

**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): **August 6, 2018**

**Intermolecular, Inc.**

(Exact Name of Registrant as Specified in Charter)

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

**001-35348**  
(Commission  
File Number)

**20-1616267**  
(IRS Employer  
Identification No.)

**3011 N. First Street**  
**San Jose, California**  
(Address of Principal Executive Offices)

**95134**  
(Zip Code)

**(408) 582-5700**  
(Registrant's Telephone Number, Including Area Code)

**N/A**  
(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.

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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On August 6, 2018, Intermolecular, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in Item 2.02 of this 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, 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, except expressly set forth by specific reference in such filing.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

**(d) Exhibits**

The following exhibit relating to Item 2.02 shall be deemed to be furnished and not filed:

99.1 Press Release dated August 6, 2018, entitled “[Intermolecular Reports Second Quarter 2018 Financial Results](#)”

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**SIGNATURE**

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.

INTERMOLECULAR, INC.

Date: August 6, 2018

By:                     /s/ Bill Roeschlein                      
Bill Roeschlein  
Chief Financial Officer

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# Intermolecular Reports Second Quarter 2018 Financial Results

*Program Revenue Up 45% Year-over-Year, Driving Net Income of \$0.5 million and 19% Adjusted EBITDA Margin*

**SAN JOSE, Calif., August 6, 2018 – Intermolecular, Inc. (NASDAQ: IMI)**, the trusted partner for advanced materials innovation, today reported results for its second quarter ended June 30, 2018.

## **Q2 2018 Financial and Operational Highlights**

- Revenue was \$9.8 million, an increase of 1% sequentially and 21% over the prior year.
- Program revenue grew 1% sequentially and 45% over the prior year.
- Net income totaled \$0.5 million compared with a net loss of \$(2.9) million in the prior year.
- Total cash and investments increased \$4 million from the prior quarter to \$31.3 million or \$0.63 per diluted share.
- Secured two new contracts during the quarter.

## **Management Commentary**

“Intermolecular achieved net income of \$0.5 million in the second quarter of 2018 along with our fourth consecutive period of positive adjusted EBITDA,” said company president and CEO, Chris Kramer. “As a percentage of revenue, our gross margins and net income were the highest since our IPO. These achievements are the result of the strategic actions we have taken over the past year to increase customer engagements, reduce our cost structure, and profitably build our services business. Looking at our performance for the first half of the year, our program revenue grew by more than 40% and we generated \$2.8 million in adjusted EBITDA.”

## **Second Quarter of 2018 Financial Results**

Revenue for the second quarter of 2018 was \$9.8 million, up 1% compared to \$9.7 million in the first quarter of 2018, and up 21% compared to \$8.1 million in the same period a year ago. Program revenue grew 1% sequentially and 45% over the same period a year ago to \$9.4 million.

Total operating expenses for the second quarter of 2018 were \$6.7 million, down 6% compared to \$7.1 million in the first quarter of 2018, and down 22% compared to \$8.5 million in the same period a year ago.

Net income for the second quarter of 2018 totaled \$0.5 million, or \$0.01 per basic and diluted share, an improvement from net loss of \$(0.6) million, or \$(0.01) per basic and diluted share in the prior quarter, and net loss of \$(2.9) million, or \$(0.06) per basic and diluted share in the same period a year ago.

Non-GAAP net income for the second quarter of 2018 totaled \$0.7 million, or \$0.01 per basic and diluted share, compared to non-GAAP net loss of \$(0.4) million, or \$(0.01) per basic and diluted share in the prior quarter, and non-GAAP net loss of \$(2.5) million, or \$(0.05) per basic and diluted share in the same period a year ago.

Adjusted EBITDA for the second quarter of 2018 totaled \$1.8 million, an improvement from \$1.0 million in the prior quarter and an adjusted EBITDA loss of \$(1.0) million in the same period a year ago.

Cash and investments totaled \$31.3 million at the end of second quarter of 2018, an increase of \$4.0 million compared to \$27.2 million at the end of first quarter of 2018. The company had no debt at quarter end.

## **2018 Financial Outlook**

“We anticipate that our third quarter financial results will be impacted by the successful conclusion of certain programs as well as temporary delays in the execution of other program opportunities in our pipeline,” Kramer. “We would like to emphasize that our relationships with our major customers are excellent and the completion of an existing program was the result of a successful collaboration that bodes well for future business. We expect many of these opportunities to materialize in the fourth quarter, giving us confidence that our financial results for Q4 will be substantially better compared to the third quarter. Given these temporary delays, we are updating our revenue guidance for fiscal 2018 to be between \$34 million and \$36 million, highlighted by 15% year-over-year

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growth in our services business at the midpoint. As we look ahead to 2019, we remain confident in our ability to continue to grow and scale our business profitably.”

