BMO Technology, Media & Entertainment Conference

Company Participants

- Chris Evenden, Director IR

Other Participants

- Ambrish Srivastava, Analyst, BMO Capital Markets
- Unidentified Participant, Analyst, Unknown

Presentation

Ambrish Srivastava {BIO 4109276 <GO>}

All right. Thank you. Welcome everybody for our next session with NVIDIA. Welcome to Chris Evenden who is part of the IR team at NVIDIA. The format is a little bit different than all my fireside chats. We're going to start off with Chris giving us a quick overview. He has a nice slide deck. I will move the slides. Then after that we'll start a cozy fireside chat and then open it up to Q&A.

Chris Evenden {BIO 18934997 <GO>}

Cozy, cozy. Thanks, Ambrish. So I just want to spend like maybe five minutes just framing NVIDIA and the Company we are now. So we see our mission is to become the world leader and we believe we are the world leader in visual computing. And so we sell technologies into markets in which that matters. So gaming is one. The second one (is) workstation. That's actually a computer-generated rendering of a car, it's another photograph of the car; hard forms of computing and cloud data centers and smart devices as well. And the technologies we use, the technology we have that differentiates us in that market is the GPU. And we sell that in a number of ways. We sell it either as pure IP, as a chip, as a GPU or as an SoC, a system on chip, which is actually primarily a GPU, the differentiation graphics cards or is actually whole systems is another business where we're moving into now.

The way I think of the business today. The gaming PC and workstation businesses are stable, solid, strong generators of cash. The cloud and data center businesses, we've got two businesses in that, we have got a business we call GRID which is for cloud applications and Tesla which is high performance computing. The Tesla business is now a proven growth business. It's very profitable, growing very strongly. Cloud, it's very early days, lots of trials, lots of interest in that business. But revenues probably next year sometime.

Smart devices, we had a slower start, we had a good year last year, we had a slow start this year because of a product delay but now we're growing strongly into the

back half of the year. Then finally IP, IP is really a business that we've only just started, we've just majorized, if that's actually a verb, the GPU so that we can actually package it up and -- so that now is a stand-alone technology to companies building their own devices.

So let's take a closer look at those. So obviously, the new businesses growing very strongly off a smaller base. I think what surprises people the most is that our core PC business has been doing so well. And that's really a result of -- this chart, I should say, is the first nine months of this year compared to the first nine months of last year. And so you can see our business, our GPU business which people think of as a PC business and therefore must be affected by the same malaise that's affected the rest of the PC industry and must be doing poorly and that's actually not the case. As you can see from this chart, we've significantly outgrown the market. And that's because we are focused on a segment of the market not the whole PC market.

The mainstream PC market is, without question, slow. It was slow last year, it's slow this year. And there is some evidence of perhaps some bottoming out that's coming out of Taiwan now that I have been reading about. But it's certainly very weak.

But the PC gaming market is a completely different story. That's showing very strong growth. We believe the market as a whole is growing at about 10% a year. And similarly the workstation market of professional visualization, professional graphics has been very -- a strong performer for us, particularly in the last 12 months actually. But over the period that we are talking about as well.

Tesla is our high performance computing application. So this isn't graphics. This uses the GPU but the GPU is actually a very powerful parallel processor. So this is using the processing path of non-graphics task. So that might weather modeling or it might be derivatives pricing, for example choosing an example closer to home. It's a relatively small base now to the run rate of about $200 million. But it's showing very strong growth. We have reached critical point with that business. This is actually, of all businesses, the one I personally get most excited about because we were at a very stable $100 million a year sort of level for a couple of years. And recently we've broken out of that and I think the reason is that we now support enough applications and we now have big enough channel in terms of all the obvious computer vendors now sell service based on our technology. So that a year ago our group (would have) sold directly into a customer and now we're getting business generating itself, if you like in the sense there might be a guy, a research where Johnson & Johnson looking at drug interactions knows that we accelerate protein modeling, (inaudible) delivered on Tuesday. And so it's happening that way now. So that business is really beginning to scale. About half of the world's supercomputing installations are testing our software. We are obviously making a big business of the ones that have implemented it and we expect that to continue to grow. We have very strong market share there.

