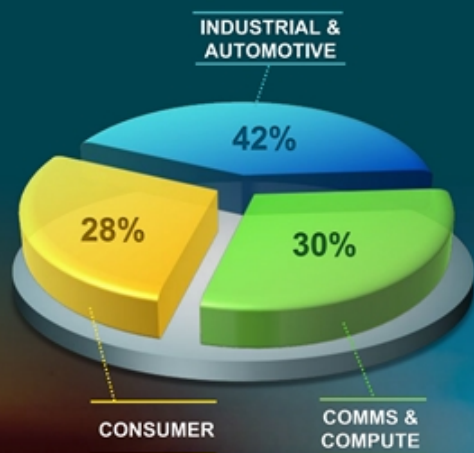


Current revenue drivers

Future revenue drivers

# The Low Power Programmable Leader

**\$3B LATTICE SAM IN 2022**



**GROWTH POTENTIAL**  
\$3B SAM Opportunity



**END MARKETS**  
Fast Growing Applications



**VALUED SOLUTIONS**  
FPGA Proliferation

# Lattice Executive Leadership Team



**Jim Anderson**  
CEO

Overview



**Esam Elashmawi**  
Marketing & Strategy

Markets



**Steve Douglass**  
Research & Development

Products



**Mark Nelson**  
Sales

Customers



**Sherri Luther**  
CFO

Financials



**Glenn O'Rourke**  
Operations

Q&A



# LATTICE

## 2019 FINANCIAL ANALYST DAY

### PRODUCTS

**STEVE DOUGLASS**  
RESEARCH & DEVELOPMENT



# R&D Strategy



## STRENGTHS

Talented, Dedicated Team

Customer Driven Roadmap

Differentiated Products



## CHALLENGES

Too Many Projects

Multiple FPGA Architectures

Growing System Complexity



## STRATEGY

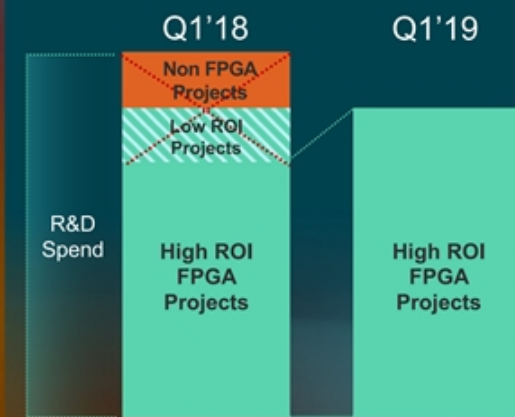
Focus on FPGA

Platform Based Design

Expand System Solutions

# Focus on FPGA

## FOCUSED AND OPTIMIZED PORTFOLIO



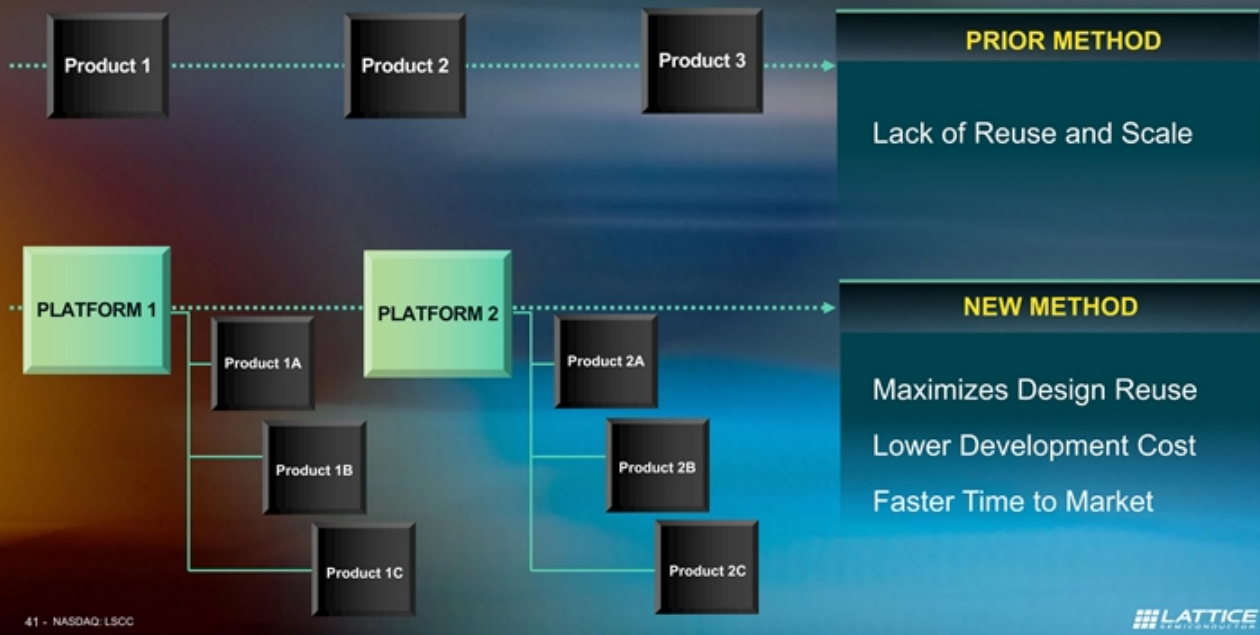
Canceled Non FPGA & Low ROI Projects

Concentrated Investment in FPGA Projects

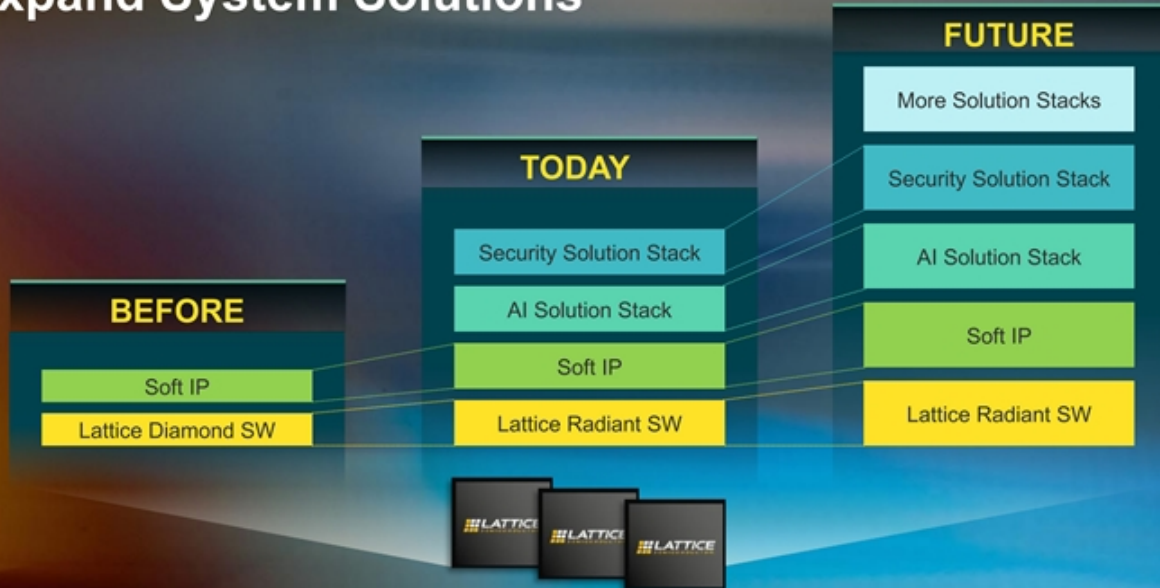
Accelerated Investment in Software

R&D Spend Within Model  
(20% of revenue)