The following statements are based on Intermolecular’s current expectations for the third quarter ending September 30, 2018. The following statements are forward-looking, and actual results could differ materially depending on market conditions and the factors set forth under “Forward-Looking Statements” below. Intermolecular does not plan to update, nor does it undertake any obligation to update, this outlook in the future.

- Revenue is projected to be in the range of \$6.5 million to \$7.5 million;
- Net loss is projected to be between a loss of \$(1.7) million and \$(2.8) million, or \$(0.04) per share and \$(0.06) per share, based on approximately 49.7 million shares expected to be outstanding;
- Non-GAAP net income, excluding stock-based compensation expense, is projected to be between a loss of \$(1.4) million and \$(2.5) million, or \$(0.03) per share and \$(0.05) per share, based on approximately 49.7 million shares expected to be outstanding; and,
- Adjusted EBITDA loss is projected to be between \$(0.6) million and \$(1.7) million.

Intermolecular reports revenue, cost of revenue, gross margin, operating income (loss), net income (loss) and earnings (loss) per share in accordance with U.S. generally accepted accounting principles (GAAP) and additionally on a non-GAAP basis. A reconciliation of the non-GAAP financial measures with the most directly comparable GAAP measures, as well as a description of the items excluded from the non-GAAP measures, is included in the financial statements portion of this press release. Please refer to “Reconciliation of GAAP to Non-GAAP Financial Measures” and “Reconciliation of GAAP Net Income/Loss to Non-GAAP Net Income” below.

#### **Conference Call**

Intermolecular will host a conference call and simultaneous audio-only webcast today (August 6, 2018) at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) to discuss these results. The call will be hosted by Intermolecular President and CEO Chris Kramer and CFO Bill Roeschlein.

U.S. dial-in number: (877) 251-1860

International dial-in number: (224) 357-2386

Conference ID: 1997328

Please call the conference telephone number five to ten minutes prior to start time. An operator will register your name and organization. If you have difficulty connecting with the conference call, please contact Liolios Group at (949) 574-3860.

A live and archived webcast (audio only) of the call will be available on Intermolecular’s [website](#) for up to 30 days after the call.

#### **About Intermolecular, Inc.**

Intermolecular® is the trusted partner for advanced materials innovation. Advanced materials are at the core of innovation in the 21<sup>st</sup> century for a wide range of industries including semiconductors, consumer electronics, automotive and aerospace. With its substantial materials expertise; accelerated learning and experimentation platform; and information and analytics infrastructure, Intermolecular has a ten-year track record helping leading companies accelerate and de-risk materials innovation. Learn more at [www.intermolecular.com](http://www.intermolecular.com).

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#### **Forward-Looking Statements**

Statements made in this press release and the earnings call referencing the press release that are not statements of historical fact are forward-looking statements. Forward-looking statements are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as “would,” “may,” “expects,” “believes,” “plans,” “intends,” “projects” and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this document are based on current beliefs, assumptions and expectations, speak only as of the date of this document and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond Intermolecular’s control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: our ability to productize our workflows with existing and future customers; expectations regarding our future revenue, cash flow and GAAP and non-GAAP net income or loss; financial condition; the ability of our new business model to generate profits and long-term shareholder returns; the extent to which technology developed in collaboration with our customers will continue to remain on the critical path and have significant value for such customers and us as well as the industry

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as a whole; and anticipated growth in our current markets through expansion of existing customer programs and the entry into other engagements with new customers. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations, including but not limited to: our ability to execute on our strategy, prove our business model and remain technologically competitive in rapidly evolving industry conditions; commercial acceptance of our HPC platform and methodology as effective R&D tools; our ability to achieve and sustain profitability; the ability of our customers to achieve their announced product roadmaps in a timely manner; the extent to which we are able to successfully extend and expand relationships with existing customers; our ability to manage the growth of our business; the rapid technology changes and volatility of the customers and industries we serve; our potential need for future capital to finance our operations; and other risks described in our most recent annual report on Form 10-K as updated by our quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov), particularly in the sections titled "Risk Factors." All forward-looking statements are based on management's current estimates, projections and assumptions, and we assume no obligation to update them.

