

**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**

**March 28, 2023
Date of report (Date of earliest event reported)**

IMAX Corporation
(Exact Name of Registrant as Specified in Its Charter)

Canada
(State or Other Jurisdiction
of Incorporation)

001-35066
(Commission
File Number)

98-0140269
(I.R.S. Employer
Identification Number)

**2525 Speakman Drive
Mississauga, Ontario, Canada L5K 1B1
(905) 403-6500**

**902 Broadway, Floor 20
New York, New York, USA 10010
(212) 821-0100**

(Address of principal executive offices, zip code, telephone numbers)

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:

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	IMAX	The New York Stock Exchange

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.

Item 7.01 Regulation FD Disclosure.

IMAX Corporation (the "Company") is filing this Current Report on Form 8-K to provide investors supplemental information related to a change in segment reporting in fiscal 2023. The Company is providing certain unaudited historical financial information, which has been recast to align with the new segment structure. This recast financial information is being provided to aid in comparability and has no impact on previously reported consolidated financial statements for any period.

Effective for the quarter ended March 31, 2023, the Company updated its reportable segments to two reportable segments: (i) Content Solutions and (ii) Technology Products and Services. The new reportable segments align with how the chief operating decision maker assesses segment performance and allocates resources. A summary of the reportable business segments under the new reporting structure follows:

1. **Content Solutions** includes results associated with entertainment content that the Company curates for distribution for viewing in the network of the Company's theater systems ("IMAX Systems"). Within this segment are the following two disaggregated revenue lines:
 - a. Film Remastering & Distribution, which consists of revenue based on contingent box office receipts from film remastering and distribution (formerly termed DMR) agreements with studios; and
 - b. Other Content Solutions, which consists of revenues associated with film distribution (distribution of documentary films, primarily to institutional theaters, and the distribution of exclusive live experiences), post-production and camera rentals.
2. **Technology Products and Services** includes results associated with our system technology business, including sales, rentals, and maintenance. Within this segment are the following four disaggregated revenue lines:
 - a. System Sales, which consists of (i) revenues from the sale of IMAX Systems to exhibitors through sale arrangements or long-term lease arrangements that for accounting purposes are classified as sales-type leases and (ii) after-market sales of IMAX System parts and 3D glasses;
 - b. System Rentals, which consists of revenues from the operating lease arrangements of IMAX Systems to exhibitors, primarily through joint revenue sharing arrangements where the Company earns rent based on a percentage of contingent box office receipts (previously termed JRSA, contingent rent);
 - c. Maintenance, which consists of revenues from the provision by the Company of maintenance services, as required in its contracts, over the life of the system contract in exchange for an annual maintenance fee paid by the exhibitor; and
 - d. Finance Income, which consists of revenues recognized over the term of the sales-type lease or financed sale receivable associated with the sales of IMAX Systems.

The Company's results that do not meet the criteria to be considered a reportable segment will be disclosed within All Other for segment reporting purposes, which principally includes revenues from IMAX Enhanced and SSIMWAVE Inc., a wholly-owned subsidiary of the Company.

The information in this Item 7.01, including the exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Unaudited segment financial information.
104	Cover Page Interactive Data File (formatted as inline XBRL).

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.

IMAX Corporation
(Registrant)

Date: March 28, 2023

By: /s/ Natasha Fernandes
Name: Natasha Fernandes
Title: Chief Financial Officer and Executive Vice President

By: /s/ Elizabeth Gitajn
Name: Elizabeth Gitajn
Title: Senior Vice President, Finance and Controller

