



# Avid Technology (NASDAQ: AVID)

Needham Growth Conference, New York City  
January 12, 2016

# Safe Harbor Statement

*Certain statements made within this presentation contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, statements regarding our future financial performance or other information based upon or otherwise incorporating judgments or estimates relating to future performance such as future operating expenses; earnings; bookings; backlog; revenue backlog conversion rate; product mix and free cash flow; our cost savings initiatives; our future strategy and business plans as well as transformation; our product plans, including products under development, such as cloud and subscription based offerings; our liquidity; the anticipated benefits of the Orad acquisition, including estimated synergies, and the effects of the transaction, including effects on future financial and operating results; and the anticipated benefits of our agreement with Sinclair, including effects on future bookings, financial and operating results. Forward looking statements are not guarantees of performance and by their nature are subject to inherent uncertainties. Actual results may differ materially. Any forward-looking information relayed in this presentation speaks only as of January 12, 2016, and Avid Technology, Inc. (“the Company”) undertakes no obligation to update that information to reflect changed circumstances other as required by law. Risks and uncertainties include but are not limited to the effect on our sales, operations and financial performance resulting from, among other things, our ability to perform our obligations under our agreement with Sinclair and our ability to realize our expected earnings under that agreement, our liquidity; our ability to execute our strategic plan, including cost savings initiatives, and meet customer needs; our ability to retain and hire key personnel; 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 and risks in particular geographies or markets; our higher indebtedness and ability to service it and meet the obligations thereunder; restrictions in our credit facilities; our move to a subscription model and related effect on our revenues and ability to predict future revenues; elongated sales cycles; fluctuations in foreign currency exchange rates; seasonal factors; adverse changes in economic conditions; variances in our revenue backlog and the realization thereof; the identified material weaknesses in our internal control over financial reporting; and the possibility of legal proceedings adverse to our company. 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.*

*Additional information concerning these statements is contained in the Risk Factors and Forward-Looking Statements sections of the Company’s 2014 Annual Report on Form 10-K and 2015 Quarterly Reports on Form 10-Q. Copies of these filings are available from the SEC, the Avid Technology web site or the Company’s Investor Relations Department.*





# Non-GAAP and Operational Measures

*The following Non-GAAP (Adjusted) Measures and Operational Measures will be used in the presentation:*

- *Adjusted EBITDA and Adjusted EBITDA Margin*
- *Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion*
- *Non-GAAP Operating Income (loss)*
- *Non-GAAP Gross Profit and Non-GAAP Gross Margin*
- *Non-GAAP Operating Expenses*
- *Bookings, Marketed Bookings, Recurring Revenue Bookings*
- *Revenue Backlog*

*These Non-GAAP and operational measures are defined and the Non-GAAP measures are reconciled with GAAP measures in an appendix to this presentation.*







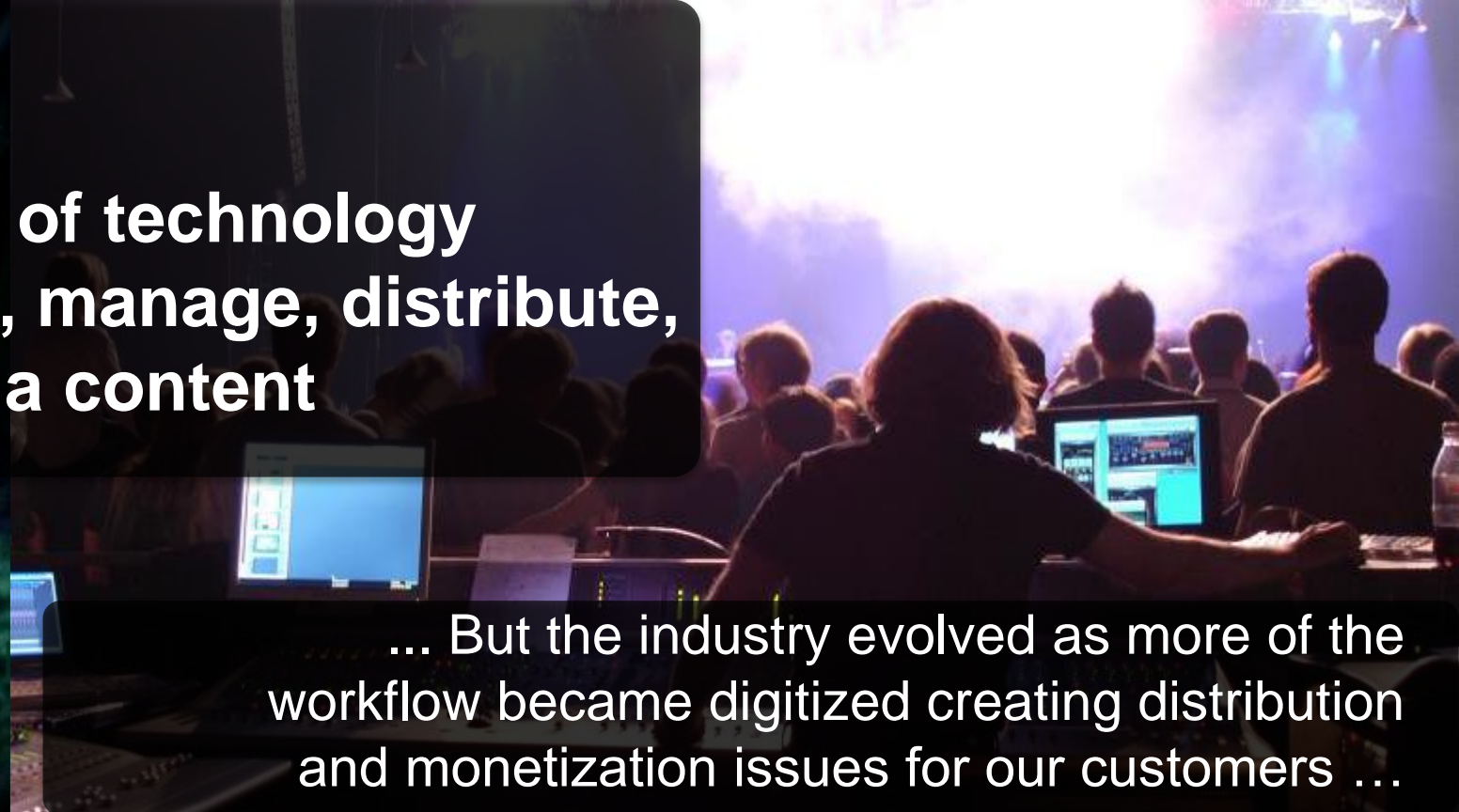
**Avid is...**

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

Avid's heritage began with digital editing and mixing with some of the world's best loved creative tools which defined an industry...



...Avid needed to make the same shift, instead of staying stubbornly siloed in the creative suite...



... But the industry evolved as more of the workflow became digitized creating distribution and monetization issues for our customers ...



...now Avid Everywhere empowers our customers by connecting a creative idea with its expression and consumption as a monetized media asset.



