Jefferies Enterprise Communications Summit

Company Participants

- Brent Thill, Jefferies LLC
- Jared Spataro, Microsoft Corporation
- Samad Samana, Jefferies LLC

Presentation

Brent Thill {BIO 1556691 <GO>}

Welcome, everyone. My name is Brent Thill. I run the Software team here at Jefferies, responsible for Microsoft. Really happy to have with us Jared Spataro, CVP, Corporate Vice President at Microsoft. He's been at the company for, I believe, 15 short years. Jared, really appreciate you joining and sharing your perspective.

Questions And Answers

A - Brent Thill {BIO 1556691 <GO>}

I think we want to start out with Teams. We wanted to talk a little bit about the positioning, thank you for helping power Jefferies you've helped connect all of our employees together during this during the last year.

I think we're all getting more ingrained into the system and using it more and more as every day passes. Is the long-term view that Teams just becomes as essential to employees as Outlook or the Office suite is the first question.

A - Jared Spataro {BIO 17854733 <GO>}

Yes. The short answer is yes. For sure. I mean we just see such an opportunity here. Maybe if I take a step back for a moment and frame it in this way. As we think about the first digital revolution of our business, it was PC power, it was about essentially the digitization of paperwork.

This next digital transformation that we're all going through right now, we think it's about the digitization of space and of time. That's what we feel like we've all experienced over the course of the last 12 months.

What that translates into is that we believe every company is going to need an organizing layer that allows them to transcend the space and time. And how do you bring people together even when they're not physically together. How do you do both synchronous and asynchronic collaboration.

So we'd like to physician Teams as the only app that does it all. It's chat, meet, call, collaborate all together. It has the Office apps. It has business process inclusion and that allows it to act as this organizing layer. And we've seen -- just we feel like really good momentum. We've got a lot of work we want to continue to do on the product. And so a lot of opportunity ahead of us.

A - Brent Thill {BIO 1556691 <GO>}

You had explosive growth in 2020. Last reported, you had 115 million users in October. And if we look back at the total office installed base, what penetration do you expect Teams to reach over the long term?

A - Jared Spataro {BIO 17854733 <GO>}

Over the long term, if I start with that idea of the ops install base, we believe that anyone who uses Office will meet what Teams has to offer. Again, that unique value prop is the only app that does it all. We think everybody is going to need the collaboration and communication capability. So we get excited because we think the penetration number should be very high for us.

I get even more excited, though, because one of the factors of for the business over the last few years has just been this question of how do we expand our value prop. And how do we then thereby expand the TAM.

And we see teams allowing us to do that. We can go well beyond the total addressable market that's associated with people who would use Office. So that moves us into for instance, it's the emerging economies.

Lots and lots of good signal that we have seen over the last 12 months in developing economies where this really the teams kind of concepts really click with the way business is done there because it's very comms and collab centric.

It also allows us to connect the frontline in a whole new way. So these are folks who largely have been left behind by the PC revolution because they didn't care that they didn't sit at a desk and they didn't carry a laptop with them. And we're seeing a tremendous uptick in people using Teams, the Teams mobile edition for their frontline workers and using anti connect frontline to the rest of the company.

So not only do we think penetration of the office space will be high, we think that it helps us to expand the TAM. Those 2 things together get us excited about the opportunity in the future.

A - Brent Thill {BIO 1556691 <GO>}

One of the things as a user -- we kind of -- you first stumble into is chat. You start going back and forth, Samad and I will collaborate and communicate on things we're working through. The one thing I have really fell into and started to use more is telephony and voice, video. We have effectively -- we use it as the standard. I don't pick up my Cisco phone. It's collecting dust next to me.

So can you just talk to how you see this morphing beyond chat and collaboration into a broader telephony and video play?

A - Jared Spataro {BIO 17854733 <GO>}

Yes. The whole idea here, if we, again, strategically look at the opportunity in front of us as there used to be a day when I carried a flip phone, I carried an MP3 player and a camera all in my pocket. And then one day, I realized, wow, there's something that brings all those things together.

We call that a smartphone. Those types of opportunities don't come around very often in the industry, but when they do, they're very big inflection points. So we're always looking for when will a platform kind of coalesce where our critical mass of capabilities really matters. We think now is one of those times.

