

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): February 15, 2012

Black Diamond, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-24277
(Commission File Number)

58-1972600
(IRS Employer
Identification Number)

2084 East 3900 South, Salt Lake City, Utah
(Address of principal executive offices)

84124
(Zip Code)

Registrant's telephone number, including area code: (801) 278-5552

N/A
(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))
-

Item 7.01 Regulation FD Disclosure.

On February 15, 2012, Black Diamond, Inc. (the “Company”) presented the information attached hereto as Exhibit 99.1 (the “Presentation”) at a series of meetings with members of the investment community.

The Presentation contains the non-GAAP measures: (i) combined and pro forma sales, and (ii) earnings before interest, taxes, other income, depreciation and amortization (“EBITDA”) and adjusted EBITDA. The Company also believes that presentation of certain non-GAAP measures, i.e., (i) combined and pro forma sales, and (ii) EBITDA and Adjusted EBITDA, provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user’s overall understanding of the Company’s current financial performance relative to past performance and provides, to the nearest GAAP measures, a better baseline for modeling future earnings expectations. The non-GAAP measures are reconciled to comparable GAAP financial measures in the financial tables within the Presentation. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

The information in this Form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Presentation dated February 15, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 15, 2012

Black Diamond, Inc.

By: /s/ Robert Peay

Name: Robert Peay,

Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Presentation dated February 15, 2012.



ROADSHOW

February 2012

NASDAQ | **BDE**



FORWARD LOOKING STATEMENTS

Please note that in this presentation we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this presentation include, but are not limited to, the overall level of consumer spending on our products; general economic conditions and other factors affecting consumer confidence; disruption and volatility in the global capital and credit markets; the financial strength of the Company's customers; the Company's ability to implement its growth strategy; the Company's ability to successfully integrate and grow acquisitions; the Company's ability to maintain the strength and security of its information technology systems; stability of the Company's manufacturing facilities and foreign suppliers; the Company's ability to protect trademarks and other intellectual property rights; fluctuations in the price, availability and quality of raw materials and contracted products; foreign currency fluctuations; our ability to utilize our net operating loss carryforwards; and legal, regulatory, political and economic risks in international markets. More information on potential factors that could affect the Company's financial results is included from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. All forward-looking statements included in this presentation are based upon information available to Black Diamond as of the date of this presentation, and speak only as the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.



POWERFUL COMBINATION: MAY 2010

Black Diamond, Inc.

- ◆ Instituted highly experienced Board of Directors
- ◆ Developed and implemented 5-year strategic plan
- ◆ Integrated Gregory with all objectives achieved
- ◆ Generated consistent double-digit quarterly growth



Black Diamond

- ◆ One of the most pristine and globally recognized brands in the space
- ◆ Products for climbers, mountaineers and skiers as well as aspirational outdoor enthusiasts
- ◆ Heritage dates back to 1957



- ◆ Premier technical backpacking and mountaineering products, outdoor-inspired lifestyle packs and accessories
- ◆ Founded in 1977 and acquired by Kanders and Schiller in 2008

CLARUS

- ◆ Public company with ~\$81 million of cash, cash equivalents and marketable securities as of March 31, 2010
- ◆ ~\$231 million accumulated Net Operating Losses ("NOLs") as of March 31, 2010 available to offset taxable income (\$226 million as of December 31, 2010)

 **Black Diamond, Inc.**

INVESTMENT HIGHLIGHTS

- ◆ Authentic Portfolio of Iconic Lifestyle Brands
- ◆ Industry Leading Product Innovation and Development Capabilities
- ◆ Broad Product, Channel and Geographic Diversification
- ◆ Scalable Global Operating Platform
- ◆ Significant Growth Opportunities
- ◆ Experienced and Incentivized Management Team
- ◆ Efficient Capital Structure

Heritage: 1957



Target Customers:
Climbers, Mountaineers and Skiers

Awards:



Founded: 1977



Target Customers:
Backpackers and Mountaineers

Awards:



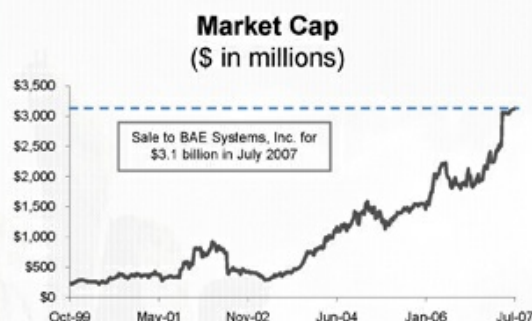
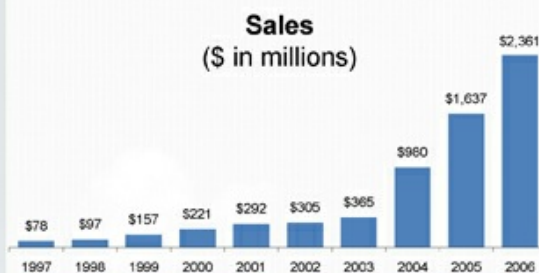
 **Black Diamond, Inc.**

