

Credit Suisse Technology, Media & Telecom Conference

Company Participants

- Yusuf Mehdi, CVP, Windows and Device Marketing

Other Participants

- Philip Winslow, Analyst, Credit Suisse
- Unidentified Participant, Analyst, Unknown

Presentation

Philip Winslow {BIO 6300579 <GO>}

lot's been going on at Microsoft over the past year or so, especially with this little thing, Windows 10. I'm not sure if y'all have heard of it. But, obviously, we're going to focus a lot on that today. But I was hoping just to level set things, in case folks are not -- haven't talked to you before.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

Maybe level set sort of who are you, give some of your background. And sort of what your responsibilities are now.

Yusuf Mehdi {BIO 1823106 <GO>}

Sure, yes. So first of all, thanks for having me here.

Philip Winslow {BIO 6300579 <GO>}

Of course.

It's great to be here. My name is Yusuf Mehdi. I run marketing and business for the Windows and Devices Group for Microsoft. This includes Windows, obviously. And all the devices that we build -- Xbox, Surface, Lumia phones, Band, HoloLens. And the services that we do, things like the music, video, search service, marketing. So those groups.

And like you said, it's an incredible time to be here. I've been at the Company for 24 years. So I've seen all the highs and the lows. But there's probably never been a time like we've got. There's real energy in the Company, not just with Windows 10. But just what we're doing as a whole. So it's great to be here with you guys.

Well Team Winslow has been a big buyer of Microsoft gear. It's like a lot of the things you just mentioned. Joanna [ph] has a Band and the Surface. So she's all in.

Yusuf Mehdi {BIO 1823106 <GO>}

Well done. Well done.

Philip Winslow {BIO 6300579 <GO>}

And so, the -- but let's talk about Windows 10.

Yusuf Mehdi {BIO 1823106 <GO>}

Sure.

Philip Winslow {BIO 6300579 <GO>}

And so, maybe you'd give a sense of sort of adoption right now. I know you guys have talked about some metrics in terms of adoption. And remind us sort of what your goals are. And then, kind of where we are in that curve versus your expectations?

Yusuf Mehdi {BIO 1823106 <GO>}

Absolutely. It's probably a longish answer. So feel free to interrupt me as we go.

So as you all know, with Windows 10, launched in July, we have an ambition to get to 1 billion sort of monthly, regular, active users by fiscal '18. And the dream we have is that we can create more personal computing for everybody by having Windows operate more as a service, as a live, sort of breathing, service.

And the -- and sort of for us, then, the goals and the progress along those dimensions are probably in three or four areas. First is how are we doing on consumer upgrades? How are we doing on the path to get to the 1 billion goal? The second is, how are we doing in terms of creating what we call post-sale monetization, the ability to diversify what Windows stands for. And the margin we make on Windows -- search, store, gaming. And subscriptions. The third area is how is Windows doing in enterprise, in particular? How are we doing with enterprise deployment? Then the last one is how are we doing with new devices. And new device sales.

So those are the four buckets. So I can kind of jump into each (inaudible).

Philip Winslow {BIO 6300579 <GO>}

Yes, I was going to say that. Let's go down on this.

Yusuf Mehdi {BIO 1823106 <GO>}

Okay. So on upgrades, we've had really a fantastic start. So you guys all follow Windows. For the last couple years, it's probably struggled a bit. We're now back where Windows has energy. This has what I think of brand energy. It's got some mojo.

We've had 110 million consumer upgrades in the first 10 weeks of launch. And there's been many weeks since then. The upgrade rate has continued. And we'll update a new number soon. But that alone has been pretty phenomenal. And it's been a great start. The satisfaction has been good. We've been releasing updates. And the satisfaction is getting better and better with the most recent updates.

The second area is long those dimensions of what we call post-sale monetization. We've got early signals, early indications, that-- and we've really some optimism about being able to grow the Windows business in these new areas, starting with search.

Search usage is up on Win 10 versus Win 8. The monetization rate of search on Win 10 is up versus Win 8. And these have been very positive.

They've come around for a couple of reasons. One, we actually have progress now with our browser, Edge. So as you know, IE has start of struggled in the past. Edge is a new browser from the Company, a new brand. It's faster, lighter. And it's meeting with some good feedback. Now, it's got more work to do. We need to do Chrome extensions. We need to do a bit more website computability. But relative to IE, it's a big step forward.

And what that's led to, then, is more search usage, because the browser's the way into search. So we've had people doing more search queries. We've had Cortana integrated. That drives more search queries. And the Windows search box.

So search all up in usage and monetization. It's up on Windows 10. That's a big revenue uptick for the Company.

The second area is around store. As you know, on Windows 8 we didn't really get the app store going. And that's been a big effort for us. In Windows 10, we have gotten off to a great start. We've had over 1.25 billion people visit the store, about 8X the rate on Windows 8.