And we -- if we look across what we would call the workloads and teams, it is meet, it is chat, as you indicated. Those are the first 2, particularly during the pandemic, that have really fueled growth. But then we move over into call, and we think that telephony is a core part of the value prop of the current state of Teams and the future of Teams.

The reason we think that's so true is that Teams, in order to be an organizing layer, we believe, has to kind of bring in all the different types of communication modalities that people need and calling us one of those.

I also would say that we believe that this whole idea of calling and communications is ripe for disruption. There is more that can be done with it. Today, it's largely in the way that it's been set up, particularly with on-prem PBXs or phone systems on-premise that people use. It offers a core set of capabilities, but there's still much more you can do when you plug that into a rich back end.

So for us and for Teams, phone, the way we refer to it Teams phones are just absolutely key to the business case. They're very important for our customers as well because what we see is when they start to use meetings and then chat, all of a sudden, they're starting to realize, wow, there's a lot we can do, as you indicated, by moving to these softphones.

So essentially your phone and your phone number, follow you wherever you go, including on your own device when you're not in the office. So just a lot of opportunity there for us to kind of expand from our current position in our customers. And essentially help them to get more value from the Team's value property.

A - Brent Thill {BIO 1556691 <GO>}

Great. Just turning to the attention that you guys have garnered off of teams. Mr. Benioff decided to spend his biggest paycheck on Slack, a $28 billion, a transaction that was well outside what I thought most were thinking he would do. And I know for

a fact that they were terrified of what you guys were doing with the solution set. Can you just talk about the differentiation.

Maybe that was a saw in the back, taken down the Slack trees in the background. Sorry if -- that wasn't my saw. But maybe just go through competitively, how you're thinking about what's happening here. And ultimately, what can Salesforce.com do as they get this integrated.

A - Jared Spataro {BIO 17854733 <GO>}

Sure. Whenever we see a large acquisition like this, we're always watching for the strategic signal. I think the market watches for a strategic signal. And I think one of the important strategic signals we saw here was this idea that there had been some great innovation in what I call a particular workload that's persistent chat.

But that, that innovation, as I indicated, was going to be best suited to be brought into a platform. And I think that's a signal we should all read.

When we look across kind of what we're trying to do with the product set, we are trying to blur the lines across communication modalities. And we're trying to help people recognize that when you have a hammer, everything looks like a nail. If you can get a complete toolbox, you actually help people to be more consistent in what we would call the flow of work.

And so as we trace how people work, what we find, is that a meeting is an important aspect. If we think about a competitor in Zoom, very important on what people do, but not to be all and end all. We find that persistent chat, very important. Again, not to be all end all, what starts to be magical as you weave those things and together.

Now taking a step back, we feel like the core value prop that Teams has offered throughout the pandemic of meet, chat, call collaborate and then adding kind of business process, particularly Power Platform into that, has been very strong, differentiated us from the competition, has helped us to gain momentum.

However, at the same time, if I just try to identify what are the gaps and where are the opportunities, we've seen a couple of places that we're really trying to address. One of those has been external collaboration in the form of exactly what we're doing right now, essentially external events, so webinars. We have not been as strong there, and that's been a place that we have been working to catch up.

And just this past week at Ignite, we announced a whole slew of new features very focused on webinars so that you can use Teams, again, not only for great internal collaboration, but also external.

The second big place for us has been this idea of being able to use persistent chat and workspaces externally. We announced something that we call Teams Connect. That allows you to take this idea of portions of teams, in particular, as an example a Teams channel, and you can extend that beyond the 4 walls of your enterprise. So

now it opens up kind of the ecosystem so that we can connect. We're really excited about that.

And then, of course, we continue to have announcements in other areas. One of those was announcements with Dynamics. And that's in particular, Dynamics sales, marketing, customer service and field service.

And this perhaps gets to what you are pushing on. We have some great assets as we bring together Teams and Dynamics. We start to have a very strong lineup as well again for business process.

So we're trying to be very clear headed and very honest with ourselves, have a lot of intellectual honesty in identifying where we have gaps, and then we're chipping away of those gaps so that we can just provide the best value for our customers.

A - Brent Thill {BIO 1556691 <GO>}

Great. I'm going to turn you over to my partner, Samad. Samad, thanks for hosting the day.

A - Samad Samana {BIO 17883999 <GO>}

Yes. Great. Thank you, Brent, and kicking that off. And Jared, again, let me reiterate, we appreciate your time today. Microsoft is obviously doing some really exciting things. And as Brent mentioned, I live in Teams. So it's been great for us from an internal perspective.

