

## UBS Global TMT Virtual Conference

### Company Participants

- Eric Sheridan, Analyst
- Philipp Schindler, SVP & Chief Business Officer

### Presentation

#### **Eric Sheridan** {BIO 22465717 <GO>}

Hi, everyone. Welcome to our next fireside chat. For those who don't know me, my name is Eric Sheridan. I'm UBS' U.S. Internet and Interactive Entertainment analyst. Welcome to a conversation with Philipp Schindler, Senior Vice President and Chief Business Officer for Google.

Some of the statements that Mr. Schindler may make today could be considered forward-looking. These statements involve a number of risks and uncertainties that could cause actual results to differ materially.

Any forward-looking statements that Mr. Schindler makes are based on assumptions as of today and Alphabet undertakes no obligation to update them. Please refer to Alphabet's Form 10-K and most recent 10-Q for a discussion of the risk factors that may affect its results.

Philipp joined Google in 2005, and as Google's SVP and Chief Business Officer, he oversees all global and regional sales and business activities for Google and YouTube, driving revenue, services, partnerships and country operations. He started in Germany before heading via the U.K. to Silicon Valley. Philipp, thanks so much for joining us today here at the UBS conference.

#### **Philipp Schindler** {BIO 21014597 <GO>}

Thank you, so much for having me. Much appreciated.

### Questions And Answers

#### **A - Eric Sheridan** {BIO 22465717 <GO>}

So Philipp, I wanted to jump right in. You're managing an organization with significant global scale. What has it been like in 2020 with the added challenges from the global pandemic?

#### **A - Philipp Schindler** {BIO 21014597 <GO>}

Well first, we had to ensure that we adjust actually our own operations. I mean we have to remember we support billions of users; millions of advertisers; over 130,000 employees, Googlers across the world in over 50 different countries. While we were obviously well prepared with disaster recovery plans, they were obviously mostly focused on single-site outages, sometimes multi-site outages. But what we have seen, basically, a complete move to work from home across the world was obviously unknown to us, and it was quite a significant effort to put the right processes in place.

You have to see we support over 90 products around the world. And just as a simple example, take a process like account recovery, whether you can log into your account after you might have forgotten your password or something along those lines. With 80 offices around the world that handle, with our help center, somewhere around like 21 billion visits a year, that's a pretty significant number. We obviously had to adjust quite a few processes to really be able to operate.

And sometimes, we had to do this in a very short time frame. Like sometimes we will get a heads-up that a country or city will basically move to mandatory work from home literally within days and we had to get everything ready and prepared. So we did this. We have a very high bar internally. We're trying to maintain customer satisfaction levels in the 90%-plus range, and we managed to do this. So that was a big one on the internal side.

On the external side, we are obviously supporting our customers and partners, and that's a big part of what we're doing and it's a really important part of what we're doing. We saw supply and demand shifting, of course significantly. That's not a new insight.

But just take a simple example. The travel industry, for example, was hit hard, obviously in the beginning of the crisis, flights, hotel bookings and so on. But we also saw areas where demand was really picking up, something like vacation rentals near me. So how do we get this information in a privacy-sensitive way to almost -- to our partners across the world?

You can look at the retail sector for example. The demand wasn't disappearing across. It was really shifting to different parts of the retail sector. We tried to build those tools and really early on in the crisis, invested very heavily in actually providing the tools. You've seen them come to life over the last few months, like rising retail categories, travel insights and so on.

And we really saw this shift. And again a few examples here, shifts toward -- obviously first, it was hand sanitizers, but then like baking flour and gym equipment and puzzles and anything that was basically related to outdoor activities. We've really, really tried to help our partners, advertisers, customers here in being successful in this transition, and sometimes they were very interesting transitions.

