



Investor Presentation

Q3 2019

NASDAQ GS: UEIC

Safe Harbor Statement

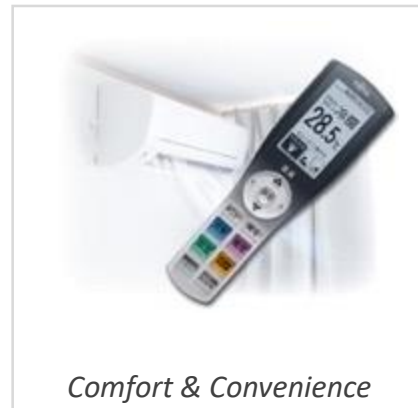
During this presentation, Management will reference Adjusted Non-GAAP information, including Adjusted Non-GAAP net sales, Adjusted Non-GAAP gross profit, Adjusted Non-GAAP net income, and Adjusted Non-GAAP diluted earnings per share. References to Adjusted Non-GAAP information are to non-GAAP measures. These measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. The company's management believes that this presentation of Adjusted Non-GAAP financial information provides useful information to management and investors regarding certain additional financial and business trends relating to its financial condition and results of operations. In addition, management uses these measures for reviewing the financial results of the company and for budget planning purposes. In addition, management may make "forward-looking statements" within the meaning of federal securities laws, including regarding net sales, profit margin and earnings trends, estimates and assumptions; our expectations about new product and technology introductions and market growth projections; and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those we identify below and other risk factors that we identify in our most recent annual report on Form 10-K and quarterly and periodic filings since then. Risks that could affect forward-looking statements include the management's ability to maintain and build its relationships with its customers; management's ability to and anticipate the needs and wants of its customers and timely develop and deliver products and technologies that will meet those needs and wants; the continued trend of the home entertainment industry in providing consumers with more advanced technologies; the continued development, growth and importance of our patent portfolio and software solutions; the continued growth of the home entertainment, automation, smart home, intelligent sensing, and safety/security markets; management's ability to identify and acquire complementary innovative companies; the effects that new and proposed tariffs may have on the company's costs and profitability; the growth of those businesses that we have acquired; and management's ability to leverage its financial position to continue growing the company's global footprint, market share, sales and earnings as expected. Any of these factors could cause actual results to differ materially from the expectations we express or imply during this presentation. We make these forward-looking statements as of the date of this presentation and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Pillars of the Smart Home

Universal Electronics Inc. (UEI) is the worldwide leader in universal control and sensing technologies for the smart home.

UEI's many first-to-market innovations help transform the entertainment control industry, while new investments allow us to offer a broad portfolio of Smart Home solutions.

Our product solutions form the **FOUNDATION** of the Smart Home Ecosystem



Company Overview



Founded in 1986

- 30+ years in designing/developing entertainment control solutions
- Expanded to include smart home: safety & security, climate control and energy management



Market Share Leader

- Worldwide leader in growing market for entertainment (voice) remote controls
- Broad portfolio of connected (smart) sensing and control solutions for the home



Focus on Technology & Product Innovation

- Industry-leading entertainment control software (QuickSet) with 550M+ devices shipped
- Over 500 issued and pending patents across connected products portfolio



Global Scale: Vertically integrated across design, development, software & manufacturing

- R&D located in Silicon Valley & Southern California
- Globally diversified manufacturing operations in China, Mexico, Brazil and the Philippines



Fortune 100 Customer Base

- Technology licensing with leading consumer electronics and security brands
- Development partner for world's largest operators and telecom service providers



Strong Financial Performance

- Consistent revenue and earnings growth
- \$54.7M in cash and cash equivalents as of September 30, 2019



SCOTTSDALE, ARIZONA, USA

Corporate Headquarters
Innovation & Design Center

SAN MATEO, CALIFORNIA, USA

Advanced Engineering

SANTA ANA, CALIFORNIA, USA

Design & Engineering



ENSCHDE, THE NETHERLANDS

European & Retail Headquarters



HONG KONG, CHINA

Asian Headquarters
Global Logistics Hub

PANYU, CHINA

Manufacturing & Engineering

YANGZHOU, CHINA

Manufacturing

SUZHOU, CHINA

Engineering

QINZHOU, CHINA

Manufacturing

BANGALORE, INDIA

Software Development

SEOUL, KOREA

Regional Sales Office

TOKYO, JAPAN

Regional Sales Office

NORTH
AMERICA

EUROPE

LATIN
AMERICA

AFRICA

ASIA
PACIFIC

AUSTRALIA

MANAUS, BRAZIL

Manufacturing & Operations

TWINSBURG, OHIO, USA

North American Call Center

MONTERREY, MEXICO

Manufacturing

CARLSBAD, CALIFORNIA, USA

Ecolink

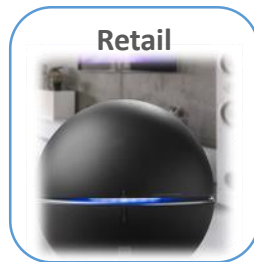
POWAY, CALIFORNIA, USA

Engineering

SÃO PAULO, BRAZIL

Regional Sales Office

Focus on Six Channels



Entertainment Control

Home Automation

Safety & Security

Powering Global Leaders

Product and technology supplier to global leaders in:

- Subscription Broadcasting
- Telecom
- Consumer Electronics
- Retail
- HVAC OEM
- Hospitality
- DIY & Professional Security



The Entertainment Control Market is Evolving beyond the TV

- Average global viewer spends 4.4 hours/day watching TV (5.1 hours/day in the US)*
 - In the US and Europe, TV is still the dominant platform with over 75% of video consumption occurring on the main living room TV screen
 - In addition, a global average of 28 minutes per day is spent searching for content
- Entertainment Control has changed dramatically over the past 4 years
 - Command-based control is evolving to a more interactive experience. Features such as touch, voice, motion and content recommendation (based on user preferences) are becoming mainstream
 - On-demand and app-based digital media (Netflix, Hulu, etc.) is merging with LiveTV content, giving consumers an endless supply of content to interact with
 - Embedded remote control technologies are shifting from traditional low-cost (line of sight) infrared to two-way (low power) radio frequency bringing new features and capabilities, such as voice, to the control and navigation experience
- Smart Entertainment control is integral to the Smart Home experience
 - Consumers demand new and better ways to connect; control and interact with information, entertainment and services
- Well positioned in the market to leverage core technologies
 - UEI has a broad technology portfolio in the industry deploying tens of millions of control solutions that feature voice, touch and motion control as well as advanced smart connectivity solutions featuring ZigBee® RF4CE, Bluetooth® Smart, and Wi-Fi®
 - With QuickSet®, UEI is delivering the global industry standard for embedded and cloud-based software for device, app and content discovery and control. Currently deployed in over 550M devices worldwide

* Source: The Nielsen Total Audience Report, Nielsen (2018).

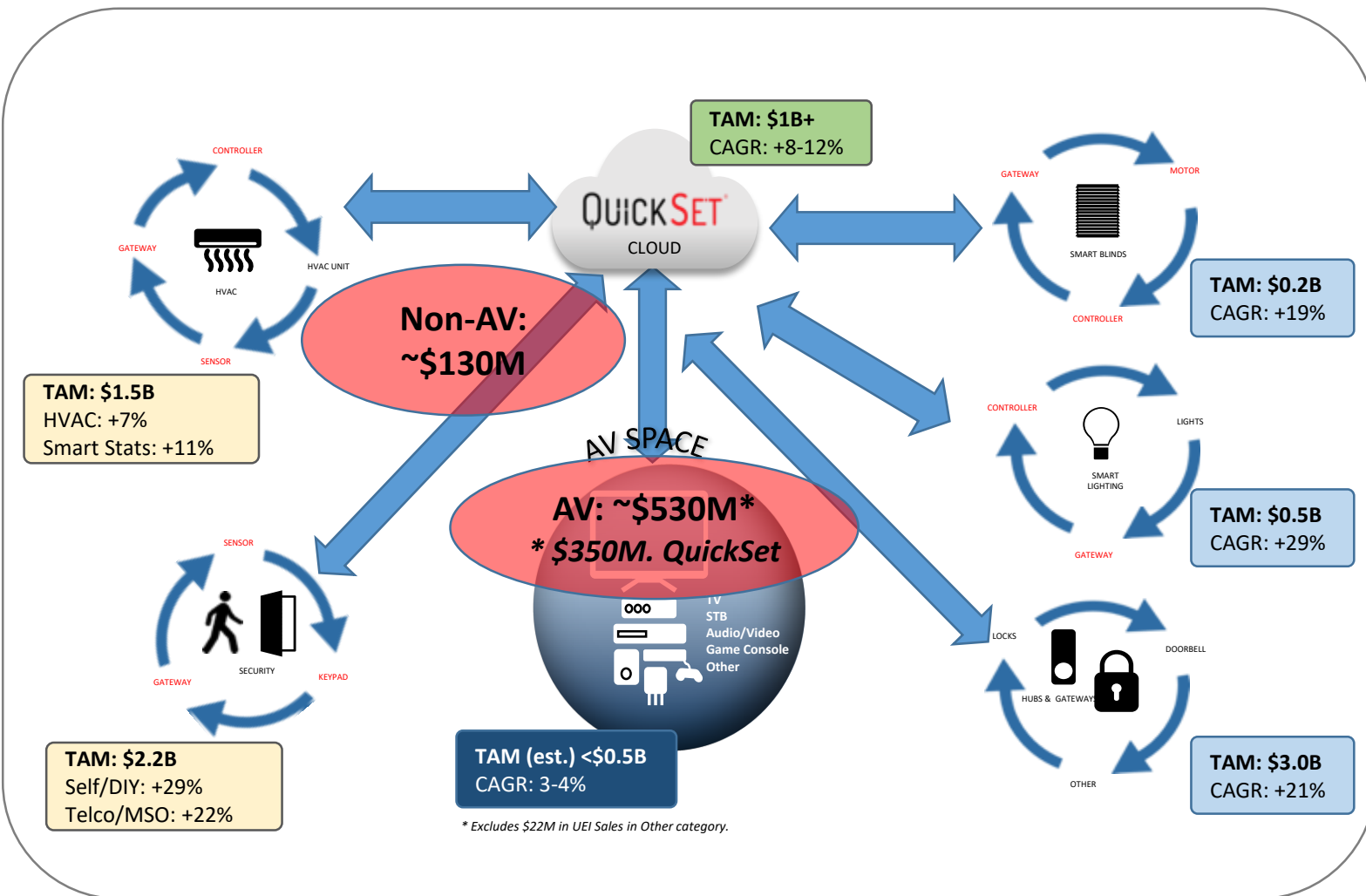
Business Growth Potential

Business growth is based on leveraging core strengths:

- Best-in-class, global database and technology solution for IR, RF and IP control of legacy and connected (IoT) devices
- Scalable cloud architecture to deliver automated discovery, set-up and control of millions of AV and growing list of IoT devices worldwide
- Footprint in universal entertainment control, that represents an estimated 4-5 hours of daily consumer engagement
- Scale in low power RF design, development and manufacture that we have successfully translated to Smart Home controllers and sensor devices



Our clear leadership position in intelligent A/V control has given us the tactical competitive advantage to expand into Smart Home Automation and Control



Focus on Innovation

Foundational Technologies that redefine control in the Smart Home

UEI is the global leader in developing and deploying millions of control and sensing technologies



Award-winning Advanced Voice Control for Smart Entertainment and IoT



- Award-winning products & technologies with global deployments
- Proprietary low-power solutions designed for hand-held controllers
- Growing market for advanced (RF-based) entertainment remotes
- Market and technology leadership in voice control platforms



QuickSet: THE Global Industry Standard for Automated Device Setup and Control

- 4th Generation embedded and scalable cloud architecture solution
- In over 550M devices worldwide (run rate of 2B transactions/year)
- World's largest, most comprehensive AV + IoT discovery & control library
- Current and near-term deployments include customers that represent nearly 30% (170M) global subscribers in markets served



Innovative Safety & Security Solutions from the Team that Built the Pro-Security Market

- Broadest portfolio of safety and security solutions for the Pro-Security, Consumer and Service Provider channels
- Creating **smarter solutions** by integrating sensors and controllers across product ecosystems

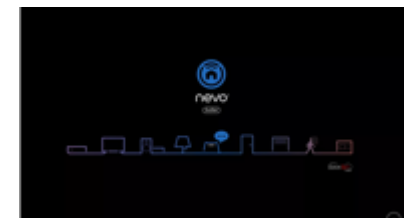


Global Solutions that Deliver Comfort, Convenience and Energy Management

- Smart solutions for the OEM and hospitality channels in HVAC controllers, room aircon, lighting and home automation
- Enabling OEM partners to deliver intelligent solutions that deliver operational efficiency and meet growing consumer appetite for IoT

Applications and Technology

- **VOICE CONTROL:** Simpler entertainment experience, better content discovery, and powerful smart home interaction through natural language interfaces.
- **SMART HOME CONNECTIVITY:** Wide range of connectivity solutions addressing low power and secure wireless communication needs in smart home applications.
- **SMART HOME SOLUTIONS:** Solutions across energy management, safety and security to accelerate introduction of new product & services for the smart home.
- **QUICKSET® CLOUD:** Entertainment and smart home device discovery and control platform offering *Interoperability as a Service* used by hundreds of millions of devices from leading brands.
- **NEVO® BUTLER:** Digital assistant platform optimized for smart home applications, nevo.ai powered by QuickSet Cloud; offered as a white label solution to accelerate introduction of new smart home services.