ARMOR HOLDINGS CASE STUDY

Background & Overview

- ♦ Industry characteristics
 - Favorable market trends
 - Highly fragmented
- ♦ Under the leadership of Warren Kanders and Rob Schiller, Armor completed in excess of 30 acquisitions over the course of 12 years
- ♦ In July of 2007, BAE Systems acquired Armor Holdings for \$3.1 billion ⁽²⁾

Financial Highlights ⁽¹⁾



(1) Source: FactSet Research Systems.

(2) Represents total consideration to shareholders. Total Gross Transaction Value was approximately \$4.2 billion.

HIGHLY FAVORABLE MARKET OPPORTUNITY

Outdoor Sector Highlights

- ◆ Large and Growing Global Industry with Numerous Favorable Trends
 - Health/wellness and environmentalism embodied in active outdoor lifestyle
 - Penchant for travel and outdoor exploration, particularly among baby-boomers
 - U.S. outdoor participation has grown 56% since 2006 ⁽¹⁾
 - Sales of outdoor products in the U.S. reached \$7.7 billion for the nine months ended October 30th, 2011, up 6.3% from same period last year ⁽¹⁾
 - European market believed to be significantly larger than U.S. ⁽²⁾
- ◆ Convergence of Function and Fashion
- ◆ Growth and Exposure of Key Retail Partners
- ◆ Numerous Entrepreneurial and Innovative Brands that Would Benefit from Black Diamond, Inc. Platform

BDE Represents a Unique “Pure-Play” in the Outdoor Space

(1) Represents current Black Diamond, Inc. target markets; Source: Outdoor Recreation Participation Report 2011, Outdoor Industry Association, SportsScanInfo for OIA Vantage Point

(2) Company estimate

WHO WE ARE...

- ◆ Leading global designer and manufacturer of innovative active outdoor performance products
- ◆ Double digit top-line growth at Black Diamond Equipment since 1990

VISION:

To be one with the sports we serve, absolutely indistinguishable from them

MISSION:

To profitably design, manufacture, and bring to market innovative and technical products of high quality, high performance and exemplary durability that are targeted toward our primary customers – climbers, mountaineers and off-piste skiers

CONSTRUCT:

Passion and Intimacy – gets us up in the morning

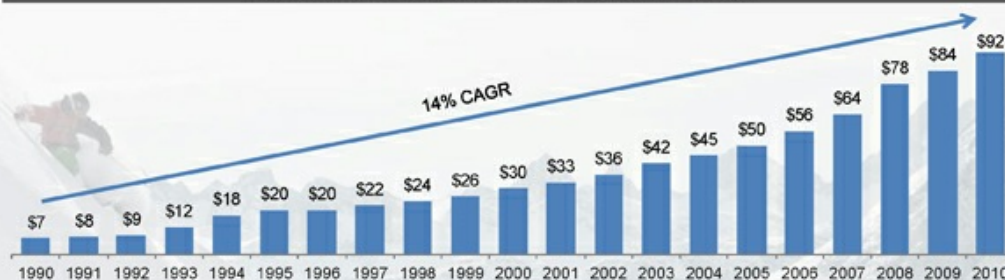
Innovation – drives us (in all we do)

Efficiency – sustains us

Value and Service – implicit in all we do

Style – the means by which we accomplish our goals is as important as what we accomplish

Black Diamond Equipment Historical Sales Growth ⁽¹⁾



(1) For financial reporting purposes, Black Diamond Equipment is treated as the Company's predecessor. Sales for all years prior to 2010 are the predecessor's. Sales in 2010 reflect the predecessor's eleven month results ending May 28, 2010 and Black Diamond Equipment's June 2010 results as part of the Company.