# Platform Based Design




# Expand System Solutions



Bringing Additional Value to Our Customers

# New Products Over the Next 12 Months

**sensAI 2.0**




**LATTICE  
sensAI**

New AI Capabilities

Launching Today

**MachXO3D**



Robust Platform Security

Launching Today

**CrossLinkPlus**



Enhanced Video Bridging

Sampling in H2 2019

**Next Generation**



Next Generation FPGA Platform

Sampling early 2020



# Accelerating AI at the Edge

# Lattice sensAI 2.0: Low Power Inferencing

sensAI 2.0



LATTICE  
sensAI

New AI  
Capabilities

Launching Today



## High Performance Inferencing Under 1W

Lowest power, smallest form factor solutions  
10X faster real time image processing



## Expanded Machine Learning Capability

Quantized training for faster development time  
Adding Keras framework support for broader adoption



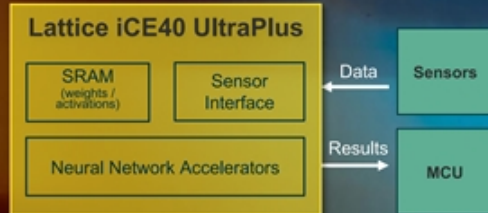
## Complete Solution Enablement

Presence detection, object counting  
Increased partner ecosystem

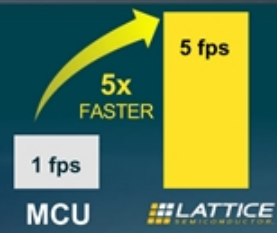


# sensAI 2.0 Customer Example: IoT Security Camera

## ALWAYS-ON HUMAN PRESENCE DETECTION



## PERFORMANCE



## POWER



LAUNCHING TODAY



# Introducing MachXO3D

# Lattice MachXO3D

MachXO3D



Robust Platform  
Security

Launching Today



Secure Hardware  
Root of Trust capability  
First on, last off for maximum security