IMAX Historical P&L - Consolidated

\$ in 000s	2018		2019				2020				2021						
	Actuals		Actuals				Actuals				Actuals						
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
IMAX Global Box Office REVENUES	1,032,153	256,300	364,932	246,054	241,165	1,108,513	95,226	2,658	70,358	90,979	259,220	110,231	108,558	141,893	277,534	638,216	173,183
Film																	
Remastering & Distribution	110,793	27,950	39,293	26,665	26,857	120,765	10,629	546	6,886	10,204	28,265	11,944	11,793	15,701	31,221	70,659	19,564
Other Content Solutions	13,166	2,764	3,922	4,565	2,222	13,473	2,453	3,182	1,865	1,177	8,677	814	1,856	1,930	1,730	6,330	1,424
Content Solutions Revenue	\$ 123,959	\$ 30,714	\$ 43,215	\$ 31,230	\$ 29,079	\$ 134,238	\$ 13,082	\$ 3,728	\$ 8,751	\$ 11,381	\$ 36,942	\$ 12,758	\$ 13,649	\$ 17,631	\$ 32,951	\$ 76,989	\$ 20,988
% of Total Revenue	33.1%	38.3%	41.2%	36.2%	23.4%	33.9%	37.5%	42.1%	23.5%	20.3%	27.0%	32.9%	26.8%	31.1%	30.3%	30.2%	35.0%
System Sales	\$ 107,122	\$ 14,698	\$ 19,290	\$ 21,188	\$ 61,379	\$ 116,555	\$ 5,174	\$ 2,103	\$ 15,360	\$ 25,024	\$ 47,661	\$ 5,469	\$ 14,526	\$ 12,000	\$ 30,842	\$ 62,637	\$ 7,973
System Rentals	73,371	17,857	25,301	16,546	16,228	75,932	5,971	(137)	4,473	7,534	17,841	8,359	7,862	9,887	20,076	46,184	12,643
Maintenance	49,684	12,951	13,207	13,657	13,336	53,151	7,370	—	5,855	8,774	21,999	8,906	11,235	13,055	20,143	53,339	14,942
Finance Income	11,598	2,681	2,578	2,845	2,807	10,911	2,547	2,506	2,441	2,622	10,116	2,605	2,941	2,635	2,611	10,792	2,305
Technology Products and Services Revenue	\$ 241,775	\$ 48,187	\$ 60,376	\$ 54,236	\$ 93,750	\$ 256,549	\$ 21,062	\$ 4,472	\$ 28,129	\$ 43,954	\$ 97,617	\$ 25,339	\$ 36,564	\$ 37,577	\$ 73,472	\$ 172,952	\$ 37,863
% of Total Revenue	64.6%	60.1%	57.6%	62.8%	75.4%	64.8%	60.3%	50.5%	75.5%	78.5%	71.3%	65.4%	71.8%	66.4%	67.7%	67.9%	63.1%
All Other Revenue	\$ 8,667	\$ 1,297	\$ 1,205	\$ 924	\$ 1,451	\$ 4,877	\$ 758	\$ 655	\$ 376	\$ 655	\$ 2,444	\$ 657	\$ 742	\$ 1,394	\$ 2,149	\$ 4,942	\$ 1,185
% of Total Revenue	2.3%	1.6%	1.2%	1.1%	1.2%	1.2%	2.2%	7.4%	1.0%	1.2%	1.8%	1.7%	1.5%	2.5%	2.0%	1.9%	2.0%
1 TOTAL	\$ 374,401	\$ 80,198	\$ 104,797	\$ 86,390	\$ 124,279	\$ 395,664	\$ 34,902	\$ 8,855	\$ 37,256	\$ 55,990	\$ 137,003	\$ 38,754	\$ 50,955	\$ 56,602	\$ 108,572	\$ 254,883	\$ 60,036
2 Global Box Office Take Rate %	17.8%	17.9%	17.7%	17.6%	17.9%	17.7%	17.4%	15.4%	16.1%	19.5%	17.8%	18.4%	18.1%	18.0%	18.5%	18.3%	18.6%
COSTS AND EXPENSES APPLICABLE TO REVENUES																	