#### **Non-GAAP Financial Measures**

To supplement the financial data presented on a GAAP basis, we also disclose certain non-GAAP financial measures, which exclude the effect of stock-based compensation expense. These non-GAAP financial measures are not prepared in accordance with GAAP, do not serve as an alternative to GAAP and may be calculated differently than non-GAAP financial information disclosed by other companies. These results should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. We believe that our non-GAAP financial information provides useful information to management and investors regarding financial and business trends relating to our financial condition and results of operations because the non-GAAP measures exclude charges that management considers to be outside of Intermolecular's core operating results. We believe that the non-GAAP measures of revenue, cost of net revenue, gross profit, gross margin, operating (loss) income, net (loss) income, earnings per share and net (loss) income per share, viewed in combination with our financial results calculated in accordance with GAAP, provide investors with additional perspective and a more meaningful understanding of our ongoing operating performance. In addition, management uses these non-GAAP measures to review and assess financial performance, to determine executive officer incentive compensation and to plan and forecast performance in future periods.

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**Intermolecular, Inc.**  
Condensed Consolidated Statements of Operations  
(In thousands, except share and per share amounts, Unaudited)

|  | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|--|-----------------------------|------------|---------------------------|------------|
|  | 2018                        | 2017       | 2018                      | 2017       |
| <b>Revenue:</b>  |                             |            |                           |            |
| Program revenue  | \$ 9,365                    | \$ 6,480   | \$ 18,621                 | \$ 13,291  |
| Licensing and royalty revenue  | 437                         | 1,609      | 856                       | 4,742      |
| Total revenue  | 9,802                       | 8,089      | 19,477                    | 18,033     |
| <b>Cost of revenue:</b>  |                             |            |                           |            |
| Cost of program revenue  | 2,856                       | 2,545      | 6,231                     | 5,242      |
| Cost of licensing and royalty revenue  | 3                           | 2          | 4                         | 292        |
| Total cost of revenue  | 2,859                       | 2,547      | 6,235                     | 5,534      |
| Gross profit   | 6,943                       | 5,542      | 13,242                    | 12,499     |
| <b>Operating expenses:</b>   |                             |            |                           |            |
| Research and development   | 4,056                       | 5,385      | 8,087                     | 12,494     |
| Sales and marketing  | 858                         | 931        | 1,654                     | 2,412      |
| General and administrative   | 1,748                       | 2,217      | 4,034                     | 5,225      |
| Restructuring charges  | —                           | 3          | —                         | 1,350      |
| Total operating expenses   | 6,662                       | 8,536      | 13,775                    | 21,481     |
| Income (Loss) from operations  | 281                         | (2,994)    | (533)                     | (8,982)    |
| <b>Other income (expense):</b>   |                             |            |                           |            |
| Interest income (expense), net   | 140                         | 58         | 245                       | 113        |
| Other income (expense), net  | 75                          | 82         | 162                       | 179        |
| Total other income (expense), net  | 215                         | 140        | 407                       | 292        |
| Income (Loss) before provision for income taxes                                      | 496                         | (2,854)    | (126)                     | (8,690)    |
| Provision for income taxes   | —                           | —          | 1                         | 1          |
| Net income (loss)  | \$ 496                      | \$ (2,854) | \$ (127)                  | \$ (8,691) |
| <b>Earnings (loss) per share:</b>  |                             |            |                           |            |
| Basic  | \$ 0.01                     | \$ (0.06)  | \$ (0.00)                 | \$ (0.18)  |
| Diluted  | \$ 0.01                     | \$ (0.06)  | \$ (0.00)                 | \$ (0.18)  |
| <b>Weighted-average number of shares used in computing earnings (loss) per share</b> |                             |            |                           |            |
| Basic  | 49,672,739                  | 49,554,701 | 49,627,584                | 49,537,074 |
| Diluted  | 50,059,639                  | 49,554,701 | 49,627,584                | 49,537,074 |

