

Viavi Solutions

Analyst Day 2016

September 15, 2016

Safe Harbor

Forward-looking statements are all statements we make other than those dealing specifically with historical matters which include, among other things, financial guidance. Please refer to the Company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K filed August 30, 2016 for additional factors that could cause actual results to materially differ from current expectations. The forward-looking statements included in this presentation are valid only as of today's date except where otherwise noted. Viavi Solutions Inc. undertakes no obligation to update these statements.

This presentation and the Q&A that follows include non-GAAP financial measures which complement the Company's consolidated GAAP financial statements. These non-GAAP financial measures are not intended to supersede or replace the Company's GAAP financials. We provide a detailed reconciliation of GAAP results to the non-GAAP results at the end of this presentation. This presentation is located in the Investor Relations section of our web site at www.viavisolutions.com.

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Agenda

Time	Event	Presenter
9:00 - 9:05 am	Welcome/Agenda	Bill Ong
9:05 -10:00 am	Viavi Overview Network Service Enablement Strategy Optical Security and Performance Products Strategy	Oleg Khaykin
10:00 - 10:15 am	Q&A	Bill Ong
10:15 - 10:30 am	Break	
10:30 - 10:50 am	Financial & Capital Allocation Model	Amar Maletira
10:50 - 11:00 am	Closing Summary	Oleg Khaykin
11:00 - 11:30 am	Q&A	Bill Ong
11:30 - 12:00 pm	NSE/OSP Demo/Product Showcase	Oleg Khaykin
12:00 - 1:00 pm	Lunch	

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Viavi Solutions

Analyst Day 2016

Oleg Khaykin, President and CEO

Amar Maletira, Executive Vice President and CFO

September 15, 2016

Viavi Today

Leader in Network Service Enablement and Optical Security and Performance Applications

Our NSE products and solutions help service providers and IT organizations optimize and maintain their networks

- Test and Measurement
- Service Activation & Assurance
- Performance Management

Our OSP group are renown experts in the manipulation of light, providing coatings and pigments for AMI* specialty applications

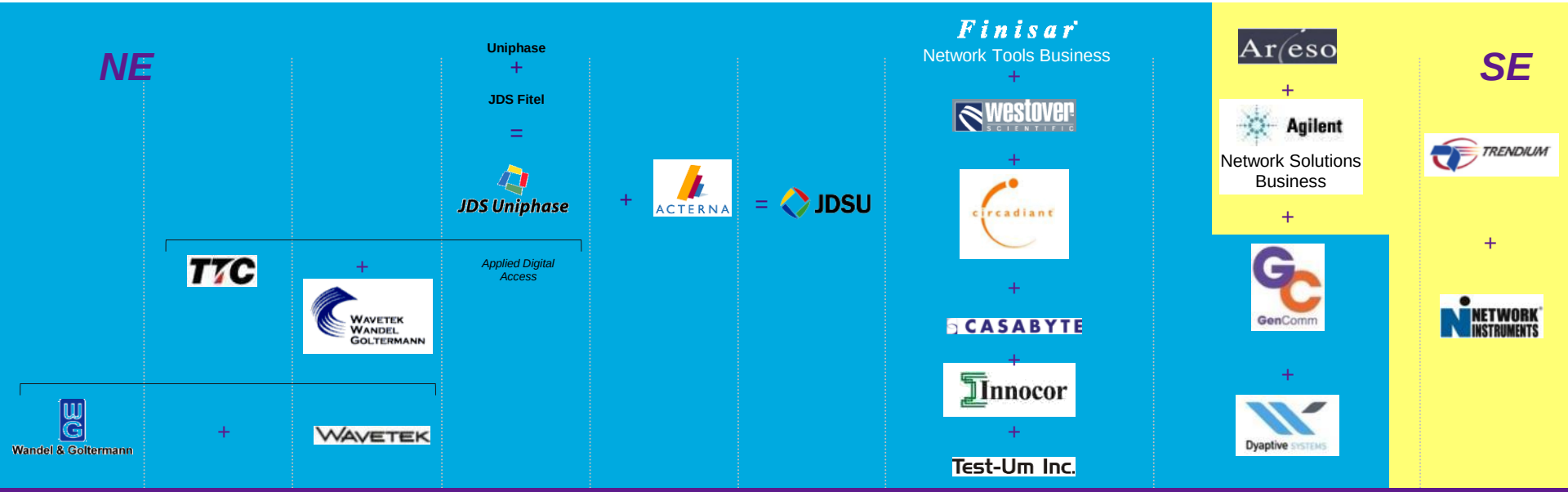
- Anti-counterfeiting and optical security
- Optical sensing
- Thin film optical coating

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Created Through Acquisitions

Viavi Genealogy



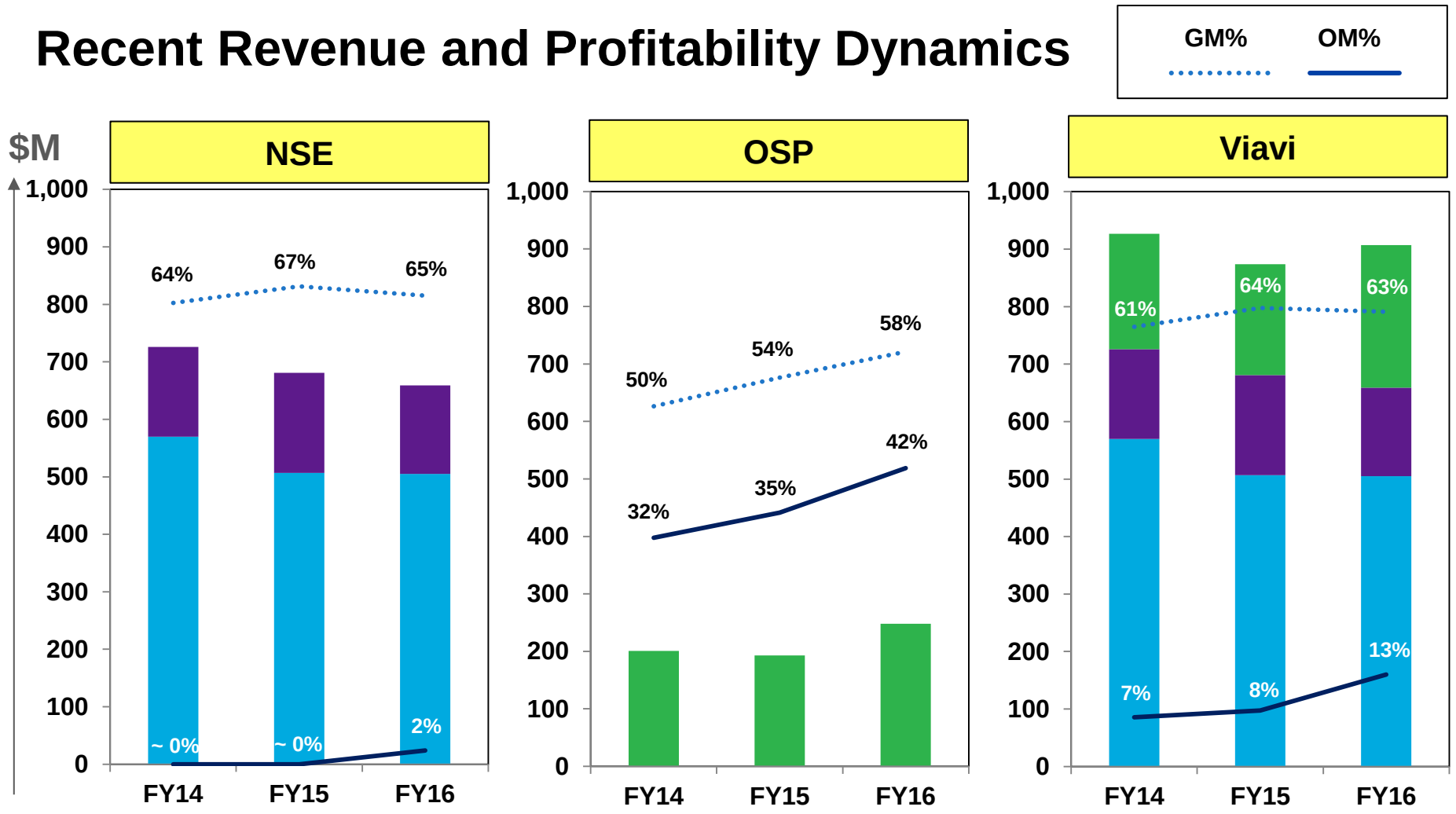


OSP

Deep Roots in Instrumentation and Optics for Much of Our History

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Recent Revenue and Profitability Dynamics



NSE BU operating income negatively impacted by funding of company's "growth" initiatives

OSP business is highly profitable and was helped by above average demand during FY16

- **The recent growth rate is not sustainable without major diversification and investment**

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Management Perspective on Viavi Today

Viavi composed of two profitable mature businesses and a number of growth initiatives in various stages of evolution and profitability

- Test and Measurement Instruments (NE) and Anti-Counterfeiting Pigments (OSP) generate most of the revenue and profit, but are slow growth, mature segments
- To drive growth, company deployed M&A and internal investment to enter higher-growth market segments
  - Acquisition of a service assurance product line from Agilent and several early stage companies created a Service Enablement segment
  - Internal investment in core OSP technologies targeted AMI* and emerging 3D sensing applications

Acquisition of numerous early-stage companies significantly impacted NSE BU performance

- Underperformance and a continuing need for significant additional investment to support multiple acquisitions
- Declining Legacy Assurance business placed further pressure on profitability
- Allocating investment outside the core T&M Instrumentation business risked weakening our leadership position

OSP BU is outperforming, but facing near-term revenue headwinds as customer demand settles into new equilibrium

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Management Perspective on Viavi Today

Current growth strategy needs to be revised in order to improve operating leverage

- Focus on gaining share in Test and Measurement Instrumentation via organic and inorganic means
  - Significant Sales, Marketing and R&D leverage
- Narrowed focus in SE to complement and reinforce NE
- Expand OSP addressable markets by leveraging core technologies into new/adjacent applications

Company's operating footprint and infrastructure too complex (and higher cost) for its scale

- Mainly driven by NSE – a legacy of many acquisitions
- Broad product portfolio and diverse customer base adding to complexity

Sub-optimal OPEX productivity

- Lack of integration and standardized business management processes drive inefficiencies within some functions and across the organization
- Duplication of efforts and responsibilities across multiple functions
- Need to improve sales resource allocation and more effectively leverage channel partner initiative

