

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): November 18, 2014

AVID TECHNOLOGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-36254
(Commission File Number)

04-2977748
(I.R.S. Employer
Identification No.)

75 Network Drive, Burlington, Massachusetts 01803
(Address of Principal Executive Offices) (Zip Code)

(978) 640-6789
(Registrant's Telephone Number, Including Area Code)

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))

Item 7.01 Regulation FD Disclosure

Following the successful restatement of its financial statements, the Company has recently become current again with its ongoing reporting obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It is now planning several one-on-one and small group meetings to make a more direct connection with its investors to share its vision on the industry and Avid’s opportunity for value creation. In anticipation of these meetings, on November 18, 2014, the Company has posted on the Avid investor relations website page a presentation deck which may be used in such meetings.

Limitation on Incorporation by Reference. The information furnished in this Item 7.01 and the exhibit relating thereto, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the presentation deck attached as Exhibit 99.1 hereto, the Form 8-K and presentation deck contain forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the presentation deck regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Presentation Deck dated November 18, 2014

[*Document furnished herewith]

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.

AVID TECHNOLOGY, INC.

(Registrant)

Date: November 18, 2014

By: /s/ John W. Frederick

Name: John W. Frederick

Title: Executive Vice President, Chief Financial Officer and Chief Administrative Officer



Business Update

November 2014

Safe Harbor & Non-GAAP Measures

The information provided in this presentation and the accompanying slides includes forward-looking statements that involve risks and uncertainties, including statements about our anticipated plans, objectives, expectations and intentions. Such statements include, without limitation, statements regarding our recently filed financial statements or other information included herein based upon or otherwise incorporating judgments or estimates relating to future performance such as future earnings, bookings, backlog and free cash flow; our future strategy and business plans; our product plans, including products under development, such as Avid Everywhere; and our objective to obtain relisting on the NASDAQ Stock Market and to have our shares of common stock trade on that market. These forward-looking statements are based on current expectations as of the date this presentation was given and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance resulting from: the identified material weaknesses in our internal control over financial reporting; the delisting of our stock from NASDAQ; the previously disclosed ongoing SEC and Department of Justice inquiries; pending litigation, including the previously disclosed class action and possibility of further legal proceedings adverse to our company resulting from the restatement or related matters; the costs associated with the restatement; as well as our ability to have our shares relisted on the NASDAQ stock market; our liquidity; our ability to execute our strategic plan and meet customer needs; our ability to produce innovative products in response to changing market demand, particularly in the media industry; our ability to successfully accomplish our product development plans; competitive factors; history of losses; fluctuations in our revenue, based on, among other things, our performance in particular geographies or markets, fluctuations in foreign currency exchange rates and seasonal factors; adverse changes in economic conditions; variances in our backlog and the realization thereof. Moreover, the business may be adversely affected by future legislative, regulatory or changes, including tax law changes, as well as other economic, business and/or competitive factors. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described in the filings made by our company with the SEC. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

For an explanation of the operational metrics and non-GAAP measures used herein, as well as a reconciliation of the non-GAAP measures to the closest comparable GAAP measure, please see our previous filings with the SEC, including our current reports on Form 8-K filed on September 12, 2014, October 20, 2014, and November 14, 2014 and the exhibits thereto.





Avid is...
A premier provider of technology solutions to create, manage, distribute, and monetize media content



... and now we are well positioned to participate across the entire media workflow ...



...as the demand for high quality digitized content explodes, we power the creative process...



...by connecting a creative idea with its expression and consumption as a monetized media asset.

Strong Position in High-Growth Markets With Attractive Economics

- Proven and trusted provider of high-value, essential solutions to a broad range of customers in large and growing media market**
- Customer relationships across every major media segment, including almost all of the major film studios, leading international news networks, largest station groups, music recording studios and live venues
 - Broad global reach and distribution capabilities (over 50% of our revenue from outside the Americas, presence in over 140 countries)
 - Emotionally engaged client community
 - Independent professional segment : large and untapped market

- Attractive economics: high margins, low capital intensity, scalable operating model, improving cash flow**
- Acceleration of higher-margin, higher-growth products
 - Platform allows for highly leveragable development model with faster product introduction
 - Growing revenue backlog with higher proportion of recurring revenue
 - Efficient, flexible capital structure
 - Significant progress reducing operating costs with room to improve

- Platform-oriented solutions solve the most critical pain points in an evolving industry in a unique and compelling way with greater flexible deployment and pricing choices**
- Avid Everywhere allows customer to reduce costs through simplifying inter-operability
 - Participation across the value chain from creation to distribution, providing access to incremental customer wallet share at a time of increasing operating pressure
 - A more integrated, more flexible approach that also creates multiple new revenue opportunities for Avid

- Experienced management team has demonstrated progress on executing on transformational strategy**
- Completed inherited highly complex and disruptive restatement process while still executing on strategy
 - Reversed prolonged trend of increasing losses and bookings decline
 - Achieving financial targets, on track to meet 2014 revenue and EBITDA guidance of \$535 million and \$64 million, respectively

Strong Progress on Early Stages of Transformation with Large Opportunity Ahead



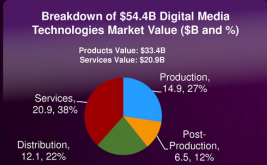
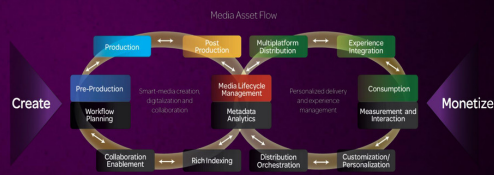
Participating in a Large and Evolving Market

- Increasingly Complex and Evolving Value Chain
- Fusing of Creative and Monetization Ends of Value Chain
- Opportunities for Metadata Measurement and Analysis
- Heavily Fragmented Vendor Landscape

Traditional Value Chain



New Media Value Chain



*Other includes: non-related hardware and software, internal services, telecommunication, and IT services such as consulting, development and integration, hardware maintenance and support, IT management, process management, software support

Sources: Gartner for IT spending, Frost, M&M, N&M, Technavo, BIS, Avid, and PwC estimates for Digital Media technology market

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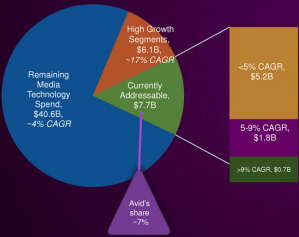
Media Organizations' Key Strategic Needs



