



FOURTH QUARTER 2020  
**EARNINGS**  
**CONFERENCE CALL**

Patrick Harshman, President & CEO  
Sanjay Kalra, CFO

February 1, 2021



During the course of this presentation, we will provide projections and other forward-looking statements regarding future events or the future financial performance of Harmonic, including expectations concerning our business strategy for 2021 and beyond, and our Q1 and full-year 2021 guidance. Such statements are only current expectations and actual events or results may differ materially. We refer you to Harmonic's filings with the SEC, particularly our most recent Reports on Form 10-K, Form 10-Q and Form 8-K. These documents identify important risk factors that could cause actual results to differ materially from our projections or other forward-looking statements. We will also present financial metrics determined on a "non-GAAP" basis. These items, together with the corresponding GAAP numbers and a reconciliation to GAAP, are contained in this presentation and the related earnings press release on our website at [www.harmonicinc.com](http://www.harmonicinc.com).



## Corporate

Record bookings;  
solid revenue, earnings  
and cash



## Cable Access

Growing deployments  
and customer wins



## Video

Highest revenue  
in two years

Strong Execution and Market Momentum



## STRONG Q4 EXECUTION

- Commercially deployed with 44 operators, up 91% year over year
- 2.6 million cable modems served, up 149% year over year
- Revenue \$45.5 million, operating margin 21.8%\*



## POSITIONED FOR CONTINUED GROWTH

- New Tier 1 North America customer win
- Existing customers expanding deployment footprint
- Growing pipeline of new customer engagements, DOCSIS and fiber-to-the-home

\* Non-GAAP



## **STRONG Q4 EXECUTION**

- Solid demand for both Broadcast and Streaming solutions
- Revenue \$86.0 million, operating margin 15.7%\*
- Full year operating profit



## **POSITIVE MEDIA INVESTMENT TRENDS**

- Streaming investments steadily growing
- 5G bandwidth reclamation solution gaining broader interest
- Cloud transformation of traditional broadcast infrastructure

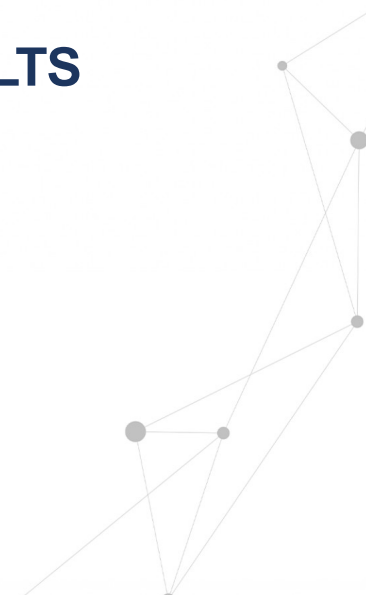
\* Non-GAAP





# FINANCIAL RESULTS AND OUTLOOK

Sanjay Kalra, CFO



# Q4 2020 REVENUE & GROSS MARGIN HIGHLIGHTS\*



Financial Metric (\$ Millions)	Q4 2020	Q3 2020	Q4 2019	Q4/Q3 Change	Q4 Y/Y Change
Total Net Revenue	\$131.5	\$94.9	\$122.2	38.6%	7.7%
Cable Access Revenue	\$45.5	\$40.3	\$43.0	13.0%	5.8%
Video Revenue	\$86.0	\$54.6	\$79.2	57.5%	8.7%
Gross Margin %	55.3%	52.2%	52.3%	3.1%	3.0%
Cable Access Gross Margin %	53.7%	48.9%	38.3%	4.8%	15.4%
Video Gross Margin %	56.2%	54.6%	60.0%	1.6%	(3.8)%

\*Non-GAAP

# Q4 2020 FINANCIAL HIGHLIGHTS\*



Financial Metric \$ Millions (except EPS)	Q4 2020	Q3 2020	Q4 2019	Q4/Q3 Change	Q4 Y/Y Change
Operating Expenses	\$49.3	\$45.3	\$49.2	8.8%	0.3%
Operating Income	\$23.4	\$4.2	\$14.8	\$19.2	\$8.6
Cable Access Operating Income	\$9.9	\$5.9	\$3.7	\$4.0	\$6.2
Video Operating Income (Loss)	\$13.5	\$(1.7)	\$11.1	\$15.2	\$2.4
Adjusted EBITDA	\$26.4	\$7.2	\$17.6	\$19.2	\$8.8
Cable Access Adjusted EBITDA	\$11.0	\$6.9	\$4.4	\$4.1	\$6.6
Video Adjusted EBITDA	\$15.4	\$0.3	\$13.2	\$15.1	\$2.2
EPS	\$0.20	\$0.03	\$0.12	\$0.17	\$0.08
Share Count	100.3	98.4	97.5	1.9	2.8
Bookings	\$206.4	\$100.7	\$140.1	105.1%	47.4%
Book to bill ratio	1.57	1.06	1.15	48%	37%

