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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.

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**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 3, 2005

**BioScrip, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**0-28740**  
(Commission  
File Number)

**05-0489664**  
(IRS Employer  
Identification No.)

**100 Clearbrook Road, Elmsford, New York**  
(Address of Principal Executive Offices)

**10523**  
(Zip Code)

Registrant's telephone number, including area code **(914) 460-1600**

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(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:

- Written communications pursuant to Rule 425 under the Section 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)).
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### **Item 2.02 Results of Operations and Financial Condition.**

On November 3, 2005, BioScrip, Inc. issued a press release reporting its earnings for the quarter ended September 30, 2005. A copy of that press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The press release includes certain non-GAAP financial measures as described therein. We believe that the non-GAAP financial measures presented provide important insight into our ongoing operations and a meaningful comparison of revenue, gross profit, selling, general and administrative expenses, operating income, net income and earnings per share. As required by Regulation G, we have also provided a reconciliation between any non-GAAP financial measures presented and the most directly comparable GAAP financial measures.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 2.02 and in Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

### **Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits. The following information is furnished as an exhibit to this Current Report:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release dated November 3, 2005.

**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 duly authorized.

Date: November 4, 2005

BIOSCRIP, INC.

By: /s/ Barry A. Posner  
Barry A. Posner,  
Executive Vice President, Secretary  
and General Counsel



## News Release

### **BIOSCRIP ANNOUNCES THIRD QUARTER FINANCIAL RESULTS**

**Elmsford, NY and Minneapolis, MN — November 3, 2005** — BioScrip, Inc. (NASDAQ: BIOS) today reported third quarter 2005 revenue of \$294.0 million and earnings per share of \$0.02. Excluding special charges totaling \$1.0 million (\$0.6 million net of taxes), or \$0.01 per share in the third quarter 2005, earnings per share for the quarter would have been \$0.03.

“We are right on track to deliver our expected financial performance for first quarter 2006. We are making good progress with the rollout of new product lines through our community pharmacies and with our cost savings efforts,” noted Henry F. Blissenbach, BioScrip’s President and Chief Executive Officer. “We now have 10 of our 31 community pharmacies driving our expanded specialty product lines, including oncology, multiple sclerosis and rheumatoid arthritis, along with our traditional HIV and transplant lines. We continue to expect to achieve our annualized cost savings target of at least \$10 million as we begin calendar 2006.”

Mr. Blissenbach commented further, “I am enthusiastic about our growth initiatives for 2006. We are investing much of our time and energy in strengthening and expanding our presence in the community specialty pharmacy market, as evidenced by our recently completed acquisition of Northland Pharmacy in Columbus, Ohio, and the added regional presence it brings us.”

#### **Third Quarter Reported Results**

Revenue for the third quarter 2005 was \$294.0 million. Revenue, gross profit and operating expenses were up significantly in 2005 due to the acquisition of Chronimed Inc. on March 12, 2005, the results of which are not included in third quarter 2004 results. Net income was \$0.6 million or \$0.02 per share for the third quarter 2005 compared with net income of \$1.7 million or \$0.08 per share for the third quarter 2004. Special charges in the third quarter 2005 were \$1.0 million (\$0.6 million net of taxes) or \$0.01 per share, which include merger and related re-branding costs. Third quarter reported results are provided in Schedules 1, 2 and 3 attached to this press release.

#### **Third Quarter Adjusted Results (1)**

Third quarter adjusted statements of operations and related reconciliations to reported financial results are provided in Schedules 4 through 8 attached to this press release. Those adjusted financial results reflect operations as if the merger were completed at the beginning of each period presented and exclude special charges for merger and related re-branding costs.

Revenue for third quarter 2005 decreased 3% to \$294.0 million, compared to \$304.1 million in the third quarter 2004. Third quarter 2005 Specialty Services revenue declined \$12.1 million or 6% to \$196.1 million compared to \$208.2 million for the same period last year, due primarily to the loss of the Aetna specialty pharmacy distribution contract that ended February 28, 2005, partially offset by

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growth in community pharmacy. Revenue from Aetna was approximately \$30.0 million in last year's third quarter. Excluding the lost business from Aetna, Specialty Services revenue grew 10% over the same period a year ago. PBM Services revenue, which includes traditional mail service, increased in the third quarter 2005 to \$97.9 million compared to \$95.9 million for the same period last year. PBM Services was impacted negatively by previously disclosed contract expirations, offset by continued growth from core customers.

