
**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): November 4, 2021

KVH Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

0-28082

05-0420589

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

50 Enterprise Center, Middletown, RI 02842
(Address of Principal Executive Offices) (Zip Code)

(401) 847-3327
(Registrant's Telephone Number, Including Area Code)

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
Common Stock, par value \$0.01 per share	KVHI	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

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 November 4, 2021, we issued a press release announcing our financial results for the third quarter ended September 30, 2021 and forward-looking statements. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02 of Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (or the Securities Act), or the Exchange Act, regardless of any general incorporation language in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99.1	November 4, 2021 press release entitled "KVH Industries Reports Third Quarter 2021 Results" (furnished pursuant to Item 2.02)

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.

Date: November 4, 2021

KVH INDUSTRIES, INC.

BY: _____ /s/ Roger A. Kuebel

Roger A. Kuebel
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	November 4, 2021 press release entitled "KVH Industries Reports Third Quarter 2021 Results" (furnished pursuant to Item 2.02)

FOR IMMEDIATE RELEASE

Contact:	KVH Industries, Inc. Roger Kuebel 401-608-8945 rkuebel@kvh.com	FTI Consulting Christine Mohrmann 212-850-5600
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KVH Industries Reports Third Quarter 2021 Results

MIDDLETOWN, RI, November 4, 2021 — KVH Industries, Inc., (Nasdaq: KVHI), reported financial results for the quarter ended September 30, 2021 today. The company will hold a conference call to discuss these results at 9:00 a.m. ET today, which can be accessed at investors.kvh.com. Following the call, a replay of the webcast will be available through the company's website.

Third Quarter 2021 Highlights

- Total revenues increased by 5% in the third quarter of 2021 to \$43.0 million from \$41.1 million in the third quarter of 2020.
- Revenues for AgilePlans, our Connectivity as a Service program for the commercial maritime sector, were up more than 54% compared to the third quarter of 2020. AgilePlans now represent 47% of our mini-VSAT Broadband subscriber base.
- Our mini-VSAT Broadband airtime revenue increased \$2.9 million, to \$24.6 million, or 13%, in the third quarter of 2021 compared to the third quarter of 2020, driven primarily by a 12% increase in active subscribers. Unit shipments were up 53% compared to the third quarter of 2020.
- Inertial navigation product sales, which were impacted by supply chain issues, were down \$1.0 million, or 11%, to \$8.4 million in the third quarter of 2021 compared to \$9.4 million in the third quarter of 2020.
- Net income in the third quarter of 2021 was \$4.0 million, or \$0.22 per share, compared to a net loss of \$0.5 million, or \$0.03 per share, in the third quarter of 2020. Net income in the third quarter of 2021 reflects other income of \$7.0 million resulting from the forgiveness of all principal and interest for the loan we received in May 2020 under the U.S. Small Business Administration's Paycheck Protection Program.
- Non-GAAP net loss in the third quarter of 2021 was \$0.9 million, or \$0.05 per share, compared to a non-GAAP net income of \$1.1 million, or \$0.06 per share, in the third quarter of 2020.
- Non-GAAP adjusted EBITDA in the third quarter of 2021 was \$1.5 million, compared to \$3.4 million in the third quarter of 2020.

Commenting on the quarter, Martin Kits van Heyningen, KVH's chief executive officer, said, "KVH recorded another strong quarter, reflecting our success in implementing our strategic priorities. Our VSAT product line set a record for units shipped in the third quarter of any year, driven largely by new AgilePlans subscriptions and our successful TracPhone V30 launch. Airtime revenue, a function of prior shipments, continued to grow at double-digit rates over last year, and gross margin remained stable as we added network capacity for our expanding mini-VSAT Broadband HTS subscriber base. On the cost side, we are working hard to transition the remaining of our legacy VSAT airtime subscribers to our HTS network as we prepare to exit our legacy network by year-end. This transition to an all-HTS network is important for maintaining the growth rate of our mini-VSAT Broadband service sales in 2022. In the inertial navigation segment, we are very excited about some recent design wins in the autonomous trucking market with our photonic chip-based IMUs. Hardware shipments in the quarter were impacted by supply chain issues which pushed some booked orders into Q4."

"With respect to our outlook for the full year, we maintain our view that our full year revenues will increase by high single digits over 2020 revenue, and that our adjusted EBITDA will grow at a faster rate than revenue for the full year."