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Network Service Enablement Strategy

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NSE Provides Solutions for Every Stage of the Network Lifecycle

SE – Service Enablement Segment

- **Network self-optimization and user experience value proposition**
- **Virtualized instruments/Assurance**
- **Above-average market growth**

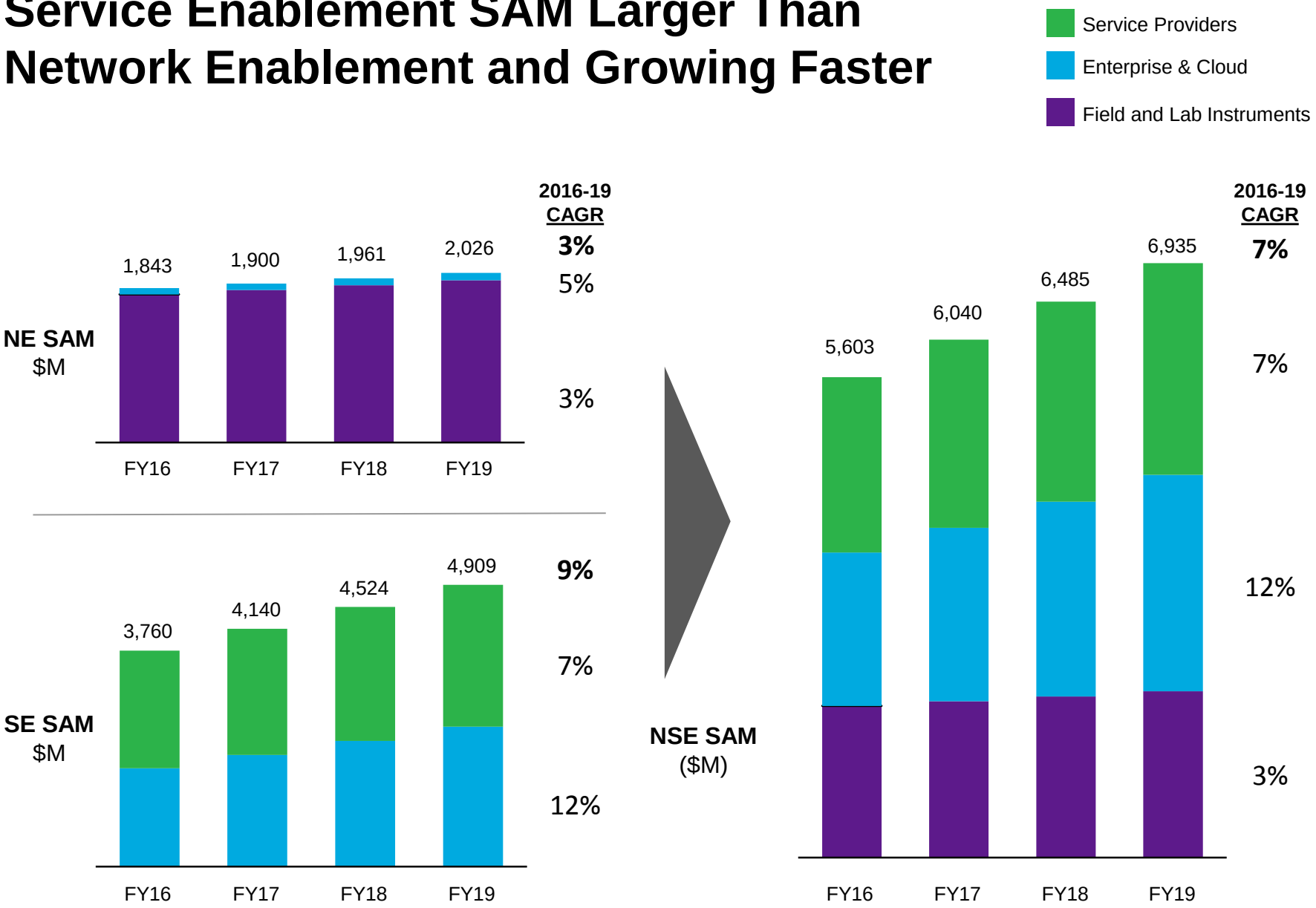


NE – Network Enablement Segment

- **Cost-Effective Workflow value proposition**
- **Lab and Field Instruments**
- **Mature, slow growth market**

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Service Enablement SAM Larger Than Network Enablement and Growing Faster

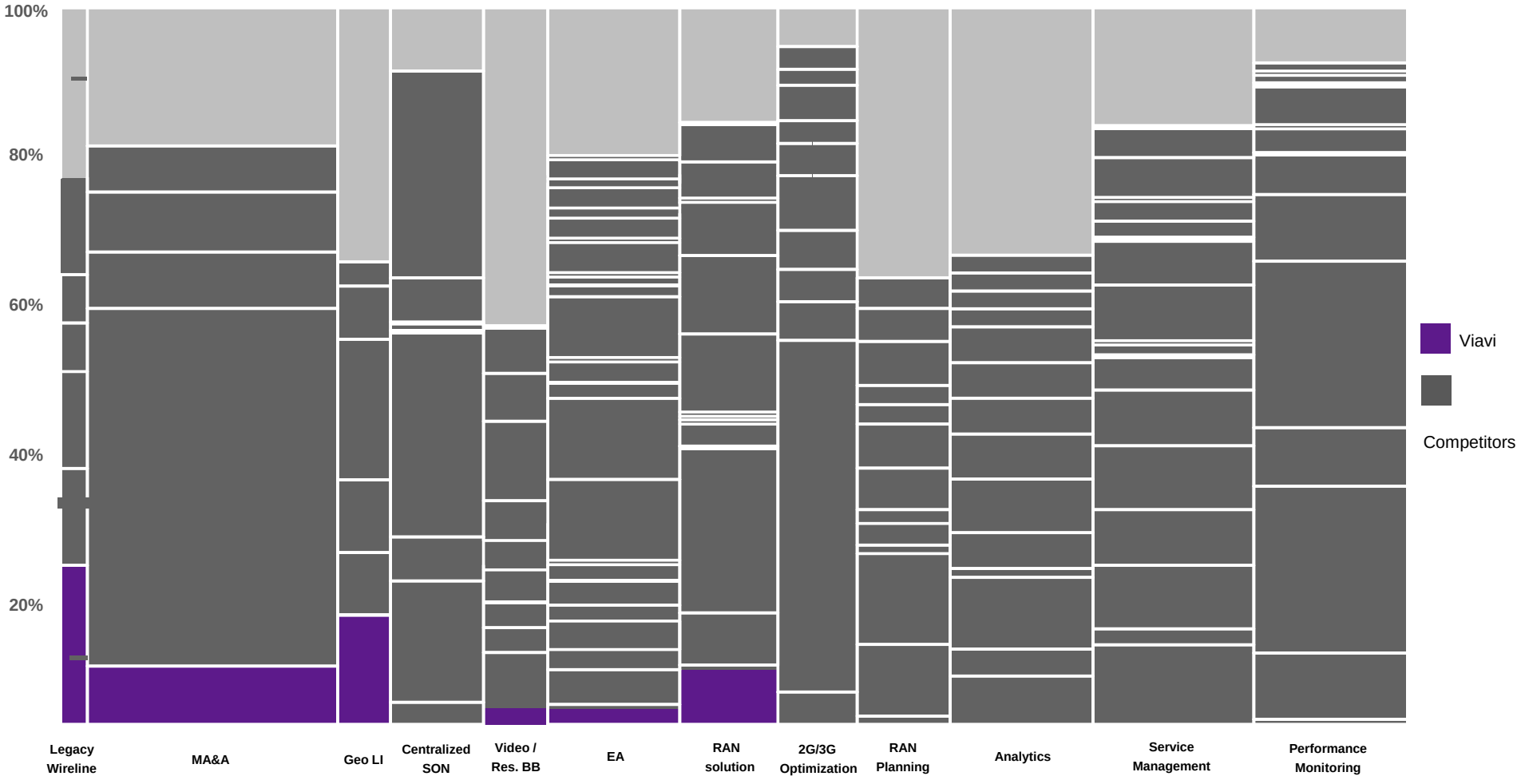


All CAGR values CY 2015-18; Source: Viavi market model

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However, SE is a Highly Fragmented and Very Crowded Segment

Viavi is a Recent Entrant With Small Share Across Multiple Applications



Viavi Lacks Scale to be Profitable as a Broad-Based Player in SE

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Very Different Picture in Network Enablement

Strong Global Market Position in Instruments

- #2 in Fiber
- #1 in Metro
- #1 in Cable
- #1 in Access

Strong Portfolio with New & Exciting Products in FY17



100G on the MTS/TB-5800



ONX Cable w D3.1
ONX DSL w G.fast



New FiberChek Solution



Cloud & Mobile Enabled Workflow Efficiency Solution for Enterprise

Favorable Near-Term Market Dynamics



Opportunity to Exploit Favorable Near-Term Market Dynamics to Gain Share Globally