Content Solutions	\$ 50,181	\$ 11,080	\$ 18,766	\$ 12,545	\$ 14,571	\$ 56,962	\$ 11,112	\$ 5,488	\$ 11,983	\$ 6,155	\$ 34,738	\$ 4,707	\$ 6,370	\$ 9,749	\$ 10,894	\$ 31,720	\$ 8,363
Technology Products and Services	\$ 107,207	\$ 23,189	\$ 25,698	\$ 26,302	\$ 46,581	\$ 121,770	\$ 17,959	\$ 10,753	\$ 21,242	\$ 29,202	\$ 79,156	\$ 16,409	\$ 18,685	\$ 19,042	\$ 32,775	\$ 86,911	\$ 19,447
All Other	\$ 9,084	\$ 789	\$ 779	\$ 423	\$ 770	\$ 2,761	\$ 745	\$ 302	\$ 202	\$ 320	\$ 1,569	\$ 357	\$ 297	\$ 327	\$ 865	\$ 1,846	\$ 455
TOTAL	\$ 166,472	\$ 35,058	\$ 45,244	\$ 39,270	\$ 61,921	\$ 181,493	\$ 29,816	\$ 16,543	\$ 33,427	\$ 35,677	\$ 115,463	\$ 21,473	\$ 25,352	\$ 29,118	\$ 44,534	\$ 120,477	\$ 28,265
GROSS MARGIN																	
Content Solutions	\$ 73,778	\$ 19,634	\$ 24,449	\$ 18,685	\$ 14,508	\$ 77,276	\$ 1,970	\$ (1,760)	\$ (3,232)	\$ 5,226	\$ 2,204	\$ 8,051	\$ 7,279	\$ 7,882	\$ 22,057	\$ 45,269	\$ 12,625
Technology Products and Services	\$ 134,568	\$ 24,998	\$ 34,678	\$ 27,934	\$ 47,169	\$ 134,779	\$ 3,103	\$ (6,281)	\$ 6,887	\$ 14,752	\$ 18,461	\$ 8,930	\$ 17,879	\$ 18,535	\$ 40,697	\$ 86,041	\$ 18,416
All Other	(417)	\$ 508	\$ 426	\$ 501	\$ 681	2,116	\$ 13	\$ 353	\$ 174	\$ 335	875	\$ 300	\$ 445	\$ 1,067	\$ 1,284	3,096	\$ 730
TOTAL	\$ 207,929	\$ 45,140	\$ 59,553	\$ 47,120	\$ 62,358	\$ 214,171	\$ 5,086	\$ (7,688)	\$ 3,829	\$ 20,313	\$ 21,540	\$ 17,281	\$ 25,603	\$ 27,484	\$ 64,038	\$ 134,406	\$ 31,771
OPERATING EXPENSES																	
Selling, general and administrative expenses	117,477	27,649	32,136	29,482	34,189	123,456	28,636	29,796	24,815	25,238	108,485	25,209	28,807	28,377	34,929	117,322	30,181
Share-based compensation	20,102	3,903	6,485	4,983	5,379	20,750	3,707	6,467	5,151	5,327	20,652	4,944	6,396	5,706	6,730	23,776	5,726
SG&A - excl. share-based comp	97,375	23,746	25,651	24,499	28,810	102,706	24,929	23,329	19,664	19,911	87,833	20,265	22,411	22,671	28,199	93,546	24,455
Research and development	13,728	1,136	1,222	1,359	1,486	5,203	2,200	1,232	1,130	1,056	5,618	1,471	2,200	2,025	1,248	6,944	1,196
Amortization of intangibles	4,145	1,075	1,218	1,271	1,391	4,955	1,321	1,344	1,349	1,380	5,394	1,141	1,190	1,255	1,291	4,877	1,197
Credit loss expense (reversal), net	3,130	431	927	599	473	2,430	10,217	1,440	3,925	3,026	18,608	305	(1,872)	(3,317)	933	(3,951)	7,229
Asset impairment	—	—	—	—	—	—	1,151	—	—	—	1,151	—	—	—	—	—	—
Impairment of investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Legal judgement, arbitration awards and executive transition costs	14,731	—	—	—	—	—	—	—	—	4,105	4,105	—	(1,770)	—	—	(1,770)	—
Exit costs, restructuring charges and associated impairments	9,542	850	—	—	—	850	—	—	—	—	—	—	—	—	—	—	—