We had a distillery that managed to actually then move into the business of hand sanitizers just as a simple example. We had an auto trading business that there wasn't a lot of auto trading going on at the time, that actually moved into becoming a cow [ph] auction market and so on and so on. So we really, really tried to equip our teams with the right tools so they could take it to all partners and help make them successful in those obviously very challenging times.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Understood. Maybe sticking with the operations. As trends seem to be improving here, what are the -- what are your priorities over the next year? Any changes to how you think about running the business? What have you learned or your takeaways from the pandemic?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Look, I mean we've always been a super data-driven, very, very analytical business. I think what has really helped us here, in a way is the combination of the global nature of our business but also the incredible local leadership teams and country management teams and talent that we have in place and the fact that we actually carefully -- very, very carefully listen to them. Just to give you an example, again we had a very large internal conference with thousands of people planned towards the end of January in Asia. We actually had to make a call -- I was hosting the conference and we had to make a call whether we would actually proceed or not. We took the, at the time, I would say bold, potentially slightly controversial call to actually cancel the conference.

And the main reason for this was that basically our team in China was giving us daily updates on what was going on and really, really saying, "Hi, you have to have an eye on this." And this really became very helpful. We were very early in the process of then basically bringing our employees home and making sure they're safe, and this was really only possible because of the local leadership teams that we have in place.

And we saw it roll out across the world. We saw then Italy, Spain, France, all the sequence. We're very carefully listening to those teams. So had a bit of a probably heads-up in there.

In general, when it comes to operational rigor and how we run things, I think it's pretty known we are -- I would say we run our operations more like a space shuttle control center or whatever it's called now, like a Falcon 9 control center, very data driven, very analytical. Operational rigor is key to what we do, frankly.

A couple of things. We're very focused on, one, and this goes back to what I just talked about, the combination and this fine balance of global versus local. We run very intense, what we call, spread management. We have a deep understanding of the leading and lagging indicators of our business across all of the different countries in the world. We actually cannot only go down to country level. We can go to a vertical level.

We can go to team level, and we have it all color-coded in red and in green so we can exactly see who's good and who's not so good. If we just focus on closing the spreads and make sure we learn from the best and help the other ones to catch up and then help the best to get even better, that's actually a very significant part of how we run things. I think we'll do even more of this having gone through those pandemic learnings at the moment.

We're obsessed -- second part, we're obsessed with testing in everything we do. It's a really big part of our business. But because of the scale we have now, we cannot only test with products, which many people do, but we can just test with teams. When we have a challenging situation and we don't quite know what to do, we can actually have -- put 5 different teams on it, see what works best, take the winner, reallocate the other 4 to the winning team and then we move on from there. So that's actually really helpful. We're very active doing those kind of experiments. Then obviously we're obsessed, I've talked about this before, with talent and putting the right talent in place, which is actually the glue that holds it all together.

So that's some of the learnings. Then other learnings, which other industries have gone through as well, nothing really new here, but the fact that we don't always need a physical presence for a lot of the operations we do in order to support our customers is kind of becoming more and more obvious to us. But I think if I were to summarize, really getting this fine balance between local empowerment, leadership, listening and then global scale and rigor, that speed of implementation, right, that's really the key thing, I think the key learning. We will do even more of this in the future.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Understood. Maybe turning to the business. One of the most often questions we get from investors is how to think about the addressable market for ads, for advertising. How do you think about that?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Yes. Great question. Look, I think a lot of people in general actually misunderstand or under -- our addressable market. At least I hear a lot of conflicting views on this.

The way I would think about it -- or the point that I hear the most often, let me put it this way is what is called the above-the-line advertising market. That's \$0.5 trillion market roughly across the world, slightly different estimates on it. That's usually what's defined as our addressable market. There's obviously I feel, the below-the-line advertising market that includes budgets for promotional pricing, product placements, sponsorships and so on. So that's a very, very significant market as well.

Then there's completely different ways of looking at it. You can take a very different vector, for example, and look at commerce penetration in the U.S. And as you all know, over -- or somewhere in the 80% range of commerce in the U.S. is still being conducted offline. So with this shifting over time, obviously that's a significant opportunity I would say.

And in general, if you think about what we do and the market we are in, we're really in the business of connecting businesses to consumers or actually businesses to other businesses. If you think about it like this, I think as long as we're really driving incremental ROI for our partners and for our advertisers, we should be in a pretty good place.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Great. Google started with the mission of organizing the world's information. The company is now 20 years into that journey. Maybe talk a little bit about how search has evolved and how Google is continuing to innovate against that mission.