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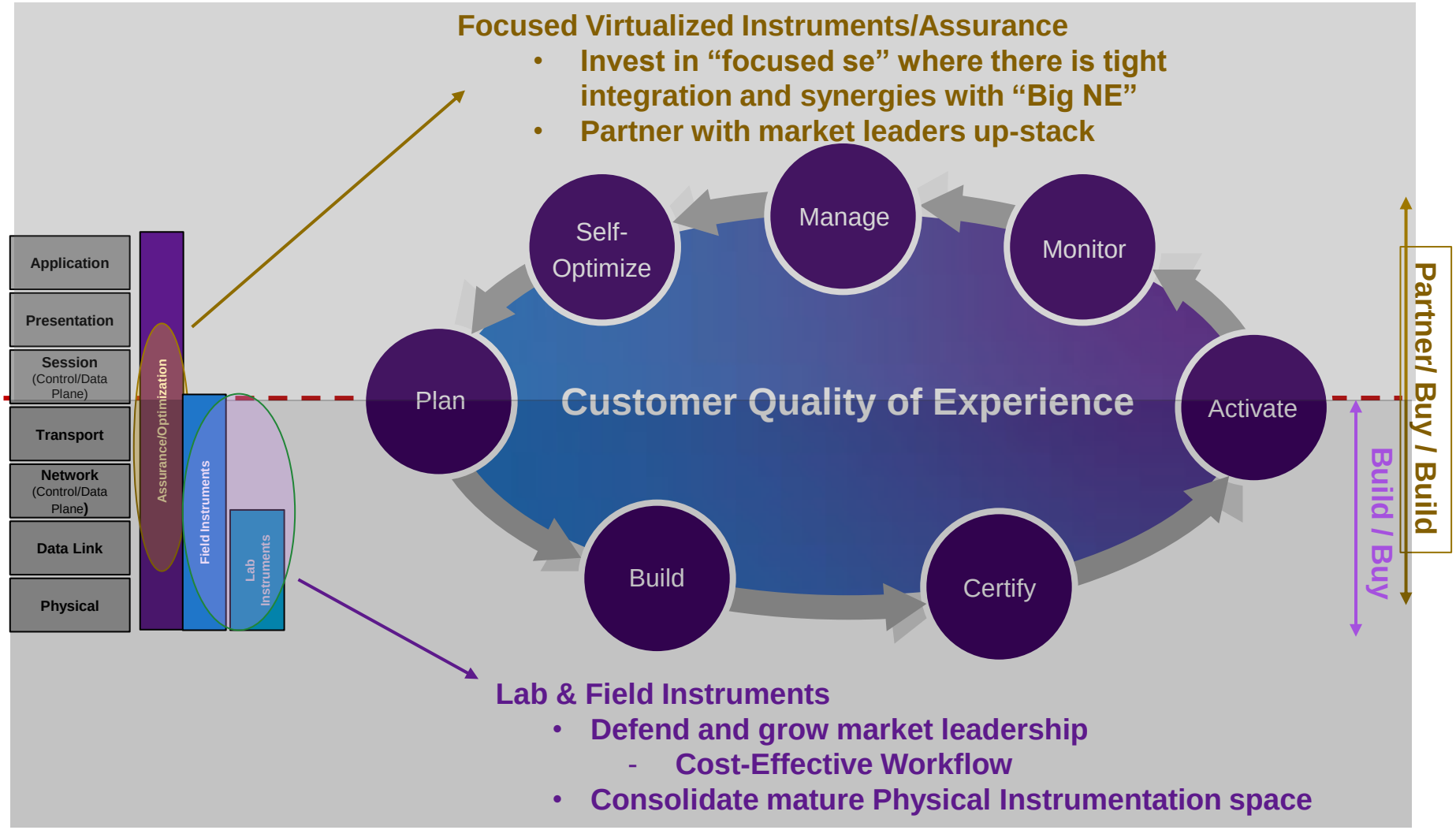
Strategic Considerations for NSE Business

Strategic Options	Pros	Cons
1. Stay the course → "Maintain **NE**, Big **SE**"	• Higher top line growth over the next several years • Exploit synergies between NE and SE to capture share in NFV/SDN evolution • Strategic customer stability	• Drag on operating performance due to required significant continued investment • Sub-scale "Mile wide and inch deep"
2. Double down on NE; exit SE → "Big **NE**, No **SE**"	• Significant improvement in operating performance in near term • Lower business complexity	• Significant negative impact on customer commitments and relationships • Negative long term impact to the competitiveness of NE product roadmaps • Significant revenue decline and lower growth
3. Double down on NE; highly focused strategy in SE: • Leverages NE market position and scale • Complementary and synergistic with NE instruments → "Big **NE**, Focused **se**"	• Significant improvement in operating performance in medium term • Competitive, forward looking NE product roadmaps • Protects relationships with major customers • Retain critical S/W skillset	• Slower cost reduction timeline to mitigate negative impact on customers and preserve value - Completing SE commitments (directly or through partners) to minimize customer impact - Scaling down current SE business in a disciplined and non-disruptive/non-value destructive manner

Strategy Going Forward – "Big **NE**, Focused **se**"

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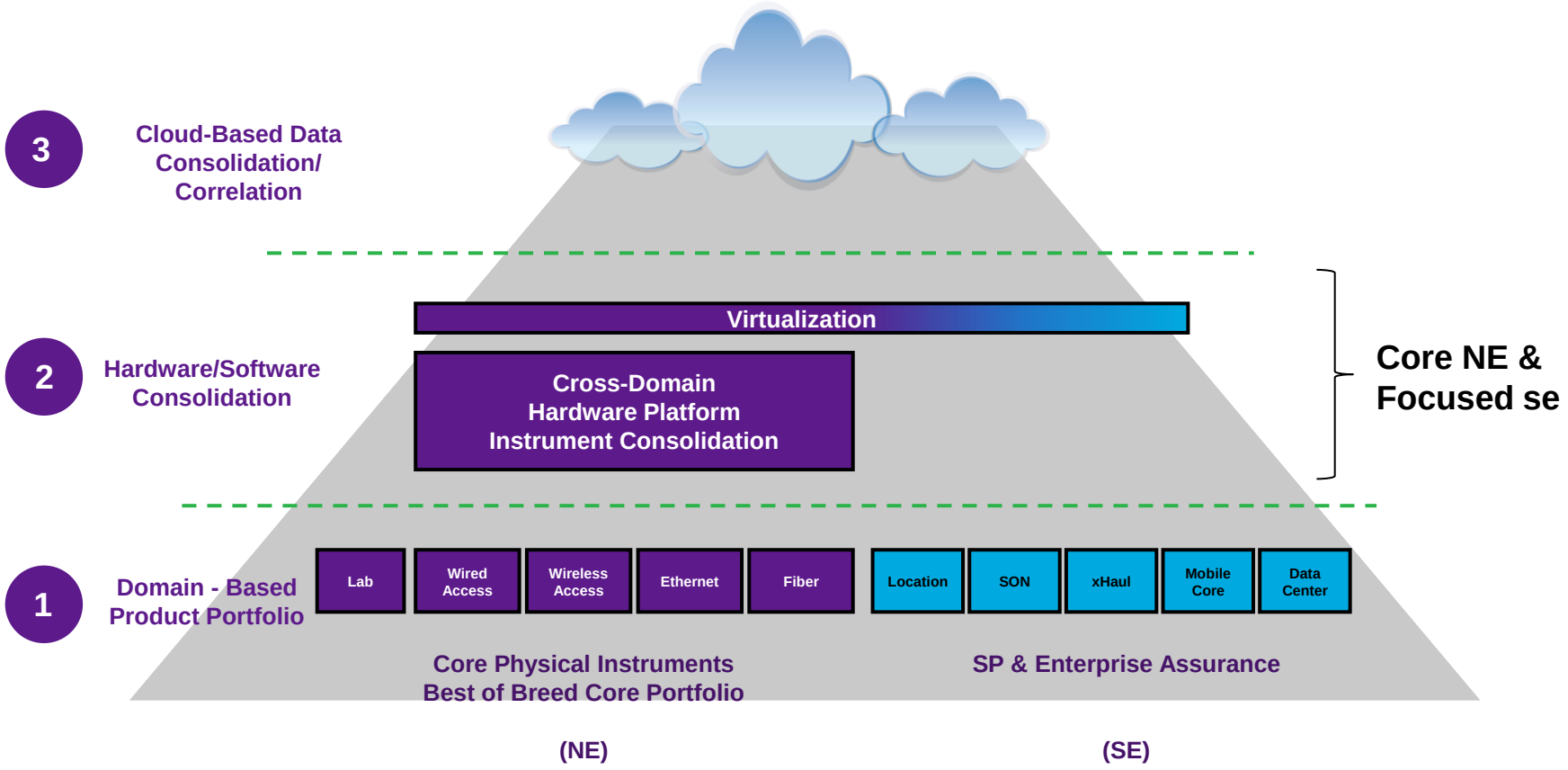
What Does “Big NE, Focused se” Mean?



Grow From Areas of Strength

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“Big NE, focused se” Aligned with Industry Macro Trends



Maintain Physical & Virtual Instruments Technology Innovation

Focused SE with integrated Instrument Virtualization

All NSE Data Consolidated/Correlated in Cloud

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Three Phase Strategy Roadmap

1 Domain-Based Product Portfolio (NE & SE)

#1 in Lab and Field Instruments Across Service Providers

FY16

2 Hardware/Software Consolidation (NSE)

1. **Reduce # Instruments platforms, consolidate instruments hardware and software platform**
2. **Deliver Workflow-Optimization via Hardware/Software**
3. **Focused “se” Software aligned with Virtualized Instruments**

