



4TH QUARTER AND FULL FISCAL YEAR 2020 FINANCIAL RESULTS

Mark Aslett
President and CEO

Michael Ruppert
Executive Vice President and CFO

August 4, 2020, 5:00 pm ET

Conference call:

Dial (877) 303-6977 in the U.S. and Canada,
(760) 298-5079 in all other countries

Webcast login at www.mrcy.com/investor

Webcast replay available by 7:00 p.m. ET August 4, 2020



Forward-looking safe harbor statement

This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to the acquisitions described herein and to fiscal 2021 business performance and beyond and the Company's plans for growth and improvement in profitability and cash flow. You can identify these statements by the use of the words "may," "will," "could," "should," "would," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," "likely," "forecast," "probable," "potential," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, continued funding of defense programs, the timing and amounts of such funding, general economic and business conditions, including unforeseen weakness in the Company's markets, effects of epidemics and pandemics such as COVID, effects of any U.S. Federal government shutdown or extended continuing resolution, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, changes in, or in the U.S. Government's interpretation of, federal export control or procurement rules and regulations, market acceptance of the Company's products, shortages in components, production delays or unanticipated expenses due to performance quality issues with outsourced components, inability to fully realize the expected benefits from acquisitions and restructurings, or delays in realizing such benefits, challenges in integrating acquired businesses and achieving anticipated synergies, increases in interest rates, changes to industrial security and cyber-security regulations and requirements, changes in tax rates or tax regulations, changes to interest rate swaps or other cash flow hedging arrangements, changes to generally accepted accounting principles, difficulties in retaining key employees and customers, unanticipated costs under fixed-price service and system integration engagements, and various other factors beyond our control. These risks and uncertainties also include such additional risk factors as are discussed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2019, and as updated by the Company's Current Report on Form 8-K filed on April 28, 2020. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Use of Non-GAAP (Generally Accepted Accounting Principles) Financial Measures

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides adjusted EBITDA, adjusted income, adjusted EPS, free cash flow, organic revenue and acquired revenue, which are non-GAAP financial measures. Adjusted EBITDA, adjusted income, and adjusted EPS exclude certain non-cash and other specified charges. The Company believes these non-GAAP financial measures are useful to help investors better understand its past financial performance and prospects for the future. However, these non-GAAP measures should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. Management believes these non-GAAP measures assist in providing a more complete understanding of the Company's underlying operational results and trends, and management uses these measures along with the corresponding GAAP financial measures to manage the Company's business, to evaluate its performance compared to prior periods and the marketplace, and to establish operational goals. A reconciliation of GAAP to non-GAAP financial results discussed in this presentation is contained in the Appendix hereto.



Strong Q4 and FY20 against challenging backdrop

Q4 FY20 VS. Q4 FY19

- Record bookings up 15%
- Record backlog up 33%
- Record revenue up 23%
- Organic revenue⁽¹⁾ up 17%
- Record GAAP net income up 113%
- Record adjusted EBITDA up 31%
- Op cash of \$28.7M; up 11%
- FCF of \$17.2M; 35% adj. EBITDA

FY20 VS. FY19

- Record bookings up 22%
- Record backlog up 33%
- Record revenue up 22%
- Organic revenue⁽¹⁾ up 14%
- Record GAAP net income up 83%
- Record adjusted EBITDA up 21%
- Record Op cash of \$115.2M; up 18%
- FCF of \$71.9M; 41% adj. EBITDA

Notes

- (1) Organic revenue represents total company revenue excluding net revenue from acquisitions for the first four full quarters since the entities' acquisition date (which excludes any intercompany transactions). After the completion of four fiscal quarters, acquired businesses are treated as organic for current and comparable historical periods.



COVID-19 update

- Mitigated supply chain risks with minimal impact to date
- No erosion in talent attraction cadence
- Adjusted workplace conditions to improve physical distancing and safety
- Implemented symptom checking and temperature screening protocols
- Mask usage mandatory, as well as face shields in certain areas
- Contracted with Chief Medical Advisor to provide best practices guidance
- Majority of employees to continue to work from home through end of CY
- Implementing weekly onsite testing at largest manufacturing locations



Industry outlook

- Potential risks for extended continuing budget resolution in GFY21
- Possible crowding out of defense spending by fiscal stimulus
- Diplomatic and economic tensions driving increased national security threats
- Non-national defense electronics supply chain and microelectronics risks rising
- Bipartisan commitment to defense spending