# Investment Highlights

## Large and Growing Market in Transition



Growing \$65B media technology market in transition as spending rapidly shifts to address changing business needs, creating significant opportunities for growth as media companies are forced to quickly adapt

## Unparalleled Market Position



Avid is a trusted market leader and innovator in media technology solutions, with a broad product portfolio and deep distribution reach

## Clear Path to Value Creation



Avid has a clearly articulated platform-based strategy to leverage its market position and capitalize on attractive market growth to create additional value for all shareholders

## Transformation Well Underway



Avid has made and demonstrated significant progress executing against its strategic plan and re-positioning for growth

## Strengthening Performance



Avid's transformation has already delivered operational improvements and near-term benefits for shareholders



# Avid is a Trusted Market Leader with Global Reach and Positioned to Lead Industry Revolution

- ✓ **6 of 6 ... of the major film studios use Avid products**
- ✓ **9 of 10 ... of the leading international news networks use Avid products**
- ✓ **4 of 5 ... of the largest station group owners use Avid products**
- ✓ **~70% ... of today's music commercially published with Avid products**
- ✓ **80-90% ... of original content from leading streaming providers produced with Avid Solutions**

## Product

Avid has wide product and global customer breadth participating in a majority of broadcast and media technology segments

## Geography

Broad and diverse distribution channels

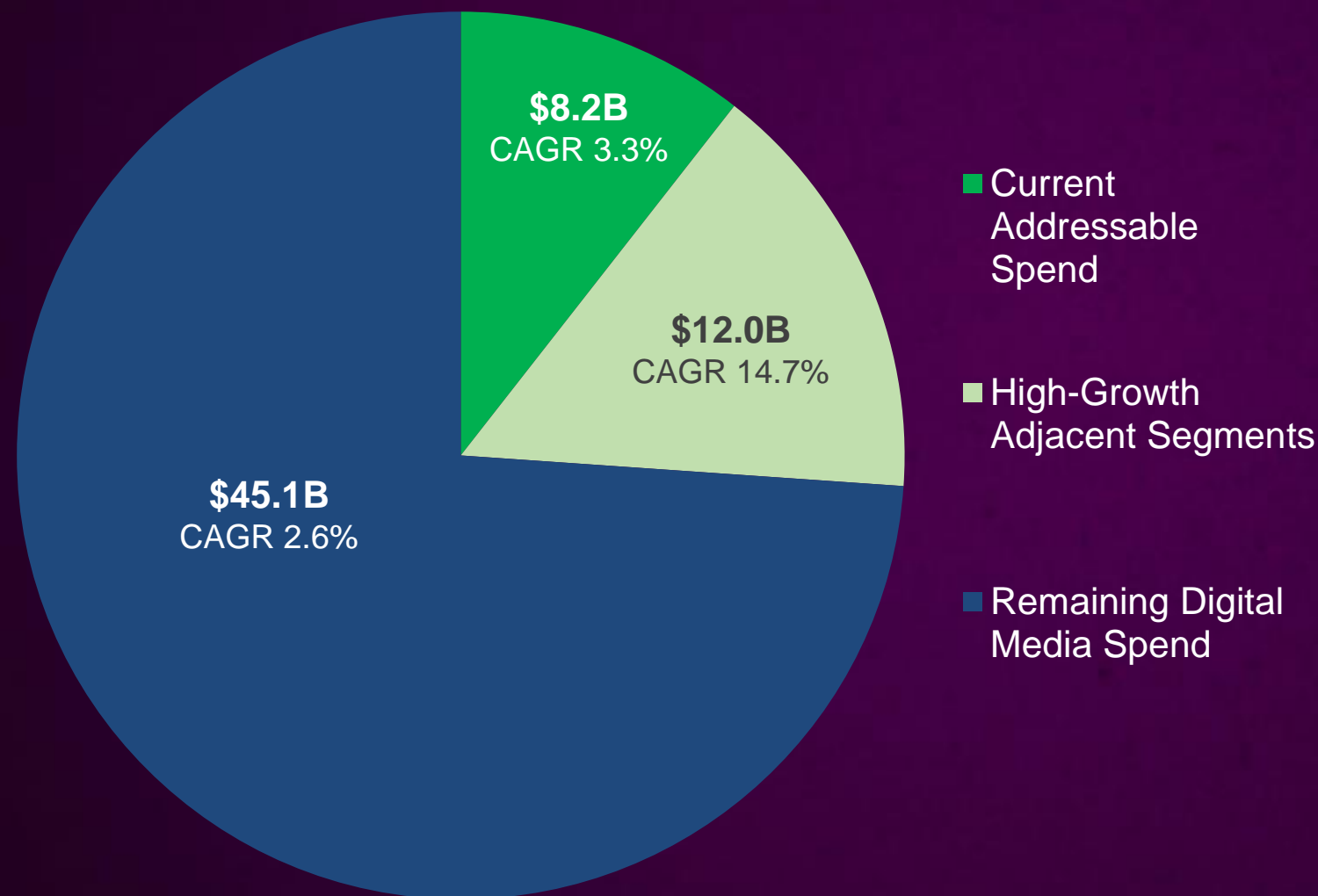
- Sales into **140** countries
- Over **55%** of revenue originates outside of North and South America
- More than **550+** channel partners globally



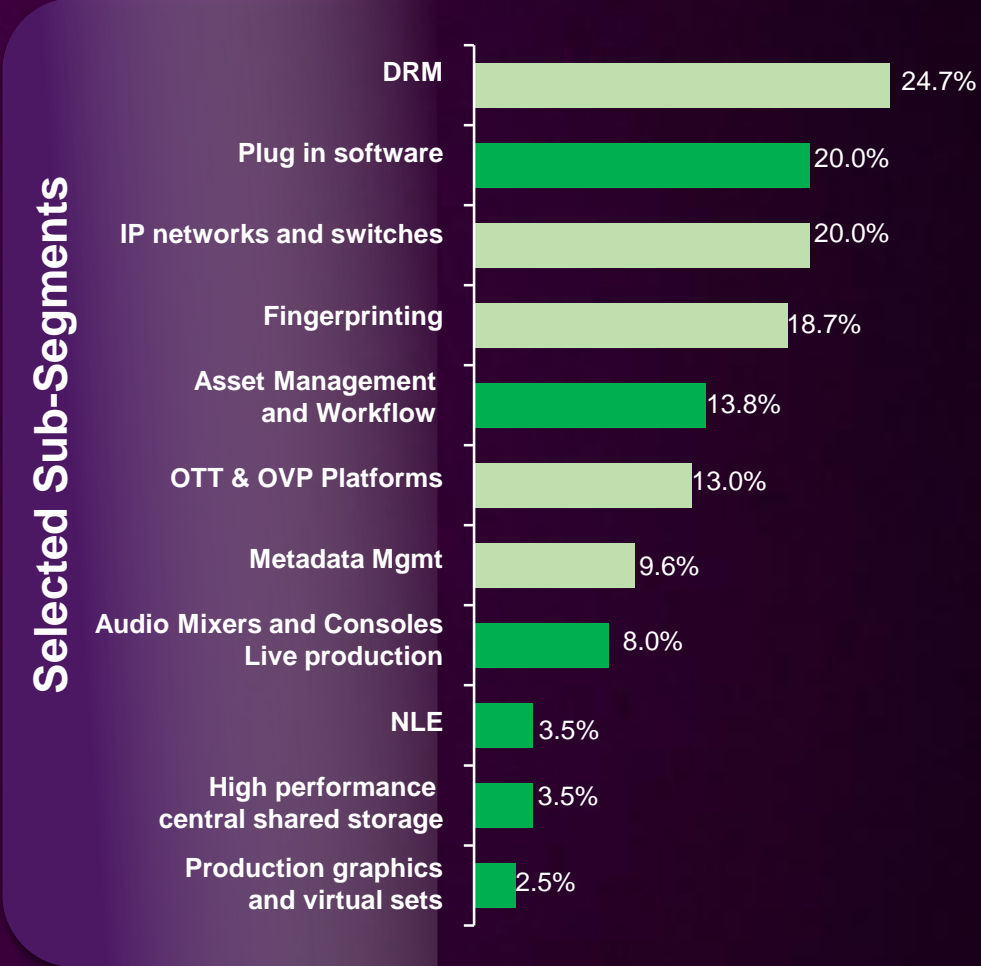
# Avid Operates in a Large Market with High-Growth Segments

Avid has expanded its offering to now address \$8.2B of the \$65B media technology market, with significant room to grow

Current and adjacent segments are projected to grow faster than the overall market



Breakdown of \$65B Media Technology Market in 2014



Selected Segments Multi-Year CAGR



# Major Industry Transition is Creating Growth Opportunities

## Emerging Industry Trends

**Digitization drives growth in content creation, consumption, distribution...**

- Rate of content creation up 2x-4x
- Number of distribution platforms up > 10x
- Content consumption up 1.5x
- Media tech budgets up only 3-4%