FY17/18

3 Cloud-Based NSE Data Consolidation/ Correlation

#1 in Lab and Field Physical Instruments

- **Cost-Effective Workflow**

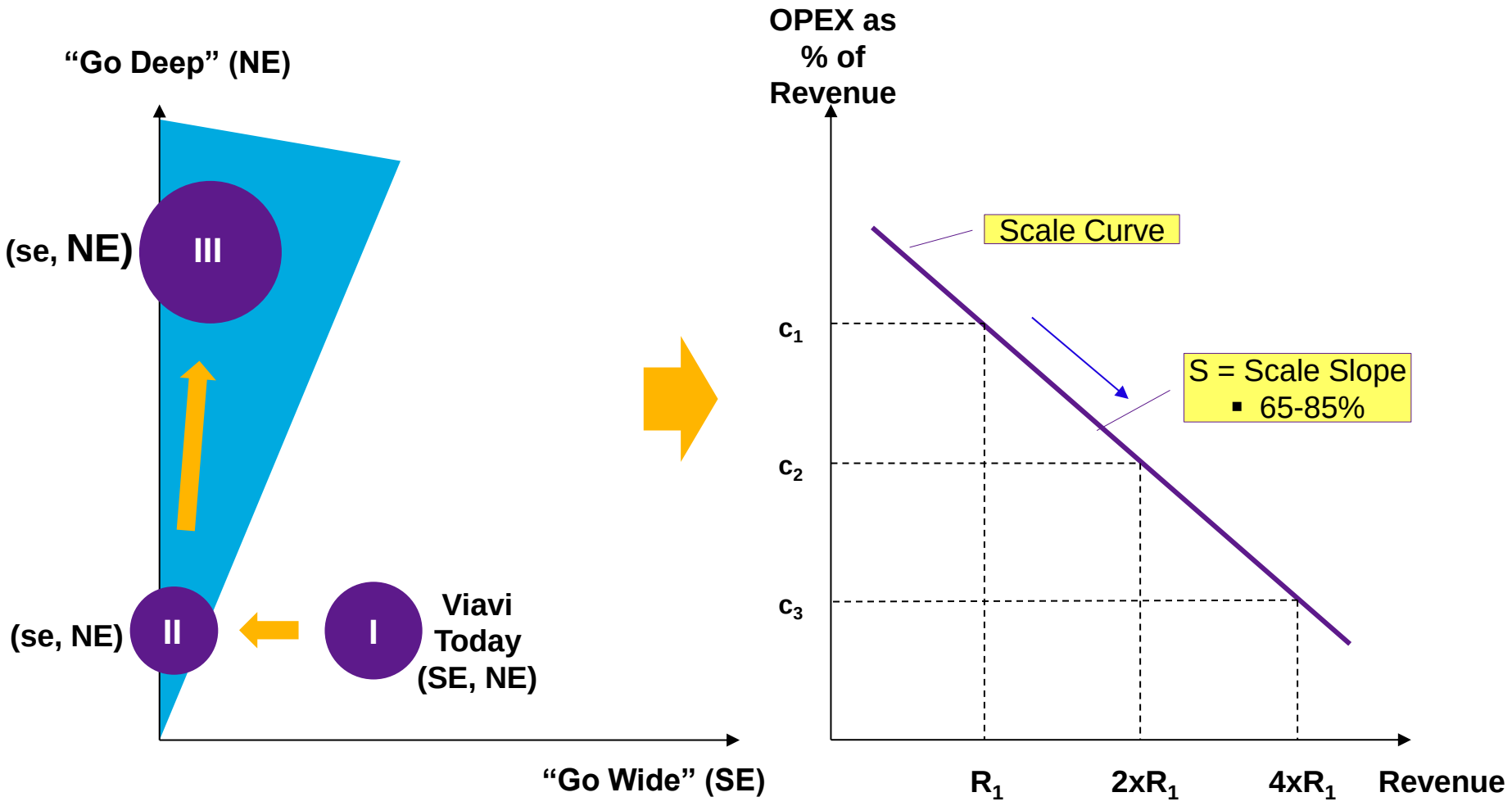
#1 in Virtualized T&M/Assurance

- **Real-Time Network Self Optimization & User Experience Assurance**

FY18/19

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Corporate Development Framework to Build Scale and Operating Leverage



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Optical Security and Performance Products Strategy

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Targeting $1B+ High-Performance, High-Margin Applications

End Market Applications	CY 2015	CAGR
Anti-Counterfeiting	$ 500M	3% - 5%
High-Performance Interference Pigments	$150M	6%
Thin Film Optical Coatings	$ 450M	9%
Total SAM	**$1,100M**	**5% - 7%**

Source: Industry reports, Viavi estimates

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Two Proprietary Technologies Drive OSP Business

Proprietary Anti-Counterfeiting Pigments



Key Differentiators

- **State-of-the-art vacuum roll coating technology**
- **Engineered materials – Color through physics**
- **Proprietary IP**
- **Sophisticated process control and tight security**



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Two Proprietary Technologies Drive OSP Business

Advanced Optical Coatings



Key Differentiators

- **High-transmission magnetron sputtering**
- **Deep blocking over wide spectral ranges: UV to mid-infrared (220nm to 5µ)**
- **Deposition on glass substrate or CMOS wafers**
- **Precise edge placement**

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OSP Strategy

1. Defend and expand core anti-counterfeiting business

- Proprietary technology enabling banknote features that are difficult to counterfeit
- Proprietary high volume manufacturing process and high security supply chain
- Long term strategic customer partnerships
- Trusted partner for currency in over 100 countries and over 300 denominations

2. Leverage core Pigment and Optical Coating technologies to expand into high value existing and emerging AMI* applications

- Automotive pigments
- Defense & Aerospace
- 3D sensing

3. Selectively target emerging high volume consumer 3D sensing applications

- Proprietary, differentiated and protected IP

4. Capital investment discipline and operational excellence

- Capacity expansion backed by hard customer commitments
- Low-cost, high-volume manufacturing base in Asia

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1. Defend and Expand Core Anti-Counterfeiting Business



OVP™



OVMP™

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2. Diversification Opportunities in High-Value AMI* Segments

Automotive

Effect Pigments



- **Unique special effect pigments**
  - **ChromaFlair®**
  - **SpectraFlair®**
- **Color design services**
- **Color trend forecasting**

Sensors and Display



- **Sensor Technology for:**
  - **Natural User Interface**
  - **Blind Spot Monitoring**
- **Display Technology**
  - **Anti-reflective Coatings, Ambient Light Sensors**
  - **Heads-up Display, IR Vision Systems**

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2. Diversification Opportunities in High-Value AMI* Segments

Defense and Aerospace

Laser Eye Protection



Very high optical density (OD) and high-layer count dielectric coatings

Satellite



Night Vision



Aviator’s Night Vision Imaging System “ANVIS”

Missile Guidance System



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3. Selective Targeting of High-Volume Consumer Applications

Leveraging Viavi's advanced Optical Coating Technology

- Unique, protected IP and know-how in 3D sensing filters
- Strategic partnerships with major consumer electronics OEMs
  - Current and future generation programs
- Proven track record of delivering into optical sensing ecosystem
- Differentiated high volume manufacturing capacity in US and in Asia

Proximity, ambient light, and UV sensors



Front Camera
3D Sensing, RGB NIR (low light imaging), Autofocus lens



Back Camera
3D Sensing, Autofocus lens



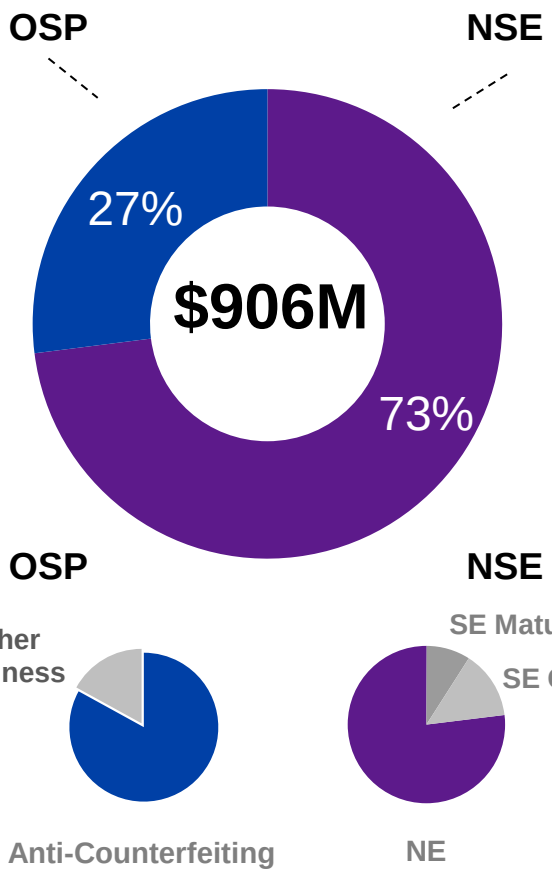
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Financial and Capital Allocation Model



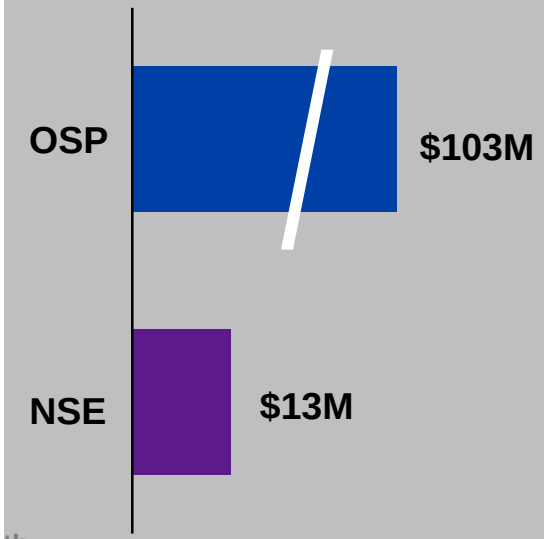
Viavi FY16 Revenue and Profit Mix Overview

Revenue



Non-GAAP Operating Profit

$116M



OP% 12.8%

Net Revenue by Region



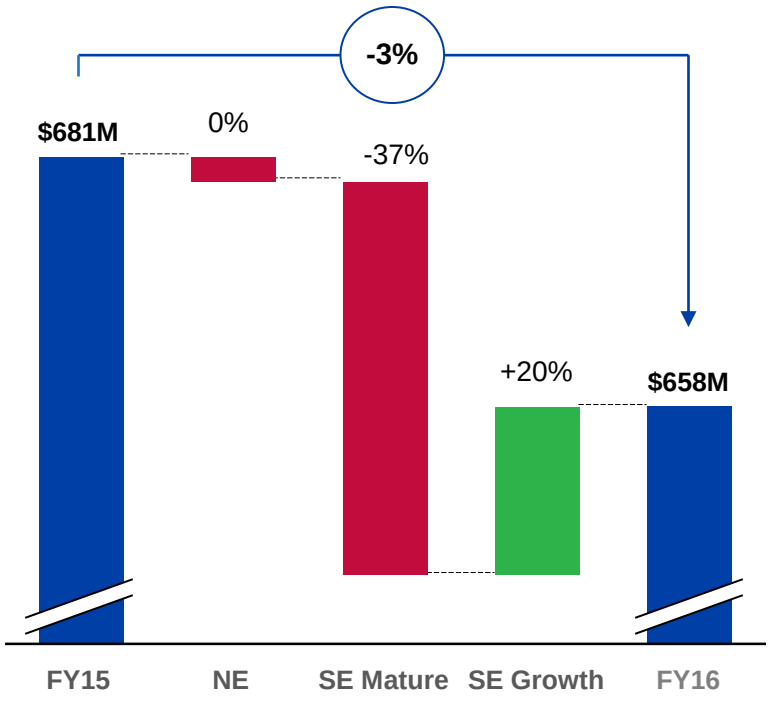
Americas	EMEA	APJ
$463M	$277M	$166M

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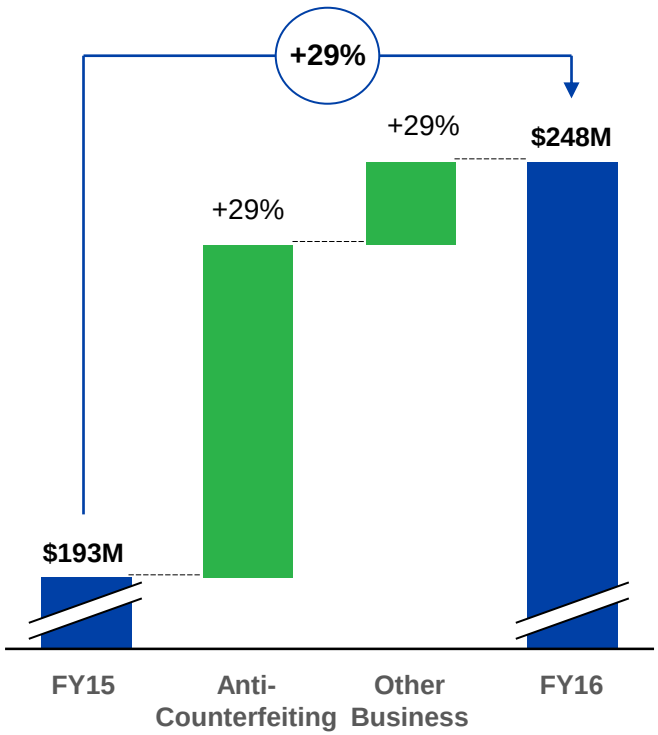
FY16 Revenue Performance Better than Expected

