
**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): October 25, 2018

HARVARD BIOSCIENCE, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33957
(Commission File Number)

04-3306140
(I.R.S. Employer Identification Number)

84 October Hill Road, Holliston, MA 01746
(Address of Principal Executive Offices) (Zip Code)

(508) 893-8999
(Registrant's telephone number, including area code)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 2.02. Results of Operations and Financial Condition.

On October 25, 2018, Harvard Bioscience, Inc. issued a press release announcing financial results for the three and nine months ended September 30, 2018 and the details of a related conference call to be held at 4:30 PM EST on October 25, 2018. The press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number Title**

[99.1](#) [Press release of Harvard Bioscience, Inc. issued on October 25, 2018.](#)

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.

HARVARD BIOSCIENCE, INC.

Date: October 25, 2018

By: /s/ JEFFREY A. DUCHEMIN
Jeffrey A. Duchemin
Chief Executive Officer

INDEX TO EXHIBITS

**Exhibit
Number** **Description of Exhibit**

99.1 [Press Release issued by Harvard Bioscience, Inc. on October 25, 2018.](#)

Harvard Bioscience Reports Third Quarter 2018 Financial Results

-Reports GAAP and adjusted non-GAAP revenue of \$28.6 million and \$28.7 million, respectively, an increase of 53% and 15%, respectively-

HOLLISTON, Mass., Oct. 25, 2018 (GLOBE NEWSWIRE) -- Harvard Bioscience, Inc. (Nasdaq: HBIO) (the "Company"), a global developer, manufacturer and marketer of a broad range of solutions to advance life science, reported financial results for the three and nine months ended September 30, 2018.

"Our financial performance this quarter was within our expectations and reflects our focus on growth, profitability and new product development," said Jeffrey Duchemin, President and CEO of Harvard Bioscience. "With this quarter's improvements in reported and adjusted revenue, as well as improved adjusted gross profit, adjusted operating income, and adjusted net income, we remain on track to meet our full-year financial projections."

Third Quarter Reported Results

Revenue, as measured under generally accepted accounting principles, or GAAP, for the three months ended September 30, 2018 was \$28.6 million, an increase of 53%, or \$9.9 million, compared to revenue of \$18.7 million for the three months ended September 30, 2017.

Revenue, on a non-GAAP basis, which includes revenue generated by Denville Scientific, Inc., or Denville, for the periods presented prior to its sale, and excludes purchase accounting adjustments, was \$28.7 million for the three months ended September 30, 2018, an increase of approximately 15%, or \$3.7 million, compared to revenue of \$25.1 million for the three months ended September 30, 2017. For a reconciliation between GAAP and non-GAAP revenue and changes in revenue, refer to Exhibit 4 below.

Net loss, as measured under GAAP, was \$0.3 million, or \$0.01 per diluted share, for the three months ended September 30, 2018 compared to a net loss of \$0.4 million, or \$0.01 per diluted share, for the same quarter in 2017. The net loss for the three months ended September 30, 2017 was comprised of a \$0.6 million loss from continuing operations and income of \$0.2 million from discontinued operations.

Net income, on a non-GAAP basis, was \$1.3 million, or \$0.04 per diluted share, for the three months ended September 30, 2018, compared to \$1.1 million, or \$0.03 per diluted share, for the three months ended September 30, 2017. For a reconciliation between GAAP and non-GAAP net income, and between GAAP and non-GAAP diluted earnings per share, refer to Exhibits 7 and 8 below, respectively.

Year-to-Date Reported Results

Revenue, as measured under GAAP, for the nine months ended September 30, 2018 were \$86.9 million, an increase of approximately 56%, or \$31.2 million, compared to revenues of \$55.8 million for the nine months ended September 30, 2017.

Revenue, on a non-GAAP basis, which includes revenue generated by Denville for the periods presented prior to its sale, and excludes purchase accounting adjustments, was \$88.0 million for the nine months ended September 30, 2018, an increase of approximately 18%, or \$13.6 million, compared to revenue of \$74.4 million for the nine months ended September 30, 2017. For a reconciliation between GAAP and non-GAAP revenue and changes in revenue, refer to Exhibit 4 below.

Net loss, as measured under GAAP, was \$5.8 million, or \$0.16 per diluted share, for the nine months ended September 30, 2018 compared to \$1.9 million, or \$0.05 per diluted share, for the nine months ended September 30, 2017. The net loss for the nine months ended September 30, 2018 was comprised of a \$7.6 million loss from continuing operations and income of \$1.8 million from discontinued operations. The net loss for the nine months ended September 30, 2017 was comprised of a \$2.0 million loss from continuing operations and income of \$0.1 million from discontinued operations.

