

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): October 30, 2023



**Western Digital**<sup>®</sup>  
**WESTERN DIGITAL CORPORATION**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)  
  
5601 Great Oaks Parkway  
San Jose  
California  
(Address of Principal Executive Offices)

001-08703  
(Commission  
File Number)

33-0956711  
(I.R.S. Employer  
Identification No.)

95119  
(Zip Code)

(408) 717-6000  
(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, \$0.01 Par Value Per Share	WDC	The Nasdaq Stock Market LLC (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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 7.01 Regulation FD**

On October 30, 2023, Western Digital Corporation (the “Company”) issued a press release (the “Press Release”) announcing that its board of directors had completed its strategic review of the Company’s business and, after evaluating a comprehensive range of alternatives, authorized management to pursue a plan to spin-off the Company’s flash-based product segment (“Flash Business” and, such spin-off, the “Spin-Off”) from the remaining hard disk drive technology business (the “HDD Business”). The final determination to effect the Spin-Off will be subject to board approval, the execution of definitive documentation, receipt of opinions or rulings as to the tax-free nature of the transaction, and satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission (the “SEC”), the completion of audited financials and the availability of financing.

Additionally, the Company will host its first quarter fiscal year 2024 earnings results conference call on October 30, 2023, at 5:30 a.m. Pacific Time, which will include a discussion of the Spin-Off and provide via webcast a related presentation (the “Presentation”) to give additional clarity on the separation process and the financial characteristics of each business.

The Company expects that the Spin-Off would be structured in a tax-free manner for U.S. federal income tax purposes and is targeted for the second half of calendar year 2024.

No assurance can be given as to whether any Spin-Off will occur, when any such transaction will be approved or when any Spin-Off may be completed. Furthermore, while the Company is pursuing a plan to separate its Flash Business, the specific assets, liabilities and entities to be separated have not yet been determined and may change. The Company may determine to abandon any efforts with respect to the Spin-Off at any time for any reason.

The information set forth in this Item 7.01, in the Press Release, a copy of which is furnished herewith as Exhibit 99.1, and in the Presentation, a copy of which is furnished herewith as Exhibit 99.2, is deemed to be “furnished” and shall not be deemed to be “filed” for 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. The information set forth in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

**Forward-Looking Statements**

This Current Report on Form 8-K, the Press Release and the Presentation contain forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements relating to: the separation of the HDD and Flash Businesses, including the spin-off of the Flash Business; the timing and method of the separation and spin-off; the tax treatment of the transaction; the expected financial and operating performance of and future opportunities for each company following the separation and spin-off; the ability of the companies to achieve optimal capital structures following the separation and spin-off; the Company’s expectations regarding revenue, gross margin and compound annual growth rate; the Company’s expected areas of focus and strategy to drive growth and profitability and create stockholder value; and expectations regarding the total addressable market and market opportunity for each company following the separation and spin-off.

These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. There can be no assurance that these forward-looking statements will be achieved; these statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the Company's control and are difficult to predict, including without limitation: the final approval of the separation by the Company's board; availability of financing; execution of definitive documentation; completion of audited financials; receipt of opinions and/or rulings from certain third parties; ability to satisfy necessary closing conditions on a timely basis; ability to successfully separate the two businesses and realize the anticipated benefits of the separation; volatility in global economic conditions; inflation; increase in interest rates and economic recession; future responses to and effects of global health crises; impact of business and market conditions; macroeconomic conditions for the NAND and HDD markets; customer and supplier relationships and the potential impacts thereon of the announcement of the potential separation and spin-off; regulatory and contractual restrictions; stock price volatility; the diversion of management's attention from ongoing business operations and opportunities; the impact of competitive products and pricing; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with cost saving initiatives, restructurings, acquisitions, divestitures, mergers, joint ventures and our strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; our level of debt and other financial obligations; compromise, damage or interruption from cybersecurity incidents or other data system security risks; actions by competitors; international conflict; terrorist activities; risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; and other risks and uncertainties described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K filed with the SEC on August 22, 2023. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date they are made, and the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information or events, except as required by law.