FY16 Viavi Revenue at $906 million; grew 3% Y/Y

NSE Revenue Change



OSP Revenue Change

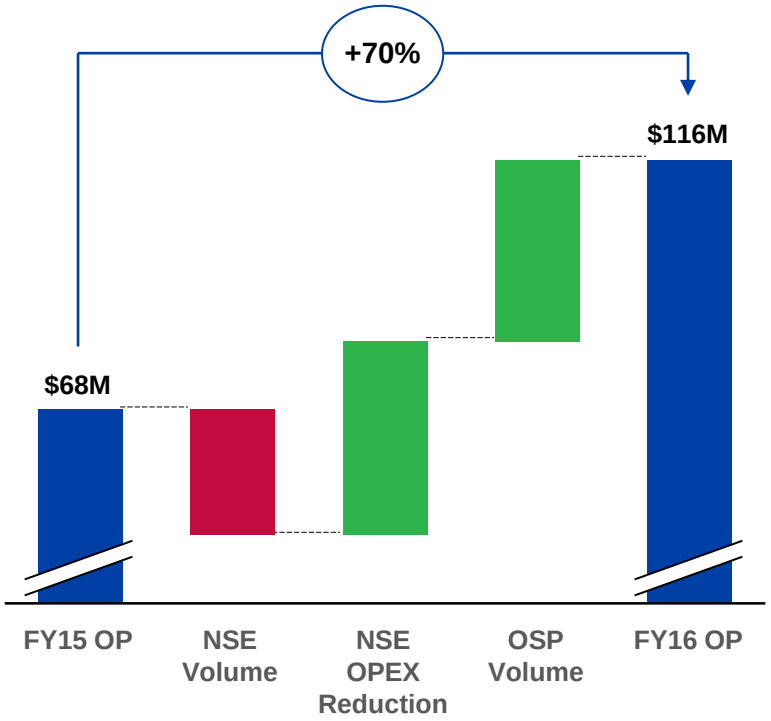


- SE Mature business run-off impacted NSE revenue performance
- Instrument (NE) revenue stabilized and maintained market share
- OSP revenue growth was broad based and led by alignment of multiple demand drivers in anti-counterfeiting

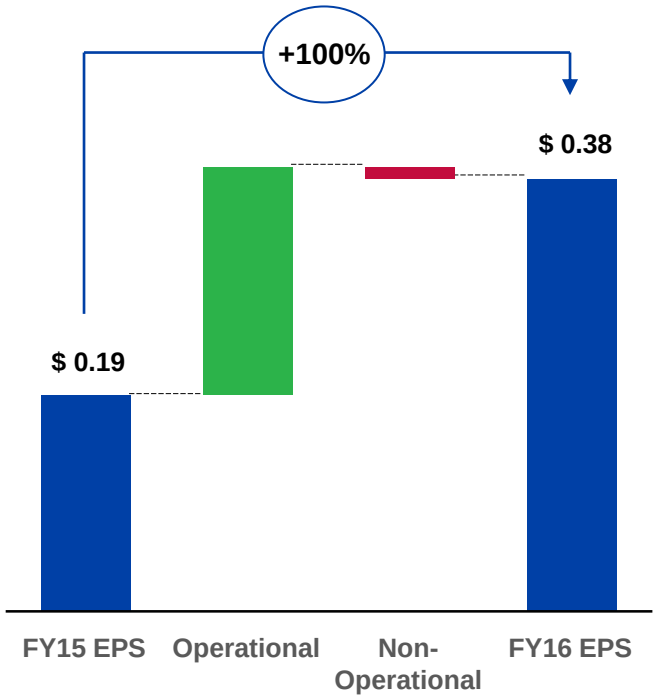
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Disciplined Execution Drove FY16 Non-GAAP Operating Profit Growth & Operating Margin Expansion

Viavi Non-GAAP Operating Profit Change



Viavi Non-GAAP EPS Change



- NSE OPEX reduction primarily due to right sizing G&A post Lumentum spin-off
- Higher volumes in OSP drove significant operating leverage

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FY17 Outlook

Key Assumptions

- Cautious in NE (Instrument) business due to some softness seen in customer spend
- SE revenue will be largely impacted from actions to rationalize the SE Growth business and headwinds in SE Mature business
- NSE OPEX reduction continues in FY17
- OSP revenue declines due demand pull back as currency reprinting and banknote redesigns return to normal run rates
- OSP revenue in Q2'17 expected to be in the high $40M due to demand correction but recovers in 2H'17
- 2H'17 EPS projected to be stronger than 1H'17 as OSP revenue recovers

Operational Metrics	Outlook (Non-GAAP)
Viavi Revenue	**$830M to $860M**
NSE Revenue	$610M to $630M
OSP Revenue	$220M to $230M
Operating Margin	**11.5% to 13.5%**
Non-GAAP EPS	**$0.30 to $0.38**

Non-Operational Metrics	Outlook (Non-GAAP)
Other Income & Expenses	$8M to $9M
Tax expense rate	17% to 19%

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FY19 Outlook

We expect to have a smaller but more Profitable Revenue Base

Key Assumptions

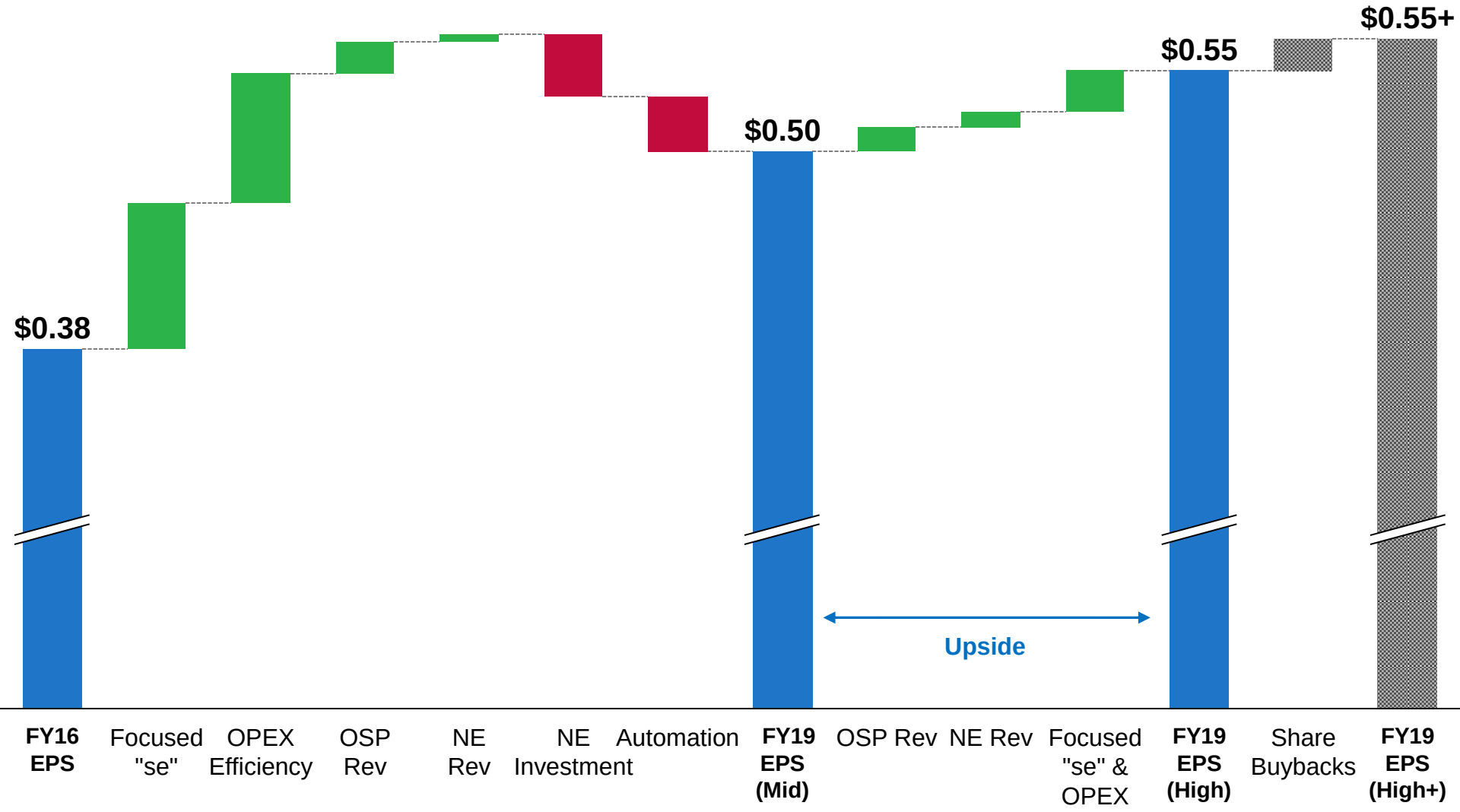
- Macro environment does not degrade
- NE (Instruments) revenue will be Flat-to-Up as we defend & grow core business
- SE business rationalization complete. Retain minimal SE investments needed to differentiate NE
- OSP revenue assumes demand in anti-counterfeiting business normalizes & other adjacent businesses grow
- Includes investments to automate and streamline business processes
- Share count constant at 238 million shares to ensure good operational compare of EPS performance

Operational Metrics	Outlook (Non-GAAP)
Viavi Revenue (CAGR '16-'19)	**-2% to -4%**
NSE Revenue(CAGR '16-'19)	-3% to -6%
OSP Revenue (CAGR '16-'19)	0% to +4%
Viavi Operating Margin	**17% to 19%**
NSE Operating Margin	7% to 9%
OSP Operating Margin	39% to 41%
Non-GAAP EPS	**$0.45 to $0.55**