Gross profit for third quarter 2005 was \$31.7 million, or 10.8% of revenue compared to \$32.3 million, or 10.6% of revenue for the same period last year. PBM Services margins are ahead of last year due to consistent pricing and improved generic mix in traditional mail service. Specialty Services margins are holding steady despite price pressures in infusion and specialty mail. Selling, general and administrative expenses were \$27.9 million for third quarter 2005 compared to \$26.0 million for the same period a year ago. Amortization expense was \$1.8 million for third quarter 2005 compared to \$0.8 million last year, reflecting the increased amortization coming from the intangible assets acquired from Chronimed Inc. in the merger. Adjusted operating income for the third quarter 2005 decreased to \$2.0 million compared to \$5.6 million for the same period a year ago.

Net income for the third quarter 2005 was \$1.3 million or \$0.03 per share compared to \$3.4 million or \$0.09 per share for third quarter 2004.

### **Financial Outlook**

The following financial outlook assumes that the MIM and Chronimed merger was completed effective January 1, 2005. The outlook excludes special charges and is consistent with the adjusted financial presentation in Schedule 4 attached to this press release and the adjusted results discussed above.

#### **Fourth Quarter and Calendar Year 2005**

The Company expects revenue for total year 2005 to be approximately \$1.18 billion, with revenue of \$295 to \$300 million in fourth quarter 2005; earnings before interest, taxes, depreciation and amortization (EBITDA) for 2005 of approximately \$20 million before special charges, with approximately \$5 million in fourth quarter 2005; and total year adjusted EPS of approximately \$0.17 before special charges, with approximately \$0.04 adjusted EPS in fourth quarter 2005. Also, the Company continues to expect special charges related to the merger and re-branding will continue through first quarter March 2006.

#### **First Quarter 2006**

As previously communicated, the Company expects first quarter March 2006 revenue of approximately \$303 to \$308 million, EBITDA of \$8.5 to \$9.5 million, and EPS of \$0.08 to \$0.10.

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### Expensing of Share-Based Payments

The Company's financial outlook above does not reflect the impact of expensing share-based payments under the new Financial Accounting Standards Board Statement (SFAS) No. 123(R) to be implemented in the first quarter of 2006. The Company is completing its review of SFAS No. 123(R) and will provide estimates of the earnings impact when the review is completed.

### Conference Call Information

BioScrip will hold a conference call to discuss third quarter 2005 financial results on Thursday, November 3, 2005 at 10:00 a.m. EST. To access the live conference call, dial 888-214-7566 at least five to ten minutes prior to the scheduled time and follow the operator's instructions. The conference call will also be webcast live over the Internet. To access the live webcast, visit the BioScrip website at [www.bioscrip.com](http://www.bioscrip.com) and follow the logon prompts.

If you are unable to listen to the live call, a webcast replay will be archived on the BioScrip website. In addition, a recording of the conference call will be available beginning at 12:00 p.m. EST November 3 through 12:00 p.m. EST November 10, 2005. To access the replay of the call, dial 800-633-8284 or 402-977-9140, and enter reservation number 21266460.

### About BioScrip, Inc.

BioScrip provides comprehensive pharmaceutical care solutions. We partner with healthcare payors, pharmaceutical manufacturers, government agencies, physicians, and patients to deliver cost effective programs that enhance the quality of patient life. We focus our products and services in two core areas: Specialty medication distribution and clinical management services, both nationally and community-based; and Pharmacy Benefit Management services. Our specialty medication distribution capabilities include condition-specific clinical management programs tailored to improve the care of individuals with complex health conditions such as HIV/AIDS, Cancer, Infusion IVIG, Hepatitis C, Rheumatoid Arthritis, Multiple Sclerosis, and Transplantation. Our complete pharmacy benefit management programs include customized benefit plan design, pharmacy network management and sophisticated reporting capabilities that deliver improved clinical and economic outcomes. In addition, we have 31 community pharmacy locations in 26 major metropolitan markets across the U.S., providing nationwide access and clinical management capabilities in a high-touch community-based environment.

