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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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, 2020**

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**Amtech Systems, Inc.**

(Exact Name of Registrant as Specified in Charter)

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

**000-11412**  
(Commission  
File Number)

**86-0411215**  
(IRS Employer  
Identification No.)

**131 S. Clark Drive, Tempe, Arizona**  
(Address of Principal Executive Offices)

**85281**  
(Zip Code)

**Registrant's telephone number, including area code: (480) 967-5146**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2.):

- 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))
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Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>               | <u>Trading<br/>Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|------------------------------------------|------------------------------|--------------------------------------------------|
| Common Stock, par value \$0.01 per share | ASYS                         | 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.

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**Item 2.02 Results of Operations and Financial Condition**

On August 6, 2020, Amtech Systems, Inc. (the “Registrant” or the “Company”) announced by press release its results of operations for the third quarter ended June 30, 2020. A copy of the press release is included as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information contained in this Current Report, including the accompanying Exhibit 99.1, is furnished pursuant to Item 2.02 of Form 8-K and shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing. The information in this Current Report, including the accompanying Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

d) Exhibits.

| <u>Exhibit No.</u>   | <u>Description</u>                                                          |
|----------------------|-----------------------------------------------------------------------------|
| <a href="#">99.1</a> | <a href="#">Press release dated August 6, 2020</a>                          |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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**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: August 6, 2020

AMTECH SYSTEMS, INC.

By: /s/ Lisa D. Gibbs  
Name: Lisa D. Gibbs  
Title: Vice President and Chief Financial Officer



### Amtech Reports Third Quarter Fiscal 2020 Results

TEMPE, Ariz., August 6, 2020 -- Amtech Systems, Inc. (NASDAQ: ASYS), a manufacturer of capital equipment, including thermal processing and wafer polishing, and related consumables used in fabricating semiconductor devices, such as silicon carbide (SiC) and silicon power chips, electronic assemblies and light-emitting diodes (LEDs), today reported results for its third quarter ended June 30, 2020.

#### Third Quarter Fiscal 2020 Financial and Operational Highlights from Continuing Operations:

- Net revenue of \$15.2 million
- Breakeven operating income of \$31,000
- Loss from continuing operations, net of tax, of \$0.1 million
- Loss per diluted share from continuing operations of \$0.01
- Customer orders of \$10.8 million
- Unrestricted cash of \$46.4 million

Mr. Michael Whang, Chief Executive Officer of Amtech, commented, "While the global pandemic continues to create operational challenges, thanks to the diligent efforts of our employees and supply chain partners, in the third quarter we saw minimal disruption in our ability to service customers. In the fourth quarter, we began to see a rise in customer engagement with our recently announced 300mm diffusion furnace order. We believe this is an early indicator of the strength in long-term demand drivers for power semiconductors, including silicon carbide, led by growing demand from electric vehicles and automotive sensors, renewable energy, mobile devices, and wireless communications applications," concluded Mr. Whang.

#### GAAP Financial Results

(in millions, except per share amounts)

|                                                            | Q3        | Q2        | Q3      | 9 Months  | 9 Months |
|------------------------------------------------------------|-----------|-----------|---------|-----------|----------|
|                                                            | FY 2020   | FY 2020   | FY 2019 | 2020      | 2019     |
| Net revenues                                               | \$ 15.2   | \$ 14.5   | \$ 21.0 | \$ 50.4   | \$ 64.9  |
| Gross profit                                               | \$ 6.0    | \$ 5.4    | \$ 7.9  | \$ 19.5   | \$ 24.8  |
| <i>Gross margin</i>                                        | 39%       | 37%       | 37%     | 39%       | 38%      |
| Operating income (loss)                                    | \$ 0.0    | \$ (1.0)  | \$ 1.4  | \$ 0.7    | \$ 3.3   |
| <i>Operating margin</i>                                    | 0.2%      | -6.7%     | 6.4%    | 1.4%      | 5.0%     |
| (Loss) income from continuing operations, net of tax       | \$ (0.1)  | \$ (0.5)  | \$ 0.9  | \$ (1.9)  | \$ 2.2   |
| Diluted (loss) income per share from continuing operations | \$ (0.01) | \$ (0.04) | \$ 0.06 | \$ (0.13) | \$ 0.15  |