Non-Operational Metrics	Outlook (Non-GAAP)
Other Income & Expenses	$8M to $9M
Tax Expense rate	17% to 19%

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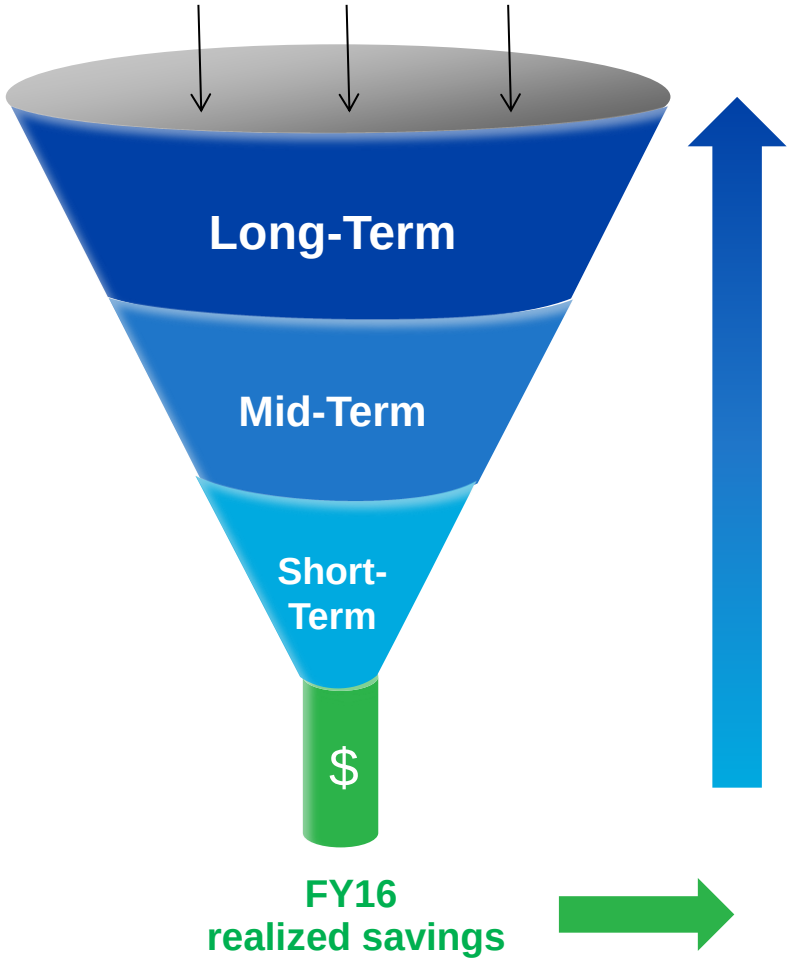
FY16-FY19 EPS Expansion from De-emphasizing unprofitable product lines & OPEX reductions



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Operational Efficiency is ongoing and part of our DNA

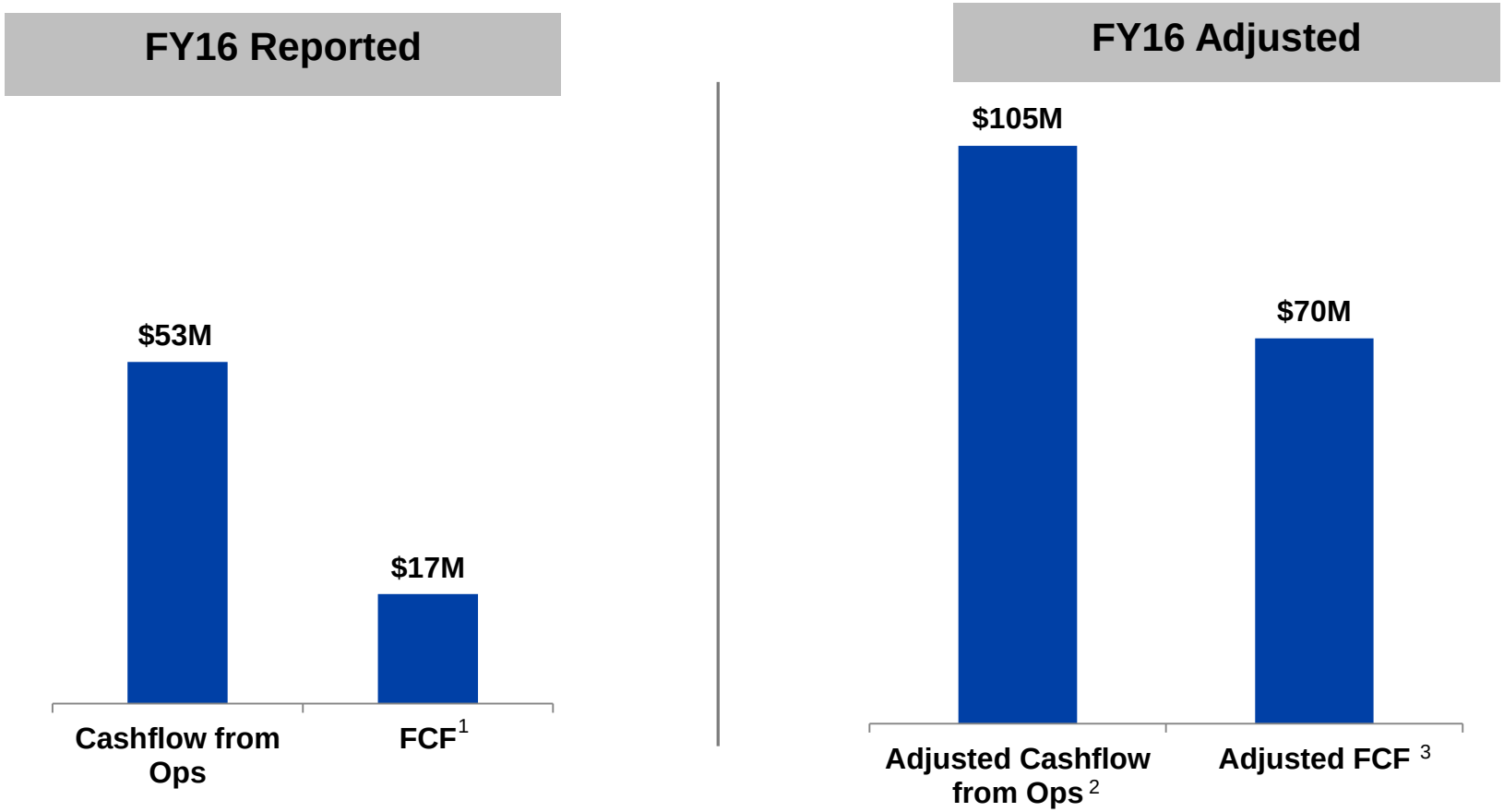
Several initiatives in the OPEX efficiency funnel



- Automation of standardized processes
- Simplification and standardization of business processes spanning Quote-to-Cash and Procure-to-Pay
- Real estate consolidation
- Legal entity rationalization
- Rationalize SE portfolio and optimize OPEX across R&D and SG&A
- Higher effectiveness and efficiency in direct Sales
- R&D spend optimization in Instruments through platform consolidation and selective outsourcing
- Right-sized G&A post Lumentum spin-off
- Consolidated a couple of real-estate sites
- Partial offshoring of G&A

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Our Healthy Cash Flow Strengthens Our Capital Structure

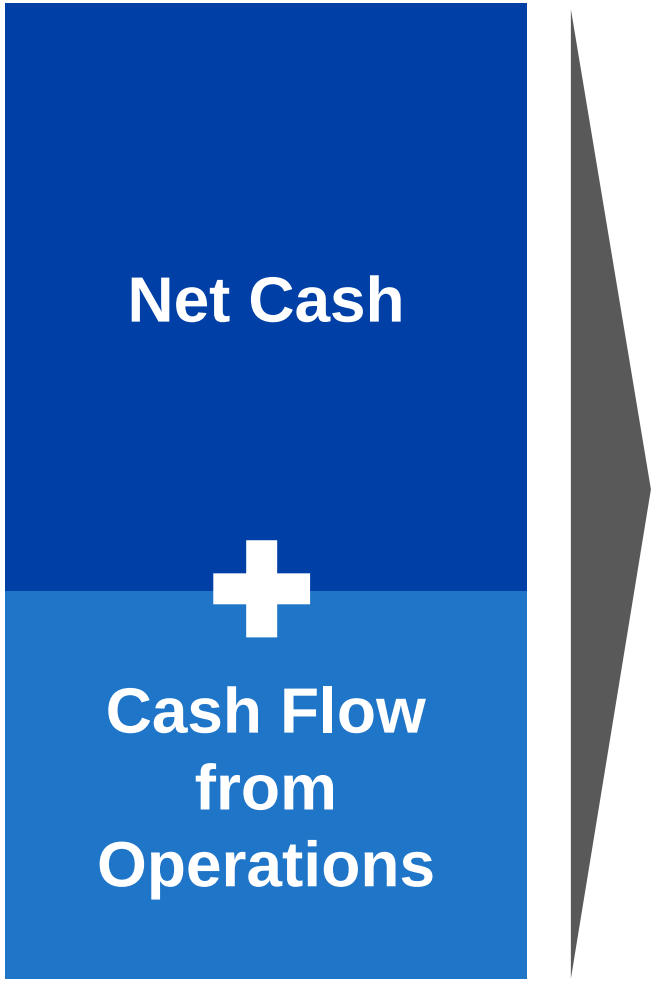


High quality of earnings and solid management of working capital

(1) Free cash flow includes cash flow from Ops less capital expenditures of $35.5 million
(2) Adjusted cash flows from Ops includes cash flows from Ops adjusted for Spin and Restructuring related cash outflows of $52.1 million
(3) Adjusted FCF includes free cash flow adjusted for Spin and Restructuring related cash outflows of $52.1 million

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Our Long-Term Capital Allocation Priorities aligned to our Operational and Financial strategy



1 **Maintenance and Run-Rate Investments**
- OPEX
- CAPEX
- Required Pension Funding