Trusted microelectronics – A strategic opportunity for Mercury

- Uniquely positioned to provide DoD trusted, secure microelectronics solutions
- Aligns with DoD's #1 defense technology priority
- Congressional support with bipartisan American Foundries Act of 2020
- Next-generation defense electronics company at intersection of tech and defense
- Making commercial technologies profoundly more accessible to A&D
- Investments in embedded security IP and trusted microelectronics paying off



Business outlook

- Continue delivering organic revenue growth higher than industry average rate
- New business conditions remain robust, much the same as last quarter
- Benefiting from significant wave of radar, EW and C4I modernization
- Strong balance sheet to supplement organic growth with strategic M&A
- M&A been on hold; deal pipeline robust and activity beginning to pick up
- Continue to execute on strategy: strong margins, organic growth, M&A, full integration



Summary – Plan to continue generating shareholder value

- Drive ~10% average organic revenue growth supplemented by strategic M&A
- Invest in people, new technologies, facilities, manufacturing assets, business systems
- Insource more manufacturing; drive stronger operating performance
- Grow revenues faster than operating expenses to improve operating leverage
- Fully integrate acquired businesses to generate cost and revenue synergies



Q4 FY20 vs. Q4 FY19

In \$ millions, except percentage and per share data	Q4 FY19	Q4 FY20 ⁽³⁾	CHANGE
Bookings	\$241.3	\$278.6	15%
Book-to-Bill	1.36	1.28	
Backlog	\$625.4	\$831.1	33%
12-Month Backlog	451.2	567.7	
Revenue	\$177.0	\$217.4	23%
Organic Revenue Growth ⁽¹⁾	4%	17%	
Gross Margin	45.1%	44.4%	(0.7 pts)
Operating Expenses	\$59.0	\$70.2	19%
Selling, General & Administrative	30.7	35.5	
Research & Development	20.3	27.0	
Amortization/Restructuring/Acquisition	7.9	7.7	
GAAP Net Income	\$12.8	\$27.2	113%
Effective Tax Rate	(1.7%)	(0.9%)	
GAAP EPS	\$0.25	\$0.49	96%
Weighted Average Diluted Shares	50.7	55.3	
Adjusted EPS ⁽²⁾	\$0.48	\$0.72	50%
Adj. EBITDA ⁽²⁾	\$37.9	\$49.6	31%
% of revenue	21.4%	22.8%	
Operating Cash Flow	\$26.0	\$28.7	11%
Free Cash Flow ⁽²⁾	\$17.1	\$17.2	1%
% of Adjusted EBITDA	45%	35%	

Notes

- (1) Organic revenue represents total company revenue excluding net revenue from acquisitions for the first four full quarters since the entities' acquisition date (which excludes any intercompany transactions). After the completion of four fiscal quarters, acquired businesses are treated as organic for current and comparable historical periods.
- (2) Non-GAAP, see reconciliation table.
- (3) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day of June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.



FY20 vs. FY19

In \$ millions, except percentage and per share data	FY19	FY20 ⁽³⁾	CHANGE
Bookings	\$782.9	\$954.3	22%
Book-to-Bill	1.20	1.20	
Backlog	\$625.4	\$831.1	33%
12-Month Backlog	451.2	567.7	
Revenue	\$654.7	\$796.6	22%
Organic Revenue Growth ⁽¹⁾	12%	14%	
Gross Margin	43.7%	44.8%	1.1 pts
Operating Expenses	\$209.6	\$265.8	
Selling, General & Administrative	110.7	132.3	
Research & Development	68.9	98.5	27%
Amortization/Restructuring/Acquisition	29.9	35.0	
GAAP Net Income	\$46.8	\$85.7	83%
Effective Tax Rate	21.4%	8.8%	
GAAP EPS	\$0.96	\$1.56	63%
Weighted Average Diluted Shares	48.5	55.1	
Adjusted EPS ⁽²⁾	\$1.84	\$2.30	25%
Adj. EBITDA ⁽²⁾	\$145.3	\$176.2	21%
% of revenue	22.2%	22.1%	
Operating Cash Flow	\$97.5	\$115.2	18%
Free Cash Flow ⁽²⁾	\$70.8	\$71.9	2%
% of Adjusted EBITDA	49%	41%	

Notes

- (1) Organic revenue represents total company revenue excluding net revenue from acquisitions for the first four full quarters since the entities' acquisition date (which excludes any intercompany transactions). After the completion of four fiscal quarters, acquired businesses are treated as organic for current and comparable historical periods.
- (2) Non-GAAP, see reconciliation table.
- (3) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day of June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.