\*Non-GAAP



# Q4 2020 BALANCE SHEET & CASH FLOW HIGHLIGHTS



Financial Metric (\$ Millions)	Q4 2020	Q3 2020	Q4 2019
Cash	\$98.6	\$70.8	\$93.1
Cash Provided by (Used in) Operations	\$41.6	\$(3.3)	\$30.2
Accounts Receivable	\$66.2	\$81.4	\$88.5
DSO	45	77	65
Inventories	\$35.0	\$36.8	\$29.0
Inventory Days	54	73	45
Backlog and Deferred Revenue	\$290.5	\$216.2	\$210.2

# FULL YEAR 2021 FINANCIAL GUIDANCE\*



Financial Metric	Guidance	FY2020 Actual	Midpoint Difference
Total Revenue (\$M)	\$430.0 - \$465.0	\$378.8	18% ↑
Video Segment (\$M)	\$260.0 - \$275.0	\$242.5	10% ↑
Cable Access Segment (\$M)	\$170.0 - \$190.0	\$136.3	32% ↑
Gross Margin	51.5% - 54.5%	52.5%	50bp ↑
Operating Expenses (\$M)	\$206.0 - \$213.0	\$185.8	13% ↓
Operating Income (\$M)	\$15.5 - \$40.5	\$13.0	115% ↑
Adjusted EBITDA (\$M)	\$27.5 - \$53.0	\$23.8	69% ↑
EPS	\$0.09 - \$0.31	\$0.07	186% ↑
Cash (\$M)	\$110 - \$130	\$98.6	\$21.4 ↑

\* Non-GAAP

# Q1 2021 FINANCIAL GUIDANCE\*



Financial Metric	Guidance	Q1 2020 Actual	Midpoint Difference
Total Revenue (\$M)	\$97.0 - \$107.0	\$78.4	30% ↑
Video Segment (\$M)	\$61.0 - \$66.0	\$54.4	17% ↑
Cable Access Segment (\$M)	\$36.0 - \$41.0	\$24.0	60% ↑
Gross Margin	51.5% - 53.5%	48.9%	360bp ↑
Operating Expenses (\$M)	\$49.0 - \$51.0	\$47.9	4% ↓
Operating Income (\$M)	\$1.0 - \$6.0	\$(9.5)	137% ↑
Adjusted EBITDA (\$M)	\$4.0 - \$9.0	\$(7.0)	193% ↑
EPS	\$0.00 - \$0.04	\$(0.10)	120% ↑
Cash (\$M)	\$85 - \$95	\$71.7	\$18.3 ↑

\* Non-GAAP



## Cable Access

Grow Tier 1 CableOS deployments

Add new CableOS design wins

Expand addressed market through FTTH



## Video

Build Streaming and SaaS customer base

Capitalize on broadcast transformations

Grow revenue and operating profit

Create value.

Deliver industry-leading solutions.

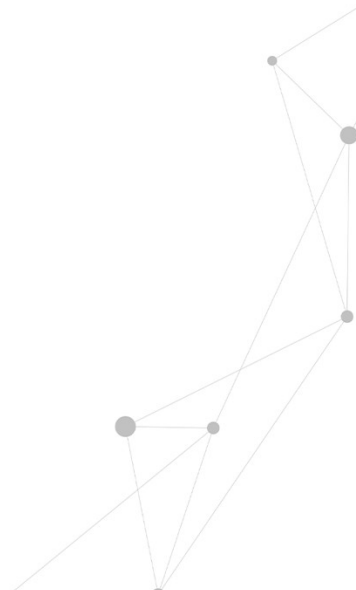
Enable superior subscriber experiences.