**ITEM 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	<a href="#">Press Release dated October 30, 2023</a>
99.2	<a href="#">Presentation dated October 30, 2023</a>
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.

**Western Digital Corporation**  
(Registrant)

October 30, 2023

By: /s/ Michael Ray  
Name: Michael Ray  
Title: Executive Vice President, Chief Legal Officer and Secretary

**Western Digital to Form Two Independent Public Companies Focused on Data Storage Growth in HDD and Flash Markets**

*Separation Represents Value-Accretive Next Step for Both HDD and Flash*

**SAN JOSE, Calif. – October 30, 2023** – Western Digital Corp. (NASDAQ: WDC) (“Western Digital” or “the Company”) today announced its Board of Directors has unanimously approved a plan to separate its HDD and Flash businesses. Creating two independent, public companies with market-specific, strategic focus, the company’s separation will better position each franchise to execute innovative technology and product development, capitalize on unique growth opportunities, extend respective leadership positions, and operate more efficiently with distinct capital structures. The transaction also provides strategic optionality for both businesses. The separation is intended to be structured in a tax-free manner and is targeted for the second half of calendar year 2024.

“Our HDD and Flash businesses are both well positioned to capitalize on the data storage industry’s significant market dynamics, and as separate companies, each will have the strategic focus and resources to pursue opportunities in their respective markets. Importantly, separating these franchises will unlock significant value for Western Digital shareholders, allowing them to participate in the upside of two industry leaders with distinct growth and investment profiles,” said David Goeckeler, CEO, Western Digital. “We have already laid important groundwork by building market-leading portfolios and enhancing the operational efficiency of each business, including the creation of separate Flash and HDD product business units and separating operational capabilities over the past several years. Additionally, we now have strong product, operational, and financial leadership in place to execute this plan successfully. Each business is in a solid position to succeed on its own, and the actions we are announcing today will further enable each company to drive long-term success in the years to come.”

In completing its strategic review after fully evaluating a comprehensive range of alternatives, Western Digital has determined that to realize its full value, spinning off its Flash business is the best, executable alternative at this time. To that end, Western Digital believes the current timing for implementing a stand-alone separation strategy is advantageous in its efforts to create shareholder value as industry conditions improve.

“During our strategic review process, we thoroughly evaluated strategic transactions that could be value-accretive to Western Digital. However, given current constraints, it has become clearer to the Board in recent weeks, that delivering a stand-alone separation is the right next step in the evolution of Western Digital and puts the company in the best position to unlock value for our shareholders,” Goeckeler added. “We are now emerging from a historic cyclical downturn in storage where all the changes made in the past several years are evident in how well each business performed relative to peers. Moving forward, as we progress through fiscal year 2024, we see an improving market environment in both businesses, and we will remain open to strategic opportunities that unlock further value in both our HDD and Flash investments and assets.”

The final determination to separate will be subject to board approval, the execution of definitive documentation, receipt of opinions or rulings as to the tax-free nature of the transaction, and satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, the completion of audited financials, and the availability of financing.

Western Digital will host its first quarter fiscal year 2024 earnings results conference call on Monday, October 30 at 5:30 a.m. Pacific Time and will include discussion of the creation of two independent companies during this session. A webcast and related presentation providing additional clarity on the separation process and the financial characteristics of each business will be available at [investor.wdc.com](http://investor.wdc.com). The conference call will be archived and available on this website shortly after the call is complete.

The Western Digital Board of Directors engaged Qatalyst Partners, Lazard and J.P. Morgan as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP as legal counsel during the strategic review process.