Total Operating Expenses	\$ 162,753	\$ 31,141	\$ 35,503	\$ 32,711	\$ 37,539	\$ 136,894	\$ 43,525	\$ 33,812	\$ 31,219	\$ 34,805	\$ 143,361	\$ 28,126	\$ 28,555	\$ 28,340	\$ 38,401	\$ 123,422	\$ 39,803
Income (loss) from Operations	\$ 45,176	\$ 13,999	\$ 24,050	\$ 14,409	\$ 24,819	\$ 77,277	\$ (38,439)	\$ (41,500)	\$ (27,390)	\$ (14,492)	\$ (121,821)	\$ (10,845)	\$ (2,952)	\$ (856)	\$ 25,637	\$ 10,984	\$ (8,032)
Realized and unrealized investment gains (losses)	—	\$ 2,491	\$ (4,544)	\$ (490)	2,026	(517)	\$ (4,539)	\$ 2,025	\$ 1,575	\$ (1,142)	(2,081)	\$ 5,248	\$ 33	\$ 30	\$ 29	5,340	\$ 34
Retirement benefits non-service expense	(499)	\$ (160)	\$ (160)	\$ (160)	(257)	(737)	\$ (116)	\$ (130)	\$ (186)	\$ (168)	(600)	\$ (114)	\$ (116)	\$ (117)	\$ (116)	(463)	\$ (139)
Interest Income	1,844	570	572	490	473	2,105	365	891	586	546	2,388	583	559	538	2,218	502	
Interest Expense	(2,915)	(681)	(636)	(489)	(987)	(2,793)	(648)	(1,581)	(2,391)	(2,390)	(7,010)	(2,304)	(1,690)	(1,540)	(1,558)	(7,092)	(1,705)
Income (loss) before taxes	\$ 43,605	\$ 16,219	\$ 19,282	\$ 13,760	\$ 26,074	\$ 75,335	\$ (43,377)	\$ (40,295)	\$ (27,806)	\$ (17,646)	\$ (129,124)	\$ (7,432)	\$ (4,166)	\$ (1,945)	\$ 24,530	\$ 10,987	\$ (9,340)
Income tax expense (benefit)	9,518	3,648	5,308	3,030	4,782	16,768	15,505	(10,248)	19,349	1,898	26,504	3,068	1,946	4,402	11,148	20,564	2,610
Equity in losses of investees, net of tax	(492)	(84)	(138)	166	59	3	(529)	—	(1,329)	—	(1,858)	—	—	—	—	—	—
Net income (loss)	\$ 33,595	\$ 12,487	\$ 13,836	\$ 10,896	\$ 21,351	\$ 58,570	\$ (59,411)	\$ (30,047)	\$ (48,484)	\$ (19,544)	\$ (157,486)	\$ (10,500)	\$ (6,112)	\$ (6,347)	\$ 13,382	\$ (9,577)	\$ (11,950)
Net Earnings (Loss) from Discontinued Operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	\$ 33,595	\$ 12,487	\$ 13,836	\$ 10,896	\$ 21,351	\$ 58,570	\$ (59,411)	\$ (30,047)	\$ (48,484)	\$ (19,544)	\$ (157,486)	\$ (10,500)	\$ (6,112)	\$ (6,347)	\$ 13,382	\$ (9,577)	\$ (11,950)
Net income (loss) attributable to non-controlling interests	(10,751)	(4,222)	(2,439)	(1,863)	(3,181)	(11,705)	10,057	4,080	1,275	(1,701)	13,711	(4,340)	(3,099)	(2,034)	(3,279)	(12,752)	(1,659)
Net income (loss)	\$ 22,844	\$ 8,265	\$ 11,397	\$ 9,033	\$ 18,170	\$ 46,865	\$ (49,354)	\$ (25,967)	\$ (47,209)	\$ (21,245)	\$ (143,775)	\$ (14,840)	\$ (9,211)	\$ (8,381)	\$ 10,103	\$ (22,329)	\$ (13,609)
Net income (loss) per share	\$ 0.36	\$ 0.13	\$ 0.19	\$ 0.15	\$ 0.29	\$ 0.76	\$ (0.82)	\$ (0.44)	\$ (0.80)	\$ (0.37)	\$ (2.43)	\$ (0.25)	\$ (0.16)	\$ (0.14)	\$ 0.17	\$ (0.38)	\$ (0.23)