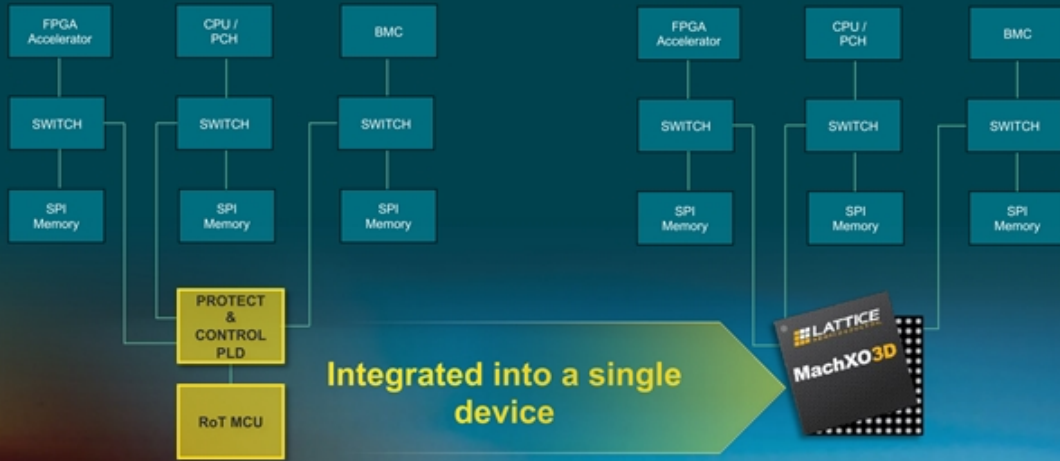
Designed for NIST Compliance  
Protect, Detect AND Recover  
Secures multiple firmware images



Customer Samples Delivered  
Top server OEMs and Hyperscalers

# MachXO3D Customer Example: Hyperscaler Server

REDUCES POWER AND SYSTEM COST



LAUNCHING TODAY

# Lattice CrossLinkPlus

CrossLinkPlus



Enhanced  
Video Bridging

Sampling in H2 2019



Optimized for Video and Display

Aggregate up to five image sensor streams  
Dedicated MIPI interface for HD capability



Instant-On Capability

Less than 10 ms boot-up time

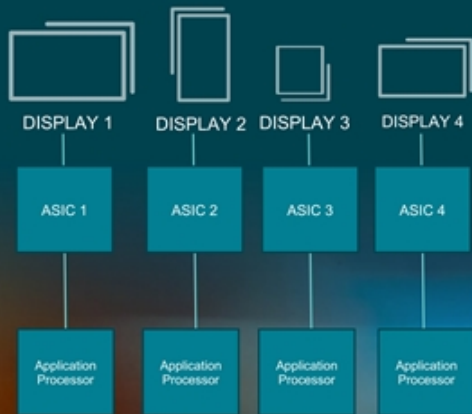


Strong Customer Engagement

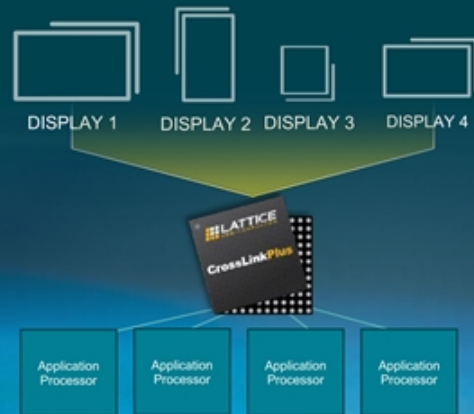
Camera and Display applications

# CrossLinkPlus Customer Example: Display Application

## CUSTOM ASIC REQUIRED FOR EACH DISPLAY TYPE



## LATTICE SINGLE DEVICE SOLUTION



Customers Need Flexible Programmable Solution as Display Sizes and Resolution Vary by Application