The company operates in two segments, mobile connectivity and inertial navigation. In the third quarter of 2021, net sales for the mobile connectivity segment increased by \$3.0 million compared to the third quarter of 2020. mini-VSAT Broadband airtime revenue increased by \$2.9 million and content service sales increased by \$0.3 million. This increase was partially offset by a \$0.4 million decrease in mobile connectivity product sales. In the third quarter of 2021, net sales for our inertial navigation segment decreased by \$1.1 million, or 12%, compared to the third quarter of 2020 partially due to supply chain issues. Inertial navigation sales decreased primarily due to a \$0.6 million decrease in TACNAV product sales, a \$0.5 million decrease in FOG and OEM product sales and a \$0.2 million decrease in contracted engineering revenue.

Financial Highlights (in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP Results				
Revenue	\$ 43.0	\$ 41.1	\$ 128.6	\$ 114.6
Net income (loss)	\$ 4.0	\$ (0.5)	\$ (5.7)	\$ (10.3)
Net income (loss) per share	\$ 0.22	\$ (0.03)	\$ (0.31)	\$ (0.58)
Non-GAAP Results				
Net (loss) income	\$ (0.9)	\$ 1.1	\$ (2.7)	\$ (4.8)
Net (loss) income per share	\$ (0.05)	\$ 0.06	\$ (0.15)	\$ (0.27)
Adjusted EBITDA	\$ 1.5	\$ 3.4	\$ 4.1	\$ (0.3)

For more information regarding our non-GAAP financial measures, see the tables at the end of this release.

Third Quarter Financial Summary

Revenue was \$43.0 million for the third quarter of 2021, an increase of 5% compared to \$41.1 million in the third quarter of 2020.

Product revenues for the third quarter of 2021 were \$15.2 million, a decrease of 8% compared to the prior year quarter due to a \$1.0 million decrease in inertial navigation product sales and a \$0.4 million decrease in mobile connectivity product sales. Inertial navigation product sales decreased primarily as a result of a \$0.6 million decrease in TACNAV product sales and a \$0.5 million decrease in FOG and OEM product sales. The decrease in mobile connectivity product sales was primarily due to a \$0.5 million decrease in TracPhone product sales. The decrease in TracPhone product sales was due to product mix, as the sales of high-end 1-meter antennas declined while sales of 37 cm antennas more than doubled.

Service revenues for the third quarter of 2021 were \$27.7 million, an increase of \$3.3 million compared to the prior year quarter primarily due to a \$3.4 million increase in mobile connectivity service sales, partially offset by a \$0.1 million decrease in inertial navigation service sales. Mobile connectivity service sales increased primarily due to a \$2.9 million increase in our mini-VSAT Broadband service sales, which resulted in part from a 12% increase in active subscribers, primarily as a result of AgilePlans. Inertial navigation service sales decreased primarily due to lower contract engineering service revenue.

Our operating expenses increased \$2.1 million to \$18.4 million for the third quarter of 2021 compared to \$16.3 million for the third quarter of 2020. This increase resulted primarily from a \$1.0 million increase in salaries and employee benefits (primarily due to restoration of COVID-19 salary cuts), a \$0.6 million decrease in funded engineering expenses, a \$0.4 million increase in professional fees and a \$0.2 million increase in bad debt expense, partially offset by a \$0.3 million decrease in warranty expense.

Nine Months Ended September 30 Financial Summary

Revenue was \$128.6 million for the nine months ended September 30, 2021, an increase of 12% compared to \$114.6 million for the nine months ended September 30, 2020.

Product revenues for the nine months ended September 30, 2021 were \$50.9 million, an increase of 17% compared to the nine months ended September 30, 2020 primarily due to an increase of \$6.0 million in inertial navigation product sales and an increase in mobile connectivity product sales of \$1.3 million. The increase in inertial navigation product sales was primarily due to a \$4.1 million increase in TACNAV product sales and a \$1.9 million increase in FOG and OEM product sales. The increase in mobile connectivity product sales was due to a \$1.3 million increase in marine mobile connectivity product sales, which was primarily driven by a \$1.0 million increase in TracVision product sales.