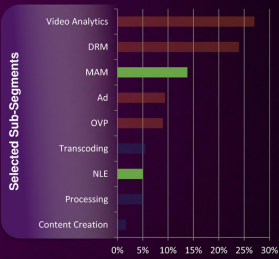
Significant Room for Growth

Opportunity to both gain share in segments Avid currently operates and expand into higher growth areas

Media Technology Spend in 2013: \$54.4B



Projected Multi-Year CAGRs of Sub-Segments



Sources: Frost&Sullivan, UBM, NAB, MAM, Technico, Infocomm, @Stuvia, Forrester Research, PwC Media Outlook, press articles, Avid, PwC estimates
* Based on 2013 bookings
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Unparalleled global, product and customer breadth and reach

Product

Avid participates in 6 of 8 product market segments identified in IABM's *Global Market Valuation & Strategy Report*, an analysis of the value of products and services sold into professional media contexts

Geography

- Broad and diverse distribution channels:
- ✓ Sales into over 140 countries
 - ✓ Over 50% of revenue originates outside of Americas
 - ✓ More than 600 channel partners globally

Customer



Segment

- Significant purchasers of Avid solutions in the last twelve months:
- ✓ 6 of 6 ... of the **major film studios**
 - ✓ 8 of 10 ... of the **leading international news networks**
 - ✓ 12 of 15 ... of the **largest station group owners**
 - ✓ About 70% of **today's music** is created using Avid products



Avid's Three-Phase Transformational Approach

New management team performed broad and deep analysis of industry to evaluate how to best leverage strengths towards succeeding in evolving digital media marketplace



Transformational Pillars



- Faster new product introduction
- Improved cross selling
- Participate in higher growth areas
- Lower cost deployment
- Scale to all segments

The Aid Advantage

- Improved service model more efficient and targeted delivery
- Increase revenue
- Improve relationships



Customer Association

- Increased community engagement
- Improved return on investment
- Greater market alignment





OUR VISION FOR THE MEDIA INDUSTRY.

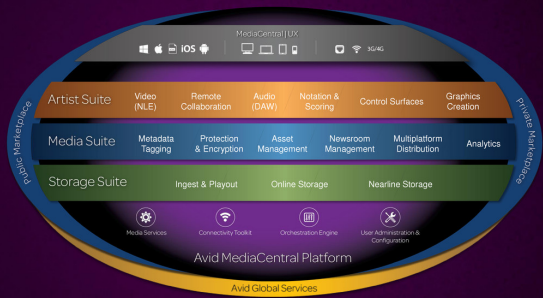
A platform for sustained business that **connects**
content creation
with distribution and monetization.



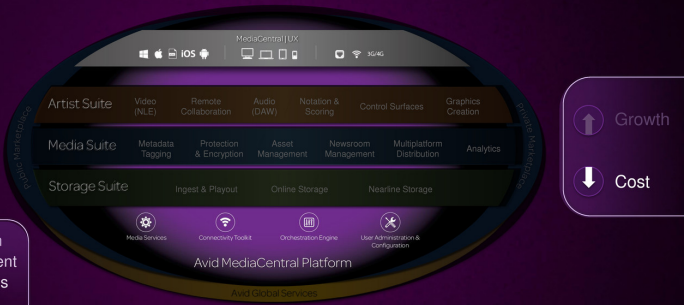
Avid Everywhere: Common Services Across the Workflow



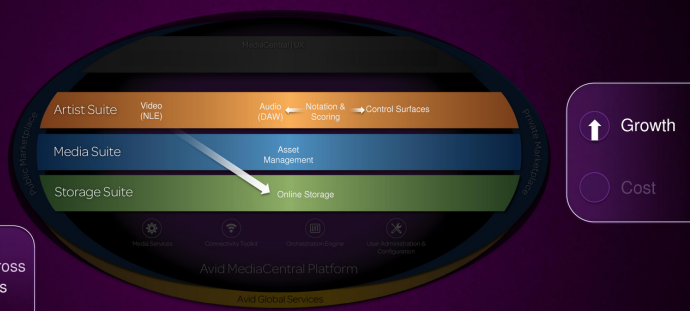
Avid Everywhere—Our Vision for the Media Industry



Avid Everywhere: A Platform to Drive Lower Costs



Avid Everywhere: A Platform for Cross Sales Growth



Anchor products provide strong cross sale opportunities across workflow



Avid Everywhere: A Platform for Market Expansion



Differentiated Platform Addresses Evolving Customer Needs

Collaboratively Create High-quality Content	Avid Everywhere delivers best-in-class creative tools in an efficient and powerful collaborative workflow with flexible pricing models delivered on-premise or in a cloud-based environment.	
Distribute Across Multiple Channels and Devices	The platform offers the flexibility to deliver rich content across diverse channels and devices from a single integrated platform.	
Ensure Efficiency and security	Benefits of global integrated model that contains embedded security elements to protect rich content assets that are unique to the media industry.	
Maximize Asset value	Avid optimizes media asset value by protecting the asset and tagging metadata to utilize downstream during distribution and monetization, whether through ad insertion, rights management, analytics, etc.	



The Avid Advantage

Substantial potential to improve effectiveness of platform for our customers with enhanced service offerings on a more efficient delivery model

Customer Care

- Drive efficiency
- Reduce case closure time
- Flexible support options and pricing

Drive Delivery Costs Down

Professional Services

- Increase revenue with new service offerings
- Improve delivery quality
- Develop packages to drive Avid Everywhere adoption

Revenue Opportunity

Education

- Transform revenue model
- Increase certification and recertification rates
- Develop training content to support Avid Everywhere

Revenue Opportunity

Our differentiated services which span the length of the production process, providing unique access and opportunities in \$21B and growing service market.



Avid Customer Association–Industry Leadership Collaboration



Senior Vice President for Innovation, Strategy and Technology
Berklee College of Music



SVP Olympic Engineering & CTO
NBC Sports Group



SVP of Media Technology and Development
Turner Broadcasting



Chief Engineer
CCTV



EVP & General Manager
Fox Networks



Director of Technology and Technical Operations, ITV News
ITV



V.P. CBS News Technology and Operations
CBS News



Director of Engineering, Entertainment
Rede Globo de Televisão



Senior Vice President
Ultravision Communications Inc.