### Forward Looking Statements

This press release may contain statements which constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the intent, belief or current expectations of the Company, its directors, or its officers with respect to the future operating performance of the Company

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and our success with respect to the integration and consolidation. Investors are cautioned that any such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward looking statements as a result of various factors. Important factors that could cause such differences are described in the Company's periodic filings with the Securities and Exchange Commission.

**Notes to Press Release Tables**

On March 12, 2005 we completed our merger with Chronimed Inc. The accompanying balance sheet (Schedule 2) as of September 30, 2005, reflects the impact of this transaction and the preliminary allocation of the purchase price to the net assets from Chronimed Inc. This purchase price allocation is based on an independent valuation and management's assessment of that valuation. We anticipate that some adjustments may need to be made to this purchase price allocation as certain assets acquired in the merger are settled through March 2006.

BioScrip financial results include Chronimed Inc. financial results for the nineteen days ended March 31, 2005 through the most recently completed quarter ended September 30, 2005. Actual GAAP reported financial results are provided in Schedules 1, 2 and 3 attached to this press release. To assist you in understanding the impact of the merger with Chronimed, we have prepared the attached schedule 4 to reflect the combined adjusted results of operations of BioScrip, Inc. (formerly MIM Corporation) and Chronimed as if the merger with Chronimed had been completed at the beginning of each period presented, without special charges. This press release also includes certain non-GAAP financial measures as defined under Regulation G. As required by Regulation G, we have provided in Schedules 5, 6, 7 and 8 to this press release a reconciliation of those measures to the most comparable GAAP financial measures.

- (1) See Table of Reconciliations on Schedules 5, 6, 7 and 8 for the differences between the non-GAAP financial measures and the most directly comparable GAAP financial measures. As required by Regulation G, the Company has provided a quantitative comparison between GAAP and disclosed non-GAAP financial measures. The non-GAAP measures presented provide important insight into the ongoing operations and a meaningful comparison of revenue, gross profit, selling, general and administrative expense, operating income, earnings before interest, taxes, depreciation and amortization (EBITDA), net income and earnings per share.

**Contact**

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**BIOSCRIP, INC.**  
**Consolidated Statements of Operations**  
**(in thousands, except per share data)**  
**(unaudited)**

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2005	Sept. 30, 2004	Sept. 30, 2005 (a)	Sept. 30, 2004
Revenue	\$ 293,976	\$ 161,498	\$ 768,991	\$ 463,676
Cost of revenue	262,257	144,764	686,312	413,128
Gross profit	31,719	16,734	82,679	50,548
Operating expenses				
Selling, general and administrative expenses	27,944	12,843	71,816	37,944
Amortization of intangibles	1,752	817	4,599	2,225
Special charges	972	—	7,991	—
Total operating expenses	30,668	13,660	84,406	40,169
Income from operations	1,051	3,074	(1,727)	10,379
Interest income (expense), net	(50)	(204)	(191)	(632)
Income before income taxes	1,001	2,870	(1,918)	9,747
Income tax (expense) benefit	(360)	(1,148)	686	(3,899)
Net income	\$ 641	\$ 1,722	\$ (1,232)	\$ 5,848
Basic net (loss) income per share	\$ 0.02	\$ 0.08	\$ (0.04)	\$ 0.26
Diluted net income per share	\$ 0.02	\$ 0.08	\$ (0.04)	\$ 0.26
Basic weighted-average shares	36,932	22,301	33,157	22,225
Diluted weighted-average shares	37,449	22,730	33,157	22,734

(a) Includes the results of operations of MIM for the full nine months and of Chronimed from March 13, 2005 through September 30, 2005.