Yes. Maybe getting back over to voice and think about the market dynamics. Of the 150 million users, how many are -- to the extent you can comment, like what percentage you're using telephony direct through Teams today? And maybe how do you see that evolving over the next couple of years?

A - Jared Spataro {BIO 17854733 <GO>}

Let's start with the first question, how many are using it today. We break down telephony as kind of 2 components. There's a component that's voice over IP that comes as a part of the standard SKUs with the standard packaging of Teams.

That component is widely used. It's the same underlying technology that powers a meeting, whether it's one-on-one or a group meeting, whatever set up it is. And so that's -- that is often learned and that voice over IP type setting is just constantly used. As soon as people are exposed even to chat, they realize there was a button there to escalate up into either voice, video or both. Widely, widely used.

Another component of Teams is this idea that we can become your phone system. This phone system adds, as you well know, kind of call control type features. It adds a lot of sophistication in terms of how you think about your telephony network, how you're plugging into your providers.

We talk more about what we're doing there. That phone system requires a separate purchase. It can be purchased standalone or purchased as part of what we call our enterprise fiber E5 SKU. And we've just seen tremendous, tremendous strength and momentum in E5 lately.

And so we kind of come at it from both angles. We see a lot of opportunities, just like our competitors do because what we're seeing right now is that companies are making important decisions.

They started with meetings, Samad, because that was the approximate need that was the immediate need during the pandemic. And many, many of our customers now are rolling into great. Now that we've decided what we're going to do for our meetings, our chat, where we're going to take phone. And that -- we see kind of 2021 being the year of phone in so many ways.

A - Samad Samana {BIO 17883999 <GO>}

Understood. And that's -- that's what I was getting at, that PBX-like functionality, right, where suddenly, you can have it where you can go across whether it's a PSTN network or whether you can take calls that are coming inside of the organization.

And so when I think about, at least based on some of the diligence we've done, Microsoft is tackling it in multiple ways. As you mentioned, as part of your own efforts through E5, but also, I think you're working with some of the UCaaS providers to allow them to do direct routing inside of Teams.

And so maybe how do you think about that open environment approach. And how do you automate the software? Is it -- we'll do what's best for the customer? Or how are you approaching using a partner for direct routing or using it through Microsoft with their own E5 license?

A - Jared Spataro {BIO 17854733 <GO>}

Yes. Let's look at it from a segment perspective. That might be a good place to start and then we can look at it from kind of a platform strategy. At the segment level, we broadly divide into 2 segments. We have SMB and enterprise, just kind of in a gross way of dividing the world.

At the SMB level, what we find the overall need from the market is simplicity. What customers really need is. They are not going to pay for a large project that's going to come in and do a bunch of integration pulling them into existing systems, or even integration with, as an example, a telephony provider.

They're really interested in is there something simple for me there. So in that case, we find that simplicity trumps. All the work we're doing on product allows simplicity to be kind of the higher base.

So here, in that space, we end up seeing Microsoft as the telephony provider, which we can do, being a major draw for customers. Now there are some very sophisticated SMBs. We also offer the option for what we call direct routing, and that allows you to bring in a telephony provider.

And sophisticated SMBs want that, and we absolutely can offer it. But I would say that the offer that is gaining the most traction would be the simplest, and that is what allows us to be the telephony provider.

In enterprise, the landscape is much more complex and the needs are, again, more complex and sophisticated. And there, we are just 100% focused on what customers want, what they think is best for them.

We kind of learned our lesson when we tried this in the first round of Skype for Business many years ago, where we tried to go it alone. At that time, we learned a lot about the industry and the contours of the industry. Things have changed in so many ways, and yet things have remained the same as well.

And just as a very simple example, many of our customers have multiyear contracts with telephony providers. And those contracts are important. They go far being just the telephony, the voice services and into things like data. And so we find there that they would like to actually bring their own telco, and they'd like to plug back into Teams, and we're very willing to do that with.

And in fact, we're not only willing to do that. We're going all around the world to the top operators, telco operators, and we're proactively working with them so that we can ensure that we go to market together.

So from our perspective, as we look at it, and we just want to do what the customer wants to do. We're very focused on that and is the opportunity as opposed to forcing a particular model on them.