EVP of Technology and Production
ZDF German Television



Head of Strategic Operations
Universal Music Group



Director of Engineering, Entertainment
Rede Globo de Televisão



Vice President of Post-Production Technology
The Walt Disney Studios



General Manager, Media Operations and Technology
CBC English Services
CBC/Radio-Canada



Director of Day Production Services
Sky



SVP Broadcast Operations & Engineering
ABC Television Network



Motion Picture Editor



President
20th Century Fox

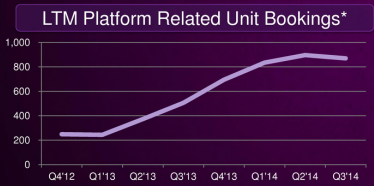
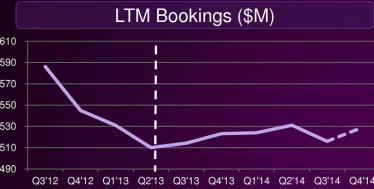
- A collaborative media industry network established by Avid, run by and for our customers
- 17 Executive Board members represent some of the most influential industry leaders
- 120 additional customers comprise 6 strategic advisory councils
- 1,300 members in first 9 months – 51% increase since inaugural gathering in April 2014
- 20% of our bookings generated by the companies represented on our ACA Board
- 107 events held across 5 continents driven by ACA leaders to harness the collective energy of an emotionally engaged community



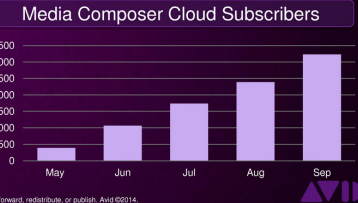
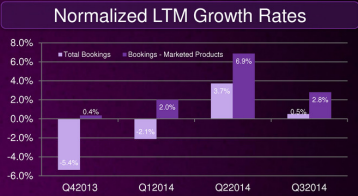
Financial Overview



Early Growth Results

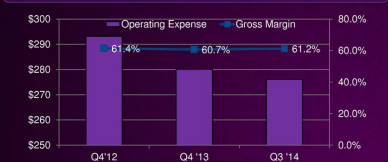


* Units related to MediaCentral, Interplay MM and Interplay Production
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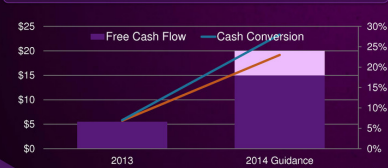


Early Cost and Profitability Results (\$M)

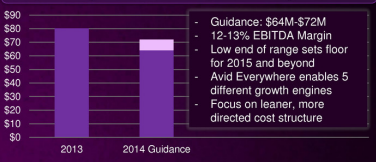
Non-GAAP LTM Gross Margin & Expenses



Free Cash Flow and Cash Conversion



Adjusted EBITDA and Margin



Revenue Backlog



Growth and Visibility on a Scalable Operating Model

Revenue

Bookings have hit a growth inflection point and Avid has turned on 5 key growth engines enabled by Avid Everywhere

- Platform sales and focus on high margin products
- Cross-selling and up-selling across entire workflow
- Subscription & cloud offerings open access to independent pro market
- Community led Marketplace transactions
- Connectivity Toolkit allows vendors to also leverage MediaCentral Platform

Costs

Focus on a leaner, more directed cost structure enabled by common platform architecture

- Lower development cost
- Product rationalization
- Indirect procurement
- Labor arbitrage and facility rationalization
- Clear focus on ROI supported investments

Adjusted EBITDA has hit a floor and we expect margins to expand

Strategic M&A Amplifies Opportunities

Leverages the Platform

- Achieve above-market synergies by consolidating all that is common onto the Platform
- Accelerate revenue by cross-selling target's solutions through the expanding footprint of the Platform

Provides New Distribution

- Expand deployment of the Platform and ability to cross-sell Avid products to new customers
- Consolidate customer base in target markets and further position Avid as the lowest cost distributor of services to all segments that it serves

Adds a New Anchor for Growth

- Contributes compelling adjacent market opportunities through differentiated technology and/or new, high-growth customer segments
- Exploit cross-sell opportunities with new anchor products



Key Takeaways

Proven and Trusted
Provider of Strategic
Solutions to Key
Industry Players and
Broadening Customer
Base

Platform Solves Critical
Issues in Increasingly
Complex Value Chain to
Expand Existing
Revenue Streams

Participating in a
Large and Evolving
Market with Room
for Growth

Attractive
Economics with
High Margin
Products and
Scalable Cost
Structure

Recent Results
Confirm
Transformation
Already Underway



Strong Position in High-Growth Markets With Attractive Economics

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- Experienced management team has demonstrated progress on executing on transformational strategy**
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Business Update

November 2014

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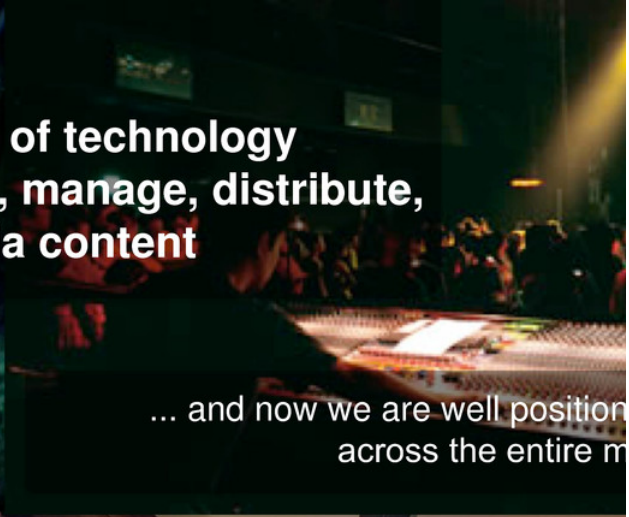
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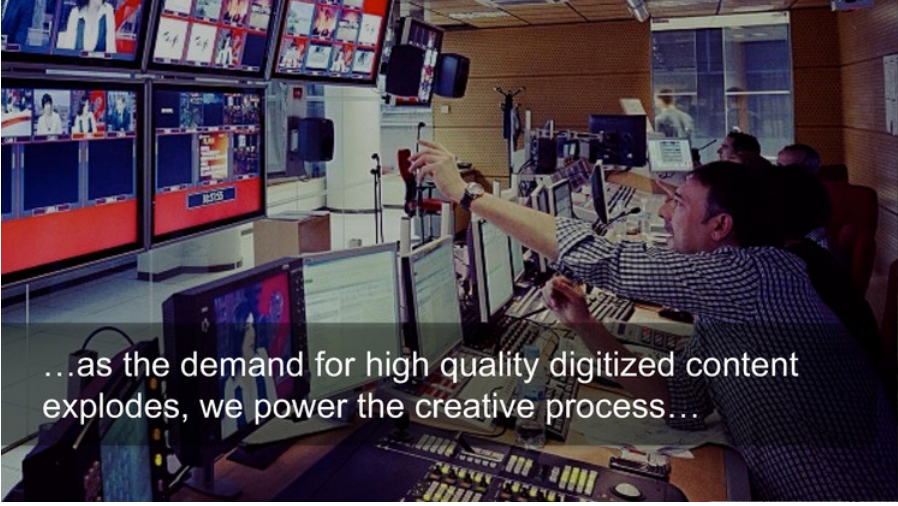
Avid is...