GRID is a brand new business. So I don't have revenue numbers to sort of report to you today. What I can report is customer trials. And so the basic, I should have to take a step back. And the basic philosophy here is to make virtual desktop

infrastructures such as those of VMware and Citrix work better particularly to improve -- specifically to improve the user experience in those implementations.

Citrix's industry show -- user show conference in July this year (inaudible) and they all said that the user experience is the biggest obstacle to implementation because the IT departments are wholly convinced with the nature of virtualization. They love the security, they love the manageability, they love the total cost of ownership. So they start a pilot project and then the users look at it and think well this is (about in) 1995, why would I want to do this and rejects it. And so we can remove that obstacle, we can improve user experience, we can support video, we can support new user interfaces. I mean, the basic implementations don't even support some of the transitions within PowerPoint, right, that 3-D support is so limited.

So customer (uptake), we were at 150 customer trials last quarter, we are at 212 now. So there is clear growth, clear excitement there, enterprise IT being what it is, that's a 18 to 24 months purchase process. So I wouldn't expect to see material revenues until the back half of next year probably.

Tegra is our mobile devices. It's a system on chips, it's the whole multimedia computer on a single chip. Good year last year, slower start to this year. But now we are starting to (motor) again. Xiaomi phone is shipping in China to great reviews.

Our automotive business is particularly strong. We see that as doubling this year, next year and the year after. We actually have $1 billion to $2 billion worth of business already booked for automotive. So you see that we have 23 brands, 116 models which could be as many as 30 million cars that we ship with Tegra (inside and over the) next few years. And it's still a huge market opportunity for us, not just phones, phones is certainly a very large opportunity for us. But it's broader than that.

We see the opportunities for Tegra to be anywhere where visual computing intersects with Android. So Android is all about being ubiquitous. So wherever Android is and wherever visual computing matters to Android that's what we think we can make (a curve it) with Tegra. So phones is one of those markets but so too is tablets, set top boxes, gaming devices, automotive as well and there is probably some others that I haven't named. I suppose this is what putting ahead, we recently had our LTE modem certified at both Vodafone and AT&T as well.

Then the final route to market if you like is IP. We have spent 20 years about being some of the most core -- the most key -- I want to avoid to use of the word fundamental because fundamental has a very specific meaning in the context of patents. But the most fundamental patents and graphics. We hear from analysts and as you can see here we have over 500 key graphics patents and there is no one that even comes close. We have about 6,400 patent assets, that's patents and patents that have been filed but not yet granted. We have 6,500 engineers working on patents.

And so we're filing, we've actually accelerated the filing rate, we're filing at around 500 to 1,000 a year, generating quite a lot of IP then so we would like to monetize that value. And our primary path to monetizing that is actually to license our graphics (cores) and another technologies that we have. But we are also in parallel looking at companies that might be infringing our IP. And we will have conversations with them as well where and when we think it's appropriate.

Then finally cash return. I mentioned that we have a strong cash generation business. Our fundamental philosophy is to return cash to shareholders through a dividend, obviously out of our free cash flow. But we actually do actually have a lot of cash now. And now that we have passed the discontinuity of the crash in 2008, we feel confident of our continued cash generation ability. So we started a dividend and we have a large cash reserve that we are returning through share repurchases.

So we started at the end of FY13. We are almost a year -- almost exactly a year (I think with) calendar. So think about calendar 2012, calendar 2013, calendar 2014. So we've recently announced our intention to return $1 billion in next year. One of the challenges there is that most of our cash is generated abroad. So we recently announced a convertible offering, which is essentially a way of borrowing against the cash we have offshore and enabling us to return it to shareholders.

So I think in summary the way I think that the company is strong cash generation from our core businesses, proven growth opportunity with Tesla, growth option with GRID and finally some good prospects on the IP licensing business as well. Okay? How is that for time, I should be looking (at the) clock?

Questions And Answers

Q - Ambrish Srivastava {BIO 4109276 <GO>}

So Chris when you end up to come to the BMO Conference, who wants to be the next (TI)?

A - Chris Evenden {BIO 18934997 <GO>}

Who wants to be the next TI?