**A - Philipp Schindler** {BIO 21014597 <GO>}

Yes. Look, I mean we make thousands of improvements to search every year. We see billions of searches every day 15% of them we've never seen before, actually quite an interesting number. I just have to pay tribute to the teams who are working on this because the innovation behind this and everything that goes into it is simply extraordinary. So really incredible accomplishment.

We have a lot of competition in this space. I mean just pick up your phone and look at all the different ways you can access information. So we have to be in our toes obviously. There's a lot more we can do better and a lot more we can do in the future.

But just to give you a few examples of all the innovation that has just gone into search over literally just like the last couple of years, just take the example of artificial intelligence completely revolutionizing our understanding of natural language processing, natural language understanding. You've seen launches like the bird models that have a massive impact on how we can understand queries on the search side, for example.

Take the video side. We have a much deeper understanding of the deep semantics of video now, which now allows you to basically flip through the videos like a chapter in a book, impressive technology. Take a look at things like lens. You could look at Google Lens as another input factor into searches. Obviously different input vectors, you could type or you could speak or you could actually use images for it.

And just the progress we've seen in this area, lens can now recognize like in the area of 15 billion different things. That's a very large number. I think that's up 15x from just a couple of years ago. So very, very significant progress here.

That's all innovation. You look at products like maps, for example. The way we managed to introduce and give a much higher percentage of now what we call busyness information, so not business, but busyness, whether merchants, retailers and other places, restaurants are busy. Hugely important actually at the moment if you think about distance management and all those different things. We've gone, I think 5x just since June in the last few months just on that type of information.

If you look at something like augmented reality, Live View in maps where you can actually point your camera at a business and see, for example, the safety information about the business or something along the lines, that's actually pretty complex to do. We've launched this -- you look at what Duplex AI, for example, can do on the business side, where we have now automated systems reaching out, updating information, doing tasks for consumers. Pretty impressive actually.

Then we have things that look a little bit like fun, like, it was pretty public, the hum to search launch, for example, where you can hum and then Google can recognize with pretty sophisticated machine learning what kind of song you're humming. But just think about the base technology and where you can take this over time. So it's actually a little bit more than just being playful here. So there's a lot of innovation that might not be always so visible actually going into our core search product.

**A - Eric Sheridan {BIO 22465717 <GO>}**

Well maybe I'll stick with that. There was a lot in there. I want to stick with search for 1 minute because I am curious. As you look at the -- focusing on search, what are the areas where you can both improve the customer experience while, at the same time, think through the lens of increasing ROI for your advertisers?

**A - Philipp Schindler {BIO 21014597 <GO>}**

Yes. Look, we make over 100 enhancements in the ads world roughly every quarter. That's quite a significant number. I think the easiest way to think about or at least the easiest way for me to think about this is by just breaking it down into the different component parts.

So let's look at the 4 key drivers of -- let's take the search ads business here for a second. Number one is obviously the world of queries. So the key question that's here, are we the best place for users to turn to when they need more information? Then the next question is obviously can we provide better answers? Can we provide more comprehensive answers when it comes to those type of questions?

And the real question then is, with the shift to digital that we're seeing at the moment, are we at the end of the line here? Or are people going to use rather more search than less and look for more information on search? So that's the whole component, of course.

The second big one is obviously the whole point around ads coverage, which is another big component. So really, the question of what percent of our queries is either commercial, number one; and then, obviously what's the percentage that we actually cover with ads.

So here, our philosophy, as we've stated many times before, is we try to use ads that are actually -- or any display ads that are helpful to users and when they're helpful to users. And an interesting number, again on 80% of our searches, we actually show no ads. So most of the ads that you're actually seeing are on searches with some form of commercial intent. Whatever it could be anything T-shirts, shoes, Baby Yoda,

dolls, whatever you take here, right? So the question you have to ask yourselves is, are we actually optimized on this? Or is there more room? And can we do better in this area?

Then the third component of this whole thing is obviously our click-through rates. The click-through rates depend on a lot of different things, but the questions here are, are we -- are the ads that we're actually serving giving you the best answer? Are the creatives -- the best creatives has obviously a very big impact on this.

And you all know click-through rates in different industries, and you have insights into those. So big question, of course that's here, like is it really -- why are we away from 100%, which we obviously are? And is there a path for us to do better? And if there's a path for us to do better, then we probably have some upside in this world.

