
**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)

July 31, 2018

MINDBODY, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37453

(Commission File Number)

20-1898451

(IRS Employer Identification No.)

**4051 Broad Street, Suite 220
San Luis Obispo, California 93401**

(Address of principal executive offices)(Zip Code)

(877) 755-4279

(Registrant's telephone number, including area code)

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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- 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.

Item 2.02 Results of Operations and Financial Condition.

On July 31, 2018, MINDBODY, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2018. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth under this Item 2.02 of Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated July 31, 2018.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press release dated July 31, 2018.
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MINDBODY Reports Second Quarter 2018 Financial Results

Total Revenue Increases 40% Year over Year

Subscription and Services Revenue Increases 48% Year over Year

SAN LUIS OBISPO, Calif., July 31, 2018 (GLOBE NEWSWIRE)—MINDBODY, Inc. (NASDAQ: MB), the leading technology platform for the fitness, beauty and wellness services industries, today announced financial results for the second quarter ended June 30, 2018.

“Q2 marks our first quarter post-Booker acquisition, and we are pleased to report strong operating results and progress on integration of the two companies,” said Rick Stollmeyer, co-founder and chief executive officer of MINDBODY. “With more fitness, beauty and wellness businesses on our platform than ever before, and the best go-to-market team in the industry, we have taken a substantial step towards our purpose of helping hundreds of millions of people live healthier, happier lives.”

"We delivered strong revenue growth in the second quarter, driven by the continued shift of our subscriber base into higher priced software tiers," said Brett White, chief operating officer and chief financial officer. "These customers drive our business as they deliver the vast majority of GMV and payments volume."

Second Quarter 2018 Financial Results

- Total revenue for the second quarter of 2018 was \$61.6 million, a 40% increase year over year.
- Subscription and services revenue for the second quarter of 2018 was \$38.5 million, a 48% increase year over year.
- Payments revenue for the second quarter of 2018 was \$22.3 million, a 26% increase year over year.
- GAAP net loss for the second quarter of 2018 was \$(16.9) million, or \$(0.36) per share, compared to a GAAP net loss for the second quarter of 2017 of \$(4.4) million, or \$(0.10) per share.
- Non-GAAP net loss¹ for the second quarter of 2018 was \$(2.9) million, or \$(0.06) per share, compared to a non-GAAP net loss for the second quarter of 2017 of \$(0.5) million, or \$(0.01) per share.
- Adjusted EBITDA¹ for the second quarter of 2018 was \$(0.5) million, compared to Adjusted EBITDA for the second quarter of 2017 of \$1.7 million.

Recent Business Highlights

- Raised net proceeds of approximately \$265 million in convertible senior notes, enabling us to invest in growth with flexibility to pursue opportunistic M&A.
 - Partnered with the nonprofit Partnership for a Healthier America (PHA) with their Healthier Campus Initiative, helping young adults more easily engage with fitness and wellness activities.
 - Experienced strong early adoption of FitMetrix and Frederick, which we acquired in the first half of the year.
-

Second Quarter Key Metrics

We regularly review the following key metrics to measure our performance, identify trends affecting our business, formulate financial projections, make strategic business decisions and assess working capital needs.

	As of and for the Quarter Ended June 30,		
	2018	2017	YoY
Subscribers (end of period) ²	68,142	59,345	15%
Average monthly revenue per subscriber	\$ 293	\$ 244	20%
Payments volume (in millions)	\$ 2,716	\$ 1,950	39%
Dollar-based net expansion rate (average for the quarter) ³	103%	108%	

¹ A reconciliation of GAAP to non-GAAP financial measures is provided in the financial statement tables included in this press release. An explanation of these measures is also included under the heading "Non-GAAP Financial Measures."

² We define subscribers as unique physical locations or individual practitioners who have active subscriptions to our services, including MINDBODY, Booker or FitMetrix, as of the end of the period. Subscribers do not include locations or practitioners who only use Frederick (our marketing automation software.)