2 **Organic Investments in Initiatives**
- Revenue Growth
- Productivity

3 **Return Capital to Shareholders through Buy-backs**

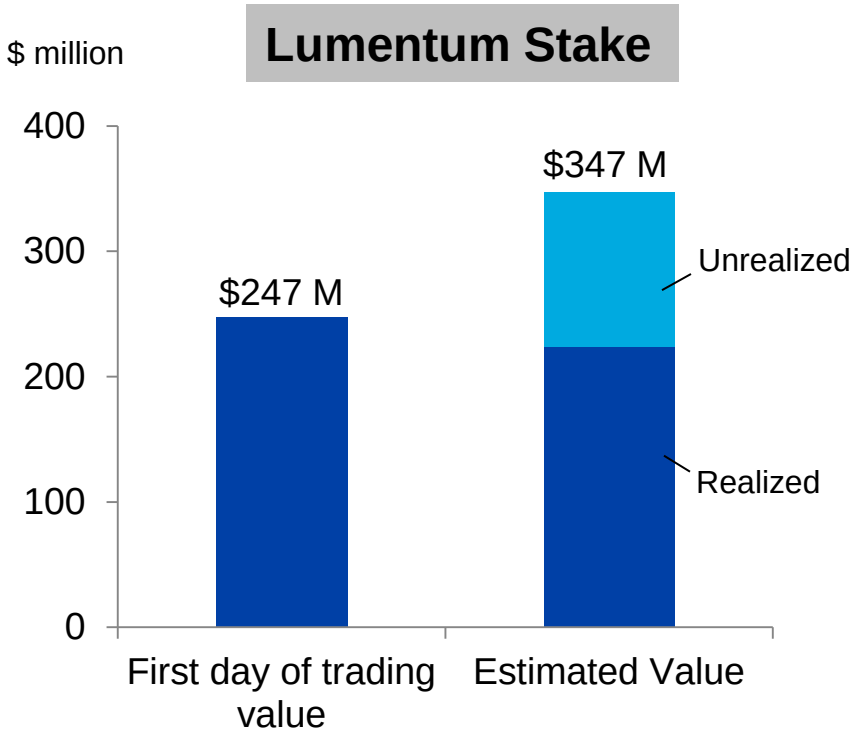
4 **Mergers and Acquisitions**

5 **Incremental Pension Funding**

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Increased Share Repurchase Program from $100M to $150M

Repurchased ~$21 million of Viavi shares in Q1'17 (Sept. 14, 2016)



- Lumentum stake of 19.9% or 11.7 million shares at spin-off
- Monetized 8.3 million shares for cash proceed of $224 million
- Remaining 3.4M shares valued at $123 million[1]
- Expected cash upside (realized + unrealized) of $100 million from Lumentum stake
- Realized upside will be returned to shareholders through the share repurchase program

Returning upside from monetization of Lumentum stake to Viavi shareholders

1: Remaining value using closing LITE share price of $36.43 as of 9/9/2016

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Our Capital Structure Supports Investments & Cash Return in the Long–Term

Capital Structure (as of July 2, 2016)	$ Million
Total Cash	$980M*
Debt	$650M
Net Cash	$330M

Key Highlights

- **Good liquidity position**
- **Strong Net cash position provides capital deployment flexibility**
- **2018 Put date Convert limits flexibility in near-term**

**Total cash includes cash and investments, which also includes marketable equity investments*



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Convertible Notes – Alternatives & Considerations

Current Convertible Notes	Terms
Issue Size	$650M
Coupon	0.625%
Final Maturity	8/15/2033
Put Date	8/15/2018
Call date	8/20/2018
Call/Put Price (%)	100%
Conversion Price	$11.28
Shares Underlying	57.6M
Settlement	Par in cash; balance in stock & cash

Alternatives

- **Status Quo – Refinance in 2018**
- **Early Repurchase**
- **Convertible Exchange**

Core Considerations

- **Stock Price Trajectory**
- **Market Conditions**
- **Corporate Initiatives**

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Our Net Operating Losses-Considerations

- **U.S. Federal NOLs totaled $5.0B at the end of FY16**
  - NOLs have a 20-year carry-forward period
  - First significant tranche to expire to occur in FY21 (~$1.2B)

- **NOLs have been utilized by:**
  - Super Distributor Model brought back $100M+ in overseas profits and cash
  - Lumentum spin-off transaction utilized ~$1B in NOLs
  - Gains from LITE stock sale will be sheltered by our losses

- **NOLs can be used to shield:**
  - Future profits in the U.S. generated from existing operations
  - Future profits in the U.S. resulting from accretive acquisitions

- **Section 382 Ownership change of capital stock would limit NOL annual usage**
  - Ownership changes
    - >50 percentage points
    - Rolling 3 years
    - 5% shareholders
  - Issue additional stock for M&A
  - Viavi is acquired

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Summary

Summary

Vision: #1 or a strong #2 in all market segments where we compete

NSE Strategy: Market leadership in **NE** reinforced by highly focused **se**

- Scale **NE** through share gain, consolidation, and expansion into adjacent markets
- Scaled down, highly focused investment in **se** that is synergistic with and leverages our **NE** position
- “Go deep” corporate development model to drive operating leverage

OSP Strategy: Leverage proprietary Pigments and Optical Coating technologies to build market leadership in large, high value applications

- Defend and expand core anti-counterfeiting business
- Expand into high value existing and emerging AMI* applications
- Selectively target high volume consumer 3D sensing applications

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Viavi Investment Thesis

Near-term:

- Operating Margin expansion in NSE
  - De-emphasizing unprofitable assurance product lines accompanied with significant OPEX reduction
  - Scale profitable instruments segment to drive Operating Margin expansion
  - Continuing SG&A OPEX productivity improvements
- Recovery in OSP revenues in 2H FY2017

Medium-term:

- Market leader in physical and virtualized Test & Measurement instruments with opportunity to significantly grow market share
- Market leader in anti-counterfeiting
- Acceleration in OSP growth through diversification in high value applications
- Increased NOLs leverage with higher operating margins and accretive acquisitions
- Greater flexibility in capital structure enabling greater capital return to shareholders

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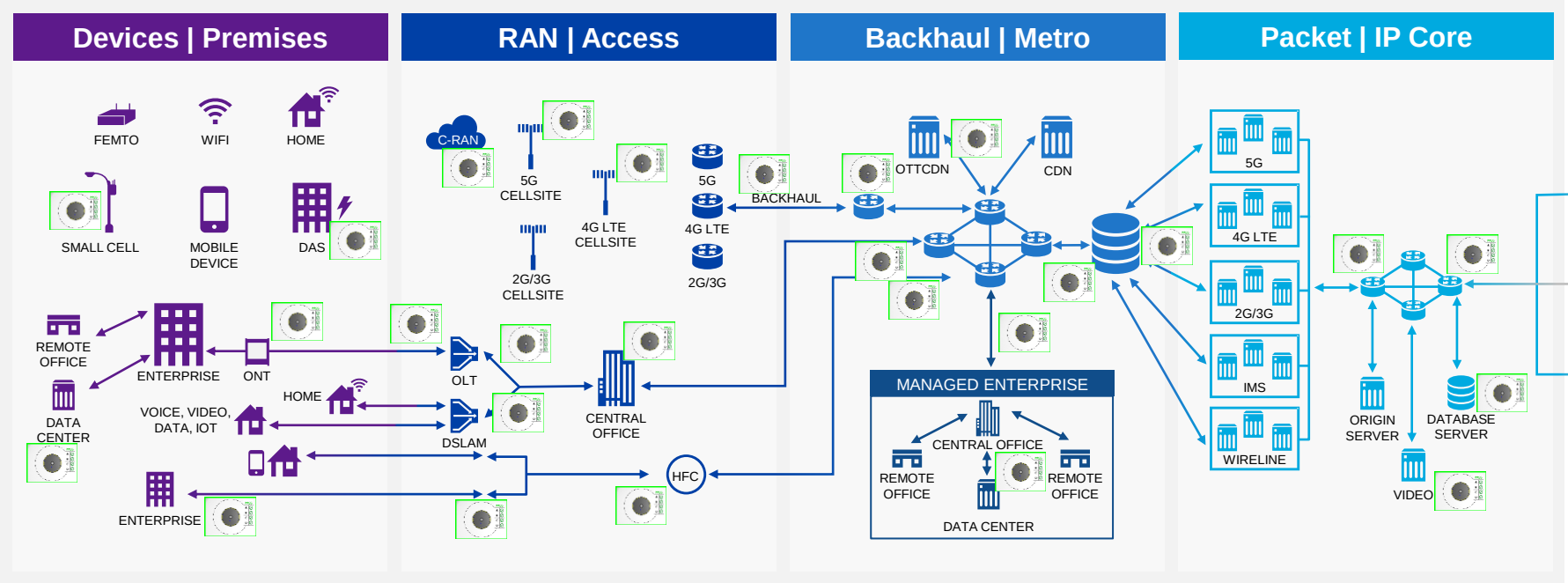
NSE / OSP

Demos & Product Showcase

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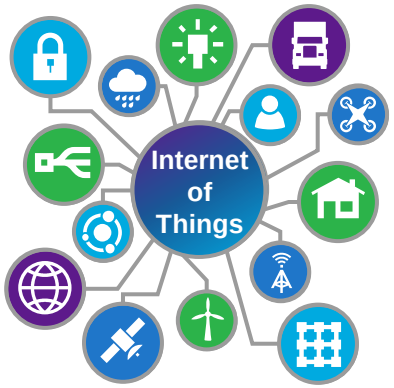
Question: Where Does Fiber Inspection Occur?

Answer: Everywhere!



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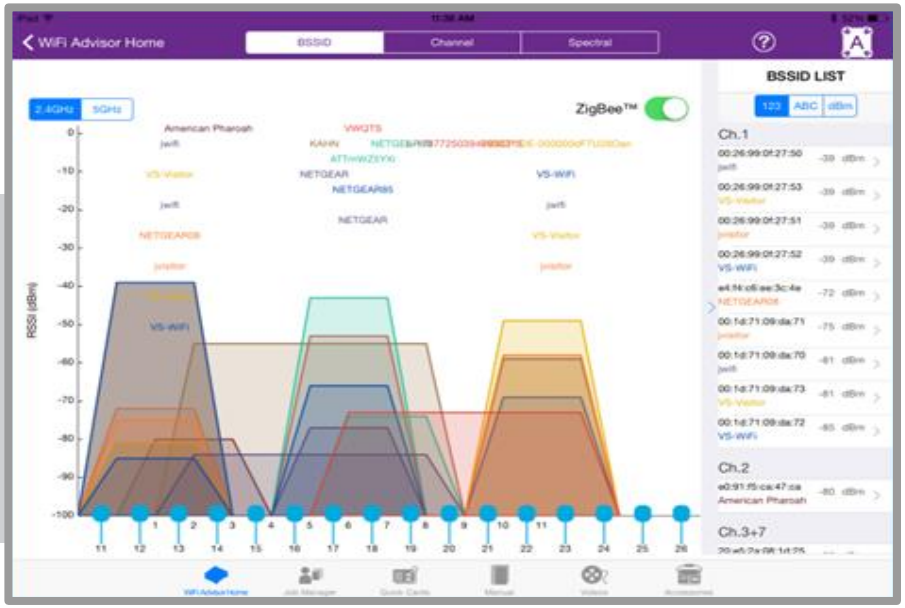
Industry Challenge:
WiFi Growth has Caused an Explosion of Complaints



- Mobile devices and the IoT makes residential WiFi a necessity
- 50% of customer complaints are WiFi related
- Customers blame operators for slow service caused by customer owned WiFi

Viavi provides visualization of common WiFi problems to enable fast, easy resolution

Training and real-time triage guidance with reports that prove speed and educate customers on performance



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Optical Security and Performance Products (OSP)

Come see how OSP enables new applications in Anti-counterfeiting, Consumer Electronics, Government & Aerospace, Healthcare and the Automotive industries.