#### **About Western Digital**

Western Digital is on a mission to unlock the potential of data by harnessing the possibility to use it. With Flash and HDD franchises, underpinned by advancements in memory technologies, we create breakthrough innovations and powerful data storage solutions that enable the world to actualize its aspirations. Core to our values, we recognize the urgency to combat climate change and have committed to ambitious carbon reduction goals approved by the Science Based Targets initiative. Learn more about Western Digital and the Western Digital®, SanDisk® and WD® brands at [www.westerndigital.com](http://www.westerndigital.com).

#### **Forward Looking Statements:**

This press release contains forward-looking statements within the meaning of federal securities laws, including statements regarding: expectations for the outcome and impact of a potential separation of our HDD and Flash businesses, including with respect to the ultimate form, timing, tax-free status and other characteristics of a separation transaction; our ability to complete the separation transaction; the long-term performance, future opportunities and success of our separated businesses; the creation of

shareholder value by separating our businesses; the position of our businesses in the data storage industry and operational efficiency of our businesses; the state of the current data storage business cycle; market conditions and our ability to capitalize on such conditions; the ability of the companies to achieve optimal capital structures following the separation and spin-off; our ability to execute technology and product development; and financial results for our first fiscal quarter of 2024.

These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Key risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: operational, financial and legal challenges and difficulties inherent in implementing a separation of our HDD and Flash businesses and ability to realize the anticipated benefits of the separation; the final approval of the separation by our board of directors; availability of financing; execution of definitive documentation; completion of audited financials; receipt of opinions and/or rulings from certain third parties; ability to satisfy necessary closing conditions on a timely basis; volatility in global economic conditions; inflation; increase in interest rates and economic recession; future responses to and effects of global health crises; the impact of business and market conditions; macroeconomic conditions for the NAND and HDD markets; the impact of the announced separation transaction, including with respect to customer and supplier relationships, regulatory and contractual restrictions, stock price volatility and the diversion of management's attention from ongoing business operations and opportunities; the impact of competitive products and pricing; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with cost saving initiatives, restructurings, acquisitions, divestitures, mergers, joint ventures and our strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; our level of debt and other financial obligations; changes to our relationships with key customers; compromise, damage or interruption from cybersecurity incidents or other data system security risks; actions by competitors; international conflict; terrorist activities; risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; and other risks and uncertainties listed in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K filed with the SEC on August 22, 2023, to which your attention is directed. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to update or revise these forward-looking statements to reflect new information or events, except as required by law.

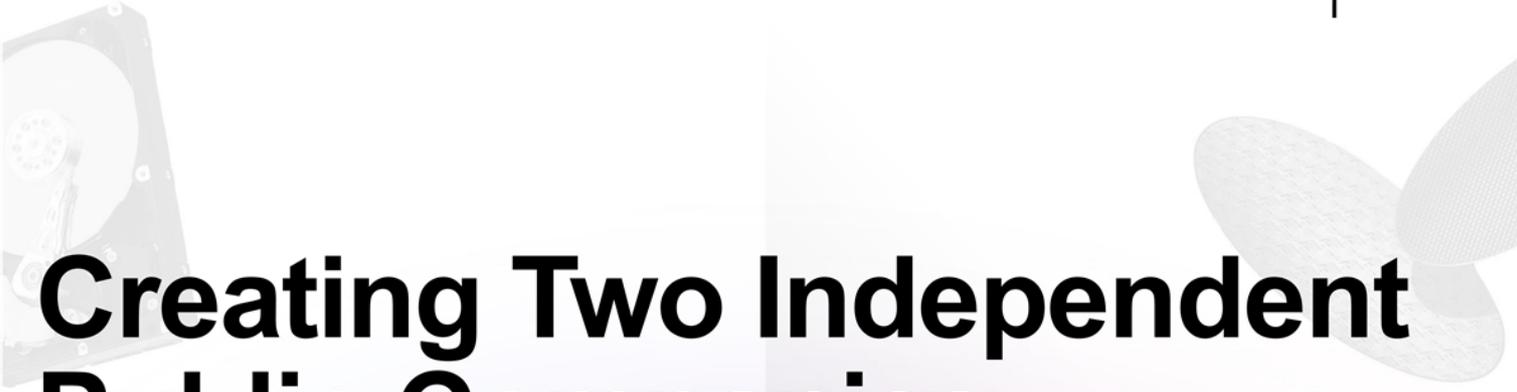
**Contacts:**

Western Digital Corporate Communications  
[wd.mediainquiries@wdc.com](mailto:wd.mediainquiries@wdc.com)