³ Starting the first quarter of 2018, we calculate our dollar-based net expansion rate using a quarterly average. We believe that this change in methodology for calculating our dollar-based net expansion rate mitigates some of the volatility that can occur when this key metric is calculated using only the last month in the period. Prior periods have been adjusted to conform with this new methodology.

Outlook

For the third quarter and full year 2018, MINDBODY expects to report:

- Revenue for the third quarter of 2018 in the range of \$63.0 million to \$65.0 million, representing 35% to 39% growth over the third quarter of 2017.
- Revenue for the full year of 2018 in the range of \$246.0 million to \$250.0 million, representing 35% to 37% growth over the full year of 2017.
- Non-GAAP net loss for the third quarter of 2018 in the range of \$(4.0) million to \$(2.5) million and weighted average shares outstanding for the third quarter of approximately 47.9 million shares.
- Non-GAAP net loss for the full year of 2018 in the range of \$(7.5) million to \$(4.5) million and weighted average shares outstanding for the full year of approximately 47.7 million shares.

The outlook has been updated to reflect the acquisitions of FitMetrix and Booker. Non-GAAP net loss excludes estimates for, among other things, stock-based compensation expense, amortization of acquired intangible assets, acquisition-related expenses, including transaction and integration expenses, and the amortization of debt discount and issuance costs from our convertible notes. A reconciliation of these non-GAAP financial guidance measures to corresponding GAAP financial guidance measures is not available on a forward-looking basis because we do not provide guidance on GAAP net loss and are not able to present the various reconciling cash and non-cash items between GAAP net loss and non-GAAP net loss without unreasonable effort. In particular, stock-based compensation expense is impacted by MINDBODY's future hiring and retention needs, as well as the future fair market value of MINDBODY's Class A common stock, all of which is difficult to predict and is subject to constant change. The actual amount of these expenses during 2018 will have a significant impact on MINDBODY's future GAAP financial results.

Quarterly Conference Call and Related Information

MINDBODY will discuss its quarterly results today at 1:30 p.m. PT (4:30 p.m. ET)

- **Dial in:** To access the call, please dial (844) 494-0191, or outside the U.S. (508) 637-5581, with Conference ID# 1861529
- at least five minutes prior to the 1:30 p.m. PT start time.
- **Webcast and Related Investor Materials:** A live webcast and replay of the call, as well as related investor materials, will be available at <http://investors.mindbodyonline.com/> under the Events and Presentations menu.
- **Audio replay:** An audio replay will be available between 4:30 p.m. PT July 31, 2018 and 7:30 p.m. PT August 7, 2018 by calling (855) 859-2056 or (404) 537-3406 with Passcode 1861529. The replay will also be available at investors.mindbodyonline.com.

About MINDBODY

MINDBODY, Inc. (NASDAQ: MB) is the leading technology platform for the fitness, beauty and wellness services industries. Local entrepreneurs worldwide use MINDBODY's integrated software and payments platform to run, market and build their businesses. Consumers use MINDBODY to more easily find, engage and transact with fitness, wellness and beauty providers in their local communities. For more information on how MINDBODY is helping people lead healthier, happier lives by connecting the world to fitness, beauty and wellness, visit mindbodyonline.com.

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Forward Looking Statements

This press release and the accompanying conference call contain forward-looking statements including, among others, current estimates of third quarter and full year 2018 revenue, non-GAAP net loss and weighted average shares outstanding, and statements relating to our expectations for our recent acquisitions of FitMetrix and Booker (including its Frederick technology).