**...But disrupts the traditional, linear media value chain**

- Breaks down siloes
- Changes channels and formats of distribution
- Increases emphasis on collaboration, security and measurement
- Budgets are shifting to higher growth portions of value chain

## Industry Constants

**All media companies still need to:**

- Create high quality content
- Maximize asset value
- Ensure efficiency
- Distribute across multiple devices and channels
- Do it all in a safe and secure way

## Avid's Solution Designed for the Whole Industry

**Traditional media companies must:**

- ✓ Lower operating costs in traditional areas
- ✓ Reduce interconnectivity friction
- ✓ Invest in growth areas

**Next-generation media companies must:**

- ✓ Invest in growth areas
- ✓ Scale quickly and more efficiently
- ✓ Leverage multiple platforms for distribution

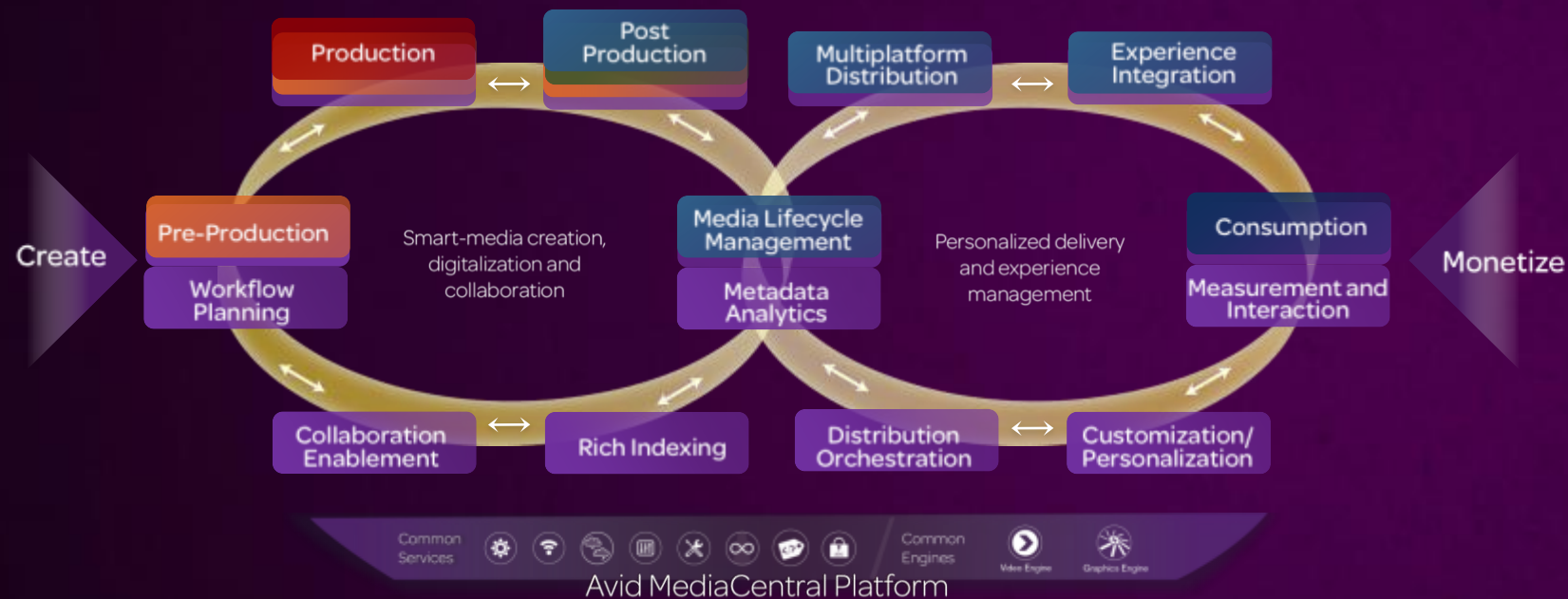




# Avid Everywhere Addresses Changing Industry Needs

The Avid Everywhere ecosystem of products enables our customers to work more efficiently, collaboratively, flexibly and securely across the new media value chain, from media creation to distribution and monetization

## New Media Value Chain



## Avid Everywhere Solution



### Market Expansion

Scalable up and down market through flexible pricing and deployment

### New Revenue Streams

Opportunities for renewals, support and service add-ons

### Lower Costs

Common platform designed to lower development cost and increase speed to market



# Foundations for Growth

## Launched Enterprise-Wide Platform



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

- Furthest along
- Vision is resonating
- Adoption growing
- More to be done

## Enhanced Service Model

### The Avid Advantage

- Improve service model
- More efficient and targeted delivery
- Increase revenue
- Improve relationships

- Good progress on infrastructure and offering innovations
- Value-added services growth opportunity not fully exploited

## Increased Engagement



### Customer Association

- Increase community engagement
- Improve return on investment
- Greater market alignment
- Productive outlet for energy

- Community is engaging
- Participation is growing
- ~5,000 members strong
- Helping shape products and strategic development





# Avid's Clear Path to Value Creation

Improve performance  
in our current  
markets

- Realign product portfolio with industry growth trends
- Enhance customer outreach and engagement
- Maximize value of customer relationships
- Align cost structure with growth strategy

Enter higher-growth  
areas of our current  
markets

- Extend product capabilities to meet evolving industry needs
- Leverage significant customer base to grow
- Create new alliances to strategically expand

Enter highest-growth  
areas of adjacent  
markets

- Accelerate market entry through strategic M&A
- Develop new products to meet evolving industry needs
- Leverage significant customer base to grow
- Create new alliances to strategically expand

Transformation designed to leverage Avid's strong market position to capitalize on the growth opportunities in the evolving media marketplace



# Targeted Economic Conversion of Platform Strategy



## Growth

### LAND

- Platform and anchor products

### EXPAND

- Upsell / Cross sell
- Grow alliance revenues
- Marketplace monetization

### MAXIMIZE

- Renewals and support
- Service add-ons



## Costs

### Leaner More Directed Cost Structure

- More efficient development
- Labor arbitrage
- Facilities rationalization
- Talent alignment
- Indirect cost control
- Align costs to growth areas



# Customer Wins Demonstrate Traction of Avid Everywhere

## Record breaking 10 year Sinclair managed services contract underscores potential of Avid Everywhere:

- Avid will provide customized newsroom and media management solutions based on the Avid Everywhere model to all of Sinclair Broadcast Group's 64 local news producing stations
- Innovative commercial approach and unique technology deployment model – made possible by Avid Everywhere – helps Sinclair cost-effectively keep its news operations at the forefront of technology for the next decade
- This not only demonstrates Avid's ability to address the entire workflow, but also expands Avid solutions to include higher growth managed services