Western Digital Investor Relations  
[investor@wdc.com](mailto:investor@wdc.com)

Western Digital

**HDD | Flash**



# Creating Two Independent Public Companies

## Focused on Data Storage Growth in HDD and Flash Markets

# Forward-Looking Statements

## Safe Harbor | Disclaimers

This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements relating to: the separation of the HDD and Flash businesses, including the spin-off of the Flash business; the timing and method of the separation and spin-off; the tax treatment of the transaction; the expected financial and operating performance of and future opportunities for each company following the separation and spin-off; the ability of the companies to achieve optimal capital structures following the separation and spin-off; the company's expectations regarding revenue, gross margin and compound annual growth rate; the company's expected areas of focus and strategy to drive growth and profitability and create stockholder value; and expectations regarding the total addressable market and market opportunity for each company following the separation and spin-off.

These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. There can be no assurance that these forward-looking statements will be achieved; these statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the company's control and are difficult to predict, including without limitation: the final approval of the separation by the company's board; availability of financing; execution of definitive documentation; completion of audited financials; receipt of opinions and/or rulings from certain third parties; ability to satisfy necessary closing conditions on a timely basis; ability to successfully separate the two businesses and realize the anticipated benefits of the separation; volatility in global economic conditions; inflation; increase in interest rates and economic recession; future responses to and effects of global health crises; impact of business and market conditions; macroeconomic conditions for the NAND and HDD markets; customer and supplier relationships and the potential impacts thereon of the announcement of the potential separation and spin-off; regulatory and contractual restrictions; stock price volatility; the diversion of management's attention from ongoing business operations and opportunities; the impact of competitive products and pricing; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with cost saving initiatives, restructurings, acquisitions, divestitures, mergers, joint ventures and our strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; our level of debt and other financial obligations; compromise, damage or interruption from cybersecurity incidents or other data system security risks; actions by competitors; international conflict; terrorist activities; risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; and other risks and uncertainties described in the company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the company's Annual Report on Form 10-K filed with the SEC on August 22, 2023. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date they are made, and the company undertakes no obligation to update or revise these forward-looking statements to reflect new information or events, except as required by law.

# Call Participants



**David Goeckeler**  
Chief Executive Officer

A circular portrait of David Goeckeler, a man with short brown hair and glasses, wearing a dark suit, white shirt, and blue tie. The portrait is set within a blue-bordered frame.

**Wissam Jabre**  
Chief Financial Officer

A circular portrait of Wissam Jabre, a man with dark hair, wearing a dark suit and white shirt. The portrait is set within a purple-bordered frame.

# Conclusion of Strategic Review

- At the May 2022 Investor Day, Western Digital publicly announced it was exploring broader options to reposition the company with the full support of the Board, in consultation with advisors and multiple interested external parties
- On June 7, 2022, the company announced a formal, public Strategic Review aimed at further optimizing long-term value for its shareholders
- Western Digital fully evaluated a comprehensive range of alternatives that could unlock value in both our HDD and Flash businesses
- After a comprehensive Strategic Review, Western Digital determined that spinning off its Flash business is the best, executable alternative at this time
- Western Digital Board remains open to considering any alternatives that deliver superior value to the proposed separation should they become available

# Transaction Rationale

Creates two standalone pure-play businesses with market-specific, strategic focus and opportunities to capitalize on the unique growth opportunities in data storage