**BIOSCRIP, INC.**  
**Consolidated Balance Sheets**  
**(in thousands)**

	Sept. 30, 2005 (unaudited)	December 31, 2004
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ —	\$ 2,957
Accounts receivable (net of allowances of \$4,861 and \$3,240, respectively)	113,096	65,439
Inventory	23,721	11,897
Prepaid expenses and other current assets	2,914	2,112
Short term deferred taxes	7,780	2,798
Total current assets	147,511	85,203
Property and equipment, net	8,880	4,300
Long term deferred taxes, net	—	2,383
Goodwill	116,348	74,874
Intangible assets, net	16,801	17,583
Deferred acquisition costs	—	1,702
Other assets, net	682	427
Total assets	\$ 290,222	\$ 186,472
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Line of credit	\$ —	\$ 7,303
Accounts payable	27,475	20,012
Claims payable	25,447	28,659
Payables to plan sponsors	1,678	2,217
Accrued expenses	14,411	12,598
Total current liabilities	69,011	70,789
Deferred taxes	3,795	—
Shareholders' equity		
Common stock, issued and outstanding shares — 36,950 and 22,307 shares outstanding at September 30, 2005 and December 31, 2004, respectively	4	2
Treasury stock, 2,198 shares at cost at September 30, 2005 and December 31, 2004, respectively	(8,002)	(8,002)
Additional paid-in capital	233,994	131,031
Accumulated deficit	(8,580)	(7,348)
Total shareholders' equity	217,416	115,683
Total liabilities and shareholders' equity	\$ 290,222	\$ 186,472

**BIOSCRIP, INC.**  
**Consolidated Statements of Cash Flows**  
**(in thousands)**  
**(unaudited)**

	<u>Nine Months Ended</u>	
	Sept. 30, 2005	Sept. 30, 2004
<b>Operating activities</b>		
Net (loss) income	\$ (1,232)	\$ 5,848
Adjustments to reconcile income (loss) to net cash provided by (used in) operating activities:		
Depreciation	2,447	1,518
Amortization	4,599	2,225
Tradenname write-off	5,756	—
Change in deferred tax	(2,548)	2,194
Non-cash stock compensation	84	69
Provision for losses on receivables	3,492	1,224
Changes in operating assets and liabilities:		
Accounts receivable, net	(8,752)	(1,376)
Inventory	(2,163)	(712)
Prepaid expenses and other current assets	477	(120)
Accounts payable	2,387	(484)
Claims payable	(3,212)	1,492
Payables to plan sponsors and others	(539)	(8,724)
Accrued expenses	(13,048)	(2,260)
Net cash (used in) provided by operating activities	(12,252)	894
<b>Investing activities</b>		
Purchases of property and equipment, net of disposals	(3,256)	(444)
Cash acquired (used in) acquisition, net	16,992	(14,256)
Decrease (increase) in other assets	1,577	(640)
Net cash provided by (used in) investing activities	15,313	(15,340)
<b>Financing activities</b>		
(Repayments) borrowings on line of credit	(7,303)	8,169
Principal payments on capital lease obligations	(35)	(296)
Proceeds from exercise of stock options	1,320	876
Principal payments on short term debt	—	(467)
Net cash (used in) provided by financing activities	(6,018)	8,282
Decrease in cash and cash equivalents	(2,957)	(6,164)
Cash and cash equivalents at beginning of year	2,957	9,428
Cash and cash equivalents at end of period	\$ —	\$ 3,264

**BIOSCRIP, INC.**  
**Consolidated Adjusted Statements of Operations (a)**  
**(in thousands, except per share data)**  
**(unaudited)**