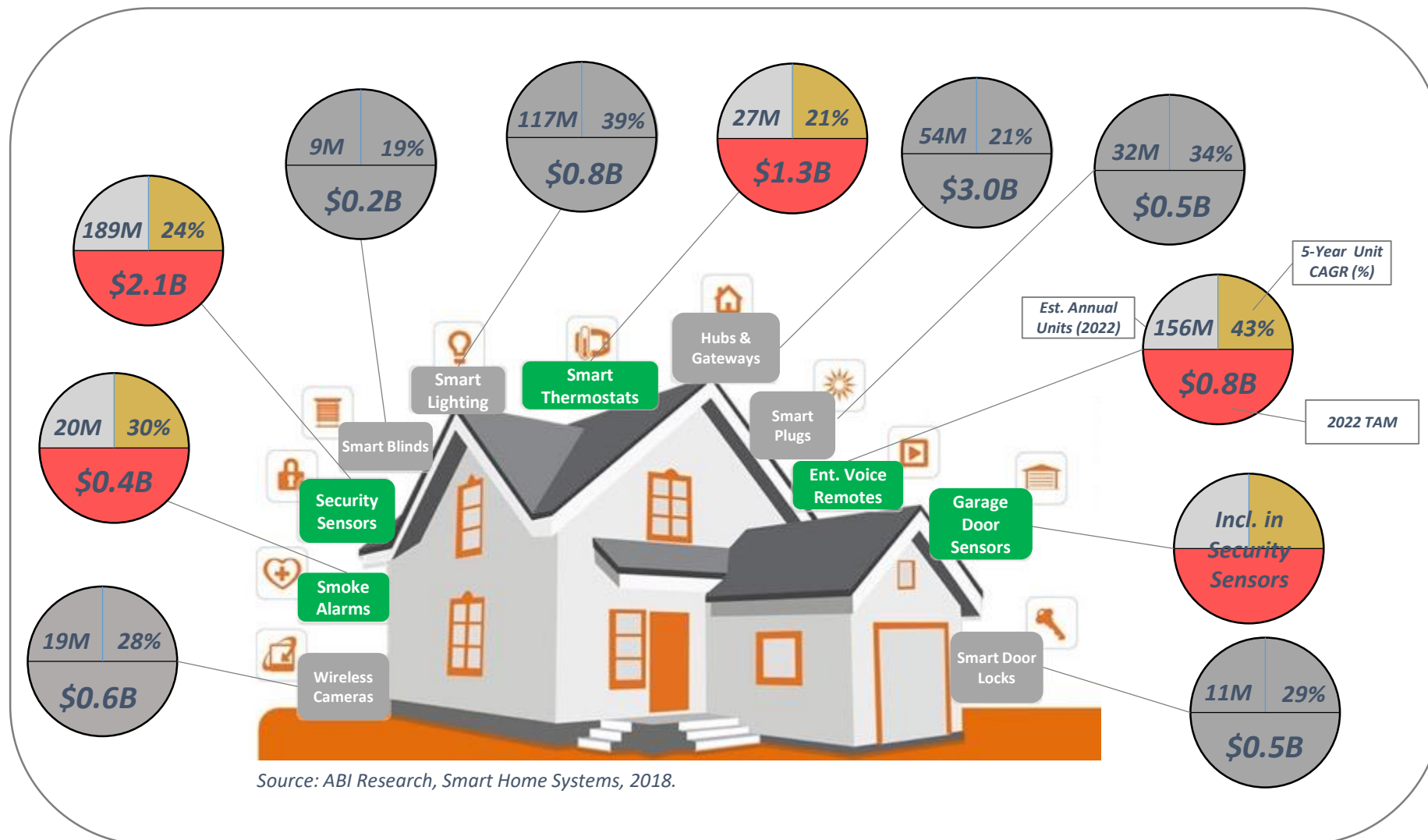


Smart Home Market Opportunity

Entertainment Control, Safety & Security, Climate Control and Energy Management

- Over \$4.6B estimated market size at a projected 20%+ 5-yr. CAGR

Adjacencies represent an additional \$5.6B market in smart lighting, blinds, smart hubs and gateways



Foundation for Growth

Adjusted Non-GAAP* <i>(\$ M, except EPS)</i>	Q3 2019	Q3 2018
Net Sales	\$200.9	\$182.7
Gross Margin	26.8%	24.6%
Net Income	\$14.3	\$11.2
EPS	\$1.01	\$0.80

Guidance Adjusted Non-GAAP* <i>(\$ M, except EPS)</i>	Q4 2019	Q4 2018
Net Sales	\$173-\$183	\$168.3
EPS	\$0.79 - \$0.89	\$0.84

* Reconciliation of Adjusted non-GAAP to GAAP in the appendix.

Upgrading manufacturing footprint

- Expanding production for US products in Mexico to address recent China tariffs
- Adding new manufacturing partner in the Philippines to diversify production sources

Investing strategically to capture market expansion

- Streamlining corporate structure
- Increasing operational efficiency
- Moved corporate office to Arizona

Target operating model

- Grow net sales 5% to 10%
- Maintain relatively flat expenses
- Create substantial operating leverage

Cash & cash equivalents \$54.7M at September 30, 2019

Investment Profile

Growing Market Opportunity

- Active in 3 smart home markets - entertainment control, safety & security and energy management - that represent a \$4.6B potential market size and a 20%+ 5-year CAGR
- Adjacent market product categories represent an additional \$5.6B market potential

Market Share Leader with Strong Competitive Advantage in Global Entertainment Control

- Clear leadership position in intelligent AV control has given us the tactical competitive advantage to expand into Smart Home Automation and Control
- Largest RF technology portfolio, deploying tens of millions of advanced smart connectivity solutions featuring ZigBee® RF4CE, Bluetooth® and Wi-Fi®
- UEI QuickSet® delivers the global industry standard for embedded and cloud-based software for device, app and content discovery and control