Balance sheet

(In \$ millions) ⁽¹⁾	As of				
	6/30/19	9/27/19	12/27/19	3/27/20	7/3/20
ASSETS					
Cash & cash equivalents	\$257.9	\$161.3	\$182.0	\$407.1	\$226.8
Accounts receivable, net	176.2	177.5	193.4	214.0	210.7
Inventory, net	137.1	148.5	153.6	161.9	178.1
PP&E, net	60.0	65.9	72.7	78.7	87.7
Goodwill and intangibles, net	768.3	847.4	839.2	831.4	822.8
Other ⁽²⁾	17.4	73.3	71.7	78.5	84.6
TOTAL ASSETS	\$1,417.0	\$1,473.9	\$1,512.6	\$1,771.6	\$1,610.7
LIABILITIES AND S/E					
AP and accrued expenses ⁽²⁾	\$86.7	\$84.8	\$91.3	\$109.6	\$107.0
Other liabilities ⁽²⁾	45.5	93.7	104.3	112.6	118.9
Debt	-	-	-	200.0	-
Total liabilities	132.2	178.5	195.6	422.2	225.9
Stockholders' equity	1,284.7	1,295.3	1,317.1	1,349.4	1,384.8
TOTAL LIABILITIES AND S/E	\$1,417.0	\$1,473.9	\$1,512.6	\$1,771.6	\$1,610.7

Notes

- (1) Rounded amounts used.
(2) Effective July 1, 2019, the Company has adopted ASC 842 - Leases using the optional transition method. Prior periods were not changed. As of July 3, 2020, the Company has Right-of-use assets of \$60.6 million and total Lease liabilities of \$73.9 million, of which \$6.9 million is included in Accrued expenses.



Cash flow summary

(In \$ millions) ⁽¹⁾	FY19	For the Fiscal Quarters Ended				FY20
		9/27/19	12/27/19	3/27/20	7/3/20	
Net Income	\$46.8	\$19.2	\$15.7	\$23.6	\$27.2	\$85.7
Depreciation and amortization	46.4	11.4	12.5	12.7	12.8	49.3
Termination of interest rate swap	5.4	-	-	-	-	-
Gain on investment	-	-	-	(3.8)	(2.0)	(5.8)
Other non-cash items, net	21.6	6.4	7.6	8.5	6.8	29.4
Changes in Operating Assets and Liabilities						
Accounts receivable, unbilled receivables, and costs in excess of billings	(28.1)	2.2	(15.7)	(20.7)	3.2	(31.1)
Inventory	(17.1)	0.4	(5.7)	(8.2)	(18.1)	(31.6)
Accounts payable and accrued expenses	17.9	(6.3)	5.8	18.4	(4.4)	13.6
Other	4.5	(9.0)	11.8	(0.4)	3.2	5.7
	(22.7)	(12.8)	(3.8)	(10.9)	(16.1)	(43.4)
Operating Cash Flow	97.5	24.3	32.1	30.1	28.7	115.2
Capital expenditures	(26.7)	(9.6)	(11.3)	(10.9)	(11.5)	(43.3)
Free Cash Flow⁽²⁾	\$70.8	\$14.7	\$20.7	\$19.2	\$17.2	\$71.9
<i>Free Cash Flow⁽²⁾ / Adjusted EBITDA⁽²⁾</i>	<i>49%</i>	<i>40%</i>	<i>48%</i>	<i>41%</i>	<i>35%</i>	<i>41%</i>
<i>Free Cash Flow⁽²⁾ / GAAP Net Income</i>	<i>151%</i>	<i>76%</i>	<i>132%</i>	<i>81%</i>	<i>63%</i>	<i>84%</i>

Notes

(1) Rounded amounts used.

(2) Non-GAAP, see reconciliation table.



FY21 annual guidance

In \$ millions, except percentage and per share data	FY20 ⁽¹⁾	FY21 ⁽²⁾⁽⁵⁾	CHANGE
Revenue	\$796.6	\$860.0 – \$885.0	8% – 11%
GAAP Net Income	\$85.7	\$68.5 – \$74.4	(20%) – (13%)
Effective tax rate ⁽³⁾	8.8%	26%	
GAAP EPS	\$1.56	\$1.23 – \$1.34	(21%) – (14%)
Weighted-average diluted shares outstanding	55.1	55.5	
Adjusted EPS⁽⁴⁾	\$2.30	\$2.15 – \$2.26	(7%) – (2)%
Adj. EBITDA⁽⁴⁾	\$176.2	\$188.0 – \$196.0	7% – 11%
% of revenue	22.1%	21.9% – 22.1%	

Notes

- (1) FY20 figures are as reported in the Company's earnings release dated August 4, 2020. The full fiscal period ended July 3, 2020 included \$15.5M, or \$0.28 per share, and \$5.6M, or \$0.10 per share, of discrete tax benefits and other non-operating investment income, respectively.
- (2) The guidance included herein is from the Company's earnings release dated August 4, 2020. Guidance assumes no major supply chain disruptions, extended facility shutdowns or material change in customer behavior or demand. For purposes of modeling and guidance, we have assumed no incremental restructuring, acquisition, other non-operating adjustments or non-recurring financing.
- (3) The effective tax rate in the guidance included herein excludes discrete items.
- (4) Non-GAAP, see reconciliation table.
- (5) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day of June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.