harmonic<sup>®</sup>

Q&A



# USE OF NON-GAAP FINANCIAL MEASURES



In establishing operating budgets, managing its business performance, and setting internal measurement targets, the Company excludes a number of items required by GAAP. Management believes that these accounting charges and credits, most of which are non-cash or non-recurring in nature, are not useful in managing its operations and business. Historically, the Company has also publicly presented these supplemental non-GAAP measures in order to assist the investment community to see the Company “through the eyes of management,” and thereby enhance understanding of its operating performance. The non-GAAP measures presented here are revenue, segment revenue, gross profit, operating expenses, income (loss) from operations, non-operating expense, net, Adjusted EBITDA, net income (loss) and net income (loss) per diluted share. The presentation of non-GAAP information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP, and is not necessarily comparable to non-GAAP results published by other companies. A reconciliation of the historical and forward-looking non-GAAP financial measures discussed in this presentation to the most directly comparable historical and forward-looking GAAP financial measures is included with the financial information contained in this presentation. The non-GAAP adjustments described below have historically been excluded from our GAAP financial measures. These adjustments are restructuring and related charges, accounting impact related to warrant amortization, stock-based compensation expense, amortization of intangibles, loss on convertible debt extinguishment/conversion, non-cash interest and other expenses on convertible notes and other debt, and adjustments that normalize the tax rate.



# Q4 2020 GAAP TO NON-GAAP RECONCILIATIONS

(IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Three months ended December 31, 2020

	Revenue	Gross Profit	Total Operating Expense	Income from Operations	Total Non-operating Expense, net	Net Income
<b>GAAP</b>	\$ 131,528	\$ 71,562	\$ 54,787	\$ 16,775	\$ (3,349)	\$ 13,465
Stock-based compensation	—	348	(3,955)	4,303	—	4,303
Amortization of intangibles	—	—	(756)	756	—	756
Restructuring and related charges	—	863	(750)	1,613	—	1,613
Loss on convertible debt extinguishment/conversion	—	—	—	—	528	528
Non-cash interest and other expenses related to convertible notes and other debt	—	—	—	—	1,607	1,607
Discrete tax items and tax effect of non-GAAP adjustments	—	—	—	—	—	(2,262)
<b>Total adjustments</b>	—	1,211	(5,461)	6,672	2,135	6,545
<b>Non-GAAP</b>	\$ 131,528	\$ 72,773	\$ 49,326	\$ 23,447	\$ (1,214)	\$ 20,010
		<i>As a % of revenue (GAAP)</i>				
		54.4 %	41.7 %	12.8 %	(2.5)%	10.2 %
		<i>As a % of revenue (Non-GAAP)</i>				
		55.3 %	37.5 %	17.8 %	(0.9)%	15.2 %
<b>Diluted net income per share:</b>						
Diluted net income per share-GAAP						\$ 0.13
Diluted net income per share-Non-GAAP						\$ 0.20
<b>Shares used to compute diluted net income per share:</b>						
GAAP and Non-GAAP						100,316

# Q3 2020 GAAP TO NON-GAAP RECONCILIATIONS

(IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Three months ended September 25, 2020

	Revenue	Gross Profit	Total Operating Expense	Income (Loss) from Operations	Total Non-operating Expense, net	Net Income (Loss)	
<b>GAAP</b>	\$ 94,892	\$ 48,924	\$ 50,545	\$ (1,621)	\$ (2,974)	\$ (5,381)	
Stock-based compensation	—	281	(3,649)	3,930	—	3,930	
Amortization of intangible	—	—	(752)	752	—	752	
Restructuring and related charges	—	302	(814)	1,116	—	1,116	
Non-cash interest expenses and other expenses related to convertible notes and other debt	—	—	—	—	1,666	1,666	
Discrete tax items and tax effect of non-GAAP adjustments	—	—	—	—	—	499	
<b>Total adjustments</b>	—	583	(5,215)	5,798	1,666	7,963	
<b>Non-GAAP</b>	\$ 94,892	\$ 49,507	\$ 45,330	\$ 4,177	\$ (1,308)	\$ 2,582	
		<i>As a % of revenue (GAAP)</i>	<i>51.6 %</i>	<i>53.3 %</i>	<i>(1.7)%</i>	<i>(3.1)%</i>	<i>(5.7)%</i>
		<i>As a % of revenue (Non-GAAP)</i>	<i>52.2 %</i>	<i>47.8 %</i>	<i>4.4 %</i>	<i>(1.4)%</i>	<i>2.7 %</i>
<b>Diluted net income (loss) per share:</b>							
Diluted net loss per share-GAAP						\$ (0.06)	
Diluted net income per share-Non-GAAP						\$ 0.03	
<b>Shares used to compute diluted net income (loss) per share:</b>							
GAAP						97,563	
Non-GAAP						98,361	