OUR CULTURE DEFINES OUR PRODUCTS AND ICONIC BRANDS

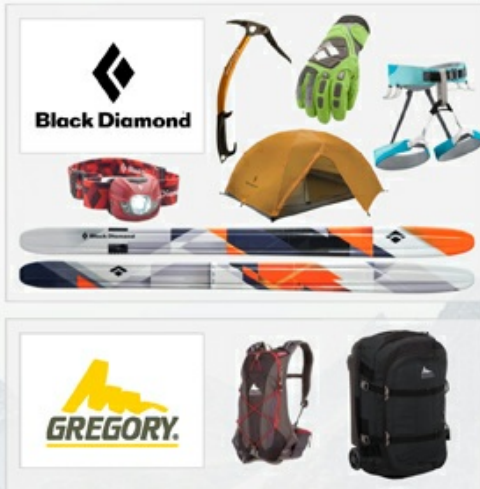
Company of Passionate Users

- ◆ Our employees are our most discerning customers and demand the most innovative, consistent products
- ◆ Our passion for and intimacy with the sports we serve helps to drive innovation



High Performance Products

- ◆ Our brands and products are synonymous with performance, innovation, durability and safety



INDUSTRY LEADING PRODUCT INNOVATION AND DEVELOPMENT CAPABILITIES

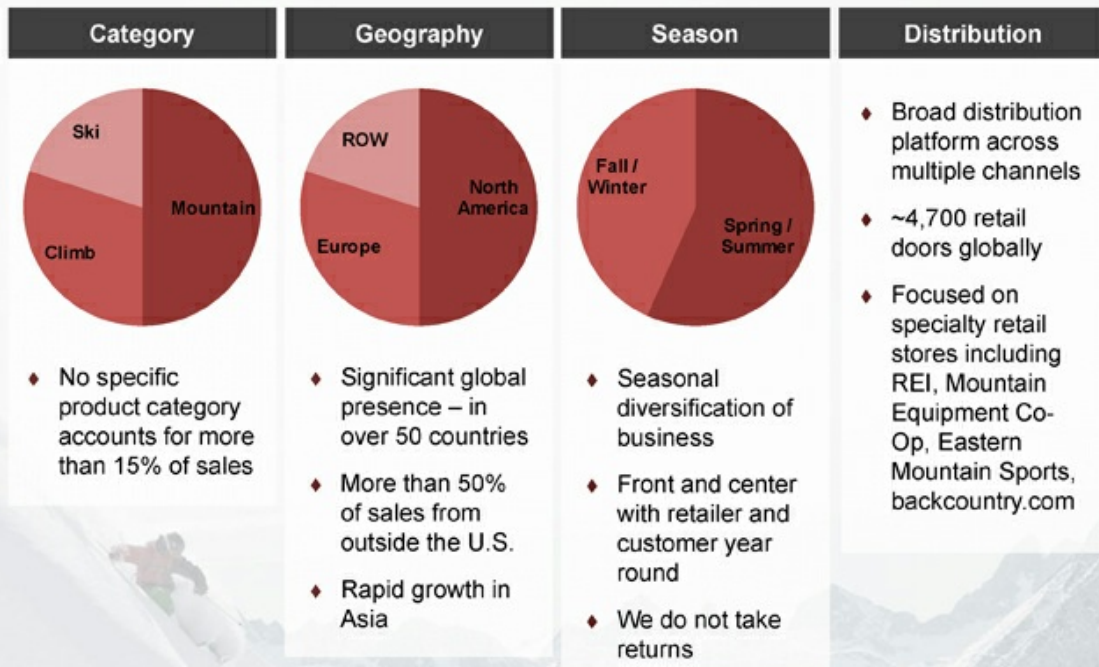
- ◆ Legacy of redefining the categories in which we enter
- ◆ Strong track record of technical innovation and production development
- ◆ Portfolio of over 70 patents ⁽¹⁾
- ◆ Product development strives to elevate personal performance, safety and comfort
- ◆ Vertically integrated design and development process provides competitive advantage
- ◆ Key technical, highly engineered products manufactured in-house

(1) Some patents are pending.