Net income, on a non-GAAP basis, was \$4.6 million, or \$0.13 per diluted share, for the nine months ended September 30, 2018 compared to \$2.5 million, or \$0.07 per diluted share, for the same period in 2017. For a reconciliation between GAAP and non-GAAP net income, and between GAAP and non-GAAP diluted earnings per share, refer to Exhibits 7 and 8 below, respectively.

Financial Guidance

As of today, the Company is amending its financial guidance for full year 2018 by tightening the expected ranges for both revenue and diluted earnings per share. The Company now expects 2018 revenue to be between \$120 million and \$121.5 million. This compares to the Company's prior guidance of between \$120 million and \$123 million, which was previously issued on May 2, 2018 and reaffirmed July 26, 2018.

The Company now expects to report a full-year 2018 GAAP diluted loss per share of approximately \$0.12 to \$0.14 and non-GAAP diluted earnings per share of approximately \$0.20 to \$0.22. This compares to the Company's prior guidance of full-year 2018 non-GAAP diluted earnings per share of \$0.20 to \$0.23, which was previously issued on May 2, 2018 and reaffirmed on July 26, 2018.

The Company may incur charges, realize gains, or experience other events in 2018 that could cause actual results to vary from this guidance. Refer to Exhibit 9 below for a reconciliation between the GAAP and non-GAAP diluted earnings per share guidance.

Webcast and Conference Call Details

Harvard Bioscience will be hosting a conference call and webcast today at 4:30 pm ET. On that call, management may respond to questions from the audience and provide information on any of a number of topics related to the business, including operations, plans and outlook.

Participating in the call will be Jeffrey A. Duchemin, President and Chief Executive Officer, and Corey Manchester, Corporate Controller, of Harvard Bioscience. Investors can access the live conference call by dialing the following phone numbers: toll-free 1-888-771-4371, or international: 1-847-585-4405, and referencing the conference ID# 47737895.

The conference will be simultaneously webcast and can be accessed through the Harvard Bioscience website. To listen to the webcast, log on to the webcast at <http://investor.harvardbioscience.com/> and click on the Earnings Call icon. Financial information presented on the call, including the earnings release, will also be available on the investor relations section of the website.

If you are unable to listen to the live conference call, the webcast will be available on the Company's website through November 1, 2018.

To add this meeting to your calendar visit: <http://investor.harvardbioscience.com/> and click "remind me".

Use of Non-GAAP Financial Information

In this press release, we have included non-GAAP financial information including adjusted revenue, adjusted gross profit, adjusted operating income, adjusted net income and adjusted earnings per diluted share. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of the business. For the periods presented, these non-GAAP financial measures of revenue and income have excluded certain revenue and expenses and income primarily resulting from purchase accounting or events that we do not believe are related to the underlying operations of the business such as currency translation, amortization of intangibles related to acquisitions, costs related to acquisition, disposition and integration initiatives, impairment charges, gains or losses from divestitures, forensic investigation and remediation costs, severance and restructuring expenses, and stock-based compensation expense. They also exclude the tax impact of the reconciling items. This non-GAAP financial information approximates information used by our management to internally evaluate the operating results of the Company. Tabular reconciliations of our non-GAAP adjusted revenue, non-GAAP adjusted gross profit, non-GAAP adjusted operating income, non-GAAP adjusted net income and non-GAAP adjusted earnings per diluted share for the three and nine months ended September 30, 2018 and 2017 are included as exhibits below in this press release.

The non-GAAP financial information provided in this press release should be considered in addition to, not as a substitute for, the financial information provided and presented in accordance with GAAP, and may be different than other companies' non-GAAP financial information.

About Harvard Bioscience

Harvard Bioscience is a global developer, manufacturer and marketer of a broad range of solutions to advance life science. Our products are sold to thousands of researchers in over 100 countries through our global sales organization, websites, catalogs, and through distributors. We have sales and manufacturing operations in the United States, the United Kingdom, Germany, Sweden, Spain, France, Canada and China. For more information, please visit our website at www.harvardbioscience.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of such words as "will," "guidance," "objectives," "optimistic," "potential," "future," "expects," "plans," "estimates," "continue," "drive," "strategy," "potential," "potentially," "growth," "long-term," "projects," "projected," "intends," "believes," "goals," "sees," "seek," "develop" "possible" "new," "emerging," "opportunity," "pursue" and similar expressions that do not relate to historical matters. Forward-looking statements in this press release or that may be made during our conference call may include, but are not limited to, statements or inferences about the Company's or management's beliefs or expectations, the Company's anticipated future revenues and earnings, the strength of the Company's market position and business model, the impact of acquisitions, or potential acquisitions, the outlook for the life sciences industry, the Company's business strategy, the positioning of the Company for growth, the market demand and opportunity for the Company's current products, or products it is developing or intends to develop, and the Company's plans, objectives and intentions that are not historical facts.

