

## Polycom CEO Out Due to Irregularities

Written by Marco Attard  
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Videoconferencing vendor Polycom ends up without a boss after the discovery of expense submission irregularities leads to the resignation of CEO Andrew Miller.



Miller accepts responsibility, and reportedly the irregularities do not have a material impact on current or previous Polycom financial results even if the company will still open an investigation by a shareholder rights law firm.

Miller joined Polycom in 2009, and became top man in 2010. Previously he worked for 11 years at Cisco and before that was Tandberg CEO. He is replaced in the interim by chairman Kevin Parker.

“Andy Miller’s resignation under these circumstances is disappointing and should not be viewed as a reflection of the financial integrity of the company, the strength of our team or our plans for the future,” Parker says.

For his troubles Miller gets a golden parachute worth \$500,000, a payment equal to 12 months of health benefit program reimbursements and will still receive his H1 2013 bonus, as per agreement with the company.

The resignation comes as Polycom announces Q2 2013 results-- with revenues dropping by

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-4% Y-o-Y (or growing by 2% Q-o-Q) to \$345.2 million overall and falling by -1% Y-o-Y (or -11% Q-o-Q) to \$79.7m in EMEA.

The company sees Y-o-Y gains of 18% in UC personal systems, while group system and platform revenues fall by -7% and -4% Y-o-Y respectively.

Go [Polycom Q2 2013 Results](#)