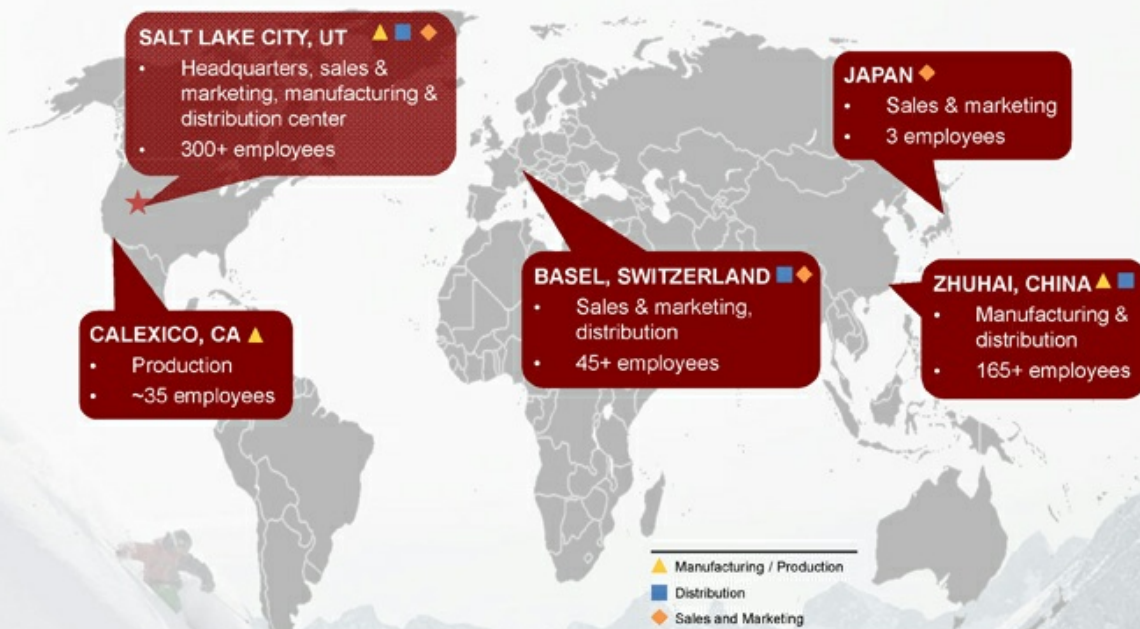
Black Diamond, Inc.

DIVERSIFIED BUSINESS MODEL



Note: Charts reflect fiscal year 2010 revenue statistics – Pro forma for the year ended December 31, 2010 assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2010.

SCALABLE GLOBAL OPERATING PLATFORM



40+ International Distributors - Retail stores: Salt Lake City, Tokyo, Seoul

INCENTIVIZED AND EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS



Management Team			Board of Directors
NAME & TITLE	YEARS AT BDE	RELEVANT PRIOR EXPERIENCE	NAME & TITLE
Peter Metcalf <i>President and CEO</i>	29	Co-Founded Black Diamond Equipment, Ltd. in 1989 Pioneer Alaskan alpinist	Warren B. Kanders <i>Executive Chairman</i>
Robert Peay <i>CFO, Secretary and Treasurer</i>	15	Public accounting with Arthur Andersen	Robert Schiller <i>Executive Vice Chairman</i>
Ryan Gellert <i>President, BD Equipment</i>	10	Led creation of BD Asia & managed first 4 years; Lifetime adventure climber/surfer, MBA & JD, University of Utah	Peter Metcalf <i>President and CEO</i>
Billy Kulczycki <i>Gregory Brand President</i>	1	Former CEO and SVP of Global Sales at Filson Former SVP of Sales & Marketing at Patagonia	Philip N. Duff <i>Director</i>
Christian Jaeggi <i>Head of BD Europe</i>	15	Led creation of BD Europe Former Export Manager of Mammut	Michael A. Henning <i>Director</i>
Mark Ritchie <i>VP, Global Operations</i>	17	Former U.S. Whitewater Team member Operations Visionary	Donald L. House <i>Director</i>
Chris Grover <i>VP, Sales</i>	17	1990's leader in the creation of indoor climbing in America; American sport climbing pioneer	Nicholas Sokolow <i>Director</i>
Scott Carlson <i>VP, Acquisitions & Integration</i>	20	Former CFO/CIO of BDEL Former VP of Finance at Skullcandy	
Adam Chamberlain <i>VP, Marketing</i>	6	Former Marketing Category Director at Patagonia SVP, International Sales at Patagonia	

The Management Team and Board of Directors Collectively Own Approximately 40% of the Company ⁽¹⁾

1. Per the Company's DEF 14A filed April 29, 2011.

GROWTH OPPORTUNITIES

Service and Grow Existing Retail Accounts

- ◆ Opportunity to grow with key retail partners including REI, EMS, MEC and Backcountry.com
- ◆ Build existing and new relationships through multiple corporate initiatives

Introduce New Product Technologies

- ◆ Continued double-digit growth driven by future product innovation

Grow into New Categories

- ◆ Significant investment in technical outdoor apparel initiative
- ◆ Apparel expected to launch Fall 2013

Broaden Distribution and Elevate Brand

- ◆ Large European and Asian market opportunity
- ◆ Bring international distribution in-house

Pursue Selected Outdoor Acquisitions

- ◆ Highly fragmented industry
- ◆ Opportunity to take brands to next level

LEVERAGE RETAIL SECTOR GROWTH

- ◆ Outdoor specialty retailers have shown considerable growth in recent years
 - Recreational Equipment, Inc. (REI), our largest customer, has increased its store count by 60% in the last 5 years ⁽¹⁾
 - 39,000 sq. ft. REI SoHo opened in December 2011; first NYC location
 - Awarded REI's 2011 "Vendor of the Year" award for the camping category