These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those in the forward-looking statements include reductions in customers' research budgets or government funding; the Company's failure to successfully integrate acquired businesses or technologies, including DSI; domestic and global economic conditions; economic, political and other risks associated with international revenues and operations; newly enacted U.S. government tax reform; currency exchange rate fluctuations; economic and political conditions generally and those affecting pharmaceutical and biotechnology industries; the seasonal nature of purchasing in Europe; the Company's failure to expand into foreign countries and

international markets; the Company's inability to manage its growth; competition from the Company's competitors; failure or inadequacy of the Company's information technology structure; impact of difficulties implementing our enterprise resource planning systems; information security incidents or cybersecurity breaches; the Company's failure to identify potential acquisition candidates and successfully close such acquisitions with favorable; unanticipated costs relating to acquisitions and known and unknown costs arising in connection with the Company's consolidation of business functions and any restructuring initiatives; failure of any banking institution in which the Company deposits its funds or the institution's failure to provide services; the Company's substantial debt and its ability to meet the financial covenants contained in its credit facility; the Company's failure to raise or generate capital necessary to implement its acquisition and expansion strategy, expand operation and invest in new products; the failure of Biostage, Inc., f/k/a Harvard Apparatus Regenerative Technology, Inc., or Biostage, to indemnify the Company for any liabilities associated with Biostage's business; impact of any impairment of the Company's goodwill or intangible assets; the Company's ability to retain key personnel; rising commodity and precious metals costs; the Company's ability to protect its intellectual property and operate without infringing on others' intellectual property; exposure to product and other liability claims; plus factors described under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017 or otherwise described in our other public filings. The Company's results may also be affected by factors of which the Company is not currently aware. The Company may not update these forward-looking statements, even though its situation may change in the future, unless it has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information.

For investor inquiries, please call (508) 893-8066. Press releases may be found on the Harvard Bioscience website.

Exhibit 1

HARVARD BIOSCIENCE, INC.
Condensed Consolidated Balance Sheet Information
(unaudited, in thousands)

	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	\$ 6,661	\$ 5,192
Trade receivables	17,880	13,382
Inventories	25,739	16,848
Property, plant and equipment	5,392	3,743
Goodwill and other intangibles	103,149	47,610
Other assets	6,219	4,215
Assets held for sale	-	18,364
Total assets	\$ 165,040	\$ 109,354
Liabilities and Stockholders' Equity		
Total liabilities	\$ 84,081	\$ 28,454
Stockholders' equity	80,959	80,900
Total liabilities and stockholders' equity	\$ 165,040	\$ 109,354

Exhibit 2

HARVARD BIOSCIENCE, INC.
Consolidated Statements of Operations
(In thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 28,635	\$ 18,717	\$ 86,916	\$ 55,761
Cost of revenues	12,818	9,217	42,475	27,611
Gross profit	15,817	9,500	44,441	28,150
Sales and marketing expenses	6,021	3,635	17,976	10,663

General and administrative expenses	4,655	4,317	15,297	13,219
Research and development expenses	2,783	1,538	7,943	4,119
Amortization of intangible assets	1,468	400	3,983	1,158
Total operating expenses	<u>14,927</u>	<u>9,890</u>	<u>45,199</u>	<u>29,159</u>
Operating income (loss)	<u>890</u>	<u>(390)</u>	<u>(758)</u>	<u>(1,009)</u>
Other expense:				
Foreign exchange	(26)	(73)	(28)	(488)
Interest expense, net	(1,458)	(189)	(3,835)	(532)
Other expense, net	<u>(314)</u>	<u>(12)</u>	<u>(3,399)</u>	<u>(117)</u>
Other expense, net	<u>(1,798)</u>	<u>(274)</u>	<u>(7,262)</u>	<u>(1,137)</u>
Loss from continuing operations before income taxes	(908)	(664)	(8,020)	(2,146)
Income tax benefit	<u>(652)</u>	<u>(19)</u>	<u>(416)</u>	<u>(141)</u>
Loss from continuing operations	<u>(256)</u>	<u>(645)</u>	<u>(7,604)</u>	<u>(2,005)</u>
Discontinued operations				
Income from discontinued operations	-	254	937	231
Income tax expense (benefit)	-	26	(883)	90
(Loss) income from discontinued operations, net of tax	<u>-</u>	<u>228</u>	<u>1,820</u>	<u>141</u>
Net loss	<u>\$ (256)</u>	<u>\$ (417)</u>	<u>\$ (5,784)</u>	<u>\$ (1,864)</u>
Loss per share:				
Basic loss per common share from continuing operations	\$ (0.01)	\$ (0.02)	\$ (0.21)	\$ (0.06)
Discontinued operations	-	0.01	0.05	-
Basic loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.16)</u>	<u>\$ (0.05)</u>
Diluted loss per common share from continuing operations	\$ (0.01)	\$ (0.02)	\$ (0.21)	\$ (0.06)
Discontinued operations	-	0.01	0.05	-
Diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.16)</u>	<u>\$ (0.05)</u>
Weighted average common shares:				
Basic	<u>36,947</u>	<u>34,840</u>	<u>36,170</u>	<u>34,706</u>
Diluted	<u>36,947</u>	<u>34,840</u>	<u>36,170</u>	<u>34,706</u>