## Strong adoption of Avid Everywhere with 28,000+ units sold and 20,000+ subscriptions:

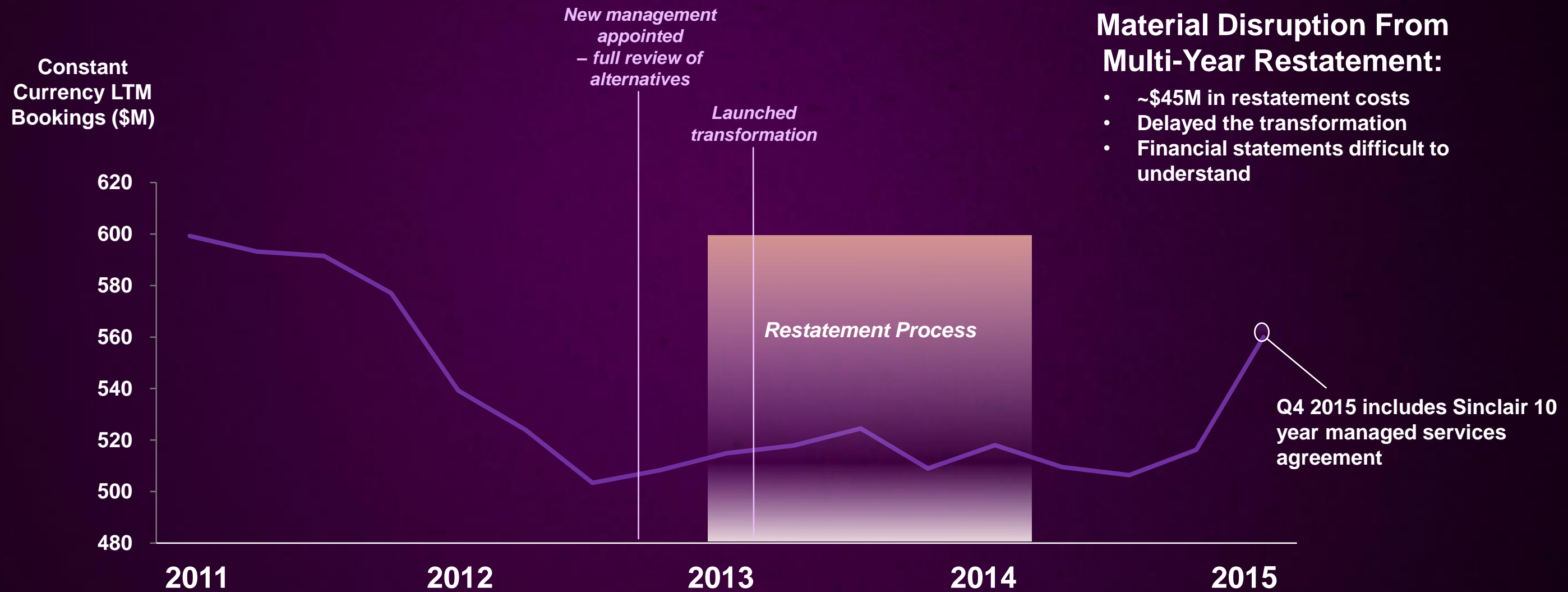


Note: Avid Everywhere units and subscriptions are cumulative numbers through 11/8/15



# Avid Needed to Transform to Meet Market Opportunities

In 2013, new management implemented a critical transformation strategy, and has made significant and demonstrable progress...



...despite disruption of inherited restatement, which took approximately 18 months to fully address and complete





# Avid Transformation is Well Underway

Improve performance in our current markets

Enter higher-growth areas of our current markets

Enter highest-growth areas of adjacent markets

2013 & 2014

- Introduced new products & de-emphasized lower margin products
- Launched Avid Everywhere, Avid Advantage, Avid Customer Association
- Started transition to recurring revenue model
- Completed restatement
- Strengthened management team
- Upgraded governance structure and aligned compensation with shareholder value

2015

- Launched customer tier strategy & investment in digital
- Launched higher margin & growth products
- Phased out non-marketed products
- Acquired Orad
- Launched cost optimization initiatives
- Enhanced capital structure for long-term growth

2016

- Accelerate Tier 1 (large media enterprises) go-to-market model
- Optimize Tier 3 (individual creatives) and Tier 2 (businesses & institutions) go-to-market model
- Launch next phase of new growth products
- Accelerate transition to recurring revenue model
- Complete cost optimization initiatives (H2 2016)

2017

- Optimize Tier 1 (large media enterprises) go-to-market model
- End amortization of pre-2011 deferred revenue in all material respects



# Key Accomplishments Since Launch of Transformation

## Accounting Restatement

Completed the financial restatement related to revenue recognition in September 2014 and relisted on the NASDAQ in December 2014

## Rollout of Avid Everywhere

Launched MediaCentral Platform, which we believe is the most comprehensive media workflow in the industry, and have already grown the installed base to more than 28,000 units. Customer adoption drives estimated Q4 2015 bookings to \$191M (25% higher than 2014)

## Orad Acquisition

Addition of Orad strengthened our position as one of the most comprehensive providers of content creation to distribution workflows for broadcast and media customers around the world

## Convertible Senior Notes Issuance

Opportunistic issuance of \$125M convertible senior notes due in 2020 to enhanced balance sheet for long-term growth

## Improved Operating Results

Growth in marketed bookings YoY, higher gross margins YoY, improved quality and customer service scores, and shift to recurring / subscription-based model

## Enhanced Leadership & Governance

Completely overhauled management team, added new directors in 2015 & 2016, reevaluated governance and compensation practices to best align leadership with shareholder interests





# Milestones to Complete Transformation in Q2 2017

## End of 2015

Complete roll-off of non-marketed products

~\$12M bookings headwind in 2015

## 2<sup>nd</sup> Half of 2016

Complete the defined cost optimization projects

Ongoing cost optimization to yield additional benefits

## 2<sup>nd</sup> Quarter of 2017

End amortization of pre-2011 deferred revenue in all material respects

~\$33M revenue headwind in 2015

Achievement of key milestones expected to accelerate growth, enhance profitability and drive increased value creation for all shareholders



# Avid's Strong Leadership Team



**Louis Hernandez, Jr.**

*Chairman, President and Chief Executive Officer*



**John Frederick**

*Executive Vice President,  
Chief Financial Officer and  
Chief Administrative Officer*