Anti-Counterfeiting

Assured Currency and Brand Protection



Automotive

Enhancing the Automotive Experience



Military & Aerospace

Customized Mission Critical Solutions



Industrial

Diverse Offerings for Industrial Applications



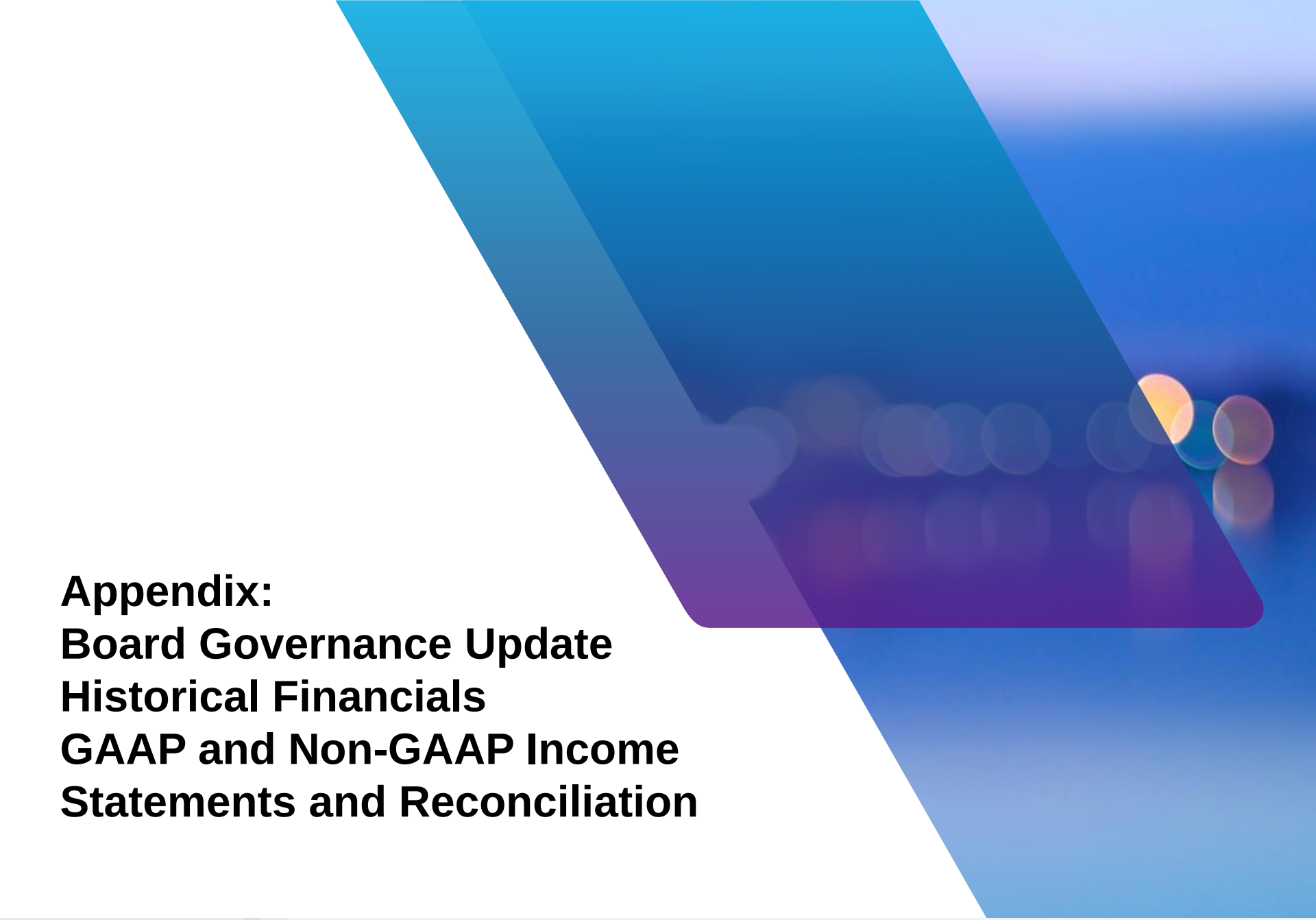
Consumer Electronics

The Power of Precision Optical Coatings

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Thank You



Appendix:
Board Governance Update
Historical Financials
GAAP and Non-GAAP Income Statements and Reconciliation

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Viavi Governance Update

- ✓ **Directors elected on an annual basis – no classified board**
- ✓ **Majority vote standard for election of directors (except in contested elections)**
- ✓ **No poison pill/rights plan**
- ✓ **Single class of voting stock**
- ✓ **Average tenure of 4.7 years for non-employee directors**
- ✓ **All members of the Board, except CEO, are independent**
- ✓ **All directors re-nominated for election at the Annual Meeting to be held on November 15, 2016**

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GAAP Income Statement

GAAP Income Statement	FY 2015 Jun-15	FY 2016 Jun-16
($ in millions, except per share amounts)		
Net revenue	$ 873.9	$ 906.3
Cost of revenues	321.9	339.3
Amortization of acquired technologies	31.9	17.3
Total cost of revenues	353.8	356.6
Gross profit	520.1	549.7
Operating expenses:		
Research and development	173.3	166.4
Selling, general and administrative	375.6	349.9
Amortization of other intangibles	19.5	14.6
Impairment of goodwill	—	91.4
Loss (gain) on disposal of long-lived assets	0.7	1.2
Restructuring and related charges	26.8	10.5
Total operating expenses	595.9	634.0
Income (loss) from operations	(75.8)	(84.3)
Interest and other income (expense), net	3.7	2.5
Gain on sale of investments	0.1	71.6
Interest expense	(33.3)	(35.7)
Income (loss) from continuing operations before income taxes	(105.3)	(45.9)
Income tax expense (benefit)	26.1	4.5
Income (loss) from continuing operations, net of tax	$ (131.4)	$ (50.4)
Income (loss) from discontinued operations, net of tax	43.3	(48.8)
Net income (loss)	$ (88.1)	$ (99.2)
Basic and diluted net income (loss) per share from:		
Continuing operations	$ (0.57)	$ (0.22)
Discontinued operations	0.19	(0.20)
Net income (loss)	$ (0.38)	$ (0.42)
Shares used in per-share calculation (basic)	232.7	234.0
Shares used in per-share calculation (diluted)	232.7	234.0

% Total GAAP Revenue	FY 2015 Jun-15	FY 2016 Jun-16
Gross margin	59.5%	60.7%
Research and development	19.8%	18.4%
Selling, general and administrative[1]	43.1%	38.7%
Total operating expenses	68.2%	70.0%
Operating margin	(8.7)%	(9.3)%

[1] Includes Loss (gain) on disposal of long-lived assets

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Non-GAAP Income Statement

Unaudited Non-GAAP Income Statement	FY 2015 Jun-15	FY 2016 Jun-16
($ in millions, except per share amounts)		
Net revenue	$ 873.9	$ 906.3
Cost of revenues	316.5	334.1
Gross profit	557.4	572.2
Operating expenses:		
Research and development	161.4	154.3
Selling, general and administrative	328.0	302.3
Total operating expenses	489.4	456.6
Income from operations	68.0	115.6
Interest and other income (expense), net	(6.5)	(6.6)
Income (loss) before income taxes	61.5	109.0
Income tax expense (benefit)	17.5	19.0
Net income (loss)	$ 44.0	$ 90.0
Net income (loss) per share, basic and diluted	$ 0.19	$ 0.38
Shares used in per-share calculation (basic)	232.7	234.0
Shares used in per-share calculation (diluted)	236.8	237.3

Unaudited % Total Non-GAAP Revenue	FY 2015 Jun-15	FY 2016 Jun-16
Gross margin	63.8%	63.1%
Research and development	18.5%	17.0%
Selling, general and administrative	37.5%	33.4%
Total operating expenses	56.0%	50.4%
Operating margin	7.8%	12.8%

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Reconciliation of GAAP Measures to Non-GAAP Measures

Unaudited Gross Profit - GAAP to Non-GAAP Reconciliation	FY 2015 Jun-15	FY 2016 Jun-16
($ in millions)		
GAAP gross profit	$ 520.1	$ 549.7
Stock-based compensation	4.2	4.8
Amortization of intangibles	31.9	17.3
Other charges unrelated to core operating performance	1.2	0.4
Non-GAAP gross profit	$ 557.4	$ 572.2

Unaudited Operating Income - GAAP to Non-GAAP Reconciliation	FY 2015 Jun-15	FY 2016 Jun-16
GAAP operating (loss) income	$ (75.8)	$ (84.3)
Stock-based compensation	47.5	42.4
Amortization of intangibles	51.4	31.9
Other charges related to non-recurring activities	18.1	23.7
Impairment of goodwill	—	91.4
Restructuring and related charges	26.8	10.5
Non-GAAP operating income	$ 68.0	$ 115.6

Unaudited Net (Loss) Income GAAP to Non-GAAP Reconciliation	FY 2015 Jun-15	FY 2016 Jun-16
GAAP net loss	$ (88.1)	$ (99.2)
Stock-based compensation	47.5	42.4
Amortization of intangibles	51.4	31.9
Restructuring and related charges	26.8	10.5
Other charges unrelated to core operating performance	18.1	23.7
Impairment of goodwill	—	91.4
Interest and other income	(2.3)	—
Non-cash interest expense	25.3	26.6
Gain, loss or impairment of investments	—	(71.6)
Discontinued operations, net of tax	(43.3)	48.8
Income taxes	8.6	(14.5)
Non-GAAP net income	$ 44.0	$ 90.0

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