And the next one and the fourth component that is really, really important one is obviously the cost per click. The cost per click is really dependent on, A, obviously the quality of the traffic that we're sending to our partners and our advertisers, number one. But most importantly, it's driven on the conversion rate. And here, same thing I've said around click-through rates.

In the past, you have insights into conversion rates into different industry, and it's obviously far from 100%. So the question again here, can we still do better? Can we help all partners invest more in optimizing landing pages? Can we be better in providing even better measurement tools because some of the conversions might not even be measured correctly? Can we do better in helping on integrating different systems? And so on and so on. So I think that's probably the best way if you look at those 4 factors, to think about where innovation in our core search ad business is still pretty vibrant.

#### **A - Eric Sheridan {BIO 22465717 <GO>}**

Great. Okay. Earlier, you referenced artificial intelligence, machine learning in one of your earlier answers. There's been a lot of buzz around AI and machine learning that continues to be among the investment community and the broader social commentary and especially Google's investments in that area. Can you talk about how AI and machine learning improves Google's user experience, its ad offering and the value you bring to advertisers?

#### **A - Philipp Schindler {BIO 21014597 <GO>}**

Yes. So we talked about what we're doing in core search and some of the innovation example. And AI obviously plays a huge role when it comes to improving our advertising products across a whole bunch of different areas. I'll just give you a few examples.

You have products like responsive search ads, for example. You have new campaign types that we just introduced like Performance Max that are heavily built on our machine learning capabilities. You have products like smart display campaigns, for example, where AI plays an integral role, frankly. Broad match keywords, making it a

lot easier for advertisers to use our AI to basically do the keyword selection versus individually picking all of them.

And I could go on and on and on. You have to also keep in mind that AI and ML will only get better. So I think we're actually -- we have an interesting path ahead here, I would say.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Great. I think one of the biggest learnings in the past year is that the pandemic has clearly accelerated the adoption of e-commerce on a global scale. How has this shift affected your business?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Look, there's no doubt that we have seen accelerated e-commerce adoption and a shift which is due to, obviously COVID. So no doubt about it.

I would say 2 big trends that we're seeing here. The first one is more people are buying things online than ever before, and that is definitely something that's benefiting our business. It's benefiting others. We see a lot of SMBs and local businesses who actually managed this transition correctly, also taking advantage of those trends. So that's undeniable, number one.

The second one, I would say is that multi-touch points are actually in very, very high demand, so curbside pickup, pickup in-store and so on. We can see it in our query patents. If you look at queries like available near me, for example, so the query available near me connected to something is up somewhere in the 100% range. If you look at a query pattern like curbside pickup, it's actually up somewhere in the 3,000% range. So obviously merchants who have this more comprehensive offer can take advantage of this and are probably pretty well positioned.

And we see this a bunch of whole -- across a whole bunch of different retailers. Take - a simple example is a company like Petco, where we actually see curbside pickup drove over 100% increase in their e-commerce business after doing the right adjustments. It makes intuitive sense obviously. In general, I would say the advertisers that are doing the best here are really the ones that pivoted quickly to react to these changes in users' behavior, spent a lot of time in understanding the nuances, the subtle shifts in demand here and in how to position themselves. They're probably doing the best at the moment.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Got it. I want to stick with this theme of e-commerce for just maybe one more question. Google has made a number of interesting announcements in the e-commerce and shopping vertical in the past few months, including free product listings on the Google Shopping tab, commission-free buy on Google Checkout experience.



How do you see Google's market positioning changing post those announcements? And what are the next steps you think are ahead for Google to further capitalize on the e-commerce opportunity that's still evolving?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Look, we took some very significant steps that you mentioned correctly. It's really a return to first principles, if we're honest, free listings, 0 commissions. What it's trying to do is really trying to help -- the barriers for online retail, help lower those. We want to become an even better place for stores to connect actually with potential customers. So that's a big part of why we're doing this.

There's different ways that you can do this. You can actively drive traffic to their websites. You can offer the conversion on your own site obviously. But it doesn't mean that shopping ads, and I think that's an important point here as well, will not continue to be a powerful way and play a big role in obviously connecting retailers to different consumers.