We've had a bunch hero apps, apps like Twitter and Netflix that have had good success. We focused on them and had successes. And now, the work and the value

prop of run an app one time. And it'll run on not just the PC. But that app will now run on Xbox. It'll run on the phone. That is a big value prop that actually none of our competition has.

So the store has been off to a pretty good start. And we've got more work to do. We have to get more of these what we call Universal Windows Platform apps running. They've been growing every month. And that's been good. And we have some bridge work to help get iOS developers over. But we have -- we have an early start on store.

On gaming, gaming has been a pretty big success case. Gaming you think about in two pieces. There's a traditional Xbox console business where we compete with Sony. And there we've had probably the best year we've ever had for Xbox. And it's on the back of the greatest games lineup in Xbox history.

Philip Winslow {BIO 6300579 <GO>}

Yes.

Yusuf Mehdi {BIO 1823106 <GO>}

If you like to game, this is the year to get an Xbox. We have Halo 5 launching. We have Minecraft on Xbox. We have Gears of War, Tomb Raider -- best lineup. Next year will also be the best lineup. That's led to really a great success on it.

But the other interesting thing is now we're bringing that Xbox gaming value prop to other devices, in particular the PC. So we have an Xbox app that ships with Windows 10 that lets you see your social graph of Xbox while you're not on your PC. You can stream Xbox games from your console straight to your PC.

So if your family's in the living room watching a movie, you can be quietly in the office playing Halo and being very productive. So you've got -- that's a very powerful capability.

Then you have the ability to, effectively, now start to get Xbox Live in all these games that you're using, whether it be solitaire or Minecraft. And now what we see is, we have almost the same number of Xbox Live monthly active on Windows, as we do on console. And to be fair, not the same, console user Xbox 5 gold paying subscribers. These are free customers. But the ability to build a subscription business on the back of that now, you can start to see some light for that opportunity.

So the gaming business. And then the games in the store, on Windows store, are off and running. They're 9 of the top 10 apps in terms of monetization are games on Windows store. So that's been very positive.

So that's the second bucket. Third bucket is how are we doing in enterprise.

Philip Winslow {BIO 6300579 <GO>}

Yes. That was my next question, yes.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes. So enterprise is a good question. So we, again, in my 24 years with the Company, it's the best start we've ever had to Windows in enterprise, bar none. Just to give you some facts, we have 12 million PCs in businesses running Windows 10 already, which is a pretty mind-boggling number.

50% of the managed accounts that we manage as an enterprise sales force are already in pilot and/or deployment of Windows 10. And in the last month, Forrester and Gartner both issued reports saying that they expect within the next year that about 50% of the accounts they talk to will also be in pilot or deployment.

So that's pretty remarkable. And the reason for that, you might ask, is what's going on. The biggest thing is, we have a value prop for Windows 10 Enterprise that we've never had. It is led by the security story. We have some of the most incredible security features, starting with credential guard that effectively guards the credentials of your password in a very safe manner.

So what happens today, you open up the Web browser, you read the news. And the news basically talks about another company who's been hacked.

Philip Winslow {BIO 6300579 <GO>}

Yet another.

Yusuf Mehdi {BIO 1823106 <GO>}

Yet another. And what they're doing is these hackers are using this thing called pass the hatch attack where they can crack one PC, crack the password. And then they can hop around the network and get access. Now what's happening is, we have basically virtualized the password in a virtual environment on that PC because of Windows 10. So if someone cracks it, they can't get access to the rest of the PC. That has been pretty phenomenal.

And we've got things like the biometric sign-in, Windows Hello. So believe it or not, something like 20% or 30% of the support costs for any IT manager is passwords. And believe it or not, oh, I forgot my password, or my password isn't very secure.

With Windows Hellos, you remove that cost. You've got Device Guard, which is the ability to protect the boot sequence. And then you've got Windows Defender, which is probably the largest in-time malware service running on the planet.

Philip Winslow {BIO 6300579 <GO>}

Yes.

Yusuf Mehdi {BIO 1823106 <GO>}

So if you show to an IT manager. And they say, wow, like that is phenomenal.

And the other thing that I think we've bridged finally for the first time is the ability to update the PC. So one of the things that happens is, most of you guys, you work in businesses. You get your enterprise -- you get your IT manager gives you a PC. And they lock it down. And they're like, no more upgrades, because I want to make sure that this thing is safe and secure.

Then at the same time, someone pulls out their iPhone. And they're doing their email on the iPhone. So they've got this BYOD device that is getting live updates. But they won't do that on the PC and that blows your mind. Why is that the case?

We've bridged that now with Windows 10. We've bridged that now with Windows 10. So now because Windows is a service, we can update the Windows experience live, give you all the security updates and those patches. And still have all that control and power of the PC.