# Next Generation FPGA Platform

Next Generation



Next Generation  
FPGA Platform

Sampling early 2020

MIPI

HIGH  
SPEED IO

MEMORY

DSP

SECURITY

NEW FPGA ARCHITECTURE

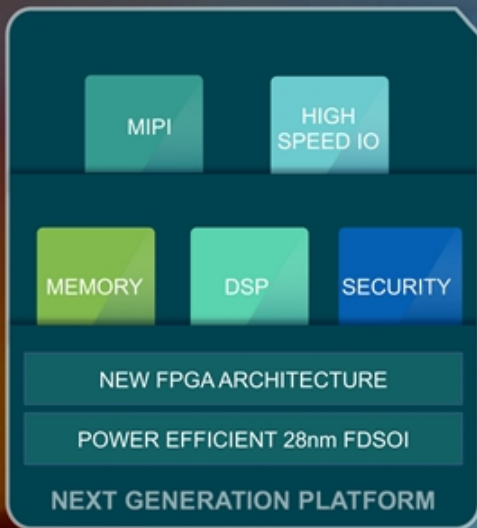
POWER EFFICIENT 28nm FDSOI

NEXT GENERATION PLATFORM



Multiple Product  
Families From  
One Platform

# Next Generation FPGA Platform



**Faster Connectivity**  
Double the video bandwidth  
50% faster system interfaces

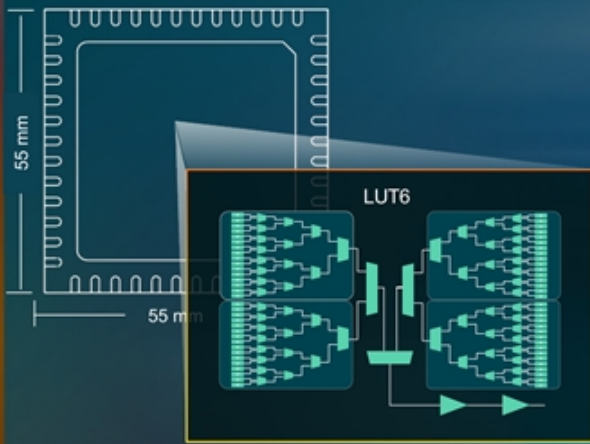
**Optimized for AI Inferencing**  
Enhanced DSP capability  
UP to 5X more on-chip memory

**Advanced Hardware Security**  
Hardware Root of Trust  
Secure key provisioning



# Architecture Optimized for Power Efficiency

## OTHER FPGA COMPANIES



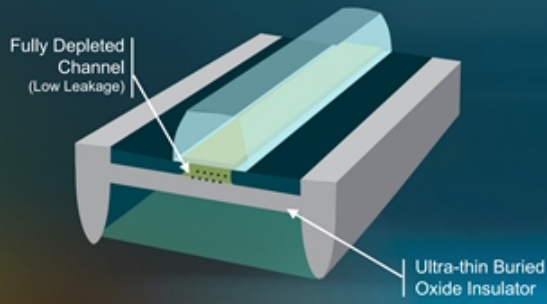
Faster Performance, 2X Larger Area



Half the Power, Half the Area

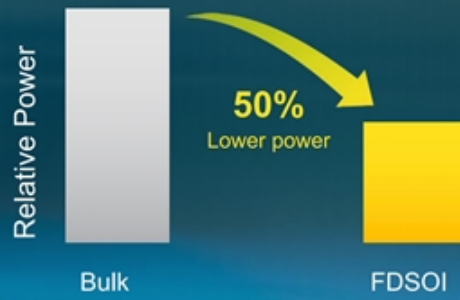
# Expanding Low Power Leadership

## FDSOI



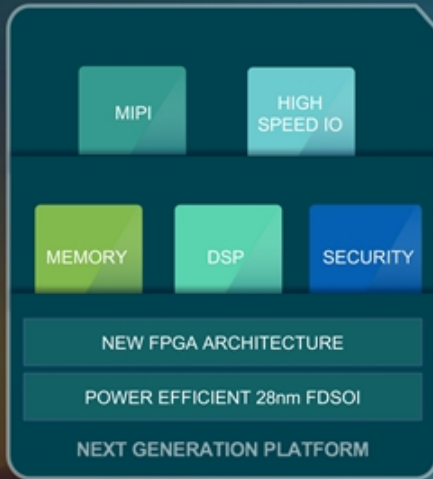
**SAMSUNG**

## HALF THE POWER AT THE SAME PERFORMANCE



Built on Innovative FDSOI Technology

# Accelerating Innovation



Focus on FPGA



Platform Based Design



Expand System Level Solutions

# Lattice Executive Leadership Team



**Jim Anderson**  
CEO

Overview



**Esam Elashmawi**  
Marketing & Strategy

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**Steve Douglass**  
Research & Development

Products



**Mark Nelson**  
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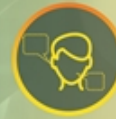
**Glenn O'Rourke**  
Operations

Q&A

# LATTICE

## 2019 FINANCIAL ANALYST DAY CUSTOMERS

MARK NELSON  
SALES



# Voice of Our Customers

"Your competitors are only focused on data center compute acceleration...we need FPGAs for our business."