Q1 FY21 guidance

In \$ millions, except percentage and per share data	Q1 FY20 ⁽¹⁾	Q1 FY21 ⁽²⁾⁽⁵⁾	CHANGE
Revenue	\$177.3	\$190.0 – \$205.0	7% – 16%
GAAP Net Income	\$19.2	\$10.1 – \$12.3	(47%) – (36%)
Effective tax rate ⁽³⁾	(12%)	26%	
GAAP EPS	\$0.35	\$0.18 – \$0.22	(49%) – (37%)
Weighted-average diluted shares outstanding	55.1	55.4	
Adjusted EPS⁽⁴⁾	\$0.45	\$0.43 – \$0.47	(4%) – 4%
Adj. EBITDA⁽⁴⁾	\$36.7	\$38.0 – \$41.0	4% – 12%
% of revenue	20.7%	20.0%	

Notes

- (1) Q1 FY20 figures are as reported in the Company's earnings release dated October 30, 2019. The first quarter of fiscal 2020 ended September 27, 2019 included \$6.6M, or \$0.12 per share, of discrete tax benefits and other non-operating investment income.
- (2) The guidance included herein is from the Company's earnings release dated August 4, 2020. Guidance assumes no major supply chain disruptions, extended facility shutdowns or material change in customer behavior or demand. For purposes of modeling and guidance, we have assumed no incremental restructuring, acquisition, other non-operating adjustments or non-recurring financing.
- (3) The effective tax rate in the guidance included herein excludes discrete items.
- (4) Non-GAAP, see reconciliation table.
- (5) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day of June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.



Summary

- Record financial performance in Q4 and FY20 while managing through COVID-19
- Record revenue, net income, adjusted EBITDA, EPS and adjusted EPS
- Expecting another strong year in FY21 with strong organic revenue growth
- Well positioned with a flexible capital structure to continue to deploy capital towards strategic M&A
- Executing on our long-term financial model with above industry average organic revenue growth coupled with adjusted EBITDA margin expansion



APPENDIX



Adjusted EPS reconciliation

(In thousands, except per share data)	Q4 FY19	Q4 FY20	FY19	FY20	Q1 FY21 ⁽²⁾⁽⁶⁾		FY21 ⁽²⁾⁽⁶⁾	
					Low	High	Low	High
Earnings per share ⁽¹⁾	\$ 0.25	\$ 0.49	\$ 0.96	\$ 1.56	\$ 0.18	\$ 0.22	\$ 1.23	\$ 1.34
Net Income	\$12,804	\$ 27,224	\$46,775	\$ 85,712	\$ 10,100	\$ 12,300	\$ 68,500	\$ 74,400
Other non-operating adjustments, net ⁽²⁾	\$ 519	(2,250)	364	(5,636)	-	-	-	-
Amortization of intangible assets	7,008	7,701	27,914	30,560	7,700	7,700	30,300	30,300
Restructuring and other charges	(13)	(10)	560	1,805	-	-	-	-
Impairment of long-lived assets	-	-	-	-	-	-	-	-
Acquisition and financing costs	7,036	636	9,628	5,645	800	800	3,100	3,100
Fair value adjustments from purchase accounting	-	601	713	1,801	-	-	-	-
Litigation and settlement expense, net	19	315	344	944	-	-	-	-
COVID related expenses ⁽⁴⁾	-	2,196	-	2,593	2,200	2,200	2,200	2,200
Stock-based and other non-cash compensation expense	4,626	7,640	19,621	26,972	8,000	8,000	33,300	33,300
Impact to income taxes ⁽⁵⁾	(7,738)	(4,293)	(16,630)	(23,634)	(4,800)	(4,800)	(18,000)	(18,000)
Adjusted income	\$ 24,261	\$ 39,760	\$ 89,289	\$ 126,762	\$ 24,000	\$ 26,200	\$ 119,400	\$ 125,300
Adjusted earnings per share ⁽¹⁾	\$ 0.48	\$ 0.72	\$ 1.84	\$ 2.30	\$ 0.43	\$ 0.47	\$ 2.15	\$ 2.26
Weighted-average shares outstanding:								
Basic	49,835	54,637	47,831	54,546				
Diluted	50,655	55,259	48,500	55,115	55,400	55,400	55,500	55,500