IMAX Historical P&L - Consolidated

\$ in 000s

	2018		2019				2019		2020				2020		2021			
	Actuals		Actuals				Actuals		Actuals				Actuals		Actuals			
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
Adjusted net income (loss)	\$ 57,799	\$ 10,811	\$ 19,693	\$ 12,811	\$ 21,470	\$ 64,785	\$(28,726)	\$(26,061)	\$(44,625)	\$(12,651)	\$(112,063)	\$(14,809)	\$(6,972)	\$(5,032)	\$ 18,393	\$(8,420)	\$(8,244)	
Adjusted net income (loss) per share	\$ 0.91	\$ 0.18	\$ 0.32	\$ 0.21	\$ 0.35	\$ 1.05	\$(0.48)	\$(0.44)	\$(0.75)	\$(0.21)	\$(1.89)	\$(0.25)	\$(0.12)	\$(0.08)	\$ 0.31	\$(0.14)	\$(0.14)	
Diluted Shares outstanding	63,207	61,559	61,507	61,479	61,542	61,489	60,418	58,808	58,859	58,872	59,237	59,012	59,367	59,244	59,805	59,126	58,575	
Reported net income (loss)	33,595	12,487	13,836	10,896	21,352	58,571	(59,411)	(30,047)	(48,484)	(19,544)	(157,486)	(10,500)	(6,112)	(6,344)	13,379	(9,577)	(11,950)	
Income tax expense (benefit)	9,518	3,648	5,308	3,030	4,782	16,768	15,505	(10,248)	19,349	1,898	26,504	3,068	1,946	4,402	11,148	20,564	2,610	
Interest Expense, net of interest income	1,072	111	64	(133)	381	423	150	524	1,509	1,537	3,720	1,412	432	261	257	2,362	180	
Depreciation and amortization, including film asset amortization	57,437	14,211	15,593	15,696	17,987	63,487	15,252	11,930	14,112	12,312	53,606	12,677	12,994	14,899	15,512	56,082	12,741	
Amortization of deferred financing costs												309	699	741	764	2,513	1,023	
EBITDA	\$101,622	\$30,457	\$34,801	\$29,489	\$44,502	\$139,249	\$(28,504)	\$(27,841)	\$(13,514)	\$(3,797)	\$(73,656)	\$6,966	\$9,959	\$13,959	\$41,060	\$71,944	\$4,604	
Exit costs, restructuring charges and associated impairments	\$ 9,542	850	—	—	—	\$ 850	—	—	—	—	\$ —	—	—	—	—	\$ —	—	
Realized and unrealized investment (gains) losses	—	(2,491)	4,544	490	(2,026)	517	4,539	(2,025)	(1,575)	1,142	2,081	(5,248)	(33)	(30)	(29)	(5,340)	(34)	
Write-downs (recoveries), including asset impairments and credit loss expense	5,338	697	1,169	1,118	3,822	6,806	14,620	3,843	10,458	7,416	36,337	518	(1,623)	(2,901)	1,819	(2,187)	7,610	
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Loss (gain) from equity accounted investments	492	84	138	(166)	(59)	(3)	529	—	1,329	—	1,858	—	—	—	—	—	—	
Legal judgement, arbitration awards and executive transition costs	14,731	—	—	—	—	—	—	—	—	4,105	4,105	—	(1,770)	—	—	(1,770)	—	
Share-based and other non-cash compensation	23,723	4,524	7,186	5,687	6,173	23,570	4,309	6,541	5,495	5,693	22,038	5,421	6,911	6,226	7,521	26,079	6,189	
Adjusted EBITDA before non-controlling interests	\$155,448	\$34,121	\$47,838	\$36,618	\$52,412	\$170,989	\$(4,507)	\$(19,482)	\$2,193	\$14,559	\$(7,237)	\$7,657	\$13,444	\$17,254	\$50,371	\$88,726	\$18,369	