A premier provider of technology solutions to create, manage, distribute, and monetize media content


Avid's legacy began with introducing some of the world's best loved creative tools which defined an industry...



... and now we are well positioned across the entire market



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Platform-oriented solutions solve the pain points in an evolving industry in a compelling way with greater flexible pricing choices

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Experienced management team has strong progress on executing on transformation

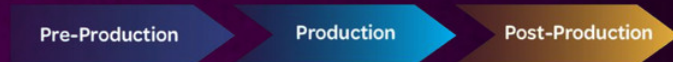
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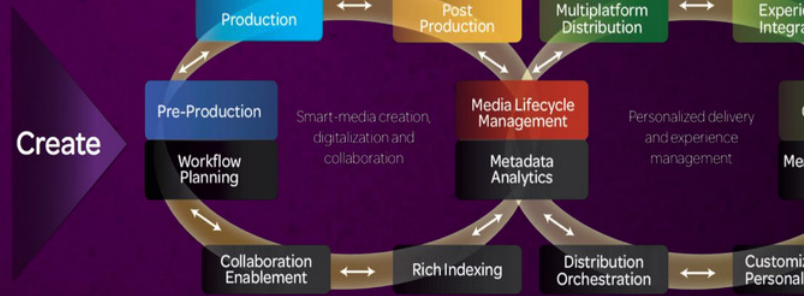
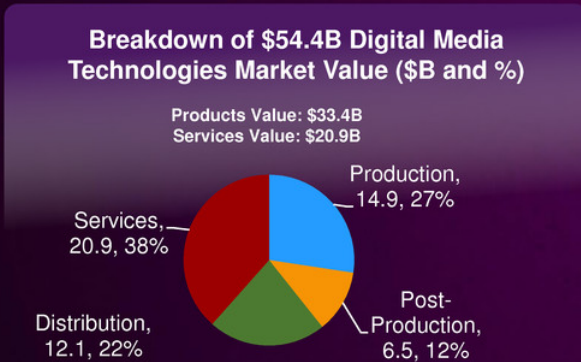
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Traditional Value Chain



New Media Value Chain



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Media Organizations' Key Strategic Needs



**Collaboratively Create
High-quality Content**



**Distribute
Across channels
and devices**

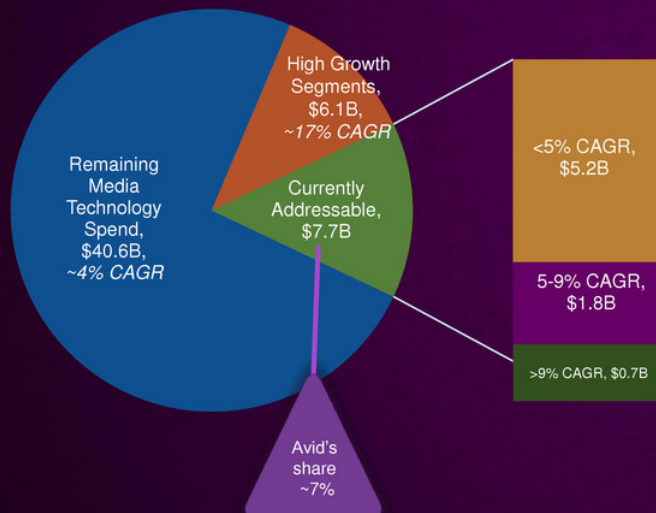


**Ensure
Efficiency and
security**

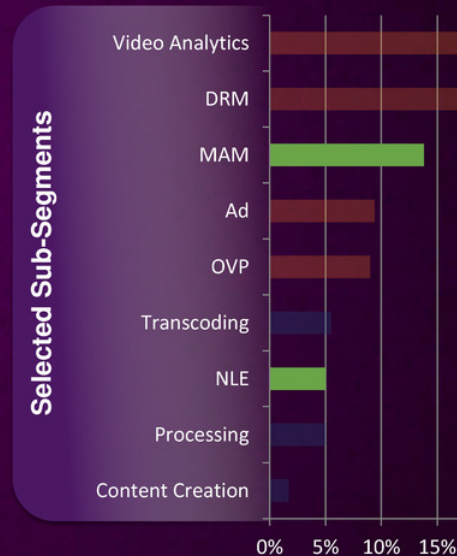
Significant Room for Growth

Opportunity to both gain share in segments Avid currently operates and expand into higher growth segments

Media Technology Spend in 2013: \$54.4B



Projected Multi-Year CAGR by Sub-Segments



Sources: Frost&Sullivan, IABM, NAMM, Technavio, Infocomm, IBISWorld, Forrester Research, PwC Media Outlook, press articles, Avid, PwC estimates
* Based on 2013 bookings

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Unparalleled global, product and customer breadth and

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Geography

Broad and diverse distribution channels:

- ✓ Sales into over 140 countries
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Customer



Segment

Significant purchasers of Avid solutions in the last 12 months:

- ✓ 6 of 6 ... of the **major film studios**
- ✓ 8 of 10 ... of the **leading international networks**
- ✓ 12 of 15 ... of the **largest station groups**
- ✓ About 70% of **today's music** is created using Avid products

Avid's Three-Phase Transformational Approach

New management team performed broad and deep analysis of industry to evaluate best leverage strengths towards succeeding in evolving digital media market

Phase 1

Perform better in the markets we serve today

Phase 2

Address higher growth areas in current markets

Phase 3

Address high long-term growth areas and increase relevance

Growth

Cost

Culture

Transformational Pillars



- Faster new product introduction
- Improved cross selling
- Participate in higher growth areas
- Lower cost deployment
- Scale to all segments

The Avid Advantage

- Improved service model more efficient and targeted delivery
- Increase revenue
- Improve relationships



Customer Ass

- Increased com engagement
- Improved return investment
- Greater market



OUR VISION FOR THE MEDIA INDUSTRY.