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Who wants to be the next TI? So I am going to ask the easiest question first, which is very hard to get traction on the mobile side. So A, what's the commitment that the Company has in mobile. And not just handsets also extending it to tablets, that Intel now committing to guiding to greater than $2.5 billion operating loss next year in mobile effort, kind of (pales) your loss that you have so far in terms of (multiple speakers)?

A - Chris Evenden {BIO 18934997 <GO>}

It is a very competitive market and I think one of the key factors that's going to lead to success in that market is having a product that you can -- what actually differentiates the user experience, right. So you have to be able to show to a device manufacturer that you can improve the experience that the users go through. So just saying (I have got) a greater level of integration or I have got a better Wi-Fi chip or one of those things, that doesn't differentiate the user experience, they are necessary to a degree. But they are the price of entry. And I think that's where the visual computing angle comes in and I believe that really does enable us to differentiate the user experience.

Gaming is the most obvious application of that. Gaming is significantly better on a device that's got an NVIDIA GPU in it, not just because of the silicon. But because of the driver software and the ecosystem we build around it as well. We put a lot of investment into the whole product if you like rather than just the chip itself.

But not just gaming also web browsing experience, the zooming in on a PDF, right. And so you can render much faster than you otherwise would. That's what we mean by the visual experience. And by putting in an advanced, we just -- our new SoC includes Kepler which is a PC level GPU, which is programmable to use general purpose computing tasks as well. So you can just as a GPU is good at taking data and turning that into an image, it's good at taking an image and turning that into data as well. So we can process data from the world around us and do (what brings to reality) or we can in a car for example, we can tell you thanks for all the backup cameras that you have now; it's very easy for us to use the GPU to tell when you are moving out of the white lines on a highway and allow the drivers now to collision avoidance, autonomous parking, all those things.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Is that what it does in Tesla, your --?

A - Chris Evenden {BIO 18934997 <GO>}

It's a similar sort of technology that is applied in Tesla, yes. We built all that technology, we built the development infrastructure. The platform CUDA is the platform for those of you who are not aware. Now we are bringing that to mobile, gesture recognition is another example of an application for mobile devices that you might want to have. So all that you think differentiate the consumer experience. So we think that gives us a strong competitive position.

Now with respect to the amount of money that Intel is undertaking to invest in the market, I think that does illustrate just how hard it is for an x86 vendor to move into the ARM ecosystem, right. And this is very much an ARM ecosystem. And Intel is -- I don't know when before Intel has ever found itself to be an interloper in somebody else's ecosystem. That's a new game for them. So they're clearly serious about it. And I would never -- again, they have got a lot of clever engineers, a very well managed company. But they've got to try extra hard because they're moving into somebody else's ecosystem.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Okay. Now, I'll turn to an easier question, to something that you guys have been doing a good job, not taking away anything from your Tegra for shareholder return. You guys have turned around and you have committed to it and the recent offering illustrates that. What's the right way to think about capital allocation? And tied to that capital structure, is there a commitment you're going to be making beyond what you've done, X % of free cash flow? Are you evaluating some of those metrics?

A - Chris Evenden {BIO 18934997 <GO>}

So we are evaluating some of those metrics. And we haven't undertaken to actually commit to one right now. I think (inaudible) I think we're currently paying out something like 25% of free cash flow in dividend. So obviously we've got plenty of room to increase that in the future which is what is expected of the dividend payout. Obviously also we expect our free cash flow to increase as well.

And we still have $3 billion in the bank. So we have plenty more to return. And as far as we've got it in public commitments that we've disclosed, $1 billion next year. So probably $160 million of that $170 million is dividend if we carry on at the same rate and that leads another $840 million and $830 million to be share repurchases. So that's the commitment we've made so far. Then we'll re-evaluate it and we have a model that says this is how much cash we actually need to operate on and obviously it's significantly less than $3 billion.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Yes, okay. So let's just switch to businesses where you have pretty unique IP and you have taken into newer areas, you have gone and opened up a new front so to speak in heterogeneous computing. Tesla, as you were saying, I think it used to be less than $100 million, now you are broken through close to $170 million, $200 million kind of run rate. What is the (time). And you had a slide up there, Intel put up -- and I don't know how they sliced and diced it. But they had a market share which was measured -- understood --?