## Two Leading Publicly Traded Businesses

- Creates two best-in-class data storage leaders
  - HDD, a global innovator in a long-term growth data storage market with an ability to generate consistent cash flow
  - Flash, a leading pure-play NAND company, supported by a highly successful, long-standing joint venture

## HDD and Flash Dynamics to Drive Value

- Streamlined management focus for long-term growth and profitability as two standalone pure-play data storage companies
- Empowers each company to pursue business strategies & investment objectives tailored for specific needs
- Focuses capital allocation strategies to improve efficiency and shareholder visibility into use of future cash flows for each business

## Aligns Investor Objectives

- Allows each company to better align capital structures and shareholder return policies with individual investor profiles
- Creates opportunity to expand and attract a new investor base

# Separation Transaction Summary

## Transaction Structure

- Western Digital's HDD business to continue as an independent publicly traded company under the Western Digital name
- Western Digital's Flash business (name TBD) to be spun-off via tax-free dividend to Western Digital's shareholders
- Expected tax-free distribution to shareholders for Federal income tax purposes

## Financial Implications

- Expect to incur one-time GAAP-only charges related to the transaction during the periods preceding the closing
- Both publicly traded companies are expected to be well-capitalized and have a disciplined, returns-based approach to capital allocation

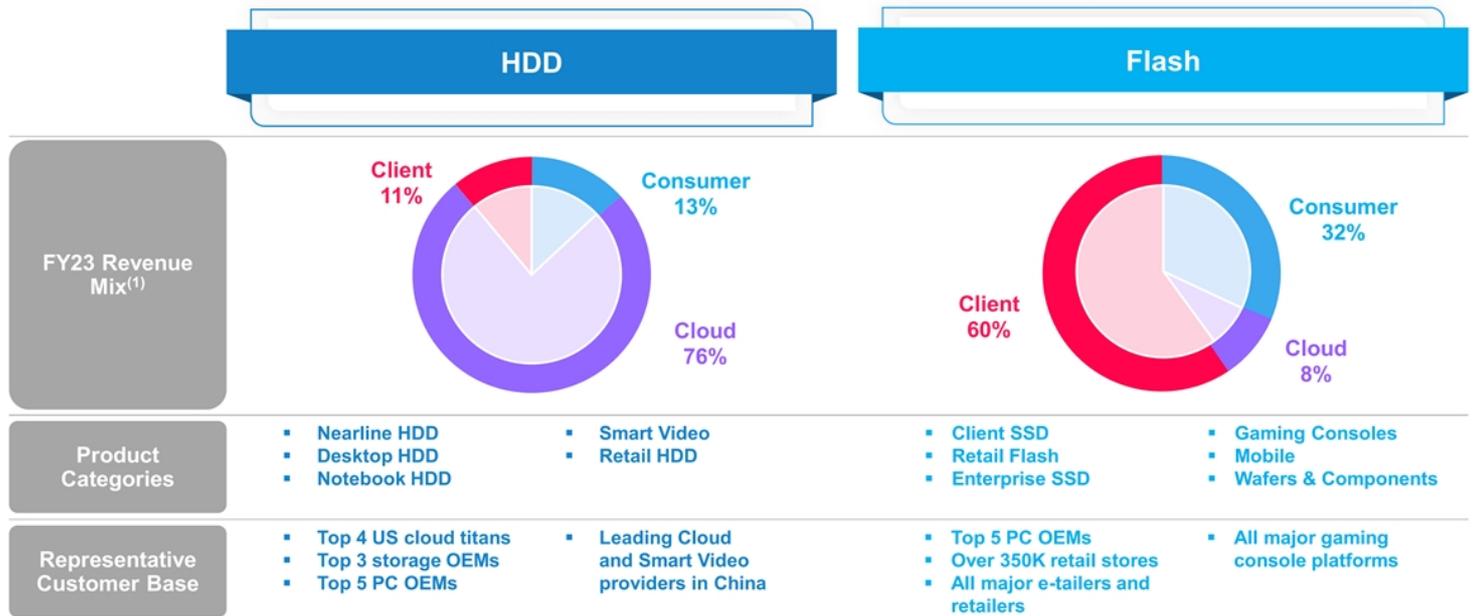
## Principal Closing Conditions

- Subject to final approval of the Western Digital Board
- Receipts of opinion and/or rulings with respect to the tax-free nature of the transaction for Federal income tax purposes
- Closing subject to market, and other conditions

