



FOR MORE INFORMATION:

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

(In thousands)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
GAAP Net income (loss)	\$ (433)	\$ 1,501	\$ (1,194)	\$ 1,810
Add back: Interest expense	107	67	243	223
Income taxes	(17)	23	(15)	25
Depreciation and amortization	357	339	1,031	1,069
Decrease in fair value of warrant liability	(21)	(34)	(189)	(353)
Stock option expense	5	19	34	67
Adjusted EBITDA	\$ (2)	\$ 1,892	\$ (89)	\$ 2,841

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