



FOR MORE INFORMATION:

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BIOANALYTICAL SYSTEMS, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS

(In thousands)
(Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2016	2015	2016	2015
GAAP Net income (loss)	\$ (2,037)	\$ (721)	\$ (3,230)	\$ 1,099
Add back: Interest expense	156	64	399	287
Income taxes	1	—	(14)	15
Depreciation and amortization	525	368	1,556	1,437
Goodwill Impairment Charge	971	—	971	—
Decrease in fair value of warrant liability	—	(134)	(189)	(487)
Stock option expense	11	12	45	79
Adjusted EBITDA	\$ (373)	\$ (411)	\$ (462)	\$ 2,430

Adjusted EBITDA - Earnings before interest, taxes, depreciation, amortization, stock option expenses, impairment charges and the change in the fair value of warrant liability.