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2005 (b)	Sept. 30, 2004	Sept. 30, 2005 (b)	Sept. 30, 2004 (c)
Revenue	\$ 293,976	\$ 304,123	\$ 883,070	\$ 906,302
Cost of revenue	262,257	271,782	787,467	807,990
Gross profit	31,719	32,341	95,603	98,312
% of Revenue	10.8%	10.6%	10.8%	10.8%
Operating expenses				
Selling, general and administrative expenses	27,944	25,960	83,154	77,704
Amortization of intangibles	1,752	817	4,599	2,225
Special charges	—	—	—	—
Total operating expenses	29,696	26,777	87,753	79,929
% of Revenue	10.1%	8.8%	9.9%	8.8%
Income from operations	2,023	5,564	7,850	18,383
% of Revenue	0.7%	1.8%	0.9%	2.0%
Interest income (expense), net	(50)	(160)	(107)	(456)
Other income	—	251	—	326
Income before income taxes	1,973	5,655	7,743	18,253
Income tax expense	(710)	(2,234)	(2,761)	(7,159)
Net income	\$ 1,263	\$ 3,421	\$ 4,982	\$ 11,094
% of Revenue	0.4%	1.1%	0.6%	1.2%
Diluted net income per share	\$ 0.03	\$ 0.09	\$ 0.13	\$ 0.30
Diluted weighted-average shares	37,449	37,270	37,333	37,267
<b>Supplemental presentation of financial measures:</b>				
Income from operations	\$ 2,023	\$ 5,564	\$ 7,850	\$ 18,383
EBITDA addbacks:				
Amortization	1,752	817	4,599	2,225
Depreciation	908	1,057	2,929	3,232
EBITDA	\$ 4,683	\$ 7,438	\$ 15,378	\$ 23,840

(Earnings before interest, taxes, depreciation and amort.)

- (a) These consolidated adjusted statements of income reflect operations as if the merger had been completed at the beginning of each quarter presented and excludes special charges.
- (b) Excludes \$972 of special charges for the Sept. 2005 quarter and \$10,028 September 2005 year to date.
- (c) Excludes \$896 of special charges for the period September 2004 year to date.

**BIOSCRIP, INC.**  
**Statement of Operations Reconciliation between GAAP and Non-GAAP Measures**  
**For the Three Months Ended September 30, 2005**  
**(in thousands, except per share data)**  
**(unaudited)**

	As Reported	Special Charges	BioScrip As Adjusted
Revenue	\$ 293,976	\$ —	\$ 293,976
Cost of revenue	262,257	—	262,257
Gross profit	31,719	—	31,719
<i>% of Revenue</i>	10.8%		10.8%
Operating expenses			
Selling, general and admin. expenses	27,944	—	27,944
Amortization of intangibles	1,752	—	1,752
Special charges	972	(972)	—
Total operating expenses	30,668	(972)	29,696
<i>% of Revenue</i>	10.4%		10.1%
Income from operations	1,051	972	2,023
<i>% of Revenue</i>	0.4%		0.7%
Interest income (expense), net	(50)	—	(50)
Other income	—	—	—
Income before income taxes	1,001	972	1,973
Income tax benefit (expense)	(360)	(350)	(710)
Net income	\$ 641	\$ 622	\$ 1,263
Diluted net income per share	\$ 0.02		\$ 0.03
Diluted weighted-average shares	37,449		37,449
<b>Supplemental presentation of financial measures:</b>			
(Loss) Income from operations	\$ 1,051	\$ 972	\$ 2,023
EBITDA addbacks:			
Amortization	1,752	—	1,752
Depreciation	908	—	908
EBITDA	\$ 3,711	\$ 972	\$ 4,683

**BIOSCRIP, INC.**  
**Statement of Operations Reconciliation between GAAP and Non-GAAP Measures**  
**For the Three Months Ended September 30, 2004**  
**(unaudited)**

	MIM Corp. As Reported	Chronimed As Reported	Special Charges	BioScrip As Adjusted
Revenue	\$ 161,498	\$ 142,625	\$ —	\$ 304,123
Cost of revenue	144,764	127,018	—	271,782
Gross profit	16,734	15,607	—	32,341
% of Revenue	10.4%	10.9%		10.6%
Operating expenses				
Selling, general and admin. expenses	12,843	13,117	—	25,960
Amortization of intangibles	817	—	—	817
Special charges	—	896	(896)	—
Total operating expenses	13,660	14,013	(896)	26,777
% of Revenue	8.5%	9.8%		8.8%
Income from operations	3,074	1,594	896	5,564
% of Revenue	1.9%	1.1%		1.8%
Interest income (expense), net	(204)	44	—	(160)
Other income	—	251	—	251
Income before income taxes	2,870	1,889	896	5,655
Income tax expense	(1,148)	(737)	(349)	(2,234)
Net income	\$ 1,722	\$ 1,152	\$ 547	\$ 3,421
Diluted net income per share	\$ 0.08			\$ 0.09
Diluted weighted-average shares	22,730			37,270
<b>Supplemental presentation of financial measures:</b>				
Income from operations	\$ 3,074	\$ 1,594	\$ 896	\$ 5,564
EBITDA addbacks:				
Amortization	817	—	—	817
Depreciation	473	584	—	1,057
EBITDA	\$ 4,364	\$ 2,178	\$ 896	\$ 7,438