Service revenues for the nine months ended September 30, 2021 were \$77.7 million, an increase of 10% compared to the nine months ended September 30, 2020 primarily due to an increase in mobile connectivity service sales of \$7.9 million, partially offset by a decrease of \$1.1 million in inertial navigation service sales. The increase in mobile connectivity service sales was primarily due to a \$8.0 million increase in our mini-VSAT Broadband service sales, which resulted in part from a 12% increase in active subscribers, primarily as a result of AgilePlans. Partially offsetting this increase was a \$0.3 million decrease in content service sales. The decrease in inertial navigation service sales was due to a decrease in our contract engineering service revenue.

Our operating expenses increased \$6.7 million to \$58.8 million in the nine months ended September 30, 2021 compared to \$52.1 million in the nine months ended September 30, 2020. This increase resulted primarily from a \$4.0 million increase in professional fees, primarily relating to a stockholder's nomination of a competing slate of directors at our annual meeting of stockholders, a \$2.3 million increase in salaries and employee benefits (primarily due to restoration of COVID-19 salary cuts), and a \$1.5 million decrease in funded engineering expenses, partially offset by a \$0.8 million decrease in warranty expense.

Other Recent Announcements

- KVH Receives \$7.9 Million Fiber Optic Gyro Order for Remote Weapons Systems.
- KVH Provides AgilePlans VSAT Services for Briese Schifffahrt Vessels and Crew.
- KVH Provides Global VSAT Connectivity to A.M. Nomikos Vessels and Crew.
- KVH Wins Three Prestigious NMEA Product of Excellence Awards.
- KVH and Net Feasa Collaborate on IoT Solution for Global Container Tracking & Monitoring.
- KVH Watch Adds New Cloud Connect Service Bringing Data from Sensors to the Cloud for IoT Smart Shipping.

Please review the corresponding press releases for more details regarding these developments.

Conference Call Details

KVH Industries will host a conference call today at 9:00 a.m. ET through the company's website. The conference call can be accessed at investors.kvh.com and listeners are welcome to submit questions pertaining to the earnings release and conference call to ir@kvh.com. The audio archive will be available on the company website within three hours of the completion of the call.

Non-GAAP Financial Measures

This release provides non-GAAP financial information, which may include constant-currency revenue, non-GAAP net income (loss), non-GAAP diluted EPS, and non-GAAP adjusted EBITDA, as a supplement to our condensed consolidated financial statements, which are prepared in accordance with generally accepted accounting principles (“GAAP”). Management uses these non-GAAP financial measures internally in analyzing financial results to assess operational performance. Constant-currency revenue is calculated on the basis of local currency results, using foreign currency exchange rates applicable to the earlier comparative period, and management believes that presenting information on a constant-currency basis helps management and investors to isolate the impact of changes in those rates from other factors. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP. The non-GAAP financial measures used in this press release adjust for specified items that can be highly variable or difficult to predict. Management generally uses these non-GAAP financial measures to facilitate financial and operational decision-making, including evaluation of our historical operating results, comparison to competitors’ operating results, and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting our business.

Some limitations of non-GAAP net income (loss), non-GAAP diluted EPS, and non-GAAP adjusted EBITDA, include the following:

- Non-GAAP net income (loss) and diluted EPS exclude, as applicable, amortization of intangibles, stock-based compensation expense, goodwill impairment charge, intangible asset impairment charge, transaction-related and other variable legal and advisory fees, variable inventory reserves, other variable costs, foreign exchange transaction gains and losses, income from loan forgiveness, the tax effect of the foregoing and certain discrete tax charges, including changes in our valuation allowance and other tax adjustments.
- Non-GAAP adjusted EBITDA represents net income (loss) before, as applicable, interest income, net, income taxes, depreciation, amortization, stock-based compensation expense, goodwill impairment charge, intangible asset impairment charge, transaction-related and other variable legal and advisory fees, variable inventory reserves, other variable costs and foreign exchange transaction gains and losses, and income from loan forgiveness.

Other companies, including companies in KVH’s industry, may calculate these non-GAAP financial measures differently or not at all, which will reduce their usefulness as a comparative measure.

Because non-GAAP financial measures exclude the effect of items that increase or decrease our reported results of operations, management strongly encourages investors to review our consolidated financial statements and publicly filed reports in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this release.

About KVH Industries, Inc.