## Timing

- Transaction is targeted for the second half of calendar year 2024, subject to principal closing and certain other conditions

# Two Independent Public Data Storage Companies



1. Based on FY23 operating performance of Western Digital's reportable segments.

# Creating a Standalone HDD Industry Leader

## Business Overview



Key strategic supplier of high volume nearline hard drives to the world's global cloud & service providers, storage OEMs, and distributors



#2 market position today (39% market share <sup>(1)</sup>)



Global innovator in a long-term growth data storage market with an ability to generate consistent cash flow



Long-standing focus on value creation via customer centricity, innovation and operational excellence

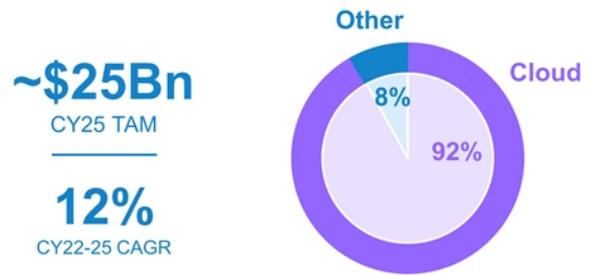


Compelling portfolio roadmap for high-capacity applications, including Artificial Intelligence (AI)

1. IDC Worldwide Hard Disk Drive Market Shares, 2022; #US50484823, March 2023.

2. IDC Worldwide 2Q23 HDD Shipment Results; #US50020423, August 2023 and Western Digital.

## Total Addressable Market Breakdown <sup>(1)</sup>



## Revenue Market Share Trend <sup>(2)</sup>



Western Digital. HDD | Flash

# HDD Formula for Success

Creating a market-leading HDD data storage company with an ability to generate consistent cash flow



## Customer Centricity

- Integral Component of Data Center Architectures
- Key Part of our End Customer's Value Proposition
- Interest in Differentiated Solutions



## Innovation Driven Capacity Leadership

- ePMR
- OptiNAND
- UltraSMR
- HAMR
- Roadmap of High-Volume Mass-Market HDDs



## Operational Excellence

- Platform Commonality
- Supply Chain Leverage
- Automation & Analytics
- Vertical Integration
- ROIC-Centric Decisions



## Cash Generation & Return

- Profitable Share Gains
- Predictable Cash Generation
- Opportunity for deleveraging

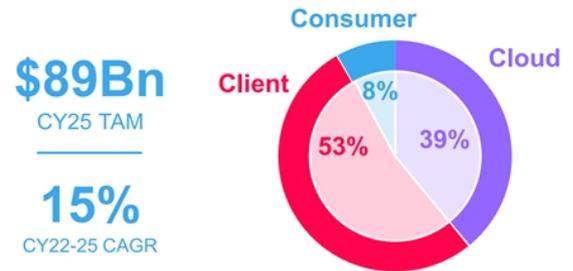
# Creating a Standalone **Flash** Industry Leader

## Business Overview

-  Creation of a NAND leader to capture the high-growth opportunities in the flash market
-  Global reach with broadest go-to-market channels including online and brick and mortar retailers, leading PC and smartphone OEMs, distributors and direct sales
-  Broad product line addressing flash-based solutions for the consumer all the way up to the world's most complex data centers
-  Premium brand name recognition with the SanDisk family of products
-  Partner in one of the longest-running and most successful joint ventures in technology providing scale in core flash cell design and manufacturing
-  Strong operational fundamentals with best-in-class capital efficiency and cost per bit performance
-  Technology leadership in Client SSD with DRAM-less architectures and strong partnerships with PC OEMs