A - Samad Samana {BIO 17883999 <GO>}

Understood. And I think you mentioned the bring your own carrier initiative and allowing direct routing. I think those all as Microsoft removing either the hurdles or removing to friction to having, call it, being the core phone system for users.

But maybe to the extent there are any, could you maybe talk about what you see as maybe some of the additional hurdles that may have kept customers from moving over to this point, but that are now continuing to come down and they're jumping over.

A - Jared Spataro {BIO 17854733 <GO>}

Yes, that's a really good one. I would say one of the things that was a hurdle up to this point was just this idea of how they were going to manage all of their

communication infrastructure, -- communication infrastructure. Pre-pandemic, most companies actually didn't have a super coherent strategy for that.

And what we found as we walked into customers is that there is typically, if they're a fairly large customer, they would have a department responsible for collaboration, a department responsible for telephony those 2 wouldn't necessarily talk with each other. There might even be a separate department that was doing things like webinars and kind of external meetings.

What the pandemic has done is it's forced all of those folks to start to talk to each other because there was just necessity. They had to figure out not only how they were going to have meetings, but where does the phone ring when somebody picks it up and dials my work number? How does it get to me? Does it not get to me?

All of that really started to push people to reconsider even their hardware investments, Samad. So that was another kind of thing that brought them back is wow, we've invested in all this hardware in the office and but about our phones that are sitting on the desk. We all of a sudden, the phone was just the hardware itself was just one component of an overall solution.

Going forward, what we see most customers already doing is planning for what we call a hybrid work model where they're anticipating -- in fact, we found in our research that 80% of companies believe they'll have much more flexible work from home policies post-pandemic. 70% of workers safely, they'll take their employers up on that at least once a week.

And what that turns into is like all of those things that we previously saw that were blockers all of a sudden kind of become -- like fade into the background a little bit. The premier scenario ends up being, how do I follow my employee wherever he or she is, and provide them with both telephony services and the other advanced kind of collaboration communication services just to get their job done.

That is what I think has lowered the barriers that we've seen more than anything else. And then it becomes a discussion of, okay, what's our approach? What's our philosophy here? This is where Teams comes in and pitches essentially a unified platform.

A - Samad Samana {BIO 17883999 <GO>}

I can give you a data point. Jefferies has publicly already said they allow us to be more flexible. And I am one of those 70% that will take them up on it. So I hope that we get telephony inside of Teams here.

Maybe as I think about -- you segmented the market between SMB and enterprise. And it sounds like with SMBs, there's maybe lower barriers because they want life to be easier. When you think about the enterprise side, is there anything from a scalability standpoint that's preventing them from putting in a PBX or using E5 for adding voice functionality? Or is it simply the market hasn't moved there yet?

A - Jared Spataro {BIO 17854733 <GO>}

In general, we would say that we've gotten to the place we feel really good about our technology. We feel like we're very competitive versus the other folks that you see in the market that would be competing for business.

We certainly don't feel like we have any type of scalability differences any longer. As we were a younger, more nascent solution a couple of years ago, we were building our phone system capabilities. But today, we feel really good about them.

The place that you will see that over the last probably about 12 months, we've been making consistently announcements has essentially been in our platform area. We think of teams as a platform that can be extensible. And that goes into phone system as well. And so you do see people who have specialized needs when they look at their phone system.

Simple examples would be their call center or contact center needs, and you need to integrate with other (solution) providers. They also might have specific regulatory requirements about call recordings. We're going to just their own compliance with how they run their shop that will be really important.

So that aspect of things is what you start to see as you move into truly becoming someone's phone system and really taking over that role for them. And we're feeling really good. We don't do all of those things ourselves, just like our competitors don't.

And so instead, what we do is we offer Teams on the platform and they work really hard to, again, proactively go out to those independent software providers. And we say, hey, can we partner with you and work together on the integration so our customers don't have to do this one at a time.

A - Samad Samana {BIO 17883999 <GO>}

Helpful. So speaking of partners, Accenture is an important Microsoft partner. And I think on the last earnings call, the company mentioned they have 85,000 users that are using Teams to make calls going in and out. And so -- I mean that stands out to me as a marquee example.

And I was just curious to the extent you can share how they're approaching that putting voice into Teams? And maybe if you could elaborate how such a large organization has changed their approach to voice inside of Teams?