These forward-looking statements involve risks and uncertainties. If any of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, our actual results could differ materially from the results expressed or implied by these forward-looking statements. These risks and uncertainties include risks associated with: continued market acceptance of our platform; engagement of our customers and consumers; our ability to continue to successfully introduce new products and enhance our existing products to meet the needs of our customers and consumers; the return on our strategic investments; our ability to successfully integrate Booker and FitMetrix; our ability to achieve expected synergies and efficiencies of operations between MINDBODY and Booker and FitMetrix; our ability to realize the market opportunities provided by our acquisitions of Booker and FitMetrix; our ability to successfully integrate and maintain Booker's and FitMetrix's respective technology, products and personnel; our ability to timely develop and achieve an effective go-to-market strategy of our combined services; the impact on the business of Booker and FitMetrix as a result of the acquisitions, including any loss of Booker or FitMetrix customers or key employees; execution of our plans and strategies, including with respect to consumer development, pricing, dynamic pricing, mobile products and features and MINDBODY Promote; any failure of our security measures, including the risk that such measures may be insufficient to secure our customer and consumer data adequately or that we may become subject to attacks that degrade or deny the ability of our customers and consumers to access our platform; our ability to grow and develop our payment processing activities; our ability to timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our solutions are accessible at all times with short or no perceptible load times; our ability to maintain our rate of revenue growth and manage our expenses and investment plans; any decrease in customer demand for our software products, features and/or service offerings; changes in privacy or other regulations that could impact our ability to serve our customers and consumers or adversely impact our monetization efforts; increasing competition; our ability to manage our growth, including internationally; our ability to recruit and retain employees; general economic, market and business conditions; and the risks described in the other filings we make with the Securities and Exchange Commission from time to time, including the risks described under the heading "Risk Factors" in our Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on March 1, 2018 and the risks described under the heading "Risk Factors" in our subsequent Quarterly Reports on Form 10-Q, which should be read in conjunction with our financial results and forward-looking statements and are available on the SEC Filings section of the Investor Relations page of our website at investors.mindbodyonline.com/.

All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Disclosure Information

MINDBODY uses the investor relations section on its website as the means of complying with its disclosure obligations under Regulation FD. Accordingly, we recommend that investors should monitor MINDBODY's investor relations website in addition to following MINDBODY's press releases, SEC filings, and public conference calls and webcasts.

Non-GAAP Financial Measures

In this press release, MINDBODY has provided financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). We disclose the following historical non-GAAP financial measures in this press release: Adjusted EBITDA, non-GAAP net income (loss), and non-GAAP net income (loss) per share. We use these non-GAAP financial measures internally in analyzing our financial results and evaluating our ongoing operational performance. We believe that these non-GAAP financial measures provide an additional tool for investors to use in understanding and evaluating ongoing operating results and trends in the same manner as our management and board of directors. Our use of these non-GAAP financial measures has limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our financial results as reported under GAAP. Because of these and other limitations, you should consider these non-GAAP financial measures along with other GAAP-based financial performance measures, including various cash flow metrics, net loss, and our GAAP financial results. We have provided a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures in the financial statement tables included in this press release, and investors are encouraged to review the reconciliation.

Adjusted EBITDA

We define Adjusted EBITDA as our GAAP net loss before (1) stock-based compensation expense, (2) depreciation and amortization, (3) acquisition-related expenses, including, transaction and integration expenses, (4) income tax provision (benefit), and (5) other expense, net, which consisted of interest income, interest expense, and other income (expense), net. Prior period acquisition-related expenses were insignificant. Accordingly, prior periods have not been adjusted to exclude these expenses.

We have provided below a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure. We have presented Adjusted EBITDA in this press release because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Adjusted EBITDA has a number of limitations, including the following: (1) Adjusted EBITDA excludes stock-based compensation expense, which has been and will continue to be for the foreseeable future a significant recurring expense in MINDBODY's business; (2) although depreciation and amortization expense are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; (3) Adjusted EBITDA does not reflect the cash requirements for acquisition-related expenses or tax payments; and (4) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently, which reduces its usefulness as a comparative measure.

Non-GAAP net income (loss) and non-GAAP net income (loss) per share

We define non-GAAP net income (loss) as GAAP net income (loss) attributable to common stockholders before: (1) stock-based compensation expense, (2) amortization of acquired intangible assets, (3) acquisition-related expenses, including transaction and integration expenses, (4) partial releases of valuation allowances due to acquisition, and (5) the amortization of debt discount and issuance costs from our convertible notes. Non-GAAP net income per share is calculated as non-GAAP net income divided by the diluted weighted-average shares outstanding. Non-GAAP net loss per share, is calculated as non-GAAP net loss divided by the weighted-average shares outstanding. Prior period acquisition-related expenses were insignificant. Accordingly, prior periods have not been adjusted to exclude these expenses.