*Design Engineering Manager,  
Large Industrial Automation Customer*

"We have known the Lattice FAE for years and we trust him."

*System Architect,  
Prosumer Product Company*

"I want to give Lattice more business.... We would like to influence your roadmap."

*Sourcing VP,  
Leading Wireless Company*

"Low power is critical in our systems and we are happy that you are keeping your focus on power."

*Central Engineering,  
Global Tier One Automotive Supplier*

"Security discussions are happening weekly and we could leverage your solution across platforms."

*Business Unit Executive,  
Server & Enterprise Client Leader*

Customers Like Our Focus and Want to Expand their Business with Us

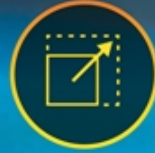
# Enhanced Customer Engagement Strategy



SALES  
MODEL



OPPORTUNITY  
PIPELINE

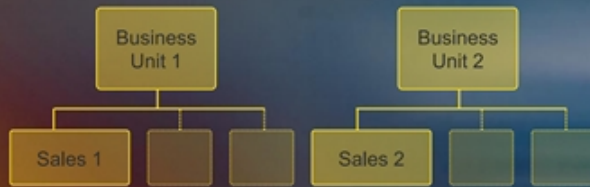


ENABLING  
SCALE



VALUE  
CREATION

# Restructured Sales Team



**Fragmented** sales force

**Complex** compensation structure

**Siloed** knowledgeable talent

**Unified** regional sales team

**Simple** compensation structure

**Collaborative** and disciplined



# New Focused Coverage Model

## LATTICE \$3B SAM BREAKDOWN

TOP 20 CUSTOMERS

50%

NEXT 200 CUSTOMERS

30%

BROAD BASE CUSTOMERS

20%

## IMPROVED COVERAGE MODEL



Focused coverage

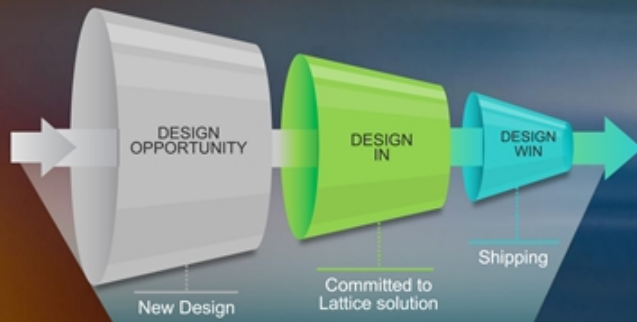


Leverage partners



Scale with distribution

# Strengthening the Pipeline



Segment	Pipeline
Industrial & Auto	40%
Comms & Compute	40%
Consumer	20%

**Increase** focus on large customers

**Drive** mix towards multi-year revenue streams

**Enable** SAM expansion with new applications

# Enabling Scale

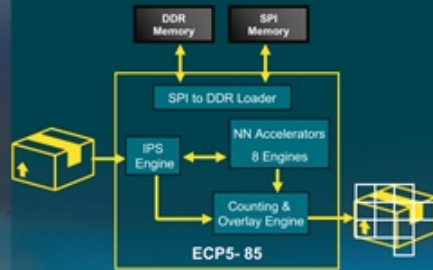
## DEMO BOARDS

(e.g. Vehicle Classification)



## REFERENCE DESIGNS

(e.g. Package Detection)



## JOINT MARKETING PROGRAMS



ARROW ELECTRONICS, INC.