But I think the general principle and the way to think about it is we really want to provide an open platform here. We want to make sure this platform is as comprehensive as possible, as comprehensive -- as relevant as possible, which basically means we need to have like great products, the best products ideally with the best prices, big selection, really, really important. That's why we feel there's slightly more platform-y approach to what we're doing here.

It is a really good path. It also allows all partners to bring their own third-party providers like PayPal and Shopify and so on. So I think we're actually on a very interesting, very good track here.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Okay. I wanted to turn to YouTube. Historically, YouTube was heavily weighted to brand advertising, though, more recently, we've seen YouTube successfully implement direct response advertising as an offering. Can you talk about that strategy and the recent investments you made to attract more direct response advertisers to YouTube as a platform?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Yes. That's a -- our -- it's actually an area we're quite happy with. If you remember, our direct response YouTube business was basically nonexistent roughly three years ago. We've made incredible progress in all this, and it's now one of our largest and fastest growing ads businesses on YouTube.

And we see really interesting metrics here as well. Like 60%, for example, of our TrueView for Action customers, which is the integral part of the direct response offering here, are actually new to YouTube. We have more than doubled the number of active advertisers using TrueView for Action just in the first six months of 2020. So there's a lot of metrics really supporting this. Very, very happy with this.

And you see it across the board. And again an example. We have players like MasterClass, who basically took advantage of the opportunity and see significant uplifts in all of their key metrics. That's a big part.

We also have to remember that we have a very, very big brand business on YouTube, a very successful brand business. It was hit hard in the early stages of the pandemic, no doubt about it, but has really rebounded since, in Q3. So we are very happy with this.

We see impressive metrics, frankly. If you look at overall YouTube development, we reached more 18- to 49-year-olds in the U.S. than any -- than all linear TV networks combined. Think about that. That's a pretty meaningful number.

And just yesterday Nielsen -- just to give you another idea of where things are heading. Nielsen has announced a very big at first, where they're actually going and introducing a new cross-media measurement solution that will actually reach all different types of video platforms. So we're happy with where this is happening -- where this is heading.

We're also experimenting with some interesting new things, better product integrations on YouTube. There's a lot of commercial intent on YouTube and how can we offer better shopping features and so on, look at it as a very interesting shopping surface over time. So lots of exciting stuff in this world.

**A - Eric Sheridan {BIO 22465717 <GO>}**

Got it. Maybe turning to another area. How do you broadly think about pursuing and prioritizing new monetization opportunities across your platform? What are the early learnings, for example, for the monetization of products like maps?

**A - Philipp Schindler {BIO 21014597 <GO>}**

Look, innovation, experimentation is part of our DNA. It's what we've been doing for a long time. Maps is a very good example for this.

You can look at maps in 2 different ways. You can look at it as a pure utility. It basically helps you to get from point A to point B. That's one way of looking at it.

There's another way of looking at it. We can see this is really an incredible discovery surface, where you can have consumers discover a lot of different new worlds for them that are really, really important. I think the latter is actually a very interesting path if you think about intense -- or, let's say increased monetization in the future.

It's also really relevant for small businesses. Again that's a theme we're pushing very hard because we really feel it's important to support them. So you look at some of our small business products here like business profiles, where we've made thousands of improvements over the years, and then you think about how this can

come together with next-generation discovery areas and improvements on maps. I think that's a very, very interesting area for the future.

Then there's obviously other products. Think about something which we've announced a while ago, our discovery ads that are cutting across a whole bunch of different services and surfaces, so not just the Discover feed but also across YouTube and across Gmail. It's basically performance-focused image ads. We're seeing a lot of interesting developments there. We reach an audience of over 3 billion people with it. So stay tuned for this one.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Great. Okay. I wanted to turn to the regulatory framework. When you think of the regulatory and privacy headwinds in a market like the U.S., for example, CCPA coming out of California, how does that impact Google from a product perspective? And how much of an impact have you been seeing on the business so far? Then maybe one quick follow-up. Looking longer term, how is Google preparing for the evolving regulatory and privacy landscape over the next couple of years?

**A - Philipp Schindler** {BIO 21014597 <GO>}

Okay. Scrutiny is, frankly, nothing new for Google. We want to stay focused on delivering incredible products and services for our users. That's our number one priority. We've publicly said that the -- just as an example, the Department of Justice lawsuit is deeply, deeply flawed. People use Google and choose Google because they actually choose to use it and not because they're forced to or because they don't find or can't find any other alternatives.