These non-GAAP financial measures have a number of limitations, including the following: (1) these non-GAAP financial measures exclude stock-based compensation expense and the amortization of debt discount and issuance costs from our convertible notes, which has been and will continue to be for the foreseeable future a significant recurring expense in MINDBODY's business; and (2) other companies, including companies in our industry, may exclude different items in their calculation of these non-GAAP financial measures, which reduces their usefulness as a comparative measure.

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MINDBODY, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	June 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 325,795	\$ 232,019
Accounts receivable	13,545	10,753
Deferred commissions, current portion	1,702	—
Prepaid expenses and other current assets	9,617	5,776
Total current assets	350,659	248,548
Property and equipment, net	33,514	32,871
Deferred commissions, non-current portion	4,640	—
Intangible assets, net	72,598	7,377
Goodwill	111,511	11,583
Other non-current assets	1,528	934
TOTAL ASSETS	\$ 574,450	\$ 301,313
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 10,993	\$ 7,448
Accrued expenses and other liabilities	17,443	13,099
Deferred revenue, current portion	7,241	6,318
Other current liabilities	832	1,828
Total current liabilities	36,509	28,693
Convertible senior notes, net	231,549	—
Deferred revenue, non-current portion	1,451	3,201
Deferred rent, non-current portion	2,256	1,966
Financing obligation on leases, non-current portion	14,634	14,932
Other non-current liabilities	667	585
Total liabilities	287,066	49,377
Stockholders' equity:		
Class A common stock, par value of \$0.000004 per share; 1,000,000,000 shares authorized, 44,033,244 shares issued and outstanding as of June 30, 2018; 1,000,000,000 shares authorized, 43,041,405 shares issued and outstanding as of December 31, 2017	1	1
Class B common stock, par value of \$0.000004 per share; 100,000,000 shares authorized, 3,664,536 shares issued and outstanding as of June 30, 2018; 100,000,000 shares authorized, 3,901,966 shares issued and outstanding as of December 31, 2017	—	—
Additional paid-in capital	504,506	454,196
Accumulated other comprehensive loss	(230)	(108)
Accumulated deficit	(216,893)	(202,153)
Total stockholders' equity	287,384	251,936
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 574,450	\$ 301,313

MINDBODY, INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue ⁽¹⁾	\$ 61,611	\$ 44,107	\$ 115,434	\$ 86,321
Cost of revenue ⁽²⁾	19,417	12,738	34,838	24,757
Gross profit	42,194	31,369	80,596	61,564
Operating expenses:				
Sales and marketing ⁽²⁾	24,781	17,362	42,886	33,696
Research and development ⁽²⁾	17,547	8,802	29,335	17,450
General and administrative ⁽²⁾	16,075	9,358	28,738	18,044
Total operating expenses	58,403	35,522	100,959	69,190
Loss from operations	(16,209)	(4,153)	(20,363)	(7,626)
Interest income	436	227	1,099	324
Interest expense	(1,037)	(310)	(1,334)	(621)
Other income (expense), net	(3)	(21)	36	(101)
Loss before provision for income taxes	(16,813)	(4,257)	(20,562)	(8,024)
Income tax provision (benefit)	78	118	(1,980)	260
Net loss	\$ (16,891)	\$ (4,375)	\$ (18,582)	\$ (8,284)
Net loss per share, basic and diluted	\$ (0.36)	\$ (0.10)	\$ (0.39)	\$ (0.20)
Weighted-average shares used to compute net loss per share, basic and diluted	47,552	43,147	47,330	41,958

(1) Total revenue by category is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue:				
Subscription and services	\$ 38,540	\$ 25,992	\$ 71,283	\$ 50,945
Payments	22,266	17,619	42,495	34,369
Product and other	805	496	1,656	1,007
Total revenue	\$ 61,611	\$ 44,107	\$ 115,434	\$ 86,321