1. Yole Intelligence NAND market monitor Q3 2023 (September 2023).

## Total Addressable Market Breakdown (1)



## Revenue Market Share Trend (1)



# Rich History of Driving Innovation & Customer Satisfaction

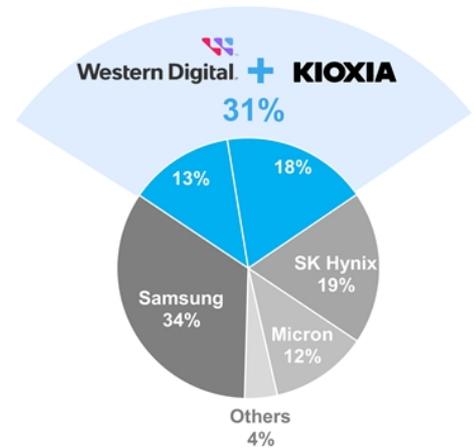
## One of the longest running and most successful joint ventures in technology

### Strategic Benefits of Joint Venture

- Scale**
  - Combined financial resources
  - Equipment purchasing
  - Fixed cost absorption
  - Faster technology conversions
  - Efficiency of tools and labor
- Innovation**
  - Combines the companies that invented NAND flash and multi bits per cell IP
  - IP and design collaboration leverage
  - Memory Development Center integrated within Yokkaichi mega fab complex enabling quicker ramp to production
  - Combined global talent pool



### CY22 NAND Market (\$59Bn) <sup>(1)</sup>



1. Yole Intelligence NAND market monitor Q3 2023 (September 2023).

# Flash Go-Forward Strategy

Creating a public pure-play industry leader, built with a deep, long-standing and highly successful Joint Venture



## NAND Cost Leadership

- Industry Leading Capital Efficiency
- Producing Lowest Cost Bit
- Mid-Teens Annual Cost Reduction Target
- Maximizing Use Of All Bits Produced



## Portfolio Mix

- Investing for Leading Product Line Up
- Mix Up In Segments
- Mix Across Segments



## Improved Through Cycle Model

- Improved Predictability via LTA's
- Improved Through Cycle Profitability
- ROIC-Centric Decisions



## Operational Improvements

- Leading Industry with Bonded Architecture
- Leading SSD Provider with Scale and Platform Consolidation
- Excellent Inventory Management

# Capital Structure and Capital Allocation Considerations

## Guiding Principles

- HDD and Flash capital structures will reflect respective growth opportunities and changes in profitability through cycle
- Construct capital structures for two independent, publicly traded companies to be sustainable over the long-term
- Capital allocation strategy to match comparable business profiles for each, considering near-term market conditions

## HDD

- Maintain strong market position and technological leadership
- Lower earnings volatility with resilient demand provides opportunities for deleveraging
- Positioned for balanced approach to capital return for shareholders

## Flash

- Continued investment in broad product portfolio and technological leadership supported by well established joint venture
- Higher capital requirements in preparation for key investments ahead of ramping future customer demand and nodal transitions

# Benefits to Western Digital Shareholders

The culmination of a detailed, broad and comprehensive Strategic Review

- 
- 1 Unlocking value from the creation of two independent public companies
  - 2 Allowing shareholders to participate in the upside of two industry leaders with distinct growth and investment profiles
  - 3 Streamlined management focus to execute on unique opportunities & achieve investment objectives in their respective markets
  - 4 Respective capital structures optimized to reflect different growth and cash flow profiles of each company as well as capital return to shareholders
  - 5 Clarity of investment profile for Wall Street, opportunity to expand investor base

 Western Digital.

**HDD**

**Flash**