Adjusted EBITDA attributable to non-controlling interests	\$(22,220)	\$(5,598)	\$(6,418)	\$(4,188)	\$(5,457)	\$(21,661)	147	987	\$(2,455)	\$(4,539)	\$(5,860)	\$(4,872)	\$(4,702)	\$(4,153)	\$(6,357)	\$(20,084)	\$(3,562)	
Adjusted EBITDA per Credit Facility	\$133,228	\$28,523	\$41,420	\$32,430	\$46,955	\$149,328	\$(4,360)	\$(18,495)	\$(262)	\$10,020	\$(13,097)	\$2,785	\$8,742	\$13,101	\$44,014	\$68,642	\$14,807	
Revenues attributable to common shareholders	\$336,723	71,724	94,581	78,354	112,635	\$357,294	33,306	8,434	31,431	48,064	\$121,236	31,055	42,534	49,903	97,834	\$221,327	53,896	
Adjusted EBITDA margin attributable to common shareholders	39.6%	39.8%	43.8%	41.4%	41.7%	41.7%	-13.1%	-219.3%	-0.8%	20.8%	-10.8%	9.0%	20.6%	26.3%	45.0%	31.0%	27.5%	
Gross Margins (%)																		
Content Solutions	59.5%	63.9%	56.6%	59.8%	49.9%	57.6%	15.1%	-47.2%	-36.9%	45.9%	6.0%	63.1%	53.3%	44.7%	66.9%	58.8%	60.2%	
Technology Products and Services	55.7%	51.9%	57.4%	51.5%	50.3%	52.5%	14.7%	-140.5%	24.5%	33.6%	18.9%	35.2%	48.9%	49.3%	55.4%	49.7%	48.6%	
All Other	-4.8%	39.2%	35.3%	54.2%	46.9%	43.4%	1.7%	53.9%	46.3%	51.1%	35.8%	45.7%	60.0%	76.6%	59.7%	62.6%	61.6%	
Total Gross Margin	55.5%	56.3%	56.8%	54.5%	50.2%	54.1%	14.6%	N/A	10.3%	36.3%	15.7%	44.6%	50.2%	48.6%	59.0%	52.7%	52.9%	

¹ See Historical Model Cover Page for mapping of new segments to old segments

² Global Box Office Take Rate derived from IMAX DMR and Joint revenue sharing contingent rent agreements as a percent of IMAX Global Box Office

In this model, the Company presents adjusted net income (loss) attributable to common shareholders and adjusted net income (loss) attributable to common shareholders per basic and diluted share, EBITDA and Adjusted EBITDA per Credit Facility as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. The Company believes that these non-GAAP financial measures are important supplemental measures that allow management and users of the Company's financial statements to view operating trends and analyze controllable operating performance on a comparable basis between periods without the after-tax impact of share-based compensation and certain unusual items included in net income (loss) attributable to common shareholders. Although share-based compensation is an important aspect of the Company's employee and executive compensation packages, it is a non-cash expense and is excluded from certain internal business performance measures. Management uses these measures to review operating performance on a comparable basis from period to period. However, these non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Additionally, the non-GAAP financial measures used by the Company should not be considered in isolation, or as a substitute for, or superior to, the comparable GAAP amounts. Definitions of these non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures are included elsewhere in this model.