A - Chris Evenden {BIO 18934997 <GO>}

I am sure they sliced it in a way to give them the biggest market share. (If you like), I would do the same.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

95% market share is the number that jumps out of the --

A - Chris Evenden {BIO 18934997 <GO>}

(They haven't). So the Intersect360 data which is a third-party research organization, they said we had 85% share. That was back in July. So I supposed technically that's out of date. Intel had 4% and then other was 11%. So that's FPGAs and AMD (and things). So Intel obviously has been pretty active in this market. We actually -- I mean, if you remember back when they launched Larrabee, they launched it as a graphics

card and we said at the time no way is that a graphics card. But one day it will be a Tesla competitor. And we were very clear about that from the very beginning and that's exactly where it ended up, right. They admitted that it wasn't going to be a graphics card after all and although Pat Gelsinger went on public (stages and said things he) said, it never was a graphics card.

So now they're certainly very active in that space, that's actually good for us in the sense that the biggest obstacle we had to Tesla adoption was persuading people that they needed to move away from ordinary CPUs. And that's an obstacle because it requires some software development on their part and we do a lot to make it as easy as possible but there is some effort required. And we go in there and we say look this -- you are going to run into a power war, you are going to run into a performance war, you need performance per watt, you need to use our technology but there is some work. And the obstacle is them thinking well, I'll just wait for a faster Xeon to come out and everything will be fine and I want (to continue to work and it'll) just get automatically faster and I'll be fine.

And now Intel is going in with Xeon Phi which is essentially -- it isn't the old Larrabee. So it's like a very graphics card like architecture and they're saying the same thing with us. And so now they are saying yes, Intel is saying as well, no you can't rely on new Xeon, you're going to have to -- and when Intel tells you can't rely on new Xeon, it's quite convincing from NVIDIA self serving as when I tell you that you can't rely on new Xeon.

So then they are faced with the choice between us and Intel and Intel can throw some money at that problem and get some good marquee wins. But ultimately when it comes down to application support and developer support, we are by far the incumbent in that regard. We support many more codes.

Intel tries to make the case that you can port and run x86 code natively and that is a true statement only in a very, very narrow specific sense. And it's a true statement in the sense that yes you can run the code natively on Xeon Phi. But it actually runs slower than the regular Xeon if you do that. We measured it as running at 0.6, 0.7 times (as soft). So it's actually a meaningless statement.

So if you actually want to get any benefit from the parallel, get (inaudible) Xeon Phi, you have to do essentially exactly the same work that you do with us. So it's a very analogist, except that we've done a lot of the work already on a lot of the main mass libraries that are out there like VMD, NAMD, AMBER all those things were already ported, MATLAB, all these things are already ported to our hardware. So we've done a lot of work for you. So we're quite way ahead of them in that regard.

So they just announced a new Chinese super computer and that certainly takes not the ratings in some regard. But I don't think they made much money on that purchase. I mean certainly ask Intel yourself just how much they made on that. I mean it was I think 32,000 Ivy Bridge CPUs and 48,000 Xeon Phis; this is public information. So if you charge a $1,000 for one and $1,500 for other, you get a $104

million for that piece of business if they were charging standard prices for that. So I would ask Intel, how much they made on that deal.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

And you put up on your slide you had a TAM. So what are some of the big applications that are driving adoption and why have you been able to break through the $100 million barrier?

A - Chris Evenden {BIO 18934997 <GO>}

Well so the obvious -- so, it's a broad supercomputing category which is a broad, a multi-use supercomputer like Titan Oak Ridge National Labs, which is used for a number of things. So I can't talk into specifics, maybe one example to give you (as some extra dynamics) which I talked about on stage. So that's where you have two proteins and you literally model the attraction, the electrostatic attraction between each individual atom in those two protein molecules. And protein molecules kind of have thousands of atoms in them. And the actual shape of those molecules really affects their effectiveness of drugs or whatever. So that's a very, very complex, very intense mathematical problem that runs extremely well on GPUs. So that's very promising area for us.