Notes

- (1) Per share information is presented on a fully diluted basis.
- (2) Rounded amounts used.
- (3) Effective as of the third quarter of fiscal 2020, the Company has revised its definition of adjusted income and adjusted earnings per share to incorporate other non-operating adjustments, which includes gains or losses on foreign currency remeasurement, investments and fixed asset sales or disposals among other adjustments. Adjusted EPS for prior periods has been recast for comparative purposes.
- (4) Effective as of the third quarter of fiscal 2020, the Company has added back incremental COVID related expenses.
- (5) Impact to income taxes is calculated by recasting income before income taxes to include the add-backs involved in determining adjusted income and recalculating the income tax provision using this adjusted income from operations before income taxes. The recalculation also adjusts for any discrete tax expense or benefit related to the add-backs.
- (6) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day in June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.



Adjusted EBITDA reconciliation

(In thousands)	Q4 FY19	Q4 FY20	FY19	FY20	Q1 FY21 ⁽²⁾⁽³⁾		FY21 ⁽²⁾⁽³⁾	
					Low	High	Low	High
Net Income	\$ 12,804	\$ 27,224	\$ 46,775	\$ 85,712	\$ 10,100	\$ 12,300	\$ 68,500	\$ 74,400
Other non-operating adjustments, net ⁽¹⁾	519	(2,250)	364	(5,636)	-	-	-	-
Interest expense (income), net	1,591	754	8,177	(1,145)	(100)	(100)	(300)	(300)
Income tax (benefit) provision	(217)	(234)	12,752	8,221	3,500	4,300	24,100	26,200
Depreciation	4,554	5,050	18,478	18,770	5,800	5,800	26,800	26,800
Amortization of intangible assets	7,008	7,701	27,914	30,560	7,700	7,700	30,300	30,300
Restructuring and other charges	(13)	(10)	560	1,805	-	-	-	-
Impairment of long-lived assets	-	-	-	-	-	-	-	-
Acquisition and financing costs	7,036	636	9,628	5,645	800	800	3,100	3,100
Fair value adjustments from purchase accounting	-	601	713	1,801	-	-	-	-
Litigation and settlement expense, net	19	315	344	944	-	-	-	-
COVID related expenses ⁽⁴⁾	-	2,196	-	2,593	2,200	2,200	2,200	2,200
Stock-based and other non-cash compensation expense	4,626	7,640	19,621	26,972	8,000	8,000	33,300	33,300
Adjusted EBITDA	\$ 37,927	\$ 49,623	\$ 145,326	\$ 176,242	\$ 38,000	\$ 41,000	\$ 188,000	\$ 196,000

Notes

- (1) As of July 1, 2018, the Company has revised its definition of adjusted EBITDA to incorporate other non-operating adjustments, net, which includes gains or losses on foreign currency remeasurement, investments and fixed asset sales or disposals among other adjustments.
- (2) Rounded amounts used.
- (3) Effective as of July 1, 2019, the Company's fiscal year has changed to the 52-week or 53-week period ending on the Friday closest to the last day in June. All references in this presentation to the fourth quarter and full fiscal 2020 are to the 53-week period ended July 3, 2020, and to the first quarter of fiscal 2021 and full fiscal 2021 are to the quarter ending October 2, 2020 and 52-week period ending July 2, 2021.
- (4) Effective as of the third quarter of fiscal 2020, the Company has added back incremental COVID related expenses.



Free cash flow reconciliation

(In thousands)	Q4 FY19	Q4 FY20	FY19	FY20
Cash provided by operating activities	\$ 25,969	\$ 28,726	\$ 97,517	\$ 115,184
Purchases of property and equipment	(8,829)	(11,506)	(26,691)	(43,294)
Free cash flow	\$17,140	\$ 17,220	\$ 70,826	\$ 71,890

Organic revenue reconciliation

(In thousands)	Q4 FY19	Q4 FY20	FY19	FY20
Organic revenue⁽¹⁾	\$ 174,899	\$ 205,463	\$ 641,209	\$ 732,572
Acquired revenue	2,064	11,941	13,535	64,038
Net revenues	\$ 176,963	\$ 217,404	\$ 654,744	\$ 796,610

Notes

(1) Organic revenue represents total company revenue excluding net revenue from acquisitions for the first four full quarters since the entities' acquisition date (which excludes any intercompany transactions). After the completion of four fiscal quarters, acquired businesses are treated as organic for current and comparable historical periods.