# Q4 2019 GAAP TO NON-GAAP RECONCILIATIONS

(IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Three months ended December 31, 2019

	Revenue	Gross Profit	Total Operating Expense	Income from Operations	Total Non-operating Expense, net	Net Income
<b>GAAP</b>	\$ 122,178	\$ 61,695	\$ 54,989	\$ 6,706	\$ (2,789)	\$ 5,570
Stock-based compensation	—	297	(3,059)	3,356	—	3,356
Amortization of intangibles	—	1,295	(782)	2,077	—	2,077
Restructuring and related charges	—	668	(1,947)	2,615	—	2,615
Non-cash interest expenses and other expenses related to convertible notes and other debt	—	—	—	—	1,796	1,796
Discrete tax items and tax effect of non-GAAP adjustments	—	—	—	—	—	(3,303)
<b>Total adjustments</b>	—	2,260	(5,788)	8,048	1,796	6,541
<b>Non-GAAP</b>	\$ 122,178	\$ 63,955	\$ 49,201	\$ 14,754	\$ (993)	\$ 12,111
		<i>As a % of revenue (GAAP)</i>	<i>As a % of revenue (GAAP)</i>	<i>As a % of revenue (GAAP)</i>	<i>As a % of revenue (GAAP)</i>	<i>As a % of revenue (GAAP)</i>
		50.5 %	45.0 %	5.5 %	(2.3)%	4.6 %
		<i>As a % of revenue (Non-GAAP)</i>	<i>As a % of revenue (Non-GAAP)</i>	<i>As a % of revenue (Non-GAAP)</i>	<i>As a % of revenue (Non-GAAP)</i>	<i>As a % of revenue (Non-GAAP)</i>
		52.3 %	40.3 %	12.1 %	(0.8)%	9.9 %
<b>Diluted net income per share:</b>						
Diluted net income per share-GAAP						\$ 0.06
Diluted net income per share-Non-GAAP						\$ 0.12
<b>Shares used to compute diluted net income per share:</b>						
GAAP and Non-GAAP						97,499

# 2020 GAAP TO NON-GAAP RECONCILIATIONS

(IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Twelve months ended December 31, 2020

	Revenue	Gross Profit	Total Operating Expense	Income (Loss) from Operations	Total Non-operating Expense, net	Net Income (Loss)	
<b>GAAP</b>	\$ 378,831	\$ 194,997	\$ 207,446	\$ (12,449)	\$ (13,768)	\$ (29,271)	
Stock-based compensation	—	1,712	(16,328)	18,040	—	18,040	
Amortization of intangibles	—	950	(3,020)	3,970	—	3,970	
Restructuring and related charges	—	1,094	(2,322)	3,416	—	3,416	
Loss on convertible debt extinguishment/conversion	—	—	—	—	1,362	1,362	
Non-cash interest expenses and other expenses related to convertible notes and other debt	—	—	—	—	7,058	7,058	
Discrete tax items and tax effect of non-GAAP adjustments	—	—	—	—	—	2,291	
<b>Total adjustments</b>	—	3,756	(21,670)	25,426	8,420	36,137	
<b>Non-GAAP</b>	\$ 378,831	\$ 198,753	\$ 185,776	\$ 12,977	\$ (5,348)	\$ 6,866	
		<i>As a % of revenue (GAAP)</i>	<i>51.5 %</i>	<i>54.8 %</i>	<i>(3.3)%</i>	<i>(3.6)%</i>	<i>(7.7)%</i>
		<i>As a % of revenue (Non-GAAP)</i>	<i>52.5 %</i>	<i>49.0 %</i>	<i>3.4 %</i>	<i>(1.4)%</i>	<i>1.8 %</i>
<b>Diluted net income (loss) per share:</b>							
Diluted net loss per share-GAAP						\$ (0.30)	
Diluted net income per share-Non-GAAP						\$ 0.07	
<b>Shares used to compute diluted net income (loss) per share:</b>							
GAAP						96,971	
Non-GAAP						98,633	

# 2019 GAAP TO NON-GAAP RECONCILIATIONS

(IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Twelve months ended December 31, 2019