Why have we broken out? And I think it comes back down to software support. It's now that that guy who is doing that work, I think I mentioned it earlier on (inaudible) he knows that Tesla will help him, he knows that IBM stocks Tesla. So he can just phone up, is it regular IBM salesman and get a server delivered, whereas before a year ago, we had to evangelize it. So that $25 million a quarter level in retrospect I believe is the level that we can support directly that our team had the bandwidth to support directly. And the reason we don't break out that now is because we don't have to support our sales directly, it's happening through a broader sales channel. And so we can actually finally start to scale that business now.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

And staying with the newer businesses, GRID; it seems the customer trial traction is really building and AWSA has adopted it.

A - Chris Evenden {BIO 18934997 <GO>}

Yes.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

When does it become. And please define it for us, a meaningful percentage of revenues that you can say, you know what guys, this is beginning to set the needle?

A - Chris Evenden {BIO 18934997 <GO>}

That's an interesting question. My best guess is second half of next year. So we started trials earlier this year an 18 to 24 months. But the software is maturing all the time. And we're supported natively in XenDesktop 7. We have a large degree of

support. But not quite yet as complete support in VMware. And so we are looking to extend that support. So yes, the second half of next year. So (inaudible) define meaningful for me, I don't know. I would hate to be drawn on stage to give a number. But I would think it will be material at some point in the second half of next year.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Okay. I did not mean to put you (multiple speakers). I just wanted to get a sense for it. Now just one more question and then I am going to open it up to the audience to see if there are any questions because I have a long list, I can't keep going on. AWS (inaudible) that's a publicly announced (event). What application or what kind of uses are being deployed towards?

A - Chris Evenden {BIO 18934997 <GO>}

It's completely general purpose, right. It depends on what Amazon's clients actually want to use it for that. But it is graphics and the cloud. So this is not HPC; this is actually accelerating the graphics. So we also have an agreement with Amazon on the HPC side as well, their AC2 data processing cloud as well.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

But you haven't done any analytics to see okay this is the kind of --?

A - Chris Evenden {BIO 18934997 <GO>}

It's only just announced, it's only just begun. So it's too early to talk about that.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Okay. Great. Okay. Well let me see if there are any questions from the audience, if there are any.

A - Chris Evenden {BIO 18934997 <GO>}

It's the end of the day. No one has got anything left.

Q - Unidentified Participant

There is a (inaudible) for NVIDIA that I've heard from some other investors that basically a little bit to the question that was asked earlier. When are you guys going to shut down Tegra and return even more of cash to investors? How does sort of give up on this mobile effort? How does, I think you have spoken to this a little bit. But how does Jen-Hsun or you sort of react to that situation?

A - Chris Evenden {BIO 18934997 <GO>}

Yes. So we're pretty proud of how we spend on Tegra. And Jen-Hsun also thinks that mobile computing is strategically hugely important. We have some great devices out there now. We certainly had a difficult first half of this year. But don't characterize it by just that six months. I mean it's -- I think the issue there was pretty clearly pretty

well known. Tegra 4 was later than we we'd liked it to have been. And as a result, we weren't in a position to be compete for the major tablet wins and probably weren't really in a position to compete so much, would actually ship in the first half of this year.

So that gave us a very slow start this year. But we made the choice. When we realized that Tegra 4 is going to be late, we could have accelerated it. But that would likely have delayed Tegra 5. And they need to have a knock-on effect where you'll never be on time for anything ever again.

So we decided to let Tegra 4 stand or fall on its own and make sure we've got Tegra 4i on time and get Tegra 5 ready on time. And both of those things were -- we have a very aggressive schedule on both, aggressive in the sense that they are both on time. I mean, I'm not expecting everything to go perfectly for them to be on time. So Tegra 4i would start sampling in February. Having said that, we would sample it in the first half of the year and those of you who have been following semiconductors for a while know that the first half of the year generally means like early July, right. And we start (sampling in) February. So we are four months ahead, three or four months ahead of schedule on that.

Then Tegra -- Logan, project Logan is the codename, that we actually started something in July and that's along with the PC level, PC class graphics in a mobile tablet and that's what real discontinuity in terms of visual experience for consumers.

And more importantly, it's on a time frame to win designs in first half of next year, unlike their taking another illustration. Tegra 3 to Tegra 4 was 24 months; Tegra 4 to Logan is about nine months, it's completely different scenario.