Exhibit 3

HARVARD BIOSCIENCE, INC.
Condensed Consolidated Cash Flow Information
(unaudited, in thousands)

	Nine Months Ended	
	September 30,	
	2018	2017
Cash flows from operations:		
Net loss	\$ (5,784)	\$ (1,864)
Changes in assets and liabilities	(1,090)	(1,646)
Other adjustments to operating cash flows	7,085	5,506
Net cash provided by operating activities	<u>211</u>	<u>1,996</u>
Investing activities:		
Additions to property, plant and equipment	(891)	(677)
Acquisitions, net of cash acquired	(68,007)	-
Dispositions, net of cash sold	15,755	-
Other investing activities	<u>(24)</u>	<u>(39)</u>

Net cash used in investing activities	(53,167)	(716)
Financing activities:		
Proceeds from issuance of debt	70,800	2,250
Repayments of debt	(19,947)	(3,502)
Other financing activities	2,632	(101)
Net cash provided by (used in) financing activities	53,485	(1,353)
Effect of exchange rate changes on cash	399	313
Increase in cash and cash equivalents	928	240
Cash and cash equivalents at the beginning of period, including cash included in assets held for sale	5,733	5,596
Cash and cash equivalents at the end of period	\$ 6,661	\$ 5,836

Exhibit 4

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP Revenue to Non-GAAP Adjusted Revenue
(unaudited, in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	Change (%)	2018	2017	Change (%)
GAAP revenue	\$ 28,635	\$ 18,717	53%	\$ 86,916	\$ 55,761	56%
Adjustments:						
Denville revenue reported within discontinued operations	-	6,333	-100%	893	18,658	-95%
Deferred revenue valuation adjustments on acquisition	78	-	100%	207	-	100%
Non-GAAP adjusted revenue	<u>\$ 28,713</u>	<u>\$ 25,050</u>	15%	<u>\$ 88,016</u>	<u>\$ 74,419</u>	18%
Foreign exchange effect on Non-GAAP adjusted revenue			-1%			3%

Exhibit 5

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP Gross Profit to Non-GAAP Adjusted Gross Profit
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
GAAP gross profit	\$ 15,817	\$ 9,500	\$ 44,441	\$ 28,150
Adjustments:				
Denville Non-GAAP adjusted gross profit	-	2,140	360	6,279
Deferred revenue valuation charges on acquisition	78	-	207	-
Inventory valuation step-up charges on acquisition	87	-	3,816	-

Severance and restructuring charges	22	14	42	92
Stock-based compensation expense	19	16	45	44
Non-GAAP adjusted gross profit	<u>\$ 16,023</u>	<u>\$ 11,670</u>	<u>\$ 48,911</u>	<u>\$ 34,565</u>
GAAP gross profit percentage	<u>55.2%</u>	<u>50.8%</u>	<u>51.1%</u>	<u>50.5%</u>
Non-GAAP adjusted gross profit percentage	<u>55.8%</u>	<u>46.6%</u>	<u>55.6%</u>	<u>46.4%</u>

Exhibit 6

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP Operating Income (Loss) to Non-GAAP Adjusted Operating Income
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
GAAP operating income (loss)	\$ 890	\$ (390)	\$ (758)	\$ (1,009)
Adjustments:				
Amortization of intangible assets	1,468	400	3,983	1,158
Denville Non-GAAP adjusted operating income	-	503	17	1,033
Deferred revenue valuation charges on acquisition	78	-	207	-
Inventory valuation step-up charges on acquisition	87	-	3,816	-
Forensic investigation and remediation costs	-	-	-	386
Severance and restructuring charges	198	127	645	328
Stock-based compensation expense	486	908	2,082	2,530
Non-GAAP adjusted operating income	<u>\$ 3,207</u>	<u>\$ 1,548</u>	<u>\$ 9,992</u>	<u>\$ 4,426</u>

