

Proactive Group

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Limelight Networks surpasses Wall Street expectations on strong 1Q revenue

Limelight Networks (NASDAQ:LLNW), the digital content delivery group, exceeded the expectations of Wall Street and reported first-quarter earnings, which sent its shares flying higher.

In trading after the bell, shares in Limelight, which provides content delivery and video content management, jumped 18% to US\$4.85.

Limelight said its earnings for the first quarter came to \$0.06 per share, or US\$6.2mln, on an adjusted basis, on revenue of US\$52.1mln. Analysts had only expected the group to EPS of \$0.02 on sales of US\$48mln.

The group has also bolstered its earnings outlook and now expects non-GAAP earnings for the year to fall between \$0.13 to \$0.17 per share on revenue of US\$198mln to US\$202mln.

In the quarter, Limelight also settled its legal tussle over patent infringement with its rival Akamai Technologies (NASDAQ:AKAM). While the terms of the settlement were not disclosed, Bob Lento, Limelight's chief executive, said legal payments related to the matter are now paid in full.

"Limelight also entered into a definitive agreement with Akamai with regard to all outstanding litigation, bringing to an end an equally longstanding legal battle between the two companies," said Lento in a statement. "Limelight has started 2018 on a strong note, with double-digit revenue growth, gross margins in excess of 50%, and positive GAAP profitability. We are raising our full-year guidance and are excited about the opportunities that surround us."

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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action@proactiveinvestors.com

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