**Jeff Rosica**

*Senior Vice President  
of Worldwide Field  
Operations*



**Kyle Kim-Hays**

*Senior Vice President and  
Chief Marketing Officer*



**Rick Lowenstein**

*Senior Vice President of  
Avid Global Services*



**Rashid Desai**

*Senior Vice President and  
Chief Technology Officer*



**Dana Ruzicka**

*Vice President and  
Chief Product Officer*



**Jason Duva**

*Vice President, General  
Counsel and Corporate  
Secretary*



**Ilan Sidi**

*Vice President of  
Human Resources*



**Bruce Yaung**

*Vice President of Supply and  
Hardware Technologies*



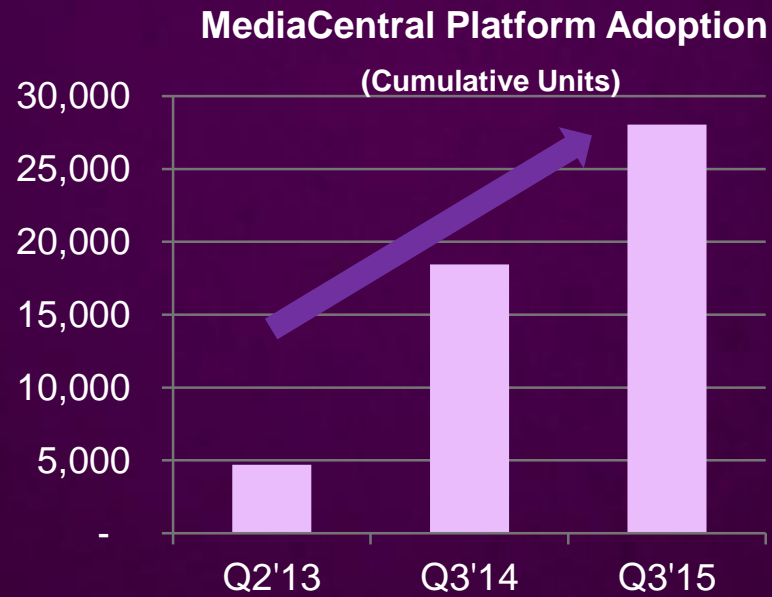
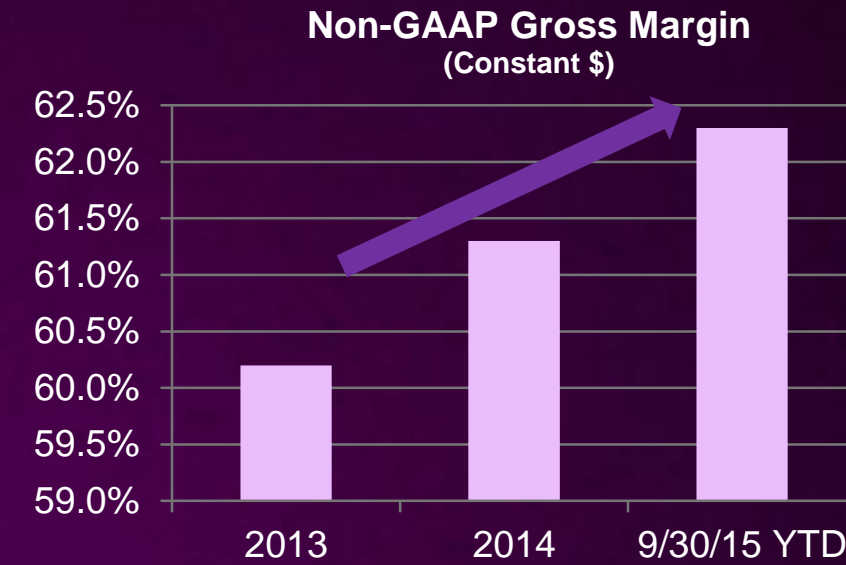
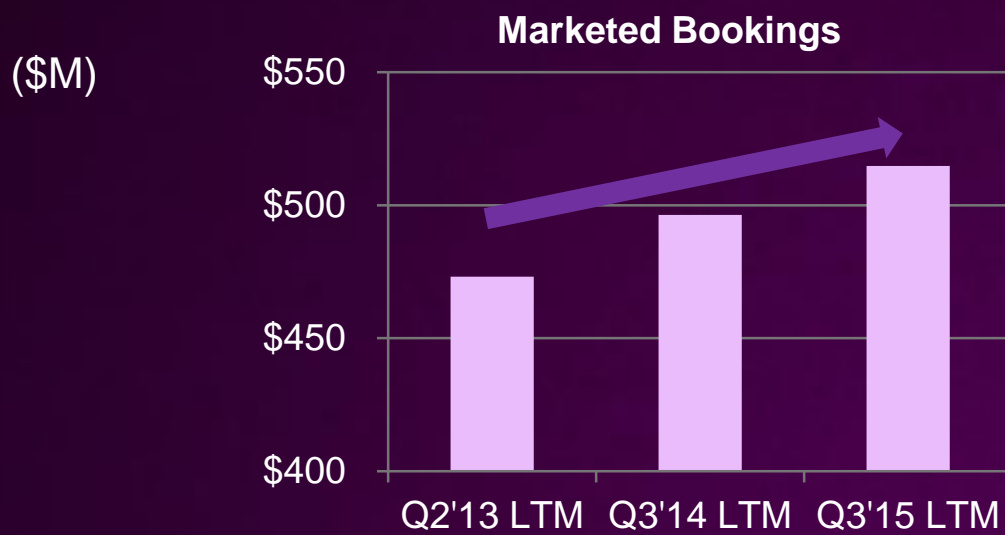


A photograph of an orchestra performing in a concert hall. The conductor, a woman in a dark dress, stands on a small platform, holding a baton. The orchestra members are seated in rows, facing the conductor. The stage is lit, and the audience is visible in the foreground, seated in red chairs. The background is dark, with a green exit sign visible on the right.

# Financial Transformation and Update



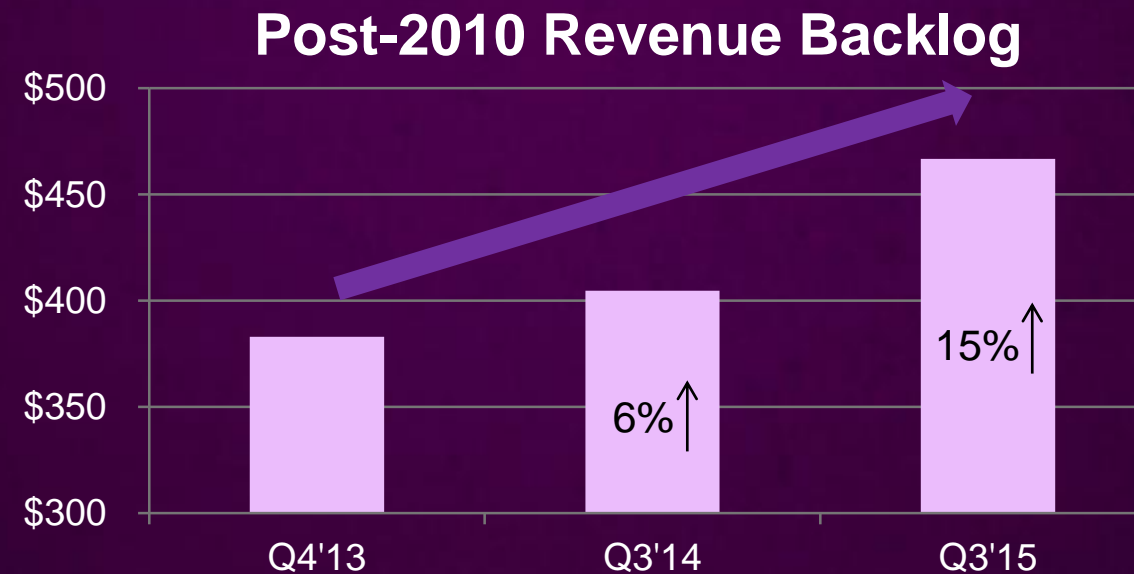
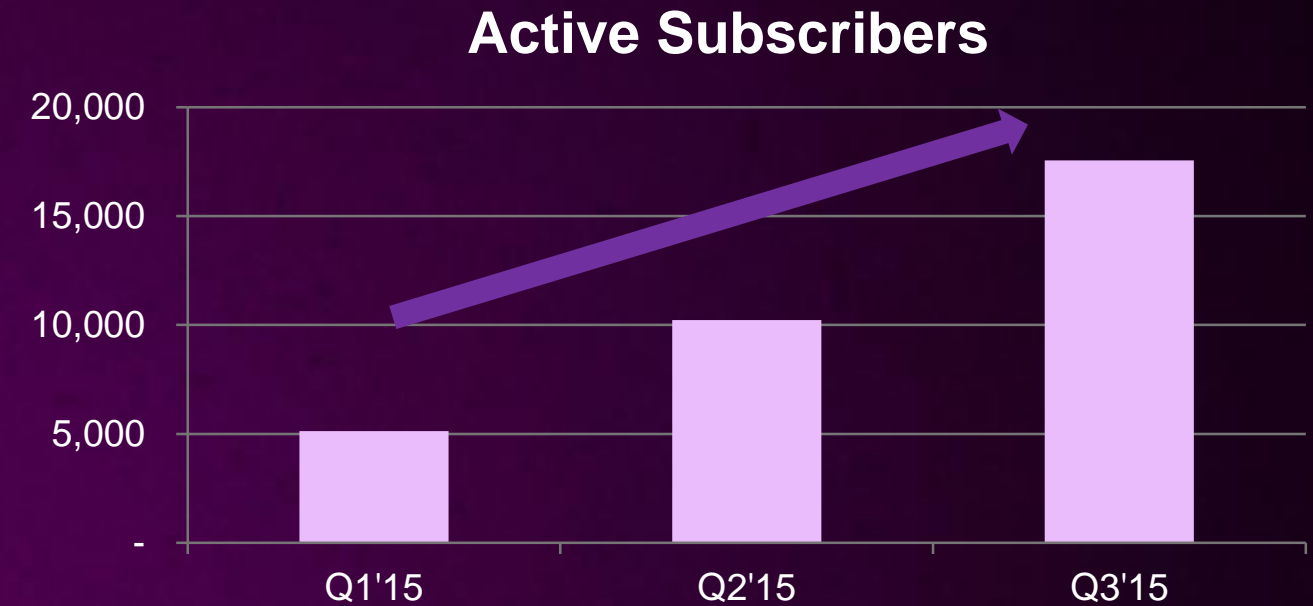
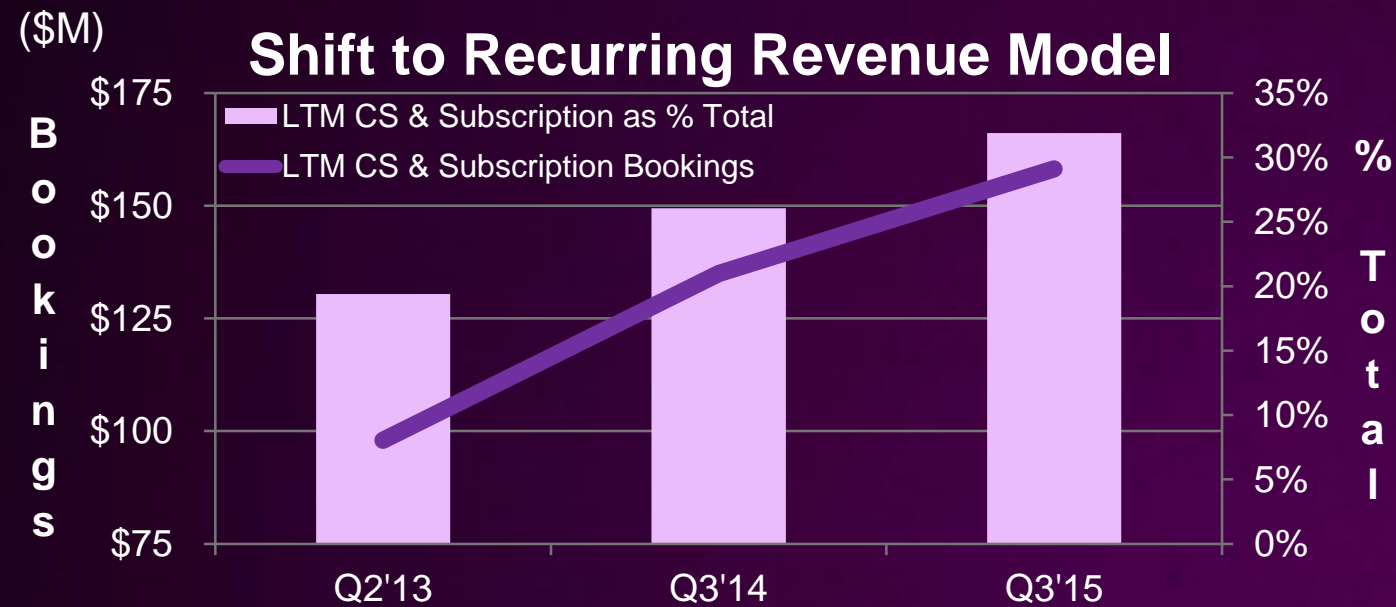
# Transformation Already Yielding Results