A - Jared Spataro {BIO 17854733 <GO>}

Yes, you bet. Again, the starting point for most people with voice inside of Teams ends up being voice over IP. We're chatting, and then we can quickly escalate up. And all of a sudden, you realize, wow, wait a second, I would have called you, but I didn't have to call you. That's interesting. And that starts to build into essentially

demand for, like, why do I have this phone sitting here when I've kind of got an integrated solution.

So if I kind of build on that particular situation, 50% of offices there in Accenture are fully on Teams where everyone uses a softphone instead of actual hardware associated with a phone.

And we've been working on better click to join experiences even when they do use hardware to specialize and working with hardware partners on specialized hardware that is certified for Teams as well. So there's a lot of real goodness.

Now what we see is the main draw going back to kind of the -- what we would call the secular trend here is as people are going to shift back and forth between home and work all the time, the big question will be, how do I ring you. If somebody's going to dial in, how do I bring you on your work number? And if your phone on your desk is ringing, but you're working from home that day, that creates kind of essentially a work stoppage type situation.

And so just in order to enable this new mode of working, we believe a lot of folks are going to be starting to evaluate, how do we have -- essentially, a telephony system that follows people wherever they are rings appropriately and is integrated into what else they do, the other types of things that they do.

So Accenture, we do feel like is a great indicator. It's a great signal of where the market's going. You talked earlier about boy do you see issues in terms of scale are a great example with their scale point.

The other thing that I'll say about their use of Teams that is really interesting is we see people not only using telephony, but then they start to use it as a platform for other aspects of their business.

So they have over 40 apps that are created with Microsoft Power apps that are published in Teams. And these apps are very focused on simplifying key workloads. The reason I bring that up is because those key workloads are simplified and integrate telephony into the simplification. It's just built in there.

So that's another thing that kind of serves to tip people as they realize, as if you don't have some sort of integrated solution. You start to do even office automation. You find yourself bumping into walls because you want to bring in your collaborate communications platform to enable all of that.

A - Samad Samana {BIO 17883999 <GO>}

Helpful. And kind of maybe sticking on the partner side. A lot of UCaaS tends to be sold through master agents and value-added resellers, and I'm curious how Microsoft is working with these partners that have been historically at least important to distribution. And how much you guys are willing to, I guess, match on some of the commission structures, maybe some of the more aggressive vendors are doing?

A - Jared Spataro {BIO 17854733 <GO>}

Yes. We certainly have seen that dynamic, Samad. A lot of as people have come in, our competitors have come in and either maintain these types of margin structures or, as you say, have been even more aggressive. Our perspective here is that this is a really strategic workload for us.

These partners are very strategic. Sometimes you think you're coming in over the top, and you don't need those partners anymore. That's not our strategy here. We believe that the ecosystem is as it's currently constituted serves customers well. And then what we need to do is to enable that ecosystem to be able to use our solutions. And so over the course of the last couple of quarters, we've been working hard on making sure that we're very competitive.

So just as any company does, we're out there kind of casing the market and understanding what the current margin structure looks like. We've been making sure that we're in line with those margin structures that we can be competitive.

We're feeling good about it. I would say that we are a little bit slow off the blocks a couple of years ago as we were just ramping up teams as a platform, as a product itself. And there are folks who are ahead of us, particularly some of those incumbents that were ahead with the channel. We're feeling -- I'm feeling very good about our channel momentum now over the last couple of quarters, and we can see that in our own results.

One last thing is, I'll just pick up on your point, we think that in order to really transform this part of the market, we'll have to go to market with those partners. That's a really big important lesson we learned during the Skype for Business era.

And so we are just proactively approaching these partners, kind of giving them our value prop pitch, talking about what's in it for them and then building practices and building up our partnership together.

A - Samad Samana {BIO 17883999 <GO>}

You gave maybe alley-oop on Skype for Business. So I'll just jump to that question on my list. And that's a large installed base, and we cover actually a company called AudioCodes, which helps with converting over some of those customers with SBCs. But how do you think about that base and the opportunity to convert them. Not only to Teams, but also then putting telephony into that as well?

A - Jared Spataro {BIO 17854733 <GO>}

Absolutely. Anytime you have a base, you want to be careful with that base because they're going to make a decision one way or the other.

A - Samad Samana {BIO 17883999 <GO>}

Exactly.