Net revenues increased 5% sequentially and decreased 28% from the third quarter of fiscal 2019. Semiconductor and SiC/LED revenue in fiscal Q3 2020 increased sequentially due primarily to our Shanghai facility returning to normal operations after the extended Chinese New Year in fiscal Q2 and increased consumable and machine shipments in our SiC/LED segment. Semiconductor and SiC/LED revenue decreased compared to the third quarter of fiscal 2019 primarily due to global COVID-19 impacts on our customers.

Gross margin increased in the third quarter of fiscal 2020 both sequentially and compared to the same prior year period, primarily due to favorable product mix.

Selling, General & Administrative ("SG&A") expenses decreased \$0.6 million sequentially due primarily to payroll tax credits the Company was able to claim as part of the COVID-19 legislation passed by U.S. Congress, the CARES Act. SG&A decreased \$0.9 million compared to the same prior year period due primarily to the payroll tax credits, not having our former Automation segment included in our results, and lower travel due to the COVID-19 pandemic.

Relocation and R&D expenses that were expected in the quarter shifted into the fourth quarter of fiscal 2020 due to shutdowns and delays resulting from the COVID-19 pandemic. Operating results were breakeven, primarily from lower SG&A in the quarter, compared to operating loss of \$1.0 million in the second quarter of fiscal 2020 and \$1.4 million of operating income in the same prior year period.

Loss from continuing operations, net of tax, for the third quarter of fiscal 2020 was \$0.1 million, or 1 cent per share. This compares to income from continuing operations of \$0.9 million, or 6 cents per share, for the third quarter of fiscal 2019 and loss of \$0.5 million, or 4 cents per share, in the preceding quarter.

## **Outlook**

Our outlook reflects the anticipated ongoing impacts from the COVID-19 pandemic as we understand them today; however, given how fluid the situation is both for our own business as well as for that of our customers and supply chain, we would like to remind investors that actual results may differ materially in the weeks and months ahead. Additionally, the semiconductor equipment industries can be cyclical and inherently impacted by changes in market demand. Operating results can be significantly impacted, positively or negatively, by the timing of orders, system shipments, and the financial results of semiconductor manufacturers.

For our fourth fiscal quarter ending September 30, 2020, revenues are expected to be in the range of \$13.0 to \$15.0 million. Gross margin for the quarter ending September 30, 2020 is expected to be in the mid 30% range, with negative operating margin, primarily due to one-time moving costs for our SiC/LED segment to relocate into their new building and an increase in R&D related to new product development.

A portion of Amtech's results are denominated in Renminbis, a Chinese currency. The outlook provided in this press release is based on an assumed exchange rate between the United States Dollar and the Renminbi. Changes in the value of the Renminbi in relation to the United States Dollar could cause actual results to differ from expectations.

## **Conference Call**

Amtech Systems will host a conference call today at 5:00 p.m. ET to discuss our fiscal third quarter financial results. The call will be available to interested parties by dialing 800-430-8332. For international callers, please dial +1 323-347-3612. The Conference ID number is 9393233. The call will be webcast and available in the Investor Relations section of Amtech's website at: <http://www.amtechsystems.com/conference.htm>.

A replay of the webcast will be available in the Investor Relations section of the company's web site at <http://www.amtechsystems.com/conference.htm> shortly after the conclusion of the call and will remain available for approximately 30 calendar days.