A platform for sustained business that **connects**
content creation
with distribution and monetization.

Avid Everywhere: Common Services Across the W

- Search across your entire network
- Media playback on any device
- Share assets in any format
- Tie third parties into the workflow
- Share data across systems
- Real-time monitoring
- Workflow and process automation
- Flexible resource allocation
- Data-driven decision-making
- Single sign-on
- Role-based access
- Centralized system management



Media Services



Connectivity Toolkit



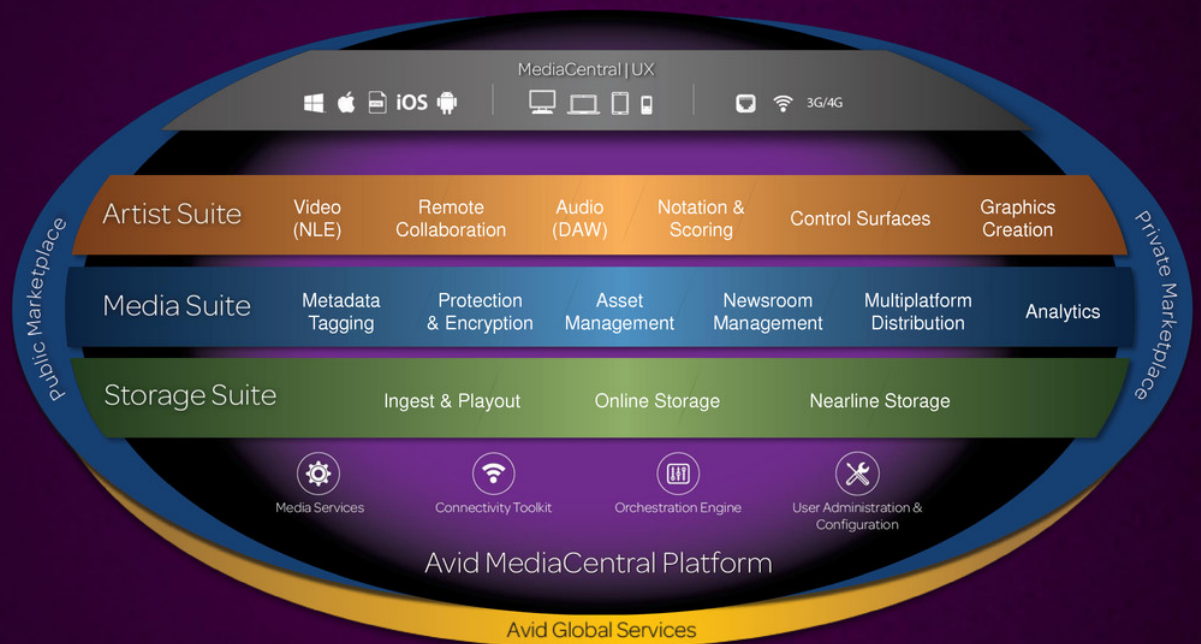
Orchestration Engine



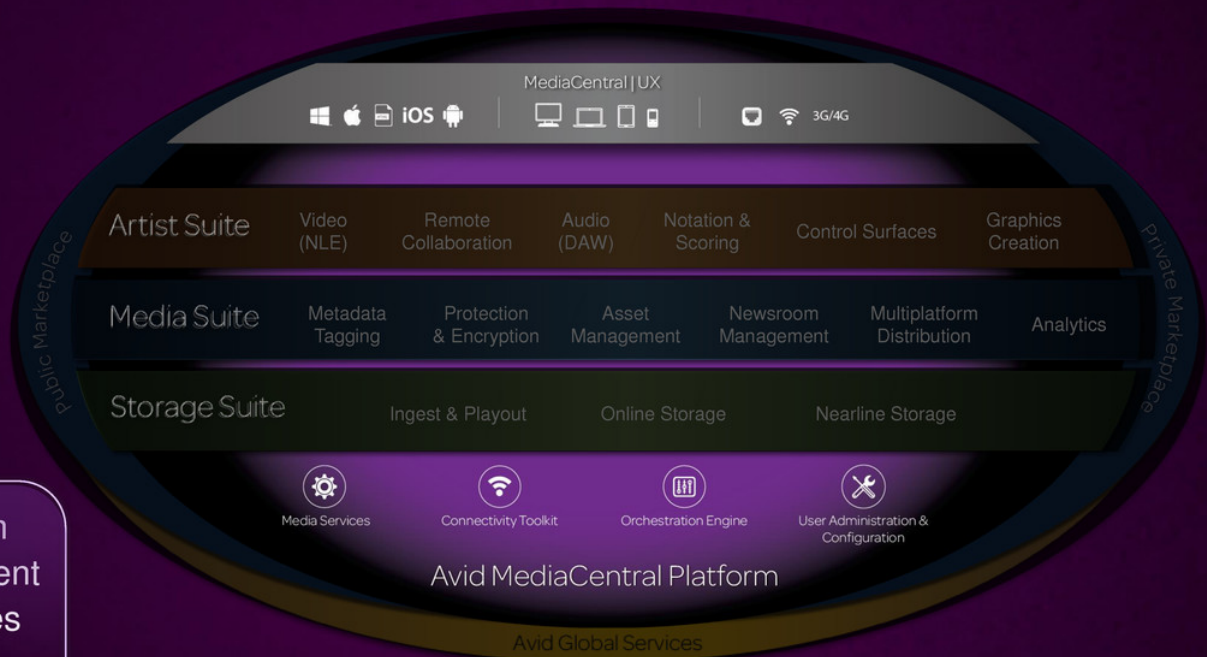
User Administration &
Configuration

Avid MediaCentral Platform

Avid Everywhere—Our Vision for the Media Industry

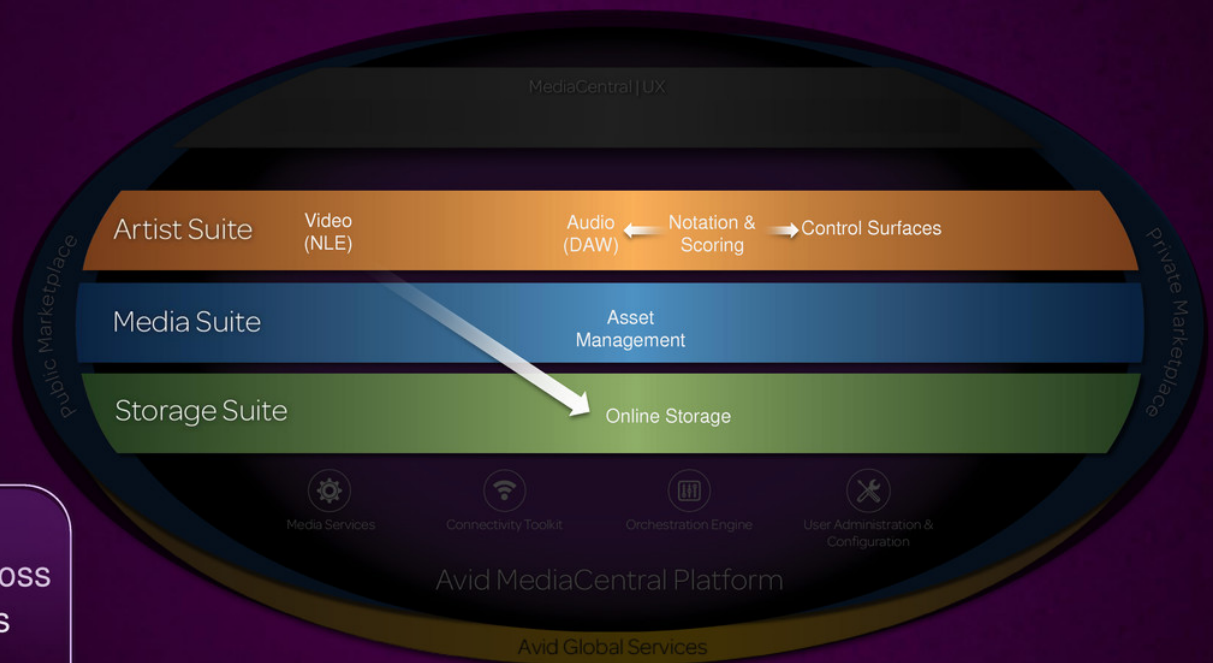


Avid Everywhere: A Platform to Drive Lower Costs



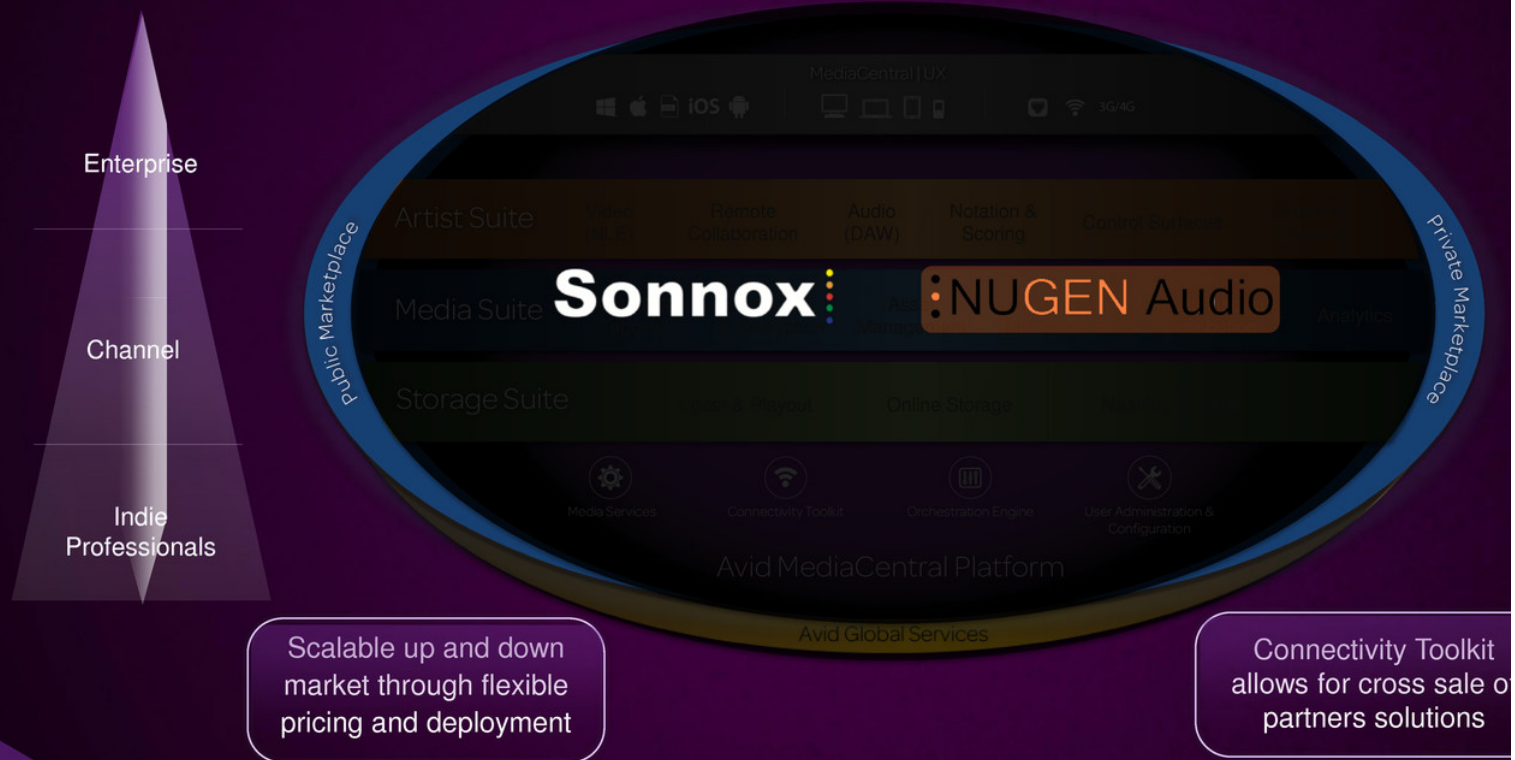
Common platform
lowers development
cost and increases
speed to market

Avid Everywhere: A Platform for Cross Sales Growth



Anchor products
provide strong cross
sale opportunities
across workflow

Avid Everywhere: A Platform for Market Expansion



Differentiated Platform Addresses Evolving Customer

Collaboratively Create High-quality Content	Avid Everywhere delivers best-in-class creative tools in an efficient and powerful collaborative workflow with flexible pricing models delivered on-premise or in a cloud-based environment.
Distribute Across Multiple Channels and Devices	The platform offers the flexibility to deliver rich content across diverse channels and devices from a single integrated platform.
Ensure Efficiency and security	Benefits of global integrated model that contains embedded security elements to protect rich content assets that are unique to the media industry.
Maximize Asset value	Avid optimizes media asset value by protecting the asset and tagging metadata to utilize downstream during distribution and monetization, whether through ad insertion, rights management, analytics, etc.