- ◆ We are well poised to capitalize on retail sector growth and increased exposure

- Longstanding relationships with key retail partners
- Substantial sales floor presence
- Visual merchandising initiatives
- Acquisitions to extend category reach



(1) REI Annual Report for the year ended December 31, 2010.
(2) REI website

INTRODUCE NEW PRODUCT TECHNOLOGIES

- ◆ Continue to redefine the categories through which we enter
- ◆ Seek out opportunities that meet a specific technical need of our passionate consumer base
- ◆ Solid pipeline of initiatives across multiple categories

Current Examples of Innovation



Magnetron:

Uses the power of magnetic fields to reinvent the locking carabiner

Cayenne Heated Glove:

Utilizes a built in heater to set exact amount of warmth



Carbon Megawatt:

The ultimate backcountry powder ski

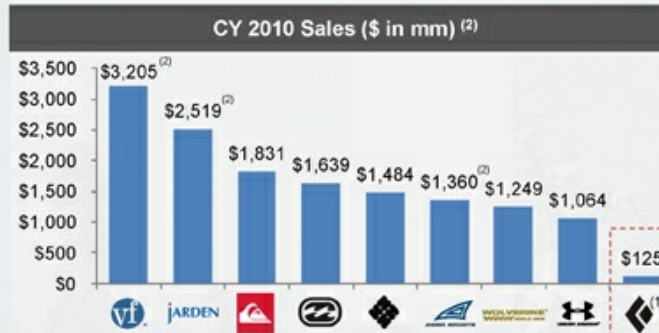
OUR APPAREL INITIATIVE

- ◆ First apparel line launch expected in Fall 2013
 - Significant recent hires to meet timing objective
 - Partnering with specialty retail to fill a void in the marketplace
 - Leverage intimate understanding of fit, performance, style and aesthetics
 - History and experience in innovation in ski boots, gloves and headlamps
- ◆ Targeting \$250 million long-term opportunity by 2020
- ◆ Category expected to generate higher gross margin
- ◆ Significant progress with key retailers and suppliers/manufacturers of textiles and technical materials

Significant Recent Hires		
Name	Position	Background
Tim Bantle	Director of Apparel	
Ajay Badiga	Director of Sourcing & Development, Apparel	
Bob Jones	Director of Direct-To-Consumer Sales	
Cheryl Knopp	Design Lead of Apparel	ARC'TERYX
Brian Mecham	Director of N.A. Sales	
Jeff Nash	VP of Engineering	
Saskia Stock	Marketing Director of Europe	
Walter Wilhelm	VP of Business Process	ARC'TERYX

BROADEN DISTRIBUTION AND ELEVATE BRAND

- ◆ European market highly fragmented with no clear cross-border leader
- ◆ Significant opportunity to elevate the brand across the continent through investments in marketing and merchandising
- ◆ Asian consumers rapidly adopting outdoor and adventure recreation lifestyle
 - Continue to capture market momentum in Asia



(1) Pro forma for the year ended December 31, 2010 assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2010.

(2) Values reflect Outdoor segments for VF Corp., Jarden and Amer Sports. Source: VF Corp., Jarden and Amer Sports respective filings.

PURSUE SELECTED OUTDOOR ACQUISITIONS

◆ Acquiror of choice

- Authentic and iconic brand heritage
- Global operating platform with universal application
- Targets see us as a partner rather than an acquiror

◆ Exploring several near-term opportunities

◆ Also pursuing larger, strategic acquisition opportunities

Target Tuck-In/Growth Acquisition Parameters

- ◆ Revenues \$25-50 million
- ◆ Gross margin accretive
- ◆ Highly technical, quality product
- ◆ Concentrated geographic strength
- ◆ Ability to protect IP
- ◆ Strong brand equity/heritage

GREGORY MOUNTAIN PRODUCTS CASE STUDY

Background & Investment Rationale

- ◆ In May 2010, Black Diamond, Inc. acquired Gregory Mountain Products, Inc. ("GMP") for \$44.2 million in cash and stock
- ◆ GMP was popular in the U.S. and Asia but lacked a European presence
- ◆ GMP was quickly and efficiently incorporated into the BDE platform, achieving European distribution and credibility in less than a year
- ◆ In the first nine months of 2011, BDE recognized \$1.4 million in cost savings associated with the integration of GMP