**Intermolecular, Inc.**  
Condensed Consolidated Balance Sheets  
*(In thousands, Unaudited)*

|   | <u>As of June 30, 2018</u> | <u>As of December 31, 2017</u> |
|---|----------------------------|--------------------------------|
| <b>ASSETS</b>   |                            |                                |
| Current assets:   |                            |                                |
| Cash and cash equivalents                               | \$ 4,347                   | \$ 6,090                       |
| Short-term investments                                  | 25,662                     | 18,060                         |
| Total cash, cash equivalents and short-term investments | 30,009                     | 24,150                         |
| Accounts receivable                                     | 1,920                      | 5,519                          |
| Prepaid expenses and other current assets               | 725                        | 1,069                          |
| Total current assets                                    | 32,654                     | 30,738                         |
| Long-term investments                                   | 1,283                      | 1,657                          |
| Materials inventory                                     | 2,836                      | 2,781                          |
| Property and equipment, net                             | 4,171                      | 5,913                          |
| Intangible assets, net                                  | 2,382                      | 2,620                          |
| Other assets  | 551                        | 600                            |
| Total assets  | <u>\$ 43,877</u>           | <u>\$ 44,309</u>               |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>             |                            |                                |
| Current liabilities:                                    |                            |                                |
| Accounts payable  | \$ 145                     | \$ 928                         |
| Accrued liabilities                                     | 1,054                      | 865                            |
| Accrued compensation and employee benefits              | 2,494                      | 2,535                          |
| Deferred revenue  | 309                        | 941                            |
| Total current liabilities                               | 4,002                      | 5,269                          |
| Other long-term liabilities                             | 2,808                      | 2,967                          |
| Total liabilities                                       | 6,810                      | 8,236                          |
| Stockholders' equity:                                   |                            |                                |
| Common stock  | 50                         | 50                             |
| Additional paid-in capital                              | 215,449                    | 214,796                        |
| Accumulated other comprehensive loss                    | (43)                       | (35)                           |
| Accumulated deficit                                     | (178,389)                  | (178,738)                      |
| Total stockholders' equity                              | 37,067                     | 36,073                         |
| Total liabilities and stockholders' equity              | <u>\$ 43,877</u>           | <u>\$ 44,309</u>               |



**Intermolecular, Inc.**  
Condensed Consolidated Statements of Cash Flows  
*(In thousands, Unaudited)*

|   | <b>Six Months Ended June 30,</b> |                 |
|---|----------------------------------|-----------------|
|   | <b>2018</b>                      | <b>2017</b>     |
| Cash flows from operating activities:                                       |                                  |                 |
| Net loss  | \$ (127)                         | \$ (8,691)      |
| Adjustments to reconcile net loss to net cash used in operating activities: |                                  |                 |
| Depreciation, amortization and accretion                                    | 2,693                            | 3,597           |
| Stock-based compensation  | 482                              | 978             |
| (Gain) loss on disposal of property and equipment                           | —                                | (7)             |
| Changes in operating assets and liabilities:                                |                                  |                 |
| Accounts receivable   | 4,074                            | 2,221           |
| Prepaid expenses and other assets   | 393                              | 515             |
| Materials inventory   | (134)                            | 373             |
| Accounts payable  | (750)                            | 743             |
| Accrued and other liabilities   | (67)                             | 4               |
| Deferred revenue  | (633)                            | 211             |
| Net cash (used in) provided by operating activities                         | <u>5,931</u>                     | <u>(56)</u>     |
| Cash flows from investing activities:                                       |                                  |                 |
| Purchase of investments   | (19,367)                         | (11,897)        |
| Redemption of investments   | 12,010                           | 13,215          |
| Purchase of property and equipment  | (489)                            | (521)           |
| Proceeds from sale of equipment   | —                                | 10              |
| Net cash (used in) provided by investing activities                         | <u>(7,846)</u>                   | <u>807</u>      |
| Cash flows from financing activities:                                       |                                  |                 |
| Payment of capital leases   | —                                | (11)            |
| Proceeds from exercise of common stock options                              | 172                              | —               |
| Net cash (used in) provided by financing activities                         | <u>172</u>                       | <u>(11)</u>     |
| Net increase (decrease) in cash and cash equivalents                        | (1,743)                          | 740             |
| Cash and cash equivalents at beginning of period                            | 6,090                            | 5,759           |
| Cash and cash equivalents at end of period                                  | <u>\$ 4,347</u>                  | <u>\$ 6,499</u> |