Experienced Management Team

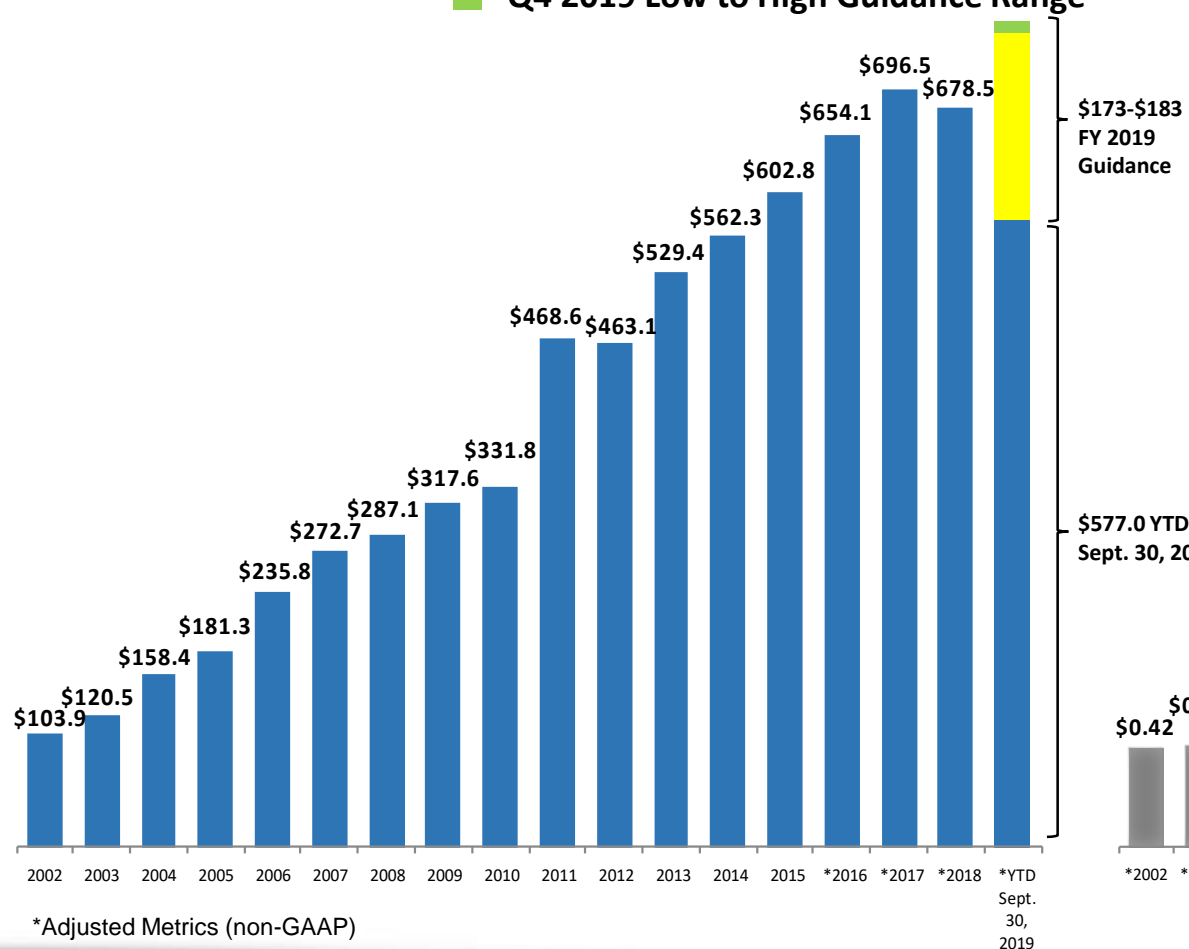
- Long history of new product/market expansion and business growth