**BIOSCRIP, INC.**  
**Statement of Operations Reconciliation between GAAP and Non-GAAP Measures**  
**For the Nine Months Ended September 30, 2005**  
**(in thousands, except per share data)**  
**(unaudited)**

	As Reported	Chronimed Pre-Merger	Special Charges	BioScrip As Adjusted
Revenue	\$ 768,991	\$ 114,079	\$ —	\$ 883,070
Cost of revenue	686,312	101,155	—	787,467
Gross profit	82,679	12,924	—	95,603
<i>% of Revenue</i>	10.8%	11.3%		10.8%
Operating expenses				
Selling, general and admin. expenses	71,816	11,338	—	83,154
Amortization of intangibles	4,599	—	—	4,599
Special charges	7,991	2,037	(10,028)	—
Total operating expenses	84,406	13,375	(10,028)	87,753
<i>% of Revenue</i>	11.0%	11.7%		9.9%
(Loss) income from operations	(1,727)	(451)	10,028	7,850
<i>% of Revenue</i>	-0.2%	-0.4%		0.9%
Interest income (expense), net	(191)	84	—	(107)
Other income	—	—	—	—
(Loss) income before income taxes	(1,918)	(367)	10,028	7,743
Income tax benefit (expense)	686	143	(3,590)	(2,761)
Net (loss) income	\$ (1,232)	\$ (224)	\$ 6,438	\$ 4,982
Diluted net (loss) income per share	\$ (0.04)			\$ 0.13
Diluted weighted-average shares	33,157			37,333
<b>Supplemental presentation of financial measures:</b>				
(Loss) Income from operations	\$ (1,727)	\$ (451)	\$ 10,028	\$ 7,850
EBITDA addbacks:				
Amortization	4,599	—	—	4,599
Depreciation	2,447	482	—	2,929
EBITDA	\$ 5,319	\$ 31	\$ 10,028	\$ 15,378



**BIOSCRIP, INC.**  
**Statement of Operations Reconciliation between GAAP and Non-GAAP Measures**  
**For the Nine Months Ended September 30, 2004**  
**(unaudited)**

	MIM Corp. As Reported	Chronimed As Reported	Special Charges	BioScrip As Adjusted
Revenue	\$ 463,676	\$ 442,626	\$ —	\$ 906,302
Cost of revenue	413,128	394,862	—	807,990
Gross profit	50,548	47,764	—	98,312
<i>% of Revenue</i>	10.9%	10.8%		10.8%
Operating expenses				
Selling, general and admin. expenses	37,944	39,760	—	77,704
Amortization of intangibles	2,225	—	—	2,225
Special charges	—	896	(896)	—
Total operating expenses	40,169	40,656	(896)	79,929
<i>% of Revenue</i>	8.7%	9.2%		8.8%
Income from operations	10,379	7,108	896	18,383
<i>% of Revenue</i>	2.2%	1.6%		2.0%
Interest income (expense), net	(632)	176	—	(456)
Other income	—	326	—	326
Income before income taxes	9,747	7,610	896	18,253
Income tax expense	(3,899)	(2,911)	(349)	(7,159)
Net income	\$ 5,848	\$ 4,699	\$ 547	\$ 11,094
Diluted net income per share	\$ 0.26			\$ 0.30
Diluted weighted-average shares	22,734			37,267
<b>Supplemental presentation of financial measures:</b>				
Income from operations	\$ 10,379	\$ 7,108	\$ 896	\$ 18,383
EBITDA addbacks:				
Amortization	2,225	—	—	2,225
Depreciation	1,518	1,714	—	3,232
EBITDA	\$ 14,122	\$ 8,822	\$ 896	\$ 23,840