**Intermolecular, Inc.**  
Reconciliation of GAAP to Non-GAAP Financial Measures  
(In thousands, except per share amounts and percentages, Unaudited)

|  | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|--|-----------------------------|------------|---------------------------|------------|
|  | 2018                        | 2017       | 2018                      | 2017       |
| GAAP cost of net revenue                                       | \$ 2,859                    | \$ 2,547   | \$ 6,235                  | \$ 5,534   |
| Stock-based compensation expense (a)                           | (39)                        | (41)       | (92)                      | (106)      |
| Non-GAAP cost of net revenue                                   | \$ 2,820                    | \$ 2,506   | \$ 6,143                  | \$ 5,428   |
| GAAP gross profit  | \$ 6,943                    | \$ 5,542   | \$ 13,242                 | \$ 12,499  |
| Stock-based compensation expense (a)                           | 39                          | 41         | 92                        | 106        |
| Non-GAAP gross profit  | \$ 6,982                    | \$ 5,583   | \$ 13,334                 | \$ 12,605  |
| As a percentage of net revenue:                                |                             |            |                           |            |
| GAAP gross margin  | 70.8%                       | 68.5%      | 68.0%                     | 69.3%      |
| Non-GAAP gross margin  | 71.2%                       | 69.0%      | 68.5%                     | 69.9%      |
| GAAP operating income (loss)                                   | \$ 281                      | \$ (2,994) | \$ (533)                  | \$ (8,982) |
| Stock-based compensation expense (a):                          |                             |            |                           |            |
| - Cost of net revenue  | 39                          | 41         | 92                        | 106        |
| - Research and development                                     | 59                          | 63         | 114                       | 245        |
| - Sales and marketing  | 21                          | 10         | 51                        | 69         |
| - General and administrative                                   | 93                          | 208        | 225                       | 558        |
| Non-GAAP operating income (loss)                               | \$ 493                      | \$ (2,672) | \$ (51)                   | \$ (8,004) |
| GAAP net income (loss)   | \$ 496                      | \$ (2,854) | \$ (127)                  | \$ (8,691) |
| Stock-based compensation expense (a)                           | 212                         | 322        | 482                       | 978        |
| Non-GAAP net income (loss)                                     | \$ 708                      | \$ (2,532) | \$ 355                    | \$ (7,713) |
| GAAP net income (loss)   | \$ 496                      | \$ (2,854) | \$ (127)                  | \$ (8,691) |
| Interest (income) expense, net                                 | (140)                       | (58)       | (245)                     | (113)      |
| Provision for taxes  | —                           | —          | 1                         | 1          |
| Depreciation, amortization, impairments and accretion          | 1,270                       | 1,619      | 2,693                     | 3,597      |
| Restructuring charges (b)                                      | —                           | 3          | —                         | 1,350      |
| Stock-based compensation expense (a)                           | 212                         | 322        | 482                       | 978        |
| Adjusted EBITDA  | \$ 1,838                    | \$ (968)   | \$ 2,804                  | \$ (2,878) |
| Shares used in computing basic and diluted earnings per share: |                             |            |                           |            |
| Basic  | 49,672,739                  | 49,554,701 | 49,627,584                | 49,537,074 |
| Diluted  | 50,059,639                  | 49,554,701 | 49,627,584                | 49,537,074 |
| GAAP earnings (loss) per share:                                |                             |            |                           |            |
| Basic  | \$ 0.01                     | \$ (0.06)  | \$ (0.00)                 | \$ (0.18)  |
| Diluted  | \$ 0.01                     | \$ (0.06)  | \$ (0.00)                 | \$ (0.18)  |
| Non-GAAP earnings (loss) per share:                            |                             |            |                           |            |
| Basic  | \$ 0.01                     | \$ (0.05)  | \$ 0.01                   | \$ (0.16)  |
| Diluted  | \$ 0.01                     | \$ (0.05)  | \$ 0.01                   | \$ (0.16)  |

(a) Stock-based compensation reflects expense recorded relating to stock-based awards. The Company excludes this item when it evaluates the continuing operational performance of the Company, as management believes this provides it a meaningful understanding of its core operating performance.

(b) Restructuring charges incurred in connection with a reduction in headcount primarily comprised of employee severance and benefit costs.

**Intermolecular, Inc.**  
Third Quarter 2018 Outlook  
Reconciliation of GAAP Net Income/Loss to Non-GAAP Net Income  
*(In thousands, except per share amounts, Unaudited)*

|                                     |                                |
|-------------------------------------|--------------------------------|
| GAAP net loss range                 | \$(1,700) - \$(2,800)          |
| Stock-based compensation            | \$300 - \$300                  |
| Non-GAAP net income range           | <u>\$ (1,400) - \$ (2,500)</u> |
| GAAP and Non-GAAP diluted shares    | 49,700                         |
| GAAP net loss per share range       | \$(0.04) - \$(0.06)            |
| Non-GAAP net income per share range | \$(0.03) - \$(0.05)            |

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**Corporate Contact:**

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