Driving Long-term Growth

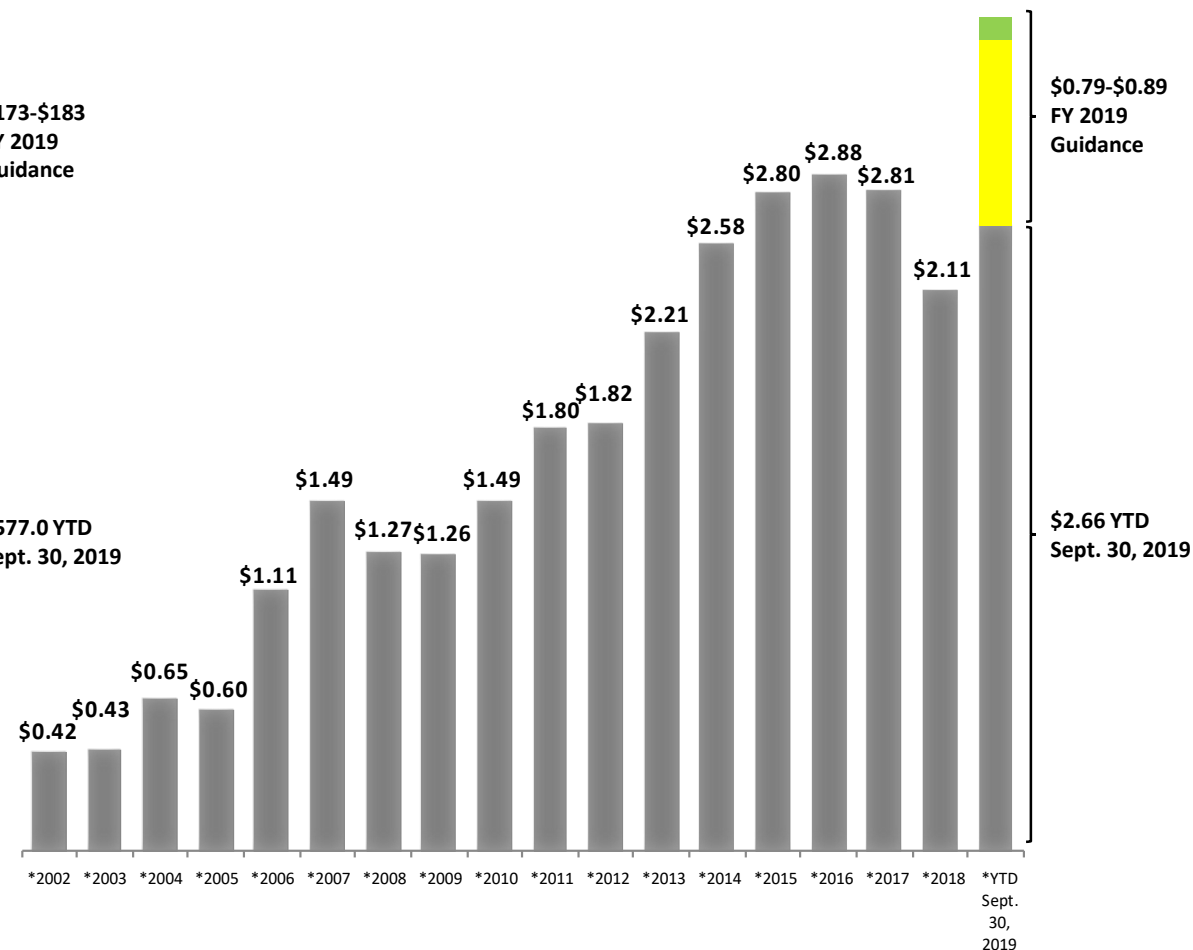
Net Sales*

In Millions

- Q4 2019 Low End of Guidance Range
- Q4 2019 Low to High Guidance Range



EPS*



Strategy for Continued Growth

Focus on Innovation

- Re-defining home entertainment, safety and security through application of emerging technologies to solve everyday consumer frustrations
- Invest in growing the largest, most comprehensive, intellectual property portfolio in the industry

Leverage Core Technology Footprint

- Scale in low power RF design, development and manufacture that we are successfully translating to smart home controllers and sensor devices
- Scalable cloud architecture to deliver automated discovery, set-up and control of millions of AV and growing list of IoT devices worldwide

Expand Customer and Industry Partnerships

- Deepen customer relationships and add new customers
- Grow in adjacent markets that are rapidly converting their product portfolios into smart IoT platforms



Financial Appendix

Use of Non-GAAP Financial Measures

Use of Non-GAAP Financial Metrics

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, UEI provides Adjusted Non-GAAP information as additional information for its operating results. References to Adjusted Non-GAAP information are to non-GAAP financial measures. These measures are not required by, in accordance with, or an alternative for, GAAP and may be different from non-GAAP financial measures used by other companies. UEI's management uses these measures for reviewing the financial results of UEI, for budget planning purposes, and for making operational and financial decisions and believes that providing these non-GAAP financial measures to investors, as a supplement to GAAP financial measures, they help investors evaluate UEI's core operating and financial performance and business trends consistent with how management evaluates such performance and trends. Additionally, management believes these measures facilitate comparisons with the core operating and financial results and business trends of competitors and other companies.

Adjusted Non-GAAP net sales is defined as net sales excluding the revenue impact of the additional Section 301 U.S. tariffs on products manufactured in China and imported into the U.S. and the impact of stock-based compensation for performance-based warrants. Adjusted Non-GAAP gross profit is defined as gross profit excluding the impact of the additional Section 301 U.S. tariffs on products manufactured in China and imported into the U.S. and costs of implementing countermeasures to mitigate this impact, excess manufacturing overhead and factory transition costs, stock-based compensation expense, depreciation expense related to the increase in fixed assets from cost to fair market value resulting from acquisitions and amortization of intangibles acquired. Adjusted Non-GAAP operating expenses are defined as operating expenses excluding costs incurred related to implementing countermeasures to mitigate the impact of the additional Section 301 U.S. tariffs on products manufactured in China and imported into the U.S., stock-based compensation expense, amortization of intangibles acquired, changes in contingent consideration related to acquisitions and employee related restructuring and other costs. Adjusted Non-GAAP net income is defined as net income excluding the aforementioned items, foreign currency gains and losses, the net gain recognized on the sale of the company's Guangzhou factory, the related tax effects of all adjustments and adjustments to certain deferred tax assets resulting from tax incentives at one of our China factories. Adjusted Non-GAAP diluted earnings per share is calculated using Adjusted Non-GAAP net income.

GAAP to Adjusted Non-GAAP Reconciliation Table

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net sales:				
Net sales - GAAP	\$ 200,724	\$ 182,717	\$ 578,783	\$ 509,938
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	(549)	(399)	(3,195)	(399)
Stock-based compensation for performance-based warrants	711	405	1,381	747
Adjusted Non-GAAP net sales	<u>\$ 200,886</u>	<u>\$ 182,723</u>	<u>\$ 576,969</u>	<u>\$ 510,286</u>
Cost of sales:				
Cost of sales - GAAP	\$ 154,245	\$ 142,401	\$ 458,437	\$ 405,661
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	(3,954)	(1,084)	(14,461)	(1,084)
Excess manufacturing overhead and factory transition costs ⁽²⁾	(3,014)	(3,336)	(16,334)	(13,925)
Adjustments to acquired tangible assets ⁽³⁾	(121)	(158)	(361)	(474)
Stock-based compensation expense	(37)	(23)	(102)	(63)
Amortization of acquired intangible assets	—	—	—	(37)
Adjusted Non-GAAP cost of sales	<u>147,119</u>	<u>137,800</u>	<u>427,179</u>	<u>390,078</u>
Adjusted Non-GAAP gross profit	<u>\$ 53,767</u>	<u>\$ 44,923</u>	<u>\$ 149,790</u>	<u>\$ 120,208</u>
Gross margin:				
Gross margin - GAAP	23.2%	22.1%	20.8%	20.4%
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	1.8%	0.4%	2.1%	0.2%
Stock-based compensation for performance-based warrants	0.3%	0.2%	0.2%	0.1%
Excess manufacturing overhead and factory transition costs ⁽²⁾	1.4%	1.8%	2.8%	2.8%
Adjustments to acquired tangible assets ⁽³⁾	0.1%	0.1%	0.1%	0.1%
Stock-based compensation expense	0.0%	0.0%	0.0%	0.0%
Amortization of acquired intangible assets	—%	—%	—%	0.0%
Adjusted Non-GAAP gross margin	<u>26.8%</u>	<u>24.6%</u>	<u>26.0%</u>	<u>23.6%</u>
Operating expenses:				
Operating expenses - GAAP	\$ 40,352	\$ 35,587	\$ 116,482	\$ 108,514
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	(247)	(200)	(1,786)	(200)
Stock-based compensation expense	(2,490)	(2,117)	(6,615)	(6,746)
Amortization of acquired intangible assets	(1,398)	(1,400)	(4,200)	(4,201)
Change in contingent consideration	(763)	(300)	(1,769)	(558)
Employee related restructuring and other costs	(364)	(492)	(1,385)	(1,158)
Adjusted Non-GAAP operating expenses	<u>\$ 35,090</u>	<u>\$ 31,078</u>	<u>\$ 100,727</u>	<u>\$ 95,651</u>