Financial Highlights

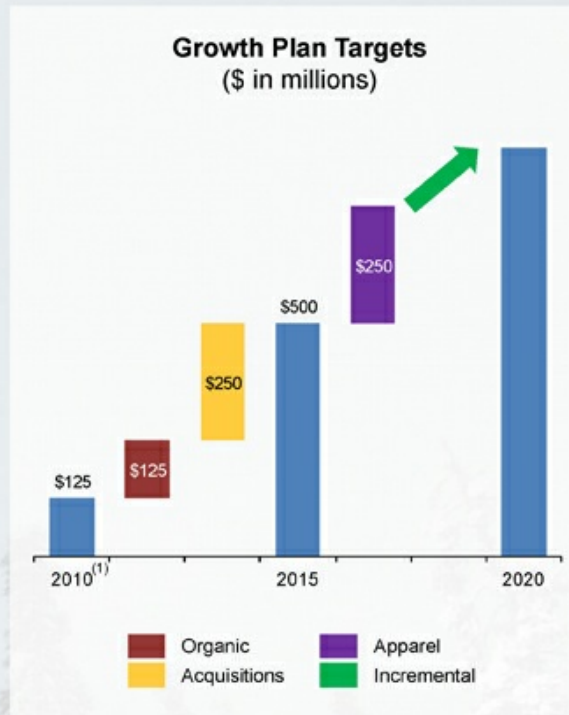
- ◆ Transaction Value: \$44.2 million
- ◆ 2010 Sales: \$27.8 mm ⁽¹⁾
- ◆ EV / Sales: 1.6x



(1) 2010 Gregory sales includes sales of Gregory Mountain Products, Inc. for the five months ended May 28, 2010 and sales of Gregory™ branded products for the seven months ended December 31, 2010.

BUILDING A \$500 MILLION BUSINESS

- ◆ Over 50% potential organic growth through execution of base business strategy
- ◆ Acquisitions expected to contribute \$250 million to top-line sales by 2015
- ◆ Apparel expected to contribute more than \$250 million in sales by 2020

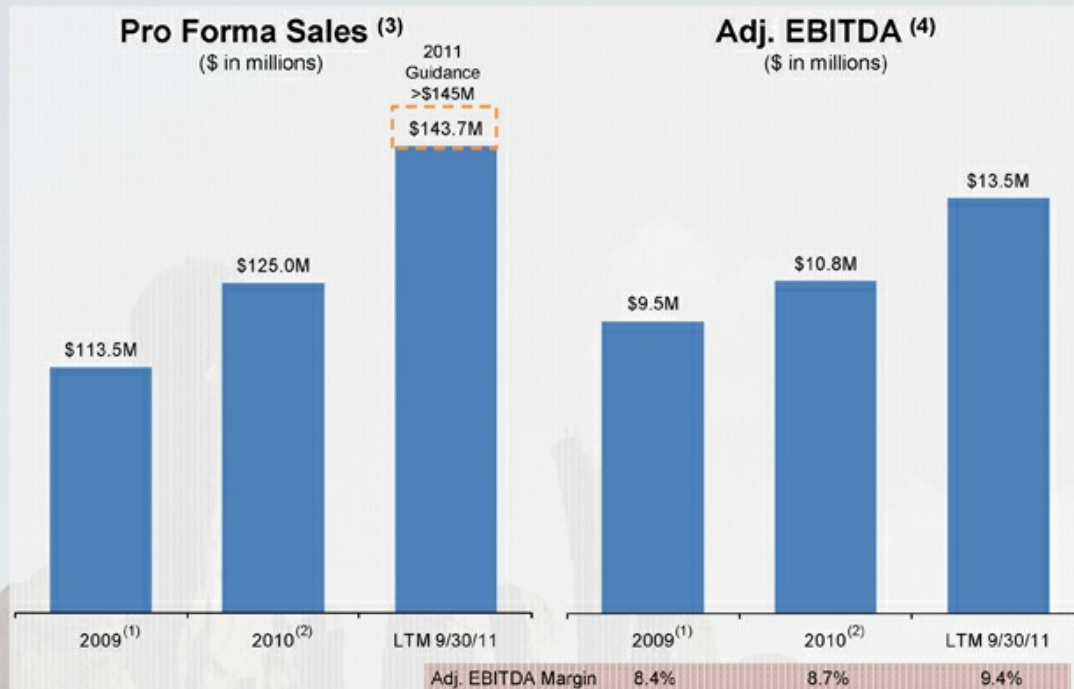


(1) Pro forma for the year ended December 31, 2010 assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2010.