The Avid Advantage

Substantial potential to improve effectiveness of platform for our customers with enhanced service offerings on a more efficient delivery model

Customer Care

- Drive efficiency
- Reduce case closure time
- Flexible support options and pricing

Drive Delivery Costs Down

Professional Services

- Increase revenue with new service offerings
- Improve delivery quality
- Develop packages to drive Avid Everywhere adoption

Revenue Opportunity

Educational

- Transform revenue
- Increase certification and recertification
- Develop training to support Avid Everywhere

Revenue Opportunity

Our differentiated services which span the length of the production process, providing access and opportunities in \$21B and growing service market.

Avid Customer Association—Industry Leadership Coll



Senior Vice President for
Innovation, Strategy and
Technology
Berklee College of Music



SVP Olympic
Engineering & CTO
NBC Sports Group



SVP of Media Technology
and Development
Turner Broadcasting



Chief Engineer
CCTV



EVP & General Manager
Fox Networks



Director of
Technology and
Technical
Operations, ITV
News
ITV



VP CBS News
Technology and
Operations
CBS News



Director of
Engineering
Entertainment
Rede Globo de
Televisão



Senior Vice President
Univision
Communications Inc.



EVP of Technology and
Production
ZDF German Television



Head of Strategic
Operations
Universal Music
Group



Vice President of
Post-Production
Technology
The Walt
Disney Studios



General Manager, Media
Operations and Technology
CBC English Services
CBC/Radio-Canada



Director of Sky
Production
Services
Sky



SVP Broadcast
Operations & Engineering
ABC Television Network



Motion Picture
Editor



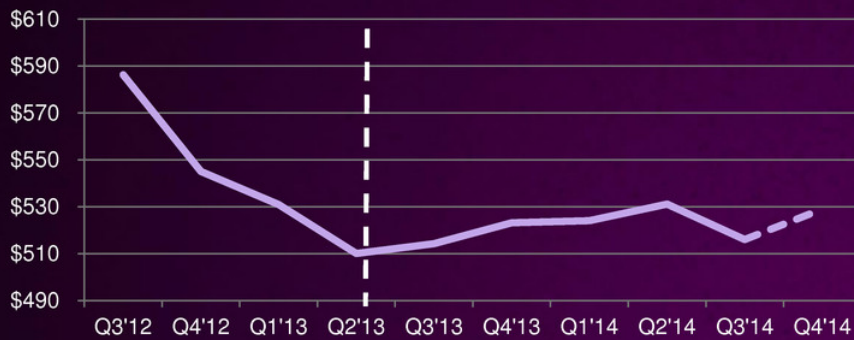
President
20th Century Fox

- A collaborative media industry network by Avid, run by and for our customers
- 17 Executive Board members representing the most influential industry leaders
- 120 additional customers comprising advisory councils
- 1,300 members in first 9 months – since inaugural gathering in April
- 20% of our bookings generated by members represented on our ACA Board
- 107 events held across 5 continents – leaders to harness the collective power of an emotionally engaged community

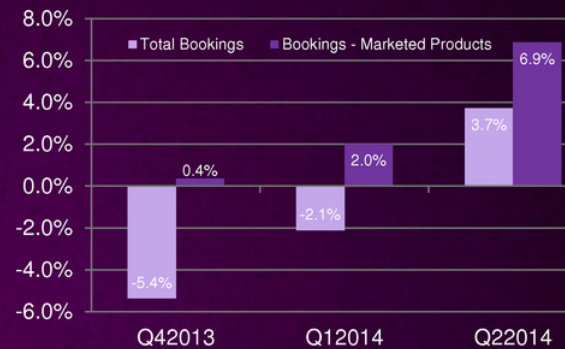
Financial Overview

Early Growth Results

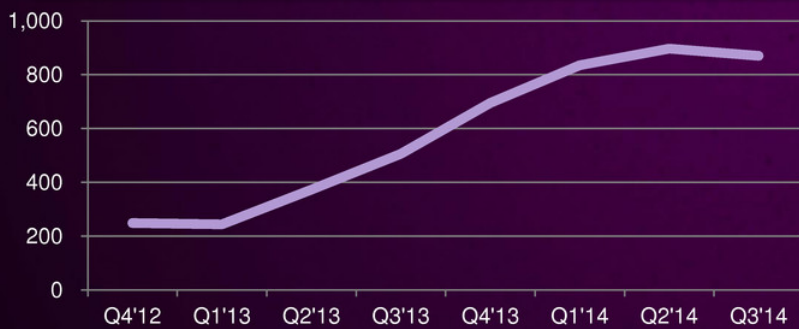
LTM Bookings (\$M)



Normalized LTM Growth

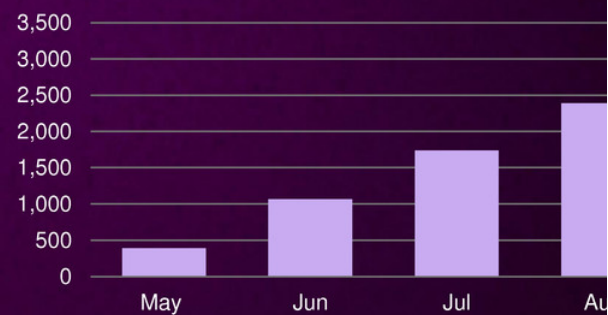


LTM Platform Related Unit Bookings*



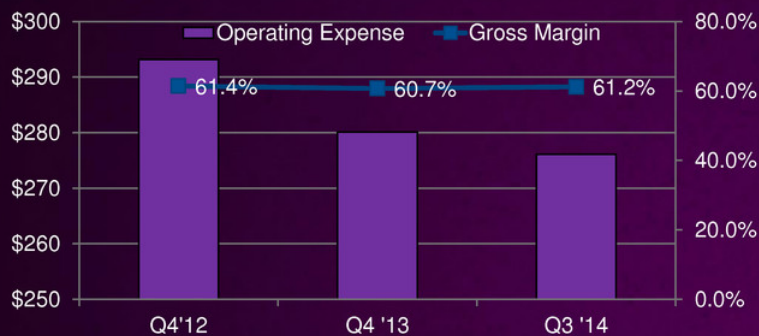
* Units related to MediaCentral, Interplay MAM and Interplay Production