So also to answer the other half of your question which is the cost aspect, there is a law of synergy between what we do in our other businesses like Tesla, for example the GPU in Logan, that's the GPU we have to develop for GeForce and for Quadro and for Tesla anyway, it was already there. Now there were some extra tweaks that had to be done. But we actually allocated formal cost to Tegra just because the cost allocation is fairly simplistic I guess.

And so, if we were to shutdown Tegra, you don't save as much money as you would think, right. That's not effective as the way we allocate cost, which is perhaps in retrospect now that we're hearing these questions, you are not the first person to have asked that is -- perhaps was something we should have thought about more when we thought about how we allocated costs.

Q - Unidentified Participant

What is NVIDIA's plan with the SHIELD game device?

A - Chris Evenden {BIO 18934997 <GO>}

What is our intention or --?

Q - Unidentified Participant

Yes. It doesn't seem as though it's being promoted heavily during the Christmas season?

A - Chris Evenden {BIO 18934997 <GO>}

Yes. So we have two intentions, there is two way SHIELD can succeed for us. One, we sell a whole bunch of them. Two, it helps build gaming in the Android ecosystem, right. So gaming obviously is a particular strength for us because of the impact of visual computing has on it and our 20 years experience in gaming.

And so we want Android to be a target platform for developers of hardcore games because the more they move that way the more it plays to our strength. So SHIELD is part of that effort in a sense that it's a target. And I'd say here is what gaming on an Android device can look like, can play like. And so we can give you console quality games now in SHIELD. And also it links into the wider gaming ecosystem powered by NVIDIA. So it is something if you have a game in PC at home, you can play the game on your couch from your SHIELD just using the (little book in) screen. And in fact, we've just announced the trial in California of online gaming, streaming gaming. So the game actually exists on a server somewhere and you subscribe for the game, some (monthly fee for your) model and you play it on your SHIELD. So we just quietly started (debate on that). So that's a several thousand people playing that today.

So it's part -- it's an integral part of a broader gaming strategy. But in terms of NVIDIA in general and of Android in particular, we really want to build. If we could, we have -- you see on the PC side of the business, we have a profitable defensible niche, (I kind of overheard me), a profitable defensible niche in gaming in a PC market. Then when we tell you today the PC market is an attractive market, yes, we have a growing high profitable business inside the PC market.

Now people tell me that -- I thought just one of you here just told me, the mobile computing market isn't an attractive market either. But if I can make gaming matter in that sense as well then I've got a profitable defensible growing segment there as well, right. So that SHIELD is integral for those efforts.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

I had one last. There is one there.

Q - Unidentified Participant

(inaudible; microphone inaccessible)

A - Chris Evenden {BIO 18934997 <GO>}

Yes. We've just posted them and they should be available now on our website.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Chris, I had a last question on the core GPU business and you're right most of us didn't believe you when you were saying that that's doing better. But now what are the dynamics in the PC market, everything you hear from a supply chain and from where the sales are low end is where the volumes appear to be. So what is the right way to think about the core GPU business, the high-end discrete GPU volume is going to stay at a certain level?

A - Chris Evenden {BIO 18934997 <GO>}

I think overall from a revenue perspective, it's going to be fairly stable. I think from units level, it's probably going to go down because the low end I think will continue to decline and the high end will continue to grow. And so in a revenue perspective they'll offset each other, in a profit perspective it'll more than offset because the high end is more profitable.

In a unit perspective, it won't look so attractive because at the low end you've got a large number of only moderately profitable business. And so some of that I think will continue to go away. I think there is a lot of pressure on mainstream notebooks, there is a lot of price pressure. So GPU is one of the more expensive elements of the (bond) so you get a little pressure there. You've got new technologies like SFPs and touch now competing for (parts of bond) as well. So it's a difficult place to be. Overall the GPU business will be fine. But if you look at that particular mainstream business, the mainstream PC business I think will continue to suffer. I think it's a tough place to be.

Q - Ambrish Srivastava {BIO 4109276 <GO>}

Okay. Thank you very much.

A - Chris Evenden {BIO 18934997 <GO>}

Thank you. Thanks everyone.