	Revenue	Gross Profit	Total Operating Expense	Income from Operations	Total Non-operating Expense, net	Net Income (Loss)
<b>GAAP</b>	\$ 402,874	\$ 223,012	\$ 209,929	\$ 13,083	\$ (19,679)	\$ (5,924)
Accounting impact related to warrant amortization	48	48	—	48	—	48
Stock-based compensation	—	1,121	(10,953)	12,074	—	12,074
Amortization of intangibles	—	5,180	(3,139)	8,319	—	8,319
Restructuring and related charges	—	1,391	(3,141)	4,532	—	4,532
Loss on convertible debt extinguishment/conversion	—	—	—	—	5,695	5,695
Non-cash interest expenses and other expenses related to convertible notes	—	—	—	—	7,683	7,683
Discrete tax items and tax effect of non-GAAP adjustments	—	—	—	—	—	(4,482)
<b>Total adjustments</b>	48	7,740	(17,233)	24,973	13,378	33,869
<b>Non-GAAP</b>	\$ 402,922	\$ 230,752	\$ 192,696	\$ 38,056	\$ (6,301)	\$ 27,945
<i>As a % of revenue (GAAP)</i>		55.4 %	52.1 %	3.2 %	(4.9)%	(1.5)%
<i>As a % of revenue (Non-GAAP)</i>		57.3 %	47.8 %	9.4 %	(1.6)%	6.9 %
<b>Diluted net income (loss) per share:</b>						
Diluted net loss per share-GAAP						\$ (0.07)
Diluted net income per share-Non-GAAP						\$ 0.30
<b>Shares used to compute diluted net income (loss) per share:</b>						
GAAP						89,575
Non-GAAP						93,830

# ADJUSTED EBITDA RECONCILIATION

(IN THOUSANDS)



	Three months ended		
	December 31, 2020	September 25, 2020	December 31, 2019
<b>Net Income (Loss) - GAAP</b>	\$ 13,465	\$ (5,381)	\$ 5,570
Provision for (benefit from) income taxes	(39)	786	(1,653)
Interest expense, net	2,737	2,807	2,789
Depreciation	3,054	3,148	2,807
Amortization of intangibles	756	752	2,077
<b>EBITDA</b>	<b>19,973</b>	<b>2,112</b>	<b>11,590</b>
<i>Adjustments</i>			
Stock-based compensation	4,303	3,930	3,356
Loss on convertible debt extinguishment/conversion	528	—	—
Restructuring and related charges	1,613	1,116	2,615
<b>Adjusted EBITDA</b>	<b>\$ 26,417</b>	<b>\$ 7,158</b>	<b>\$ 17,561</b>



# ADJUSTED EBITDA RECONCILIATION

(IN THOUSANDS)



	Twelve months ended	
	December 31, 2020	December 31, 2019
<b>Net Loss - GAAP</b>	\$ (29,271)	\$ (5,924)
Provision for (benefit from) income taxes	3,054	(672)
Interest expense, net	11,509	11,651
Depreciation	11,737	11,287
Amortization of intangibles	3,970	8,319
<b>EBITDA</b>	999	24,661
<i>Adjustments</i>		
Accounting impact related to warrant amortization	—	48
Stock-based compensation	18,040	12,074
Loss on convertible debt extinguishment/conversion	1,362	5,695
Non-cash expenses related to convertible notes	—	927
Restructuring and related charges	3,416	4,532
<b>Adjusted EBITDA</b>	<b>\$ 23,817</b>	<b>\$ 47,937</b>

# Q1 2021 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS

(IN MILLIONS, EXCEPT EPS AND PERCENTAGES)