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NASDAQ | BDE

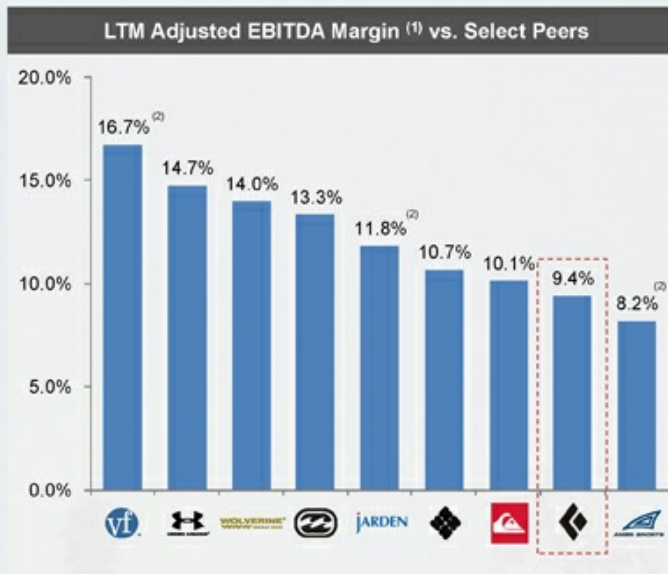
HISTORICAL FINANCIAL PERFORMANCE



- (1) Pro forma for the year ended December 31, 2009 assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2009.
 (2) Pro forma for the year ended December 31, 2010 assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2010.
 (3) See Appendix for a reconciliation of Sales to Pro Forma Sales.
 (4) See Appendix for a reconciliation of Adjusted EBITDA to net income (loss).

OPERATING MARGINS POISED FOR GROWTH

- ◆ Significant investments in our global operating platform and R&D
 - Leverage these investments as sales grow
- ◆ Shift of sales mix to higher margin products
 - Technical apparel
- ◆ Future synergy opportunities
 - Consolidated supply, logistics, distribution and corporate functions



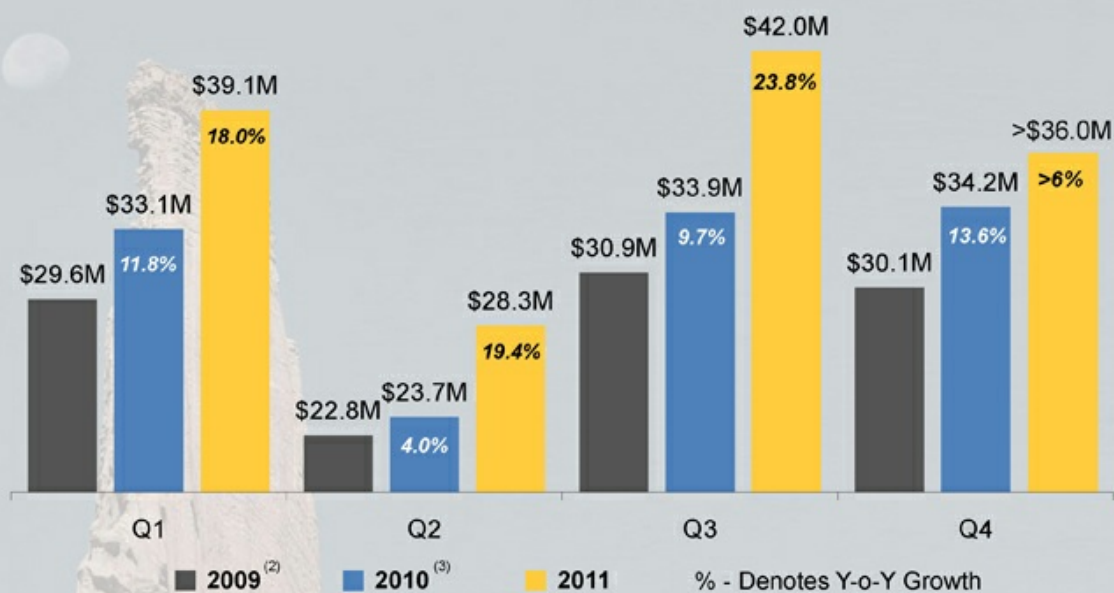
Source: Company filings.

Note: USD in Millions.

(1) Margins exclude stock-based compensation expense.

(2) Reflects total company margin. Outdoor segments of VF Corp., Jarden and Amer Sports have EBITDA margins (excluding corporate overhead expenses) of 22.0%, 11.5% and 11.5%, respectively. Source: VF Corp., Jarden and Amer Sports respective filings.

PRO FORMA SALES QUARTER/QUARTER ⁽¹⁾



1. See Appendix for reconciliation of Sales to Pro Forma Sales.

2. 2009 data pro forma assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2009.

3. 2010 data pro forma assuming the acquisition of Black Diamond Equipment and Gregory Mountain Products by Clarus Corporation had occurred on January 1, 2010.