Exhibit 7

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP Net Loss to Non-GAAP Adjusted Net Income
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
GAAP net loss	\$ (256)	\$ (417)	\$ (5,784)	\$ (1,864)
Adjustments:				
Amortization of intangible assets	1,468	400	3,983	1,158
Denville Non-GAAP adjustments included in discontinued operations (A)	-	249	(920)	798

Deferred revenue valuation charges on acquisition	78	-	207	-
Inventory valuation step-up charges on acquisition	87	-	3,816	-
Forensic investigation and remediation costs	-	-	-	386
Severance and restructuring charges	198	127	645	328
Acquisition, disposition and integration costs	202	6	3,047	80
Stock-based compensation expense	486	908	2,082	2,530
Income taxes (B)	(947)	(212)	(2,481)	(867)
Non-GAAP adjusted net income	\$ <u>1,316</u>	\$ <u>1,061</u>	\$ <u>4,595</u>	\$ <u>2,549</u>

(A) For the three months ended September 30, 2017, the non-GAAP adjustments reported in discontinued operations related to the sale of Denville included \$222 in amortization of intangible assets, \$2 in severance and restructuring charges, and \$25 in stock-based compensation expense. For the nine months ended September 30, 2018, the non-GAAP adjustments reported in discontinued operations related to the sale of Denville included a \$1,251 gain on sale, \$47 in amortization of intangible assets, \$132 in disposition costs, and \$150 in stock-based compensation expense. For the nine months ended September 30, 2017, the non-GAAP adjustments reported in discontinued operations related to the sale of Denville included \$667 in amortization of intangible assets, \$57 in severance and restructuring charges, and \$74 in stock-based compensation expense.

(B) Income taxes includes the tax effect of adjusting for the reconciling items using the calculated effective tax rate, including the post-2017 impact of tax reform, in the jurisdictions in which the reconciling items arise.

Exhibit 8

HARVARD BIOSCIENCE, INC.

Reconciliation of GAAP Diluted Loss Per Common Share to Non-GAAP Adjusted Diluted Earnings Per Common Share (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
GAAP diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.16)	\$ (0.05)
Adjustments:				
Amortization of intangible assets	0.04	0.01	0.11	0.03
Denville Non-GAAP adjustments included in discontinued operations	-	0.01	(0.03)	0.02
Deferred revenue valuation charges on acquisition	-	-	0.01	-
Inventory valuation step-up charges on acquisition	-	-	0.11	-
Forensic investigation and remediation costs	-	-	-	0.01
Severance and restructuring charges	0.01	-	0.02	0.01
Acquisition, disposition and integration costs	0.01	-	0.08	-
Stock-based compensation expense	0.01	0.03	0.06	0.07
Income taxes (A)	(0.02)	(0.01)	(0.07)	(0.02)

Non-GAAP adjusted diluted earnings per common share	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.13</u>	<u>\$ 0.07</u>
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(A) Income taxes includes the tax effect of adjusting for the reconciling items using the calculated effective tax rate for the consolidated entity and any changes to valuation allowances.

Exhibit 9

HARVARD BIOSCIENCE, INC.

**Reconciliation of Guidance for 2018 GAAP Diluted Loss per Common Share to Non-GAAP Adjusted Diluted Earnings per Common Share
(unaudited)**

GAAP diluted loss per common share (A)	\$ (0.12) - (0.14)
Adjustments:	
Amortization of intangible assets	0.16
Denville Non-GAAP adjustments included in discontinued operations	(0.03)
Deferred revenue valuation charges on acquisition	0.01
Inventory valuation step-up charges on acquisition	0.11
Severance and restructuring charges	0.02
Acquisition, disposition and integration costs	0.08
Stock-based compensation expense	0.08
Income taxes (B)	(0.09)
Non-GAAP adjusted diluted earnings per common share (A)	<u>\$ 0.20 - 0.22</u>

(A) This guidance excludes, among other things, the impact of future acquisitions, acquisition costs, restructuring charges, or other one time charges.

(B) Income taxes includes the tax effect of adjusting for the reconciling items using the calculated effective tax rate, including the post-2017 impact of tax reform, in the jurisdictions in which the reconciling items arise and any changes to valuation allowances.

CONTACTS:

Corey Manchester
Corporate Controller
Tel: 508 893 8999