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## Volterra Q1 2009 Earnings Call Transcript Introductory Remarks

### Earnings Call Excerpt

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Volterra (VLTR)

Q1 2009 Earnings Call

April 20, 2009 4:30 pm EST

**Executives:**

Jeff Staszak – Chief Executive Officer

Mike Burns – Vice President and Chief Financial Officer

**Presentation:**

**Mike Burns:**

Thank you. Welcome, everyone, to today's conference call. With me to review our first quarter 2009 results is Volterra President and CEO, Jeff Staszak. As usual, we'll begin today's conference call by reminding everyone of a few important items.

First, today's earnings release and financial statements are available on the Investor section of the Company's Website at [Volterra.com](http://Volterra.com).

Second, we're going to discuss certain non-GAAP financial measures on this call. We've provided a reconciliation of the GAAP and non-GAAP financial measures in our press release. The non-GAAP measures exclude the effect of stock-based compensation expense and special items such as the effect of accounting changes net of tax. Unless we specifically state otherwise, when we give guidance about a financial measure, we mean the non-GAAP financial measure.

And, finally, I'd like to caution everyone that today's remarks contain forward-looking statements that are based on the Company's current views and expectations. Our actual results or events may differ materially from these forward-looking statements due to a number of risks and uncertainties.

Please review today's press release and our filings with the SEC, including our annual report on Form 10-K filed March 4, 2009, for a detailed discussion of the risk factors that could cause the actual results to differ materially from the forward-looking statements. And, also, please note that the Company undertakes no obligation to update or revise these forward-looking statements.

At this point, I'll turn the call over to Jeff to provide an overview of the business and our results.

**Jeff Staszak:**

Thanks, Mike. Good afternoon, and thanks for joining us today. First, I'll provide a short recap of the Q1 '09 financials. I'll then give a short update on our four focus markets, and, following this, I'll talk about Q2 '09 and provide guidance for the quarter. Finally, I'll hand it over to Mike to review the details of our financial performance for the quarter. And then we will open it up for any additional questions you may have.

In Q1 '09, revenue came in at the high end of our range at \$18.3 million versus \$23 million in Q1 '08 and \$21.9 million in Q4 '08. Non-GAAP EPS was \$0.03 versus \$0.13 in Q1 '08 and \$0.09 in Q4 '08. Non-GAAP gross margins were essentially flat with Q4 '08, at 56%.

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