MACNICA

FUTURE ELECTRONICS

Accelerating Time to Market for Broad Set of Customers

# New Value Creation Opportunities



## EARLY ARCHITECTURAL ENGAGEMENT WITH CUSTOMERS

Differentiated products  
Outstanding support



## DRIVING GREATER SOFTWARE CONTENT INTO SOLUTIONS

System level approach  
Solution selling



## VALUE BASED SELLING

Market segment pricing  
Advanced pricing analytics

# Enhanced Customer Engagement Strategy



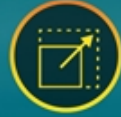
COVERAGE  
MODEL

Large SAM  
Customers



OPPORTUNITY  
PIPELINE

Healthy  
Pipeline



ENABLING  
SCALE

Solutions  
& Partners



VALUE  
CREATION

Early  
Engagement

# Lattice Executive Leadership Team



**Jim Anderson**  
CEO

Overview



**Esam Elashmawi**  
Marketing & Strategy

Markets



**Steve Douglass**  
Research & Development

Products



**Mark Nelson**  
Sales

Customers



**Sherri Luther**  
CFO

Financials



**Glenn O'Rourke**  
Operations

Q&A

# LATTICE

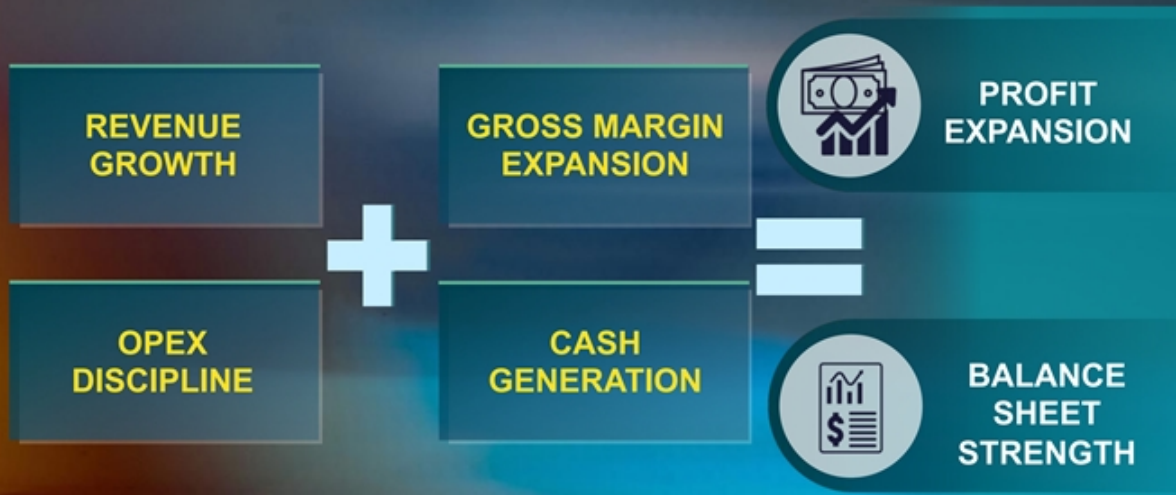
## 2019 FINANCIAL ANALYST DAY

### FINANCIALS

SHERRI LUTHER  
CFO

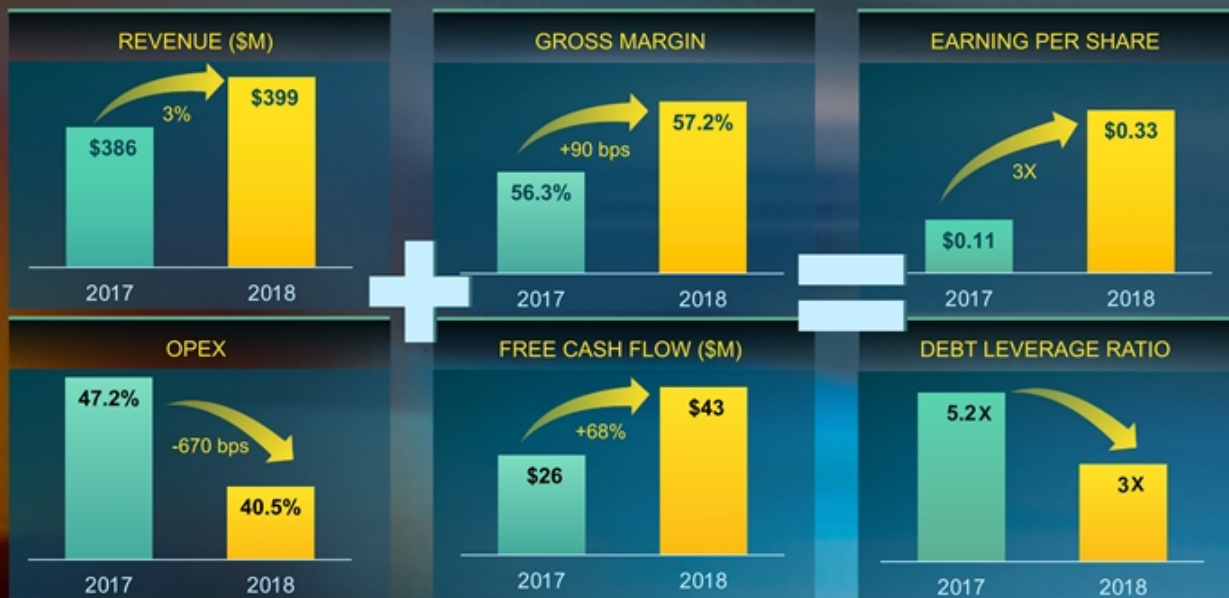


# Financial Priorities





# 2018 Accomplishments



# Revenue Growth by End Markets



Accelerating Profitable Revenue Growth

# Gross Margin Expansion

## GROSS MARGIN



## EXPANSION STRATEGIES

- Pricing Optimization
- Product Cost Improvement
- Mix Shift

Driving Multiple Strategies for Gross Margin Expansion

# Gross Margin Expansion Strategies

## GROSS MARGIN BRIDGE



## EXPANSION STRATEGIES

### PRICE

- New advanced pricing analytics and price management tools
- Quote to consumption management