	Q1 2021 Financial Guidance					
	Revenue	Gross Profit	Total Operating Expense	Income (Loss) from Operations	Total Non-operating Expense, net	Net Income (Loss)
<b>GAAP</b>	\$97.0 to \$107.0	\$49.2 to \$56.4	\$58.0 to \$60.0	\$(9.0) to \$(4.0)	\$(2.8)	\$(12.4) to \$(7.2)
Stock-based compensation	—	0.6	(8.4)	9.0	—	9.0
Amortization of intangibles	—	—	(0.5)	0.5	—	0.5
Restructuring and related charges	—	0.2	(0.2)	0.4	—	0.4
Non-cash interest and other expenses related to convertible notes and other debt	—	—	—	—	1.8	1.8
Tax effect of non-GAAP adjustments	—	—	—	—	—	\$0.2 to \$0.7
<b>Total adjustments</b>	<b>—</b>	<b>0.8</b>	<b>(9.1)</b>	<b>9.9</b>	<b>1.8</b>	<b>\$11.6 to \$12.4</b>
<b>Non-GAAP</b>	<b>\$97.0 to \$107.0</b>	<b>\$50.0 to \$57.2</b>	<b>\$49.0 to \$51.0</b>	<b>\$1.0 to \$6.0</b>	<b>\$(1.0)</b>	<b>\$0.0 to \$4.4</b>
<i>As a % of revenue (GAAP)</i>		<i>51.0% to 53.0%</i>	<i>59.9% to 56.2%</i>	<i>(9.2)% to (3.5)%</i>	<i>(2.6)% to (2.9)%</i>	<i>(12.8)% to (6.7)%</i>
<i>As a % of revenue (Non-GAAP)</i>		<i>51.5% to 53.5%</i>	<i>50.5% to 47.7%</i>	<i>1.0% to 5.8%</i>	<i>(1.0)% to (1.0)%</i>	<i>0.0% to 4.1%</i>
<b>Diluted net loss per share:</b>						
Diluted net loss per share-GAAP						<u><u>\$(0.12) to \$(0.07)</u></u>
Diluted net income per share-Non-GAAP						<u><u>\$0.00 to \$0.04</u></u>
<b>Shares used to compute diluted net loss per share:</b>						
GAAP						<u><u>99.7</u></u>
<b>Shares used to compute diluted net income per share:</b>						
Non-GAAP						<u><u>102.5</u></u>

# 2021 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS

(IN MILLIONS, EXCEPT EPS AND PERCENTAGES)



	2021 Financial Guidance					
	Revenue	Gross Profit	Total Operating Expense	Income (Loss) from Operations	Total Non-operating Expense, net	Net Income (Loss)
<b>GAAP</b>	\$430.0 to \$465.0	\$219.0 to \$250.9	\$231.5 to \$238.5	\$(12.5) to \$12.5	\$(11.4)	\$(26.6) to \$(1.7)
Stock-based compensation expense	—	1.7	(24.2)	25.9	—	25.9
Amortization of intangibles	—	—	(0.5)	0.5	—	0.5
Restructuring and related charges	—	0.8	(0.8)	1.6	—	1.6
Non-cash interest expense related to convertible notes and other debt	—	—	—	—	6.2	6.2
Tax effect of non-GAAP adjustments	—	—	—	—	—	\$(0.8) to \$1.7
<b>Total adjustments</b>	<b>—</b>	<b>2.5</b>	<b>(25.5)</b>	<b>28.0</b>	<b>6.2</b>	<b>\$33.4 to \$35.9</b>
<b>Non-GAAP</b>	\$430.0 to \$465.0	\$221.5 to \$253.4	\$206.0 to \$213.0	\$15.5 to \$40.5	\$(5.2)	\$9.3 to \$31.7
<i>As a % of revenue (GAAP)</i>		51.0% to 54.0%	53.8% to 51.3%	(2.9)% to 2.7%	(2.5)% to (2.7)%	(6.2)% to (0.4)%
<i>As a % of revenue (Non-GAAP)</i>		51.5% to 54.5%	47.9% to 45.8%	3.6% to 8.7%	(1.1)% to (1.2)%	2.2% to 6.8%
<b>Diluted net income (loss) per share:</b>						
Diluted net loss per share-GAAP						<u>\$(0.26) to \$(0.02)</u>
Diluted net income per share-Non-GAAP						<u>\$0.09 to \$0.31</u>
<b>Shares used to compute diluted net loss per share:</b>						
GAAP						<u>101.0</u>
<b>Shares used to compute diluted net income per share:</b>						
Non-GAAP						<u>103.7</u>

# ADJUSTED EBITDA RECONCILIATION ON FINANCIAL GUIDANCE

(IN MILLIONS)

	Q1 2021 Financial Guidance	2021 Financial Guidance
<b>Net Loss - GAAP</b>	\$ (12.4) to \$ (7.2)	\$ (26.6) to \$ (1.7)
Provision for income taxes	0.7	2.7
Interest expense, net	2.5	10.2
Depreciation	3.4	14.0
Amortization of intangibles	0.5	0.5
<b>EBITDA</b>	\$ (5.3) to \$ (0.1)	\$ 0.8 to \$ 25.7
<i>Adjustments</i>		
Stock-based compensation	9.0	25.9
Restructuring and related charges	0.4	1.6
<b>Adjusted EBITDA</b>	\$ 4.0 to \$ 9.0	\$ 27.5 to \$ 53.0

harmonic®

**THANK YOU.**