KVH Industries, Inc., is a global leader in mobile connectivity and inertial navigation systems, with innovative technology designed to enable a mobile world. A market leader in maritime VSAT, KVH designs, manufactures, and provides connectivity and content services globally. KVH is also a premier manufacturer of high-performance sensors and integrated inertial systems for defense and commercial applications. Founded in 1982, the company is based in Middletown, RI, with research, development, and manufacturing operations in Middletown, RI, and Tinley Park, IL, and more than a dozen offices around the globe.

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding our financial goals for future periods, the success of our new initiatives, our investment plans, our migration of legacy customers to our HTS network, our development goals, our anticipated revenue and earnings, and the impact of our future initiatives on revenue, competitive positioning, profitability, and product orders. Actual results could differ materially from the results projected in or implied by the forward-looking statements made in this press release. Factors that might cause these differences include, but are not limited to: the adverse impact of the COVID-19 pandemic, as well as governmental, business and other responses thereto and any resulting economic slowdown, on our revenues, results of operations and financial condition, which could continue to be material (particularly for our media and other travel-related businesses); challenges or delays in the transition of customers from our legacy network to our HTS network, which could result in a material loss of revenue; the reluctance or refusal of remaining legacy network customers to migrate to our HTS network; unanticipated changes or disruptions in our markets; increased competition, including as a result of industry consolidation and from companies offering networks with greater communication security options; technological breakthroughs by competitors; changes in customer priorities or preferences; potential customer terminations; unanticipated liabilities; the potential that competitors will design around or invalidate our intellectual property rights; a history and expectation of continuing losses as we increase investments in various initiatives; continued fluctuations in quarterly results; the uncertain duration of the initial adverse impact on our overall revenues of our AgilePlans and KVH Watch, under which we recognize no revenue for product sales, either at the time of shipment or over the contract term; potential delays in the development of a market for our IoT services; the need to develop an ecosystem of applications for our new IoT services; higher costs arising from the HTS network; costs arising from the termination of our legacy network and the migration of legacy customers to the HTS network; the uncertain impact of federal budget deficits, Congressional deadlock and the change in administration; the uncertain impact of changes in trade policy, including actual and potential new or higher tariffs and trade barriers, as well as trade wars with other countries; unanticipated obstacles in our photonic chip and other product and service development, cost engineering and manufacturing efforts; delays in anticipated orders for our products and services, including significant orders for TACNAV products, or the potential failure of such orders to occur; adverse impacts of currency fluctuations; our ability to successfully commercialize our new initiatives without unanticipated additional expenses or delays; potential reduced sales to companies in or dependent upon the turbulent oil and gas industry; continued substantial fluctuations in military sales, including to foreign customers; the unpredictability of defense budget priorities as well as the order timing, purchasing schedules, and priorities for defense products, including possible order cancellations; the uncertain impact of potential budget cuts by government customers; the impact of extended economic weakness on the sale and use of marine vessels and recreational vehicles; the potential inability to increase or maintain our market share in the market for airtime services; the need to increase sales of the TracPhone V-HTS series products and related services to maintain and improve airtime gross margins; the need for, or delays in, qualification of products to customer or regulatory standards; potential declines or changes in customer demand, due to economic, weather-related, seasonal, and other factors, particularly with respect to the TracPhone V-HTS series, including with respect to new pricing models; increased price and service competition in the mobile connectivity market; exposure for potential intellectual property infringement; changes in tax and accounting requirements or assessments; and export restrictions, delays in procuring export licenses, and other international risks. These and other factors are discussed in more detail in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 30, 2021. Copies are available through our Investor Relations department and website, investors.kvh.com. We do not assume any obligation to update our forward-looking statements to reflect new information and developments.

KVH Industries, Inc., has used, registered, or applied to register its trademarks in the USA and other countries around the world, including but not limited to the following marks: KVH, TracVision, TracPhone, TACNAV, KVH Watch, mini-VSAT Broadband, and AgilePlans. Other trademarks are the property of their respective companies.