It's an integral part of our business that we focus on user trust. It's absolutely core to what we do. And like regulators, we have exactly the same interest. We want to protect our consumers, and we want to make sure they can actually benefit from new technologies. So we're working closely with regulators across the world obviously.

And when you take the example of CCPA that you mentioned, we're complying actually with all CCPA requirements, the same way we've complied with all the GDPR requirements. We've actually made our tools and the system and the way we look at it available across the globe, so not just in California if you take the CCPA example. We've led in a lot of different areas. We're actively supporting and advocating for federal privacy legislation. So that's something we're heavily involved in.

We have led the industry when it comes to advertising privacy. The level of transparency and choice and control we have given to users over time, I think is literally industry-leading, and we get an incredible amount of positive feedback for this. We are always trying -- it's a big part of our strategy. We're trying actually to do more with less data, contrary to what many people might be thinking. It's really a big focus area for us.

And we're also trying to balance the needs for privacy on one hand with the needs for supporting broader ecosystems on the other hand. That's why we're heavily

investing in new technologies. We have some really interesting things lined up. There is a new technology, for example, called FLoC, F-L-O-C, federated learning of cohorts, that looks quite promising; and a lot of other things in our different development stages. So I think we're really doing what's necessary here.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Great. I think we have time for maybe just one more question. And given the timing of the conference every year, I normally like to end by looking forward with our speakers. You were so gracious to make yourself available for the first time for the conference this year.

As you look out beyond 2020, what are some of the key challenges that Alphabet might be facing going forward? But then on the other hand, what initiatives are you most excited about going into 2021 for the company?

**A - Philipp Schindler** {BIO 21014597 <GO>}

So the first one I would mention on the challenges side is we really need to manage the path back to office work correctly. That's a very important one. We will see a fusion of work that is definitely built around the hybrid model. But innovation, ideation, brainstorming, bringing teams together are such an important part of our culture. So how do we really manage this transition back into this new world correctly while maintaining, ideally accelerating our pace of innovation? So that's a really, really important one, number one. The second one, really staying focused on the innovation pieces. How do we stay nimble? How do we stay fast?

I mean these are turbulent times. There's a lot of incoming things, right? So how can we really stay focused on what really and truly our mission is? And we talked about this before, just providing the best users -- the best services to our users and the best products to our users. So really, this nimbleness and focus is probably the second big challenge. We spent a lot of time studying others in the industry and trying to really get better at this. So that's on the challenges side.

What are we excited about? Look, we covered it a little bit, the shift that we're seeing to digital at the moment. It's sad that it was triggered by COVID obviously but it is happening. That is something you have to be excited about. And no doubt about it, the opportunity we're seeing in everything commerce related is significant and is a significant part of this. So I think that's worthwhile mentioning again.

YouTube. I'm very, very excited about YouTube and where this can go. You heard me talk about it. So no need to repeat all of this, but whether it's on direct response, whether it's on branding, whether it's looking at the really high levels of commercial intent we're seeing on the YouTube platform and using this in a smarter way so everybody can benefit, users can benefit, creators can benefit, advertisers can benefit, merchants can benefit. So that's definitely an area to be excited about.

And the last one I would say is, in general, the innovation we're still seeing in our labs in the world of AI and machine learning. If you look at what some of our brilliant

teams are working on, it's really mind blowing. You can see where we then use some of this innovation and bring it back into our core products not only on the user side but for our advertisers, for our monetization products. So -- yes. So that's the last one I would really mention here.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Okay. There was a lot in there. So thank you so much, Philipp.

Thank you. Thank you for the team at Alphabet for being part of the UBS TMT conference. I personally Philipp, wanted to wish you a good set of holidays. Be safe. Be well. We can't wait to see what Alphabet and Google do in terms of product and the market in 2021. Thanks so much.

**A - Philipp Schindler** {BIO 21014597 <GO>}

No. Eric, thank you so much. Again stay safe. Stay healthy everybody. Much appreciated. Thank you, again for having me here. Thank you.

**A - Eric Sheridan** {BIO 22465717 <GO>}

Be well. Take care.

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