Avid has continued to deliver new growth and expanding margins and expects these trends to continue



# Transition to Recurring Revenue Model Accelerating



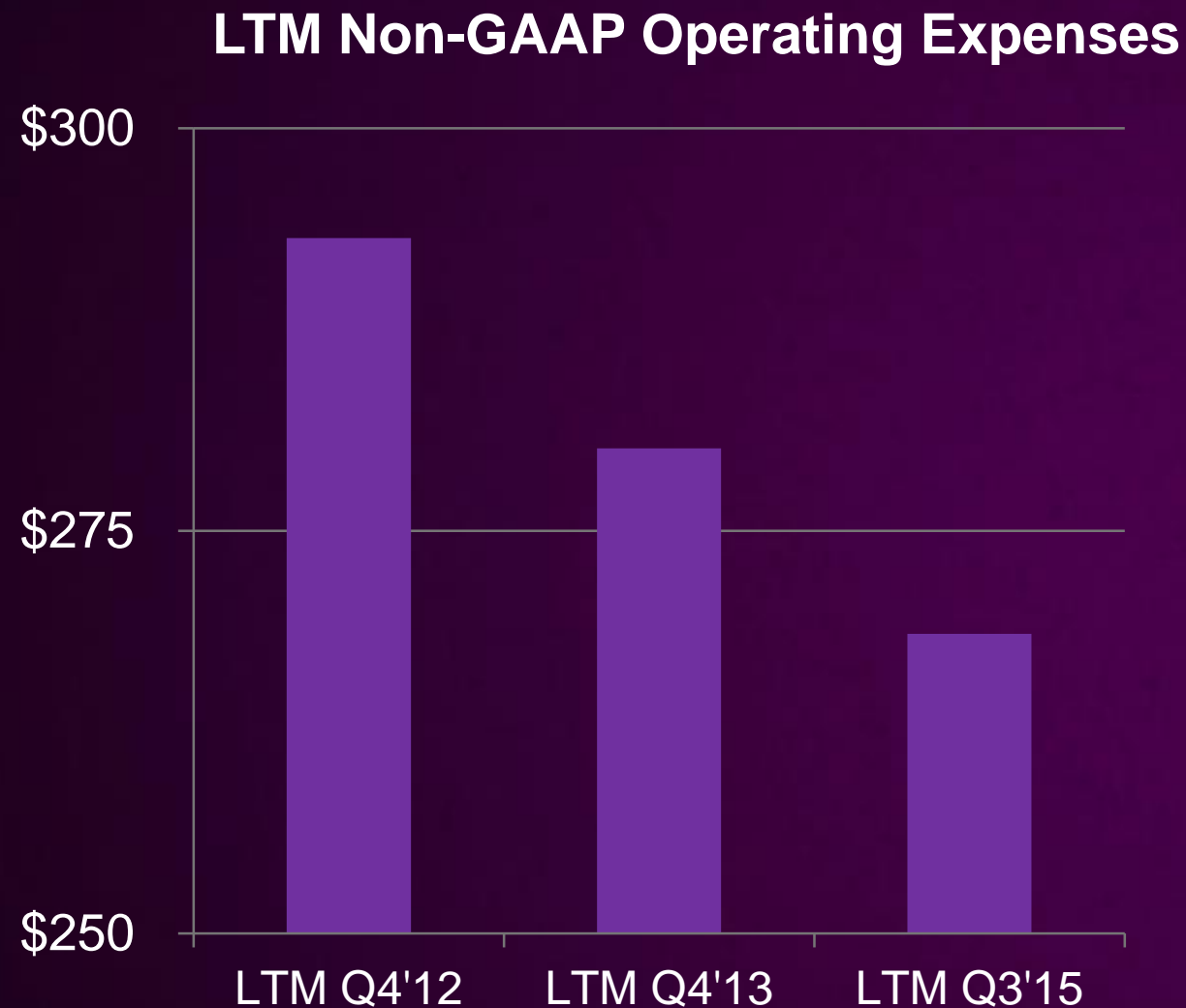
Avid has more than tripled its active subscribers since March 2015





# Cost Structure Improving with Incremental Opportunity...

(\$ in millions)



- Phase 1: ~\$25M decrease in operating expenses since 2012 with another \$10M to come
- Phase 2: Ongoing cost optimization to yield additional benefits in 2016:
  - Platform benefits will be fully realized in 2016, allowing greater innovation at a lower cost
  - Final phase of facility rationalization, talent realignment and platform organizational alignment will be full realized.
  - Magnitude expected to be at least equivalent to the cumulative reduction from Phase 1.
  - Expected to be materially complete with this phase of the program by approximately mid-year.
- Cost efficiencies from phases 1 and 2 and strong control environment will be central contributor to positive free cash flow in 2016

## ...Yielding Controllable Path to Positive 2016 Free Cash Flow



# Cash Flow Considerations

A preview of some of the 2016 cash flow features we will be discussing when we provide guidance later this quarter....