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## **About Amtech Systems, Inc.**

Amtech Systems, Inc. is a leading, global manufacturer of capital equipment, including thermal processing and wafer polishing, and related consumables used in fabricating semiconductor devices, such as silicon carbide (SiC) and silicon power chips, electronic assemblies and light-emitting diodes (LEDs). We sell these products to semiconductor and automotive component manufacturers worldwide, particularly in Asia, North America and Europe. Our strategic focus is on semiconductor growth opportunities in power electronics, leveraging our strength in our core competencies in thermal and substrate processing. We are a market leader in the high-end power chip market (SiC and 300mm silicon horizontal thermal reactor), developing and supplying essential equipment and consumables used in the semiconductor industry. Amtech's products are recognized under the leading brand names BTU International, Bruce Technologies™, and PR Hoffman™.

## **Cautionary Note Regarding Forward-Looking Statements**

Certain information contained in this press release is forward-looking in nature. All statements in this press release, or made by management of Amtech Systems, Inc. and its subsidiaries ("Amtech"), other than statements of historical fact, are hereby identified as "forward-looking statements" (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995). The forward-looking statements in this press release relate only to events or information as of the date on which the statements are made in this press release. Examples of forward-looking statements include statements regarding Amtech's future financial results, operating results, business strategies, projected costs, products under development, competitive positions, plans and objectives of Amtech and its management for future operations, efforts to improve operational efficiencies and effectiveness and profitably grow our revenue, the planned divestiture of our solar business, and enhancements to our technologies and expansion of our product portfolio. In some cases, forward-looking statements can be identified by terminology such as "may," "plan," "anticipate," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue," "predict," "potential," "project," "should," "would," "could", "likely," "future," "target," "forecast," "goal," "observe," and "strategy" or the negative of these terms or other comparable terminology used in this press release or by our management, which are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. The Form 10-K that Amtech filed with the Securities and Exchange Commission (the "SEC") for the year-ended September 30, 2019, listed various important factors that could affect the Company's future operating results and financial condition and could cause actual results to differ materially from historical results and expectations based on forward-looking statements made in this document or elsewhere by Amtech or on its behalf. These factors can be found under the heading "Risk Factors" in the Form 10-K and investors should refer to them. Because it is not possible to predict or identify all such factors, any such list cannot be considered a complete set of all potential risks or uncertainties. Except as required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

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**Contacts:**

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Chief Financial Officer

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AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
August 6, 2020  
(Unaudited)

Summary Financial Information for Continuing Operations  
(in thousands, except percentages and ratios)

|                                         | Three Months Ended |                   |                  | Nine Months Ended June 30, |           |
|-----------------------------------------|--------------------|-------------------|------------------|----------------------------|-----------|
|                                         | June 30,<br>2020   | March 31,<br>2020 | June 30,<br>2019 | 2020                       | 2019      |
| <b>Amtech Systems, Inc.</b>             |                    |                   |                  |                            |           |
| Revenues, net of returns and allowances | \$ 15,227          | \$ 14,460         | \$ 21,003        | \$ 50,379                  | \$ 64,861 |
| Gross profit                            | \$ 5,951           | \$ 5,358          | \$ 7,850         | \$ 19,483                  | \$ 24,797 |
| Gross margin                            | 39%                | 37%               | 37%              | 39%                        | 38%       |
| Operating income (loss)                 | \$ 31              | \$ (972)          | \$ 1,351         | \$ 696                     | \$ 3,263  |
| New orders                              | \$ 10,830          | \$ 20,626         | \$ 16,278        | \$ 49,081                  | \$ 56,216 |
| Backlog                                 | \$ 15,221          | \$ 19,618         | \$ 17,237        | \$ 15,221                  | \$ 17,237 |
| <b>Semiconductor Segment</b>            |                    |                   |                  |                            |           |
| Revenues, net of returns and allowances | \$ 12,357          | \$ 11,992         | \$ 16,254        | \$ 41,581                  | \$ 51,267 |
| Gross profit                            | \$ 4,953           | \$ 4,413          | \$ 6,566         | \$ 16,552                  | \$ 20,499 |
| Gross margin                            | 40%                | 37%               | 40%              | 40%                        | 40%       |
| Operating income (loss)                 | \$ 1,058           | \$ (18)           | \$ 1,951         | \$ 3,762                   | \$ 6,428  |
| New orders                              | \$ 8,356           | \$ 17,019         | \$ 12,899        | \$ 40,469                  | \$ 44,462 |
| Backlog                                 | \$ 13,798          | \$ 17,799         | \$ 13,931        | \$ 13,798                  | \$ 13,931 |
| <b>SiC/LED Segment</b>                  |                    |                   |                  |                            |           |
| Revenues, net of returns and allowances | \$ 2,870           | \$ 2,468          | \$ 3,074         | \$ 8,155                   | \$ 9,330  |
| Gross profit                            | \$ 998             | \$ 945            | \$ 1,038         | \$ 2,922                   | \$ 3,524  |
| Gross margin                            | 35%                | 38%               | 34%              | 36%                        | 38%       |
| Operating income                        | \$ 241             | \$ 421            | \$ 607           | \$ 1,196                   | \$ 2,253  |
| New orders                              | \$ 2,474           | \$ 3,607          | \$ 2,697         | \$ 8,612                   | \$ 9,574  |
| Backlog                                 | \$ 1,423           | \$ 1,819          | \$ 2,934         | \$ 1,423                   | \$ 2,934  |



AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
August 6, 2020  
(Unaudited)

**Condensed Consolidated Statements of Operations**  
(in thousands, except per share data)

|                                                              | Three Months Ended June 30, |                 | Nine Months Ended June 30, |                   |
|--------------------------------------------------------------|-----------------------------|-----------------|----------------------------|-------------------|
|                                                              | 2020                        | 2019            | 2020                       | 2019              |
| Revenues, net of returns and allowances                      | \$ 15,227                   | \$ 21,003       | \$ 50,379                  | \$ 64,861         |
| Cost of sales                                                | 9,276                       | 13,153          | 30,896                     | 40,064            |
| Gross profit                                                 | 5,951                       | 7,850           | 19,483                     | 24,797            |
| Selling, general and administrative                          | 4,804                       | 5,718           | 16,134                     | 18,137            |
| Research, development and engineering                        | 899                         | 746             | 2,436                      | 2,325             |
| Restructuring charges                                        | 217                         | 35              | 217                        | 1,072             |
| Operating income                                             | 31                          | 1,351           | 696                        | 3,263             |
| Loss on sale of subsidiary                                   | —                           | —               | (2,793)                    | —                 |
| Interest (expense) income and other, net                     | (13)                        | 249             | 512                        | 511               |
| Income (loss) from continuing operations before income taxes | 18                          | 1,600           | (1,585)                    | 3,774             |
| Income tax provision                                         | 90                          | 707             | 297                        | 1,621             |
| (Loss) income from continuing operations, net of tax         | (72)                        | 893             | (1,882)                    | 2,153             |
| Income (loss) from discontinued operations, net of tax       | —                           | 1,154           | (11,816)                   | (8,113)           |
| <b>Net (loss) income</b>                                     | <b>\$ (72)</b>              | <b>\$ 2,047</b> | <b>\$ (13,698)</b>         | <b>\$ (5,960)</b> |
| <b>(Loss) Income Per Basic Share:</b>                        |                             |                 |                            |                   |
| Basic (loss) income per share from continuing operations     | \$ (0.01)                   | \$ 0.06         | \$ (0.13)                  | \$ 0.15           |
| Basic income (loss) per share from discontinued operations   | \$ —                        | \$ 0.08         | \$ (0.83)                  | \$ (0.57)         |
| Net (loss) income per basic share                            | <u>\$ (0.01)</u>            | <u>\$ 0.14</u>  | <u>\$ (0.96)</u>           | <u>\$ (0.42)</u>  |
| <b>(Loss) Income Per Diluted Share:</b>                      |                             |                 |                            |                   |
| Diluted (loss) income per share from continuing operations   | \$ (0.01)                   | \$ 0.06         | \$ (0.13)                  | \$ 0.15           |
| Diluted income (loss) per share from discontinued operations | \$ —                        | \$ 0.08         | \$ (0.83)                  | \$ (0.57)         |
| Net (loss) income per diluted share                          | <u>\$ (0.01)</u>            | <u>\$ 0.14</u>  | <u>\$ (0.96)</u>           | <u>\$ (0.42)</u>  |
| Weighted average shares outstanding - basic                  | 14,155                      | 14,245          | 14,195                     | 14,231            |
| Weighted average shares outstanding - diluted                | 14,155                      | 14,316          | 14,195                     | 14,267            |

AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
August 6, 2020  
(Unaudited)

Condensed Consolidated Balance Sheets  
(in thousands, except share data)

|                                                                                                                                                                               | June 30,<br>2020  | September 30,<br>2019 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Assets</b>                                                                                                                                                                 |                   |                       |
| <b>Current Assets</b>                                                                                                                                                         |                   |                       |
| Cash and cash equivalents                                                                                                                                                     | \$ 46,436         | \$ 52,982             |
| Restricted cash                                                                                                                                                               | —                 | 101                   |
| Accounts receivable (less allowance for doubtful accounts of \$138 and \$172 at June 30, 2020, and September 30, 2019, respectively)                                          | 10,297            | 12,873                |
| Inventories                                                                                                                                                                   | 19,385            | 17,532                |
| Notes and other receivables                                                                                                                                                   | 1,250             | —                     |
| Income taxes receivable                                                                                                                                                       | 150               | —                     |
| Held-for-sale assets                                                                                                                                                          | —                 | 22,755                |
| Other current assets                                                                                                                                                          | 3,066             | 2,027                 |
| Total current assets                                                                                                                                                          | 80,584            | 108,270               |
| <b>Property, Plant and Equipment - Net</b>                                                                                                                                    | 10,438            | 10,217                |
| <b>Right-of-Use Assets - Net</b>                                                                                                                                              | 5,162             | —                     |
| <b>Intangible Assets - Net</b>                                                                                                                                                | 674               | 870                   |
| <b>Goodwill - Net</b>                                                                                                                                                         | 6,633             | 6,633                 |
| <b>Other Assets</b>                                                                                                                                                           | 565               | 487                   |
| <b>Total Assets</b>                                                                                                                                                           | <u>\$ 104,056</u> | <u>\$ 126,477</u>     |
| <b>Liabilities and Shareholders' Equity</b>                                                                                                                                   |                   |                       |
| <b>Current Liabilities</b>                                                                                                                                                    |                   |                       |
| Accounts payable                                                                                                                                                              | \$ 3,933          | \$ 4,371              |
| Accrued compensation and related taxes                                                                                                                                        | 1,983             | 2,717                 |
| Accrued warranty expense                                                                                                                                                      | 401               | 556                   |
| Other accrued liabilities                                                                                                                                                     | 1,478             | 1,274                 |
| Current maturities of long-term debt                                                                                                                                          | 376               | 371                   |
| Contract liabilities                                                                                                                                                          | 1,645             | 1,378                 |
| Income taxes payable                                                                                                                                                          | —                 | 1,434                 |
| Held-for-sale liabilities                                                                                                                                                     | —                 | 18,547                |
| Total current liabilities                                                                                                                                                     | 9,816             | 30,648                |
| <b>Long-Term Debt</b>                                                                                                                                                         | 4,894             | 5,178                 |
| <b>Long-Term Lease Liability</b>                                                                                                                                              | 5,088             | —                     |
| <b>Income Taxes Payable</b>                                                                                                                                                   | 2,007             | 3,199                 |
| <b>Total Liabilities</b>                                                                                                                                                      | 21,805            | 39,025                |
| <b>Commitments and Contingencies</b>                                                                                                                                          |                   |                       |
| <b>Shareholders' Equity</b>                                                                                                                                                   |                   |                       |
| Preferred stock; 100,000,000 shares authorized; none issued                                                                                                                   | —                 | —                     |
| Common stock; \$0.01 par value; 100,000,000 shares authorized; shares issued and outstanding: 14,048,172 and 14,268,797 at June 30, 2020 and September 30, 2019, respectively | 140               | 143                   |
| Additional paid-in capital                                                                                                                                                    | 124,289           | 125,098               |
| Accumulated other comprehensive loss                                                                                                                                          | (1,792)           | (11,233)              |
| Retained deficit                                                                                                                                                              | (40,386)          | (26,556)              |
| Total shareholders' equity                                                                                                                                                    | 82,251            | 87,452                |
| <b>Total Liabilities and Shareholders' Equity</b>                                                                                                                             | <u>\$ 104,056</u> | <u>\$ 126,477</u>     |

AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
August 6, 2020  
(Unaudited)

Condensed Consolidated Statements of Cash Flows  
(in thousands)

|                                                                                           | Nine Months Ended June 30, |                  |
|-------------------------------------------------------------------------------------------|----------------------------|------------------|
|                                                                                           | 2020                       | 2019             |
| <b>Operating Activities</b>                                                               |                            |                  |
| Net loss                                                                                  | \$ (13,698 )               | \$ (5,960 )      |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities: |                            |                  |
| Depreciation and amortization                                                             | 932                        | 1,280            |
| Write-down of inventory                                                                   | 540                        | 2,991            |
| Deferred income taxes                                                                     | 784                        | 192              |
| Non-cash share-based compensation expense                                                 | 257                        | 474              |
| Loss (gain) on sales of subsidiaries                                                      | 13,708                     | (1,614 )         |
| (Reversal of) provision for allowance for doubtful accounts, net                          | (26)                       | 1,104            |
| Other, net                                                                                | 13                         | 107              |
| Changes in operating assets and liabilities:                                              |                            |                  |
| Accounts receivable                                                                       | 2,356                      | 630              |
| Inventories                                                                               | (2,791 )                   | 284              |
| Other assets                                                                              | (2,376 )                   | 12,675           |
| Accounts payable                                                                          | (2,363 )                   | (3,843 )         |
| Accrued income taxes                                                                      | (2,722 )                   | (1,359 )         |
| Accrued and other liabilities                                                             | 5,346                      | (5,726 )         |
| Contract liabilities                                                                      | (950)                      | (814)            |
| Net cash (used in) provided by operating activities                                       | <u>(990)</u>               | <u>421</u>       |
| <b>Investing Activities</b>                                                               |                            |                  |
| Purchases of property, plant and equipment                                                | (860)                      | (552)            |
| Net cash disposed of in sales of subsidiaries                                             | <u>(9,940)</u>             | <u>(1,112)</u>   |
| Net cash used in investing activities                                                     | <u>(10,800)</u>            | <u>(1,664)</u>   |
| <b>Financing Activities</b>                                                               |                            |                  |
| Proceeds from the exercise of stock options                                               | 799                        | 175              |
| Repurchase of common stock                                                                | (2,000)                    | —                |
| Payments on long-term debt                                                                | (285)                      | (280)            |
| Borrowings on long-term debt                                                              | <u>—</u>                   | <u>9</u>         |
| Net cash used in financing activities                                                     | <u>(1,486)</u>             | <u>(96)</u>      |
| <b>Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash</b>      | <u>578</u>                 | <u>(1,450)</u>   |
| <b>Net Decrease in Cash, Cash Equivalents and Restricted Cash</b>                         | <u>(12,698)</u>            | <u>(2,789)</u>   |
| <b>Cash, Cash Equivalents and Restricted Cash, Beginning of Period*</b>                   | <u>59,134</u>              | <u>62,496</u>    |
| <b>Cash, Cash Equivalents and Restricted Cash, End of Period*</b>                         | <u>\$ 46,436</u>           | <u>\$ 59,707</u> |

\* Includes Cash, Cash Equivalents and Restricted Cash that are included in Held-For-Sale Assets on the Condensed Consolidated Balance Sheets for periods prior to January 22, 2020.