- New products with new capabilities bring higher ASPs

### COST

- Operational improvements in efficiency, productivity & yield
- Reductions in fixed costs & overhead
- Improved inventory management

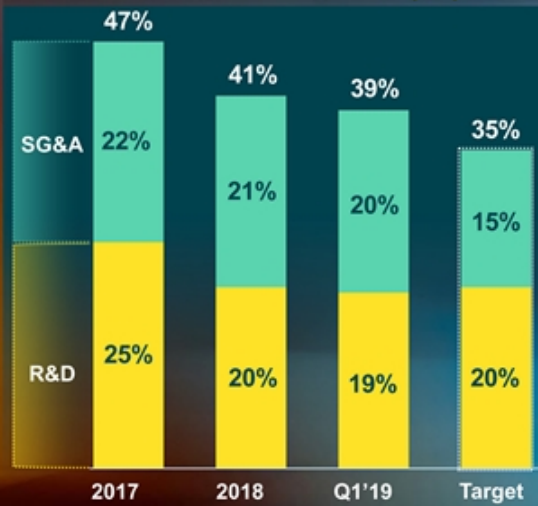
### MIX

- Higher percent of revenue from Ind/Auto & Comms/Compute
- Decline in IP revenue

Driving Multiple Strategies for Gross Margin Expansion

# OpEx Strategy

## OPERATING EXPENSES (\$M)



Non-GAAP

## EXPENSE MANAGEMENT

### SG&A

- Site consolidation
- IT and Infrastructure efficiency
- Greater leverage of low cost geos
- Operational leverage as revenue grows

### R&D

- Continue portfolio optimization for better ROI
- Expand investment toward software and solutions
- Scale with revenue and invest in roadmap

# Capital Structure

## DEBT BALANCE & LEVERAGE RATIO



Note: Non-GAAP, Free Cash Flow is before debt payment

## CASH ALLOCATION

Maintain cash balance above \$100M

Excess cash used to pay down debt

Drive leverage ratio below 2.0

Consider other options for cash after leverage ratio is met

Additional \$25M discretionary debt payment made to date in Q2'19

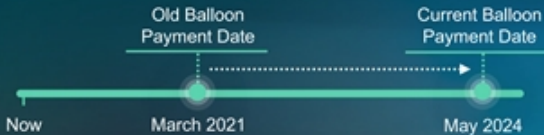
### Significant Progress on Balance Sheet De-lever

# Debt Refinance

## DEBT INTEREST RATE



## BALLOON PAYMENT SCHEDULE



## DEBT REFINANCE DETAILS

- Reduced interest rate and improved terms
- Interest rate dropped by 250 bps; Further step downs as leverage declines
- Extended maturity by 3 years to May 2024
- Greater flexibility allowing stock buy backs
- Includes \$75 million revolver
- Refer to 8K filing for additional details