BALANCE SHEET SUPPORTS GROWTH

- ◆ Growth-oriented balance sheet
 - Strong cash balance
 - Revolver capacity of \$10.1 million as of 9/30/2011
- ◆ Self-funded growth historically with original investment of \$750k
- ◆ Offering expected to provide greater flexibility for future organic and strategic growth
- ◆ NOLs expected to protect future cash flow

Pro Forma Capitalization ⁽¹⁾ (\$ in millions)

	9/30/2011	Pro Forma 9/30/2011
Cash and Cash Equivalents	\$1.7	\$14.5
Revolving Credit Facility	24.9	0.0
5% Senior Sub Notes due 2017 ⁽²⁾	14.8	14.8
Trademark Payable	0.6	0.6
Capital Leases	0.2	0.2
Total Debt	\$40.5	\$15.6
Total Debt / Adj. EBITDA	3.0x	1.2x
Adj. EBITDA ⁽³⁾	\$13.5	\$13.5

(1) Assumes capital raise of \$40 million less expenses.

(2) Reflects carrying value; face value of \$22.6 million.

(3) See Appendix for reconciliation of Adjusted EBITDA to net income (loss).

NOL SUMMARY

- ◆ Net Operating Losses of \$225.8 million as of December 31, 2010
- ◆ \$69.5 million deferred net tax asset as of December 31, 2010
- ◆ \$214 million of NOL's do not expire until 2020 and beyond
- ◆ Rights Agreement limiting the number of 5% stockholders



GUIDANCE AND LONG-TERM TARGETS

2011 & 2012 Guidance

Q4 2011 Revenue	> \$36 million
- YOY Growth	> 6%
2011 Revenue	> \$145 million
- YOY Growth	> 16%
2012 Revenue	\$160-165 million
- YOY Growth	> 10-13%
2011/2012 Gross Margins	~ 38.6%

Long-Term Targets

Total Revenue ~\$500 million by 2015

Revenue Growth Comprised of:

- Organic Growth	\$125 million
- Acquisitions	\$250 million

INVESTMENT HIGHLIGHTS

- ◆ Authentic Portfolio of Iconic Lifestyle Brands
- ◆ Industry Leading Product Innovation and Development Capabilities
- ◆ Broad Product, Channel and Geographic Diversification
- ◆ Scalable Global Operating Platform
- ◆ Significant Growth Opportunities
- ◆ Experienced and Incentivized Management Team
- ◆ Efficient Capital Structure

APPENDIX: ADJUSTED EBITDA RECONCILIATION



	Three Months Ended				LTM	Pro Forma Year Ended	
	12/31/2010	3/31/2011	6/30/2011	9/30/2011		12/31/2010	12/31/2009
Net Income (Loss)	(\$454)	\$1,168	(\$811)	\$1,007	\$910	\$57,146	\$6
Income Tax Provision (Benefit)	(464)	500	(349)	530	217	(66,847)	5
Other, Net	(479)	(418)	(429)	702	(624)	(812)	(422)
Interest Income	(1)	(10)	(16)	(5)	(32)	(10)	0
Interest Expense	743	728	709	720	2,900	3,001	3,293
Operating Income	(655)	1,968	(896)	2,954	3,371	(7,522)	2,882
Depreciation	762	607	724	1,027	3,120	2,685	2,393
Amortization	333	332	333	333	1,331	1,331	1,317
EBITDA	\$440	\$2,907	\$161	\$4,314	\$7,822	(\$3,506)	\$6,592
Restructuring Charge	693	774	0	219	1,686	2,842	0
Merger and Integration	106	0	0	0	106	1,648	739
Transaction Costs	0	0	0	0	0	23	1,613
Non-Cash Expense of Inventory Step-Up	676	0	0	0	676	4,997	0
Non-Cash Equity Compensation	686	899	963	641	3,189	4,829	538
Adjusted EBITDA	\$2,601	\$4,580	\$1,124	\$5,174	\$13,479	\$10,833	\$9,482

Source: Company filings.
Note: USD in thousands.

APPENDIX: PRO FORMA SALES RECONCILIATION

	3/31/2009	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010
Revenues as Reported	\$0	\$0	\$0	\$0	\$0	\$7,744	\$33,946	\$34,222
Revenues for Predecessor	20,788	15,219	25,555	26,583	23,657	11,286	0	0
Combined Revenues	20,788	15,219	25,555	26,583	23,657	19,030	33,946	34,222
Revenues for Gregory	8,828	7,608	5,387	3,531	9,456	4,705	0	0
Pro Forma Revenues	\$29,616	\$22,827	\$30,942	\$30,114	\$33,113	\$23,735	\$33,946	\$34,222

Source: Company filings.
Note: USD in thousands.