Media Composer Cloud Subscriptions

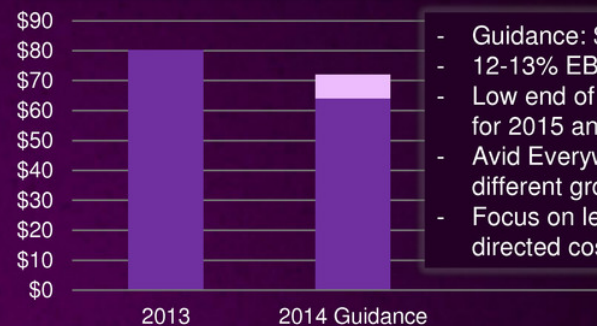


Early Cost and Profitability Results (\$M)

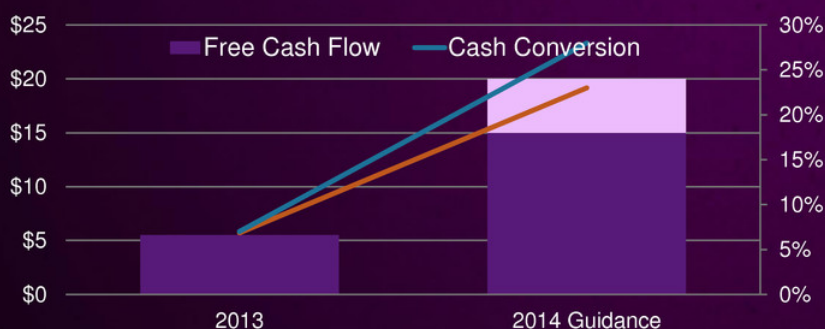
Non-GAAP LTM Gross Margin & Expenses



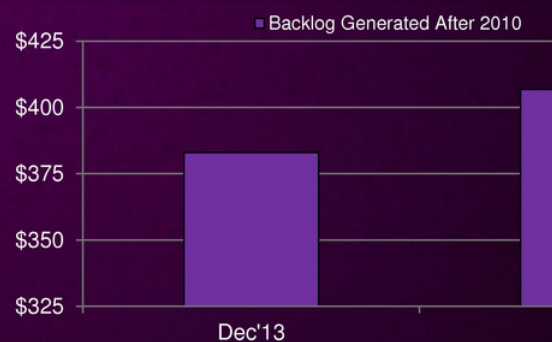
Adjusted EBITDA and M



Free Cash Flow and Cash Conversion



Revenue Backlog



Growth and Visibility on a Scalable Operating Model

Revenue

Bookings have hit a growth inflection point and Avid has turned on 5 key growth drivers enabled by Avid Everywhere

- Platform sales and focus on high margin products
- Cross-selling and up-selling across entire workflow
- Subscription & cloud offerings open up new independent pro market
- Community led Marketplace transactions
- Connectivity Toolkit allows vendors to leverage MediaCentral Platform

Costs

Focus on a leaner, more directed cost structure enabled by common platform

- Lower development cost
- Product rationalization
- Indirect procurement
- Labor arbitrage and facility rationalization
- Clear focus on ROI supported investments

Adjusted EBITDA has hit a floor and we expect margins to expand

Strategic M&A Amplifies Opportunities

Leverages the Platform

- Achieve above-market synergies by consolidating all that is common onto the Platform
- Accelerate revenue by cross-selling target's solutions through the expanding footprint of the Platform

Provides New Distribution

- Expand deployment of the Platform and ability to cross-sell Avid products to new customers
- Consolidate customer base in target markets and further position Avid as the lowest cost distributor of services to all segments that it serves

Adds a New Anchor for

- Contributes to adjacent market opportunities differentiated and/or new, high customer segment
- Exploit cross-opportunities anchor products

Key Takeaways

Proven and Trusted
Provider of Strategic
Solutions to Key
Industry Players and
Broadening Customer
Base

Platform Solves Critical
Issues in Increasingly
Complex Value Chain to
Expand Existing
Revenue Streams

Participating in a
Large and Evolving
Market with Room
for Growth

Attractive
Economics with
High Margin
Products and
Scalable Cost
Structure

Recent Res
Confirm
Transformat
Already Unde

Strong Position in High-Growth Markets With Attractive Economics

Proven and trusted provider of high-value, essential solutions to a broad range of customers in large and growing media market

- Customer relationships across every major media segment, including almost all of the major film studios, leading international news networks, largest station groups, music recording studios and live venues
- Broad global reach and distribution capabilities (over 50% of our revenue from outside the Americas, presence in over 140 countries)
- Emotionally engaged client community
- Independent professional segment : large and untapped market

Platform-oriented solutions solve the pain points in an evolving industry in a compelling way with greater flexible pricing choices

- Avid Everywhere allows customer to reduce complexity, simplifying inter-operability
- Participation across the value chain from creation to distribution, providing access to incremental customer wallet, reducing increasing operating pressure
- A more integrated, more flexible approach than traditional models, creating multiple new revenue opportunities for Avid

Attractive economics: high margins, low capital intensity, scalable operating model, improving cash flow

- Acceleration of higher-margin, higher-growth products
- Platform allows for highly leveragable development model with faster product introduction
- Growing revenue backlog with higher proportion of recurring revenue
- Efficient, flexible capital structure
- Significant progress reducing operating costs with room to improve

Experienced management team has made significant progress on executing on transformation

- Completed inherited highly complex and disruptive transition process while still executing on strategy
- Reversed prolonged trend of increasing losses, achieving decline
- Achieving financial targets, on track to meet EBITDA guidance of \$535 million and \$64 million

Strong Progress on Early Stages of Transformation with Large Opportunity