KVH INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Sales:				
Product	\$ 15,239	\$ 16,650	\$ 50,940	\$ 43,693
Service	27,745	24,462	77,699	70,913
Net sales	42,984	41,112	128,639	114,606
Costs and expenses:				
Costs of product sales	10,945	10,422	34,059	29,612
Costs of service sales	16,838	14,875	48,385	44,448
Research and development	4,335	3,548	13,407	11,701
Sales, marketing and support	7,429	6,931	22,912	22,426
General and administrative	6,666	5,839	22,514	18,006
Total costs and expenses	46,213	41,615	141,277	126,193
Loss from operations	(3,229)	(503)	(12,638)	(11,587)
Interest income	218	229	673	759
Interest expense	20	2	52	9
Other income (expense), net	7,065	(370)	6,275	971
Income (loss) before income tax expense (benefit)	4,034	(646)	(5,742)	(9,866)
Income tax expense (benefit)	16	(109)	(59)	437
Net income (loss)	\$ 4,018	\$ (537)	\$ (5,683)	\$ (10,303)
Net income (loss) per common share				
Basic	\$ 0.22	\$ (0.03)	\$ (0.31)	\$ (0.58)
Diluted	\$ 0.22	\$ (0.03)	\$ (0.31)	\$ (0.58)
Weighted average number of common shares outstanding:				
Basic	18,341	17,723	18,152	17,634
Diluted	18,566	17,723	18,152	17,634

KVH INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Cash, cash equivalents and marketable securities	\$ 27,026	\$ 37,719
Accounts receivable, net	31,955	33,687
Inventories, net	24,639	24,674
Other current assets and contract assets	5,907	4,980
Total current assets	89,527	101,060
Property and equipment, net	59,964	56,273
Goodwill	6,562	6,592
Intangible assets, net	1,462	2,254
Right of use assets	3,609	6,893
Other non-current assets and contract assets	9,228	10,446
Non-current deferred income taxes	35	73
Total assets	\$ 170,387	\$ 183,591
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 25,854	\$ 27,525
Contract liabilities	4,128	4,445
Current portion of long-term debt	—	4,992
Current operating lease liability	2,012	3,826
Total current liabilities	31,994	40,788
Other long-term liabilities	96	674
Long-term operating lease liability	1,700	3,204
Long-term contract liabilities	4,252	4,688
Non-current deferred tax liability	375	418
Long-term debt, excluding current portion	—	1,935
Stockholders' equity	131,970	131,884
Total liabilities and stockholders' equity	\$ 170,387	\$ 183,591

KVH INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME (LOSS)
TO NON-GAAP NET (LOSS) INCOME
(in thousands, except per share amounts, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net income (loss) - GAAP	\$ 4,018	\$ (537)	\$ (5,683)	\$ (10,303)
Amortization of intangibles	277	251	833	740
Stock-based compensation expense	1,042	912	3,029	2,459
Transaction-related and other variable legal and advisory fees	—	—	3,585	201
PPP loan forgiveness	(6,979)	—	(6,979)	—
Foreign exchange transaction (gain) loss	(197)	498	87	(659)
Tax effect on the foregoing	(258)	(310)	(1,588)	(534)
Change in valuation allowance and other tax adjustments ^(a)	1,182	313	4,029	3,287
Net (loss) income - Non-GAAP	\$ (915)	\$ 1,127	\$ (2,687)	\$ (4,809)
Net (loss) income per common share - Non-GAAP				
Basic	\$ (0.05)	\$ 0.06	\$ (0.15)	\$ (0.27)
Diluted	\$ (0.05)	\$ 0.06	\$ (0.15)	\$ (0.27)
Weighted average number of common shares outstanding				
Basic	18,341	17,723	18,152	17,634
Diluted	18,341	17,799	18,152	17,634

(a) Represents a change in the valuation allowance on current year United States net operating losses, research and development tax credits and uncertain tax position adjustments.

KVH INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP
EBITDA AND NON-GAAP ADJUSTED EBITDA
(in thousands, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
GAAP net income (loss)	\$ 4,018	\$ (537)	\$ (5,683)	\$ (10,303)
Income tax expense (benefit)	16	(109)	(59)	437
Interest income, net	(198)	(227)	(621)	(750)
Depreciation and amortization	3,809	2,875	10,772	8,277
Non-GAAP EBITDA	7,645	2,002	4,409	(2,339)
Stock-based compensation expense	1,042	912	3,029	2,459
Transaction-related and other variable legal and advisory fees	—	—	3,585	201
PPP loan forgiveness	(6,979)	—	(6,979)	—
Foreign exchange transaction (gain) loss	(197)	498	87	(659)
Non-GAAP adjusted EBITDA	\$ 1,511	\$ 3,412	\$ 4,131	\$ (338)

