

**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): April 8, 2024

HARMONIC INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-25826
Commission
File Number

77-0201147
(IRS Employer
Identification No.)

2590 Orchard Parkway
San Jose, CA 95131
(Address of principal executive offices, including zip code)

(408) 542-2500
(Registrant's telephone number, including area code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	HLIT	The NASDAQ Global Select Market

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 April 8, 2024, Harmonic Inc. (the “Company”) issued a press release updating its first quarter 2024 revenue guidance, previously provided in the Company's press release issued on January 29, 2024 announcing the Company’s fourth quarter and fiscal 2023 results. The Company is scheduled to report its first quarter 2024 financial results on Monday, April 29, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto, and the information in Exhibit 99.1 is incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 furnished herewith shall not be incorporated by reference into any filing by Harmonic under the Securities Act of 1933, as amended, or under the Exchange Act.

Item 5.02 Departure of Certain Officers; Appointment of Certain Officers

On April 8, 2024, the Company announced that Patrick Harshman, the Company’s President and Chief Executive Officer (“CEO”), will retire as CEO, effective as of June 11, 2024 (the “Effective Date”). Nimrod Ben-Natan, currently Senior Vice President and General Manager of the Company’s Broadband business, has been appointed as CEO of the Company by the Company’s board of directors (the “Board”), effective as of the Effective Date.

Mr. Ben-Natan joined the Company in 1996, was named Vice President of Product Marketing, Solutions and Strategy in 2007, and was appointed Senior Vice President and General Manager, Cable Products, in June 2012. From 1993 to 1996, Mr. Ben-Natan served as an Embedded Software Engineer at Orkit Communications Ltd., a digital subscriber line developer. Previously, he worked on wireless communications systems while he was with the Israeli Defense Signal Corps from 1988 to 1993. Mr. Ben-Natan holds a B.A. in Computer Science from Tel Aviv University.

At this time, there are no new compensation arrangements for Mr. Ben-Natan or Mr. Harshman.

A press release announcing the CEO transition is attached hereto as Exhibit 99.1 and is incorporated into this Item 5.02 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Harmonic Inc. dated April 8, 2024, entitled "Harmonic Announces CEO Succession."
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Date: April 8, 2024

HARMONIC INC.

By: /s/ Walter Jankovic
Walter Jankovic
Chief Financial Officer



Press Release

Harmonic Announces CEO Succession

Nimrod Ben-Natan to Succeed Patrick Harshman as President & CEO, Effective June 11, 2024

Concludes Video Business Strategic Review Process

Updates First Quarter 2024 Revenue Guidance

SAN JOSE, Calif., April 8, 2024 /PRNewswire/ -- Harmonic (NASDAQ: HLIT) today announced that Patrick Harshman will retire as President and Chief Executive Officer, effective June 11, 2024. Nimrod Ben-Natan, currently Senior Vice President and General Manager of Harmonic's Broadband business, has been appointed as Mr. Harshman's successor by Harmonic's Board of Directors. Mr. Harshman will work with the Board and Mr. Ben-Natan to ensure a smooth transition.

Mr. Ben-Natan joined Harmonic in 1996 as a software engineer to design and develop its first-generation video transmission platform. He has led Harmonic's Broadband business as Senior Vice President and General Manager since 2012. Mr. Ben-Natan has been a key driving force in the advancement of next-generation broadband networks, and his visionary leadership has been instrumental in pioneering the development and widespread deployment of the Company's Emmy award-winning cOS™ virtualized broadband technology.

"On behalf of the entire Board, I'd like to thank Patrick for his leadership and service to Harmonic, guiding the Company through multiple strategic transformations over the years. It has been a real pleasure to work with him all these years and we wish him success, good health and happiness in the next chapter of his life. We are pleased that his expertise will be available to support Nimrod and the Board in this transition," said Patrick Gallagher, Chair of the Harmonic Board of Directors.

Gallagher continued, "As part of a thoughtful succession planning process, we conducted a comprehensive evaluation of both internal and external candidates with the support of a leading search firm. Nimrod was the standout – his leadership has been pivotal in the rapid growth of the Company's groundbreaking and market-leading virtualized broadband access solutions. He is admired and respected by our employees and customers, and the Board is confident that his strategic vision, experience and business acumen will drive Harmonic's future success."