- Full year impact of Phase 1 efficiency program
- Cash savings impact of Phase 2 efficiency program
- Completion of heavy investment cycle in late 2015 for audio consoles
- Full year impact of Orad acquisition
- Conversion of higher backlog entering 2016
- Improving product mix

- Cost of Phase 2 efficiency program
- Continued transition to recurring revenue model
- Investments in Tier 3 digital marketing strategy

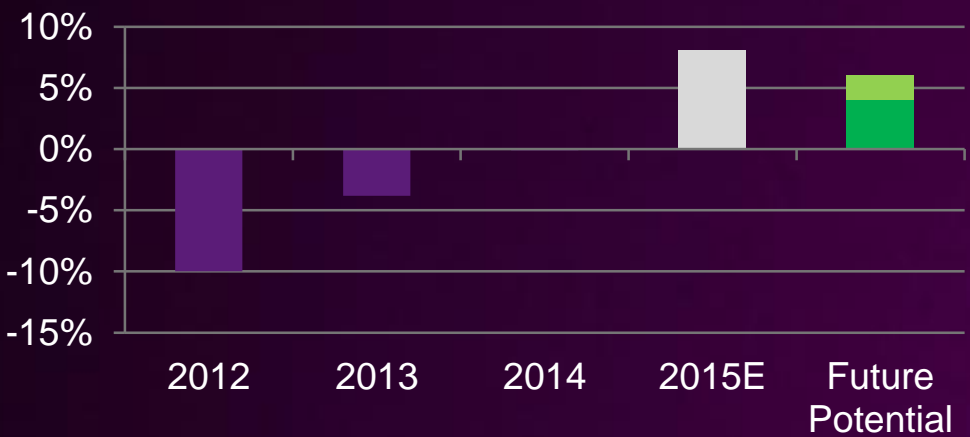
Anticipated improvement in 2016 free cash flow will be primarily driven by execution of both Phase 1 and 2 efficiency programs



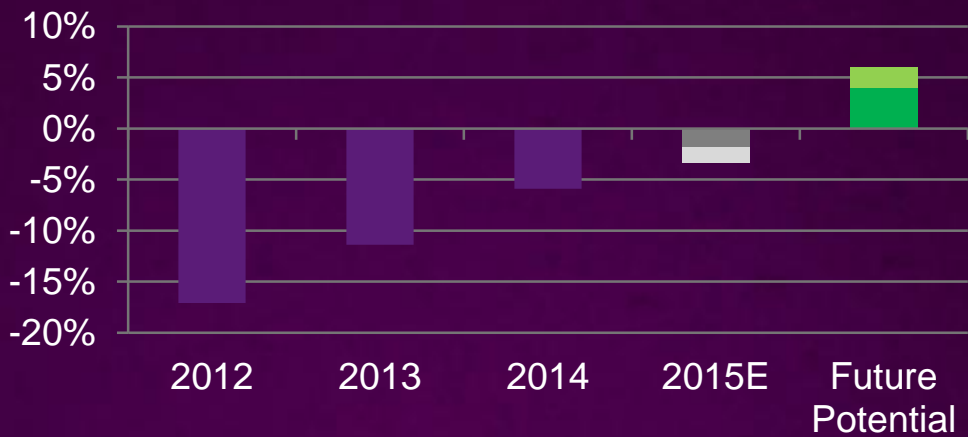
# Compelling Long-Term Opportunity

Annual Bookings Growth

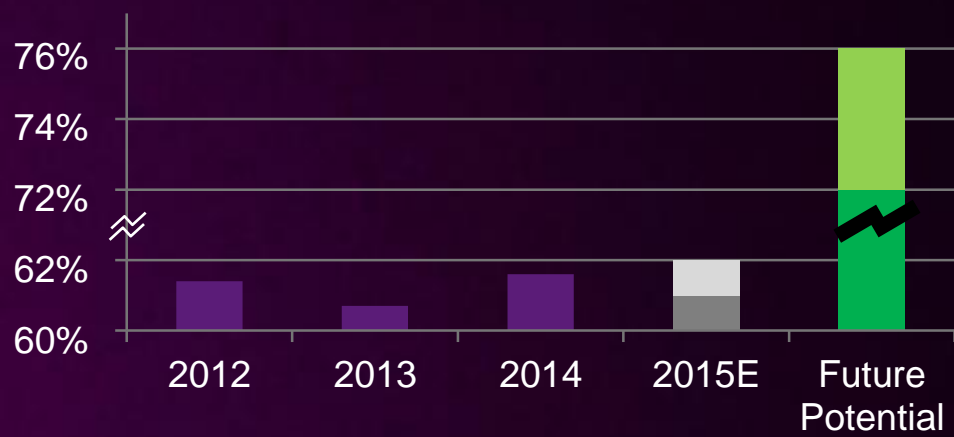
Constant FX



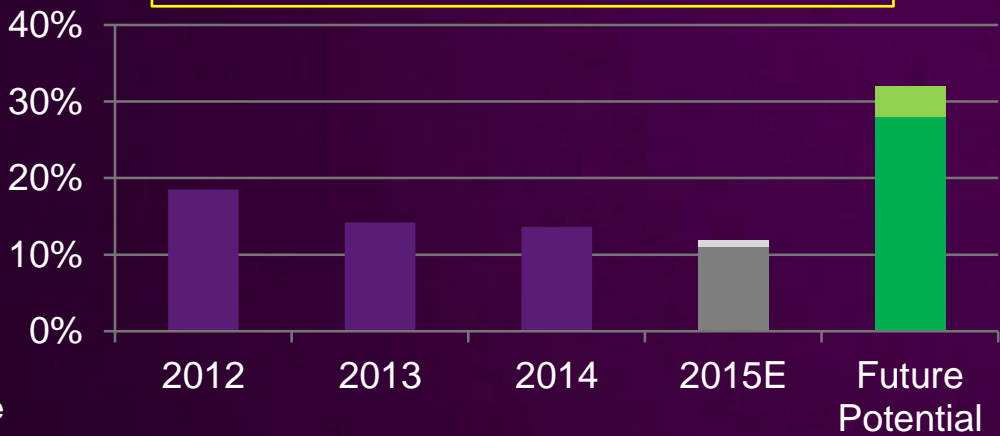
Annual Revenue Growth



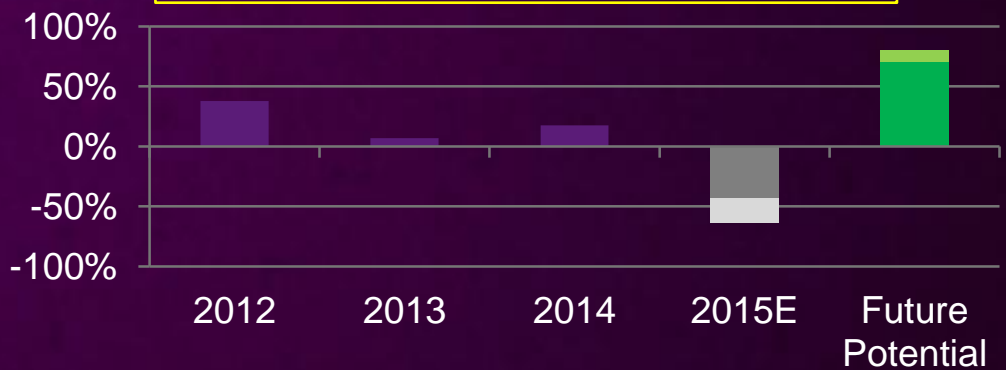
Non-GAAP Gross Margin



Adjusted EBITDA Margin



Adjusted Free Cash Flow Conversion



2015 guidance range  
Long-term guidance range

The transformed company will be well-positioned to create long-term shareholder value

Note: Avid has released preliminary estimated 2015 bookings results. No other changes to guidance are currently contemplated. Future estimated potential annual growth rates after excluding historical hardware revenue following shifting to software only model. Assuming annual market growth rates of 2-3% and workflows going fully IP based, i.e. software only