A - Jared Spataro {BIO 17854733 <GO>}

So make no mistake that strategically is on our minds, quarters and quarters and quarters ago, even before the pandemic started, but it was really the accelerated by the pandemic. The Skype for Business base has been one that we've been paying a lot of attention to.

We go to them with special help that we can give them to migrate to Teams. We see many of them who -- even if they're not ready to migrate fully to Teams, they'll decide to move their meetings to Teams, for instance, and keep persistent chat on Skype.

And so we have -- as you'd expect, we have programs to help them. They have been good customers, some of our best customers, very loyal, and we want to do everything we can.

We review that often internally just to look at that base, where they stand. Why they continue to stay on Skype for Business, and we just are systematically making sure we're resolving any blockers for them. So very important to us, they're all going to make a decision.

A - Samad Samana {BIO 17883999 <GO>}

Great. And I think we have time for maybe a couple more questions. I'll read one off from -- that an investor set me. So I was trying to figure out what may be the role of the existing UCaaS companies is in a Teams world, right?

Let's assume if the world becomes a Teams world. How do you view -- like how many -- of the percentage that moves over to voice in teams. What percentage do you think comes direct with the service provider versus a UCaaS provider like a RingCentral or an 8x8 which direct route into Teams?

A - Jared Spataro {BIO 17854733 <GO>}

Yes. Let me -- I'll disambiguate a little bit some of the details. When we talk about direct routing, we are very focused on the telecom operators, so the telco operators. That's what our offering is focused on. So when we talk about, hey, there's a direct routing opportunity, we'll go to the telco and work with a customer with that telco.

We aren't trying to work so that there's essentially a double hop, some sort of call control that's coming through later RingCentral. In fact, I would say it doesn't make much sense for people to use Teams, one of those competing companies and then a telco provider. So just to clarify that.

And we would just basically say we see people making decisions about whether they will stay with their current UCaaS provider and then the telephony provide, the telco operator or if they will go essentially with Microsoft and then have that decision of

Microsoft being the telco provider or someone in-country doing it. That's our approach.

So we don't see much of a coexistence in accounts if they're going to move telephony to the cloud. We think that they have to make a decision.

A - Samad Samana {BIO 17883999 <GO>}

Understood. I think that was very helpful clarity. And maybe just one last one. Data is so critically important to organizations.

And I'd just be curious what your view on the value proposition is of having that rich employee -- that usage data inside of Teams, whether it's in collaboration, whether it's in phone calls within the organization, or calls that are going internal and external. And how you're able to leverage that with the rest of the Microsoft ecosystem and what the value proposition there is.

A - Jared Spataro {BIO 17854733 <GO>}

Ultimately, I mean, it's -- in so many ways, you set me up there, Samad, I appreciate it. That ultimately, for us, if I, again, zoom the way out even beyond Teams, Teams is a part of Microsoft 365.

And the single most important asset we believe that Microsoft 365 offers to customers is what we call their Microsoft graph. This graph is constructed as people use the apps and services for Microsoft 365 on a daily basis. We aggregate up all the signal associated with that, and then we can do 2 things.

Number one, we can feed it back to individuals and give them value-added services that just help them get their job done. It's almost like having personal assistance in the cloud. Copywriters, editors, designers, analysts that can help you get your work done.

Then second we do is we feed that back in an aggregate de-identified way to the organization itself. We can tell you, for instance, hey, it turns out, your organization seems to be starting work 30 minutes earlier than they were six months ago. Do you know what the stresses are, for instance.

That Microsoft graph is just key. And the more signal we get into that graph, the more valuable it becomes. Just for reference, we announced a couple of quarters ago that we now have over 30 billion minutes a day being spent on Microsoft 365 and what we call collaboration minutes.

So that synchronous and asynchronous collaboration, including the calling that we're referring to here, and we've kind of majored on a part of this call. Every bit of that signal helps us to sharpen the services that we're giving again to the individual in the organization.

And ultimately, if you look at our strategy, that is the strategy. (People) (inaudible) this idea that data is the new oil. We think it's not only data. We would say data and insights are what will help you improve performance at the individual and the organizational level.

A - Samad Samana {BIO 17883999 <GO>}

Well, Jared. I think that's the perfect place to end it. You took us to the top of the hour. We really appreciate your time today, and the thoughts that you shared what us. We wish you the best of luck.

A - Jared Spataro {BIO 17854733 <GO>}

Thanks, Samad. Appreciate it. Thanks for having me.