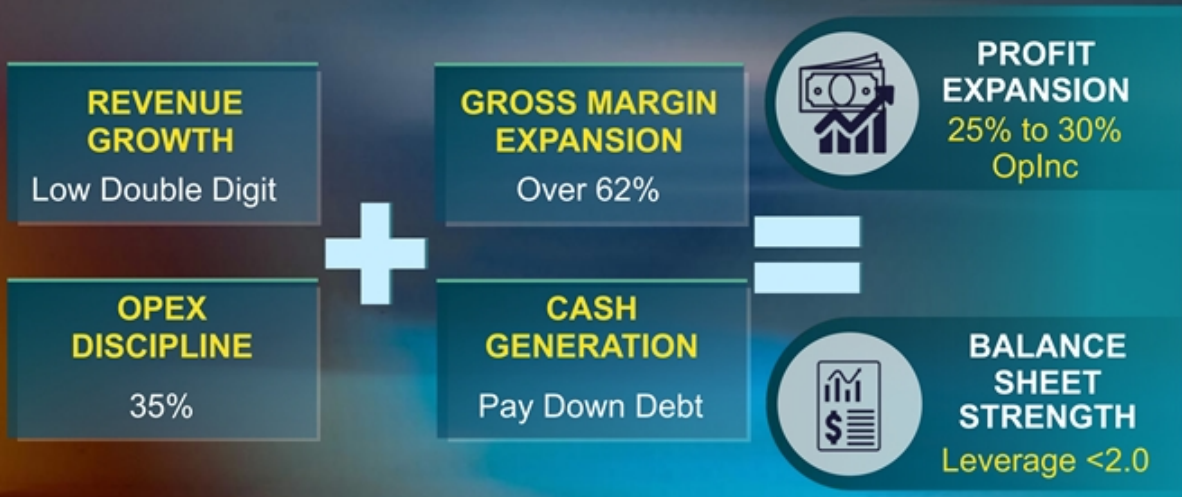
# Financial Target Model

	2018	Q1'19	Target Model (3 – 4 Yrs.)
Revenue Growth (YoY)	+3%	Flat	Low Double Digits
Gross Margin*	57.2%	58.6%	Over 62%
OpEx*	41%	39%	35%
Operating Income*	17%	20%	25% - 30%

\*Non-GAAP



# Financial Priorities





# Q&A

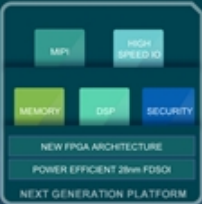
# Wrap Up

## MARKETS



\$3B LATTICE SAM IN 2022

## PRODUCTS



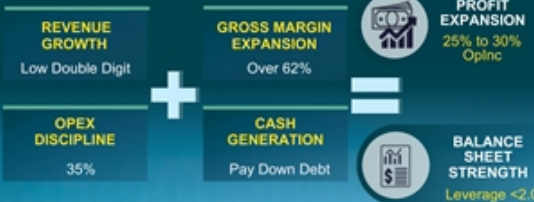
ACCELERATING INNOVATION

## CUSTOMERS



EXPANDING CUSTOMER FOOTPRINT

## FINANCIALS





The Low Power Programmable Leader

# 2019 FINANCIAL ANALYST DAY

NEW YORK

81 - NASDAQ: LSCC



# Appendix

# Operating Expenses Reconciliation

(Thousands except percentages)	Q1 2019	2018	2017
<b>GAAP Operating expenses</b>	<b>\$ 45,176</b>	<b>\$ 222,559</b>	<b>\$ 264,199</b>
<b>% of Revenue</b>	<b>46.1%</b>	<b>55.8%</b>	<b>68.5%</b>
Amortization of acquired intangible assets	(3,389)	(17,690)	(31,340)
Restructuring charges	(1,341)	(17,349)	(7,196)
Acquisition related charges	-	(1,531)	(3,781)
Impairment of acquired intangible assets	1,023	(11,686)	(32,431)
Stock-based compensation expense	(3,484)	(12,706)	(11,755)
Gain on sale of building	-	-	4,624
<b>Non-GAAP Operating expenses</b>	<b>\$ 37,985</b>	<b>\$ 161,597</b>	<b>\$ 182,320</b>
<b>% of Revenue</b>	<b>38.7%</b>	<b>40.5%</b>	<b>47.2%</b>

# Gross Margin Reconciliation

(Thousands except percentages)	Q1 2019	2018	2017
GAAP Gross Margin	\$ 57,652	\$ 219,439	\$ 216,579
GAAP Gross Margin %	58.8%	55.0%	56.1%
Inventory adjustment related to restructured operations	(338)	7,829	-
Stock-based compensation expense	202	940	788
Non-GAAP Gross Margin	\$ 57,516	\$ 228,208	\$ 217,367
Non-GAAP Gross Margin %	58.6%	57.2%	56.3%

# Earnings Per Share Reconciliation

	Q1 2019	2018	2017
<b>GAAP net loss per share - diluted</b>	<b>0.05</b>	<b>(0.21)</b>	<b>(0.58)</b>
Inventory adjs related to restructured operations	(0.00)	0.06	-
Amortization of acquired intangible assets	0.03	0.14	0.25
Restructuring charges	0.00	0.13	0.06
Acquisition related charges	-	0.01	0.03
Impairment of acquired intangible assets	0.01	0.09	0.26
Stock-based compensation expense	0.03	0.11	0.10
Gain on sale of building	-	-	(0.03)
Loss on sale of assets and business units	-	-	0.02
<b>Non-GAAP Operating expenses</b>	<b>0.11</b>	<b>0.33</b>	<b>0.11</b>