GAAP to Adjusted Non-GAAP Reconciliation Table

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating income (loss):				
Operating income (loss) - GAAP	\$ 6,127	\$ 4,729	\$ 3,864	\$ (4,237)
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	3,652	885	13,052	885
Stock-based compensation for performance-based warrants	711	405	1,381	747
Excess manufacturing overhead and factory transition costs ⁽²⁾	3,014	3,336	16,334	13,925
Adjustments to acquired tangible assets ⁽³⁾	121	158	361	474
Stock-based compensation expense	2,527	2,140	6,717	6,809
Amortization of acquired intangible assets	1,398	1,400	4,200	4,238
Change in contingent consideration	763	300	1,769	558
Employee related restructuring and other costs	364	492	1,385	1,158
Adjusted Non-GAAP operating income	\$ 18,677	\$ 13,845	\$ 49,063	\$ 24,557
Adjusted pro forma operating income as a percentage of net sales	9.3%	7.6%	8.5%	4.8%
Net income (loss):				
Net income (loss) - GAAP	\$ 2,669	\$ 959	\$ (3,397)	\$ 23,031
Section 301 U.S. tariffs on goods imported from China ⁽¹⁾	3,652	885	13,052	885
Stock-based compensation for performance-based warrants	711	405	1,381	747
Excess manufacturing overhead and factory transition costs ⁽²⁾	3,014	3,336	16,334	13,925
Adjustments to acquired tangible assets ⁽³⁾	121	158	361	474
Stock-based compensation expense	2,527	2,140	6,717	6,809
Amortization of acquired intangible assets	1,398	1,400	4,200	4,238
Change in contingent consideration	763	300	1,769	558
Employee related restructuring and other costs	364	492	1,385	1,158
Foreign currency (gain) loss	321	2,308	670	4,014
Gain on sale of Guangzhou factory	—	—	—	(36,978)
Income tax provision on adjustments	(1,268)	(1,871)	(6,939)	(1,630)
Other income tax adjustments ⁽⁴⁾	—	694	1,772	694
Adjusted Non-GAAP net income	\$ 14,272	\$ 11,206	\$ 37,305	\$ 17,925
Diluted shares used in computing earnings (loss) per share:				
GAAP	14,170	13,959	13,861	14,116
Adjusted Non-GAAP	14,170	13,959	14,049	14,116
Diluted earnings (loss) per share:				
Diluted earnings (loss) per share - GAAP	\$ 0.19	\$ 0.07	\$ (0.25)	\$ 1.63
Total adjustments	\$ 0.82	\$ 0.73	\$ 2.90	\$ (0.36)
Adjusted Non-GAAP diluted earnings per share	\$ 1.01	\$ 0.80	\$ 2.66	\$ 1.27

GAAP to Adjusted Non-GAAP Reconciliation Table

- (1) Includes incremental revenues and costs directly attributable to the additional Section 301 U.S. tariffs implemented in 2018 on goods manufactured in China and imported into the U.S. as well as costs incurred for the movement of factory equipment and other costs of countermeasures undertaken by the company to modify its manufacturing operations and supply chain.
- (2) The three and nine months ended September 30, 2019 include excess manufacturing overhead costs incurred as a result of expanding our manufacturing capacity in Mexico and transitioning certain of our manufacturing activities from China to Mexico. In addition, included are direct manufacturing inefficiencies incurred in Mexico as we were still in a start-up phase through the third quarter of 2019. The three and nine months ended September 30, 2018 include excess manufacturing overhead costs incurred as a result of expanding our manufacturing capacity in Mexico and transitioning certain of our manufacturing activities from China to Mexico. The nine months ended September 30, 2018 includes excess costs incurred resulting from factory underutilization associated with ceasing manufacturing activities while transitioning our Asia operations onto our new global ERP system, which went live in Asia in April 2018. Additionally, the nine months ended September 30, 2018 includes \$4.8 million of asset write-downs associated with the closure and sale of our Guangzhou, China factory.
- (3) Consists of depreciation related to the mark-up from cost to fair value of fixed assets acquired in business combinations.
- (4) The nine months ended September 30, 2019 and three and nine months ended September 30, 2018 include net deferred tax asset adjustments resulting from a lower statutory tax rate due to tax incentives at one of our China factories.