"Leading Harmonic has been the privilege of a lifetime and I am proud of what we have accomplished," said Harshman. "Together, we strategically re-positioned the Company as a worldwide leader in next-generation broadband solutions and video streaming and delivery solutions, successfully expanding our customer base, international presence and product portfolio. Nimrod is ideally suited to lead Harmonic and our talented global team into its next chapter of innovation and growth."

“I am energized and excited to step into the CEO position,” added Nimrod Ben-Natan. “I look forward to collaborating with the Board and our Harmonic team to build on the strong foundation we have established as we continue to revolutionize broadband networks and cloud streaming.”

Video Business Review Update

As previously announced in October 2023, Harmonic’s Board of Directors initiated a formal strategic review process to evaluate potential strategic alternatives for the Company’s Video business with the assistance of independent financial and legal advisors. After carefully evaluating a range of alternatives, the Board concluded its review and determined that current market conditions do not support its value creation objectives for the Video business.

The go-forward strategy for Harmonic’s Video business will be centered on driving profitable growth by focusing on scalable market opportunities, streamlining operations and optimizing its cost structure.

Consistent with its ongoing focus on value creation, the Board is always open to further opportunities and alternatives should they arise.

Updated Q1 2024 Revenue Guidance

Harmonic management expects total Company first quarter 2024 revenue to be in the range of \$121 million to \$123 million. Harmonic expects revenue between \$78.5 million to \$79.5 million for the Broadband segment and revenue between \$42.5 million to \$43.5 million for the Video segment.

Investor Day Planned for June 2024

The Company expects to host an Investor Day in mid-June 2024 to discuss its long-term strategy and growth plans for the Broadband and Video business units. Additional details including the specific date will be provided during the Company’s first quarter 2024 earnings call.

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About Harmonic

Harmonic (NASDAQ: HLIT), the worldwide leader in virtualized broadband and video delivery solutions, enables media companies and service providers to deliver ultra-high-quality video streaming and broadcast services to consumers globally. The company revolutionized broadband networking via the industry's first virtualized broadband solution, enabling cable operators to more flexibly deploy gigabit internet service to consumers' homes and mobile devices. Whether simplifying OTT video delivery via innovative cloud and software platforms, or powering the delivery of gigabit internet cable services, Harmonic is changing the way media companies and service providers monetize live and on-demand content on every screen. More information is available at www.harmonicinc.com.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements related to our expectations regarding CEO succession, revenue, Company growth and innovation, and profitable growth of our Video business segment. Our expectations regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, in no particular order, the following: difficulties in transitioning management from Mr. Harshman to Mr. Ben-Natan, the market and technology trends underlying our Video and Broadband businesses will not continue to develop in their current direction or pace; the possibility that our products will not generate sales that are commensurate with our expectations or that our cost of revenue or operating expenses may exceed our expectations; the impact of general economic conditions on our sales and operations; the mix of products and services sold in various geographies and the effect it has on gross margins; delays or decreases in capital spending in the cable, satellite, telco, broadcast and media industries; customer concentration and consolidation; our ability to develop new and enhanced products in a timely manner and market acceptance of our new or existing products; losses of one or more key customers; risks associated with our international operations; exchange rate fluctuations of the currencies in which we conduct business; risks associated with our cOS™ and VOS® product solutions; dependence on various broadband and video industry trends; inventory management; the lack of timely availability or the impact of increases in the prices of parts or raw materials necessary to produce our products; the effect of competition, on both revenue and gross margins; difficulties associated with rapid technological changes in our markets; risks associated with unpredictable sales cycles; our dependence on contract manufacturers and sole or limited source suppliers; and the effect on our business of natural disasters. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in Harmonic's filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K for the year ended December 31, 2023, our most recent Quarterly Report on Form 10-Q and our Current Reports on Form 8-K. The forward-looking statements in this press release are based on information available to the Company as of the date hereof, and Harmonic disclaims any obligation to update any forward-looking statements.

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