So it is going to be an incredible time for Windows in the enterprise. And I think we're going to see a lot of pilots and deployments over the second half of our fiscal year.

Philip Winslow {BIO 6300579 <GO>}

Yes, I actually want to double click on that when it's in enterprise, because a lot of people -- some of the narrative on Wall Street was Windows 7 was the last big enterprise release.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

Then -- but, then, it's interesting that some of the work we've done and, shoot, even talk to our CIO at Credit Suisse, it's like -- I mean, this is going to sound bad. But don't have a heart attack just yet when I say this -- but he said, I'd rather be dead than or retired by the time I have to do the next Windows upgrade.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

Because it was all the application testing.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

But now this guy that said he'd rather be dead or retired is like, well, okay, actually, Windows 10 is pretty good. There's the backward compatibility. You see Windows 7, there's not as much heavy lifting to do. And, oh, by the way, this Surface thing is pretty awesome. And we're getting a request for that.

So next thing you know, Windows 10 it feels it's going to work its way into Credit Suisse for some of these things.

When you hear, particularly on the applications side, because that had always been, it feels like, one of the big hurdles of testing and of that. How much of it is sort of the security side, some of the effort you guys put in on sort of the backwards compatibility to 7, making it easier to upgrade. And how much of it is just these new devices, things like Surface, that are driving the enterprise adoption.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes. I would say it's probably even weighted a bit more on the security story.

Philip Winslow {BIO 6300579 <GO>}

Yes.

Yusuf Mehdi {BIO 1823106 <GO>}

And the ability to have better management of the desktop device. For the IT manager, they look at their cost basis. And they look at the ability to empower their users. And they say, wow, I can give someone an operating system that lets them be more productive. And I can reduce my costs and secure my desktops? That is, by far and away, the largest thing, to this point.

But as you said, all these new devices that are coming are absolutely the thing that are lighting up people. And we're in a new world now where it's BYOD. People bring their own devices. And IT has gotten more sophisticated and they know how to manage that.

So these new devices like the Surface Book or the Surface Pro, in particular, are lighting people off. And they're getting very excited about that opportunity.

Philip Winslow {BIO 6300579 <GO>}

Yes. Everybody in the audience, if you haven't had the chance to see the Surface Book, I was there at the launch in New York. I mean it was -- it is pretty phenomenal. I mean, it is -- it's light. It's high performance. Great device.

Yusuf Mehdi {BIO 1823106 <GO>}

Well thanks. And I think that was the fourth bucket of like sort of how we're doing on Windows, which is, these new devices.

So one of the things that I think people ask is, hey, what's the health of the PC ecosystem? And how are Windows devices doing competitively relative to their peers in the market set? And one of the things that I think gets unlocked by Windows is, with the 10, is the ability to build these devices that differentiate it, whether they be phones, which we can talk about. And/or the laptop.

And what I see is, in the area of tablets, the value prop of a tablet that you can replace your laptop with a Surface has really taken hold. You see tablets really declining. You see two-in-ones really growing dramatically. Surface Book is our new laptop that Phil was referring to. And basically that now competes -- starts at \$1,500, goes up to \$3,000. It'll compete against a MacBook Pro. Roughly for the same price, it is twice the power. And it is an incredible opportunity for us to grow in a market segment where there's a lot of lucrative opportunity that we've not been there before.

So these new devices are expanding, I think, our categories in (inaudible) and then our OEM partners have had real success on the lower end now with \$200 and below PCs.

Philip Winslow {BIO 6300579 <GO>}

Exactly. The -- let's think about sort of -- you talked about these four big buckets. And then the end-game goal of a billion devices. What are the big catalysts that you can point to where it's hey, get us to that, by fiscal '18, that billion dollar mark -- I mean, sorry, billion unit mark?

Yusuf Mehdi {BIO 1823106 <GO>}

Yes. Well I'd say a couple things. On the straight upgrade of devices, there's probably still hundreds of millions more devices that I think are capable of upgrades. And we've done a good job in a lot of -- and I think, we have a lot of sort of deep data scientific look at which parts. I think there's part of the world we need to do a better job.

China, I think, is a big opportunity. It's a huge PC market. We've had good success. But there's more opportunity there. Likewise with Japan.

I think with certain types of devices, we're starting to have more success. We did a great job on Win 8. We're getting more Win 7 upgrades now.

I think the second big thing, as we talked about, is the enterprise deployment. That's going to kick in gear. I think beginning pilot and then deployment in the second half of our fiscal year.

Then, really, the big house will be the new device sales. There's probably somewhere around 300 PCs that get shipped every year. And as we upgrade those PCs more quickly, that's going to move the needle.

Philip Winslow {BIO 6300579 <GO>}

Yes. Let's talk about Windows as a service, just that whole strategy. And how is that different from the previous sort of patch and update process that we got used to? I mean, is there sort of like -- is this a buzz word