GAAP to Adjusted Non-GAAP Reconciliation Table

Universal Electronics Inc
Reconciliation of Adjusted Non-GAAP Financial Results
(In thousands, except per share amounts)
(Unaudited)

Net income (loss) attributable to UEI:	Year ended December 31,																
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net income (loss) attributable to UEI - GAAP	\$ 5,939	\$ 6,267	\$ 9,114	\$ 9,701	\$ 13,520	\$ 20,230	\$ 15,806	\$ 14,675	\$ 15,081	\$ 19,946	\$ 16,553	\$ 22,963	\$ 32,534	\$ 29,174	\$ 20,354	\$ (10,323)	\$ 11,924
Performance-based common stock warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,728	683	163
Adjustments to acquired tangible assets (1)	-	-	-	-	-	-	-	-	1,799	1,108	1,108	1,108	951	1,142	1,157	1,185	758
Factory transition costs (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,213	10,542	17,904
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	428	2,750	2,970	2,970	2,971	3,620	4,977	5,585	5,639
Stock-based compensation	-	-	-	-	3,117	3,521	4,243	4,312	4,966	4,511	4,575	5,342	6,444	7,913	10,324	11,943	8,821
Employee related restructuring costs	-	-	-	-	-	-	-	-	-	542	576	1,987	852	1,023	4,977	7,008	901
Direct acquisition related expenses	-	-	-	-	-	-	-	-	1,070	-	251	-	-	228	-	-	-
Change in contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	551	(1,251)	3,000	(717)
Litigation settlement costs	-	-	-	-	-	-	-	-	-	-	-	-	-	4,639	2,000	-	-
Transaction costs related to sale of Guangzhou factory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,912	-
U.S. tariffs on goods imported from China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,146
Gain on sale of Guangzhou factory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,978)
Nonrecurring other items	-	-	-	-	-	-	-	-	-	-	519	291	-	-	(11)	849	1,541
Foreign currency (gain) loss	(94)	(344)	152	(2,107)	508	35	(315)	246	(239)	1,412	1,686	3,267	854	228	(660)	1,429	4,441
Income tax provision on pretax pro forma adjustments	35	129	(57)	789	(1,190)	(1,214)	(1,373)	(1,595)	(2,095)	(2,812)	(3,210)	(4,003)	(3,058)	(5,683)	(6,888)	(9,705)	(3,616)
Income tax provision related to tax law changes and other discrete tax rate adjustments	-	-	-	-	-	-	-	-	-	-	2,542	573	119	649	1,577	16,975	10,713
Adjusted Non-GAAP net income attributable to UEI	\$ 5,880	\$ 6,052	\$ 9,209	\$ 8,383	\$ 15,955	\$ 22,572	\$ 18,361	\$ 17,638	\$ 21,010	\$ 27,457	\$ 27,570	\$ 34,498	\$ 41,667	\$ 43,484	\$ 42,497	\$ 41,083	\$ 29,640
Diluted earnings (loss) per share attributable to UEI																	
Diluted earnings (loss) per share attributable to UEI - GAAP	\$ 0.42	\$ 0.45	\$ 0.65	\$ 0.69	\$ 0.94	\$ 1.33	\$ 1.09	\$ 1.05	\$ 1.07	\$ 1.31	\$ 1.10	\$ 1.47	\$ 2.01	\$ 1.88	\$ 1.38	\$ (0.72)	\$ 0.85
Total pro forma adjustments	\$ (0.00)	\$ (0.02)	\$ 0.01	\$ (0.09)	\$ 0.17	\$ 0.15	\$ 0.18	\$ 0.21	\$ 0.42	\$ 0.49	\$ 0.73	\$ 0.74	\$ 0.57	\$ 0.92	\$ 1.50	\$ 3.53	\$ 1.26
Adjusted Non-GAAP diluted earnings per share attributable to UEI	\$ 0.42	\$ 0.43	\$ 0.65	\$ 0.60	\$ 1.11	\$ 1.49	\$ 1.27	\$ 1.26	\$ 1.49	\$ 1.80	\$ 1.82	\$ 2.21	\$ 2.58	\$ 2.80	\$ 2.88	\$ 2.81	\$ 2.11

(1) Consists of depreciation related to the mark-up from cost to fair value of fixed assets acquired in business combinations as well as the effect of fair value adjustments to inventories acquired in business combinations that sold through during the period.

(2) Excess manufacturing and other transition costs incurred as a result of the transition of manufacturing activities from our Guangzhou factory to our other factories in 2016-2018 as well as excess manufacturing overhead costs associated with transitioning certain manufacturing activities from China to Mexico in 2018.

Fully-Diluted Shares Outstanding - GAAP	14,163	14,007	14,100	13,992	14,432	15,177	14,456	13,971	14,106	15,213	15,110	15,601	16,152	15,542	14,764	14,351	14,060
Fully-Diluted Shares Outstanding - Adjusted Non-GAAP	14,163	14,007	14,100	13,992	14,432	15,177	14,456	13,971	14,106	15,213	15,110	15,601	16,152	15,542	14,764	14,615	14,060