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# Appendix

# Definition of Key Metrics

Bookings (1)	<b>Bookings</b>	Bookings is an operational metric that is defined as the amount of revenue we expect to earn from an agreement between Avid and a customer for goods and services over the course of the agreement. To count as a booking, we expect there to be persuasive evidence of an agreement between us and our customer and that the collectability of the amounts payable under the arrangement are reasonably assured.
	<b>Marketed Bookings</b>	Bookings as defined above, excluding the products and services not actively marketed to customers, as management believes these products are non-strategic due to lower growth, lower margin profiles.
	<b>Recurring Revenue Bookings</b>	Bookings that represent recurring business, such as annual multi year maintenance or support contracts purchased by our customers as well as any bookings associated with our subscription based model for our software.
Revenue Backlog (2)	<b>Revenue Backlog (includes Pre-2011 and Post-2010 Deferred Revenue and Other Backlog)</b>	Revenue backlog is an operational metric that is defined as firm orders received including (i) orders where the customer has paid in advance of our performance obligations being fulfilled, and (ii) orders for future product deliveries or services that have not yet been invoiced by us. We generally ship our products shortly after the receipt of an order. Orders that may exist at the end of a quarter and have not been shipped are not recognized as revenue and are included in revenue backlog.
	<b>Deferred Revenue</b>	Represents arrangement consideration paid in advance or invoiced and payable related to (i) the undelivered portion of annual support contracts, (ii) software arrangements for which VSOE of fair value of undelivered elements does not exist, (iii) Implied Maintenance Release PCS performance obligations, and (iv) in-process installations that are subject to substantive customer acceptance provisions. Note that pre-2011 and post-2010 deferred revenue outlined below are subsets of total deferred revenue.
	<b>Pre-2011 Deferred Revenue</b>	Deferred Revenue from arrangements originating before January 1, 2011. Prior to our adoption of ASU No. 2009-14 on January 1, 2011, the majority of our products were subject to software revenue recognition guidance that required us to recognize revenue ratably for periods as long as eight years from product delivery because we did not have VSOE of fair value for the Implied Maintenance Release PCS deliverable included in most of our customer arrangements.
	<b>Post-2010 Deferred Revenue</b>	Deferred Revenue from arrangements originating after December 31, 2010, which primarily represents the the Implied Maintenance Release PCS and other service and support elements to be recognized over time as services are rendered.
	<b>Other Backlog</b>	Represents orders for future product deliveries and services where cash has not been received or order has not yet invoiced, such as (i) product orders received but not yet shipped, (ii) professional services not yet rendered and (iii) future years of multi-year support agreements not yet billed.

(1) Due to the timing of revenue recognition, all of the revenue related to the booking may not be recorded in the period that it was transacted and would therefore be reported as part of revenue backlog and/or deferred revenue, thereby providing visibility into future revenue. However, because our bookings are based on orders that, under certain circumstances can be cancelled or adjusted, bookings may not convert into revenue earned.

(2) Refer to the Revenue Recognition Accounting Policies in our 2014 Form 10-K and our 2015 Form 10-Qs filed with the SEC for a complete description of the timing and methodology of revenue recognition and risks related thereto. Certain orders included in revenue backlog may be reduced, canceled or deferred by our customers. The expected timing of the recognition or amortization of revenue backlog into revenue is based on current estimates and could change based on a number of factors, including (i) the timing of delivery of products and services, (ii) customer cancellations or change orders, (iii) changes in the estimated period of time Implied Maintenance Release PCS is provided to customers or (iv) changes in accounting standards or policies. Implied Maintenance Release PCS, as we define it, is the implicit obligation to make software updates available to customers over a period of time that represents implied post-contract customer support, or PCS, and is deemed to be a deliverable in each arrangement and accounted for as a separate element.





# Definition of Key Metrics

Non-GAAP Measures (3)	These non-GAAP measures reflect how Avid manages its businesses internally.	
	Non-GAAP Gross Profit Non-GAAP Gross Margin %	GAAP gross profit excluding stock based compensation and amortization of intangibles. Non-GAAP Gross Margin % is Non-GAAP Gross Profit divided by revenues.
	Non-GAAP Operating Expenses Non-GAAP Operating Income (Loss) Non-GAAP Net Income (Loss)	Each of these non-GAAP metrics exclude restructuring costs, stock based compensation, amortization and impairment of intangibles as well as other unusual items such as costs related to the restatement, M&A related activity, and impact of significant legal settlements.
	Adjusted EBITDA Adjusted EBITDA Margin %	Non-GAAP operating income (loss) excluding depreciation and all amortization expense. Adjusted EBITDA Margin % is Adjusted EBITDA divided by revenues.
	Adjusted Free Cash Flow Adjusted Free Cash Flow Conversion %	GAAP operating cash flow less capital expenditures and excluding payments or receipts related to M&A, significant legal settlements, restructuring, restatement or other non-operational or non-recurring events. Adjusted Free Cash Flow Conversion % is Adjusted Free Cash Flow divided by Adjusted EBITDA.

(3) Avid's non-GAAP measures may vary from how other companies present non-GAAP measures. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with, disclosures required by generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP.



# Non-GAAP Reconciliation

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2015	2014	2015	2014
Non-GAAP Gross Profit	GAAP Gross profit	\$ 87,814	\$ 89,641	\$ 226,206	\$ 248,132
	Amortization of intangible assets	1,950	-	2,113	50
	Stock-based compensation	183	78	652	394
	<b>Non-GAAP Gross Profit</b>	<b>89,947</b>	<b>89,719</b>	<b>228,971</b>	<b>248,576</b>
Non-GAAP Operating Expenses	GAAP Operating expenses	73,409	74,581	218,881	225,745
	Less Amortization of intangible assets	(786)	(373)	(1,568)	(1,251)
	Less Stock-based compensation	(2,206)	759	(7,080)	(2,324)
	Less Restructuring costs (recoveries), net	-	-	(539)	165
	Less Restatement costs	(287)	(8,564)	(988)	(19,408)
	Less Acquisition and other costs	(1,965)	-	(7,640)	-
	<b>Non-GAAP Operating expenses</b>	<b>68,165</b>	<b>66,403</b>	<b>201,066</b>	<b>202,927</b>
Non-GAAP Operating Income	GAAP Operating income	14,405	15,060	7,325	22,387
	Amortization of intangible assets	2,736	373	3,681	1,301
	Stock-based compensation	2,389	(681)	7,732	2,718
	Restructuring costs (recoveries), net	-	-	539	(165)
	Restatement costs	287	8,564	988	19,408
	Acquisition and other costs	1,965	-	7,640	-
	<b>Non-GAAP Operating Income</b>	<b>21,782</b>	<b>23,316</b>	<b>27,905</b>	<b>45,649</b>
Adjusted EBITDA	Non-GAAP operating income (from above)	21,782	23,316	27,905	45,649
	Depreciation	3,168	3,968	10,257	12,294
	Amortization of capitalized software development costs	-	28	-	127
	<b>Adjusted EBITDA</b>	<b>24,950</b>	<b>27,312</b>	<b>38,162</b>	<b>58,070</b>
Adjusted Free Cash Flow	GAAP net cash used in operating activities	(9,873)	5,252	(36,087)	(20,830)
	Capital expenditures	(4,368)	(5,269)	(11,110)	(11,680)
	Restructuring payments	316	1,274	1,052	6,085
	Restatement payments	-	6,814	3,624	22,902
	Acquisition and other payments	3,368	-	4,958	-
	<b>Adjusted free cash flow</b>	<b>\$ (10,557)</b>	<b>\$ 8,071</b>	<b>\$ (37,563)</b>	<b>\$ (3,523)</b>

These non-GAAP measures reflect how Avid manages its businesses internally. Avid's non-GAAP measures may vary from how other companies present non-GAAP measures. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with, disclosures required by generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP.