(2) Stock-based compensation expense included above was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Cost of revenue	\$ 658	\$ 366	\$ 1,082	\$ 627
Sales and marketing	2,241	671	3,385	1,177
Research and development	2,048	980	3,360	1,507
General and administrative	2,455	1,496	4,391	2,699
Total stock-based compensation expense	\$ 7,402	\$ 3,513	\$ 12,218	\$ 6,010

MINDBODY, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (18,582)	\$ (8,284)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Stock-based compensation expense	12,218	6,010
Depreciation and amortization	7,955	4,399
Amortization of deferred sales commission costs	464	—
Amortization of debt discount and issuance costs	682	—
Partial release of valuation allowance due to acquisition	(2,133)	—
Other	(6)	(6)
Changes in operating assets and liabilities net of effects of acquisitions:		
Accounts receivable	(586)	(100)
Deferred commissions	(5,943)	—
Prepaid expenses and other assets	(1,733)	(1,073)
Accounts payable	(2,447)	695
Accrued expenses and other liabilities	3,903	1,270
Deferred revenue	754	1,009
Deferred rent	334	247
Net cash provided by (used in) operating activities	(5,120)	4,167
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,980)	(3,707)
Additions to internally developed software	(1,339)	(237)
Acquisition of business, net of cash acquired	(151,765)	(1,450)
Net cash used in investing activities	(157,084)	(5,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of convertible senior notes, net of issuance costs	300,902	—
Purchase of capped calls related to issuance of convertible senior notes	(36,422)	—
Net proceeds from follow-on public offering	—	134,528
Proceeds from exercise of equity awards	4,839	4,637
Proceeds from employee stock purchase plan	2,006	1,510
Payment related to shares withheld for taxes	(3,753)	(1,461)
Repayment of Booker long term debt	(10,008)	—
Repayment on financing and capital lease obligations	(253)	(211)
Payment of financing obligation related to Lymber and HealCode acquisitions	(1,250)	—
Other	—	(33)
Net cash provided by financing activities	256,061	138,970
Effect of exchange rate changes on cash and cash equivalents	(81)	185
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	93,776	137,928
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	232,019	85,864
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 325,795</u>	<u>\$ 223,792</u>

Reconciliation of Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)			
Net loss	\$ (16,891)	\$ (4,375)	\$ (18,582)	\$ (8,284)
Stock-based compensation expense	7,402	3,513	12,218	6,010
Depreciation and amortization	5,308	2,309	7,955	4,399
Acquisition-related expenses	2,976	—	4,288	—
Income tax provision (benefit)	78	118	(1,980)	260
Other (income) expense, net	604	104	199	398
Adjusted EBITDA	\$ (523)	\$ 1,669	\$ 4,098	\$ 2,783

Reconciliation of non-GAAP net loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)			
GAAP net loss attributable to common stockholders	\$ (16,891)	\$ (4,375)	\$ (18,582)	\$ (8,284)
Stock-based compensation expense	7,402	3,513	12,218	6,010
Amortization of acquired intangible assets	2,970	407	3,516	581
Acquisition-related expenses	2,976	—	4,288	—
Amortization of debt discount and issuance costs	682	—	682	—
Partial release of valuation allowance due to acquisition	—	—	(2,133)	—
Non-GAAP net loss	\$ (2,861)	\$ (455)	\$ (11)	\$ (1,693)

Reconciliation of non-GAAP net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
GAAP net loss per share, basic and diluted:	\$ (0.36)	\$ (0.10)	\$ (0.39)	\$ (0.20)
Non-GAAP adjustments to net loss per share	0.30	0.09	0.39	0.16
Non-GAAP adjustments to weighted-average shares used to compute net income (loss) per share	—	—	—	—
Non-GAAP net loss per share	\$ (0.06)	\$ (0.01)	\$ —	\$ (0.04)

Reconciliation of non-GAAP diluted weighted-average shares:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)			
GAAP weighted-average shares used to compute net loss per share, basic and diluted	47,552	43,147	47,330	41,958
Potentially dilutive shares	—	—	—	—
Non-GAAP diluted weighted-average shares used to compute non-GAAP net loss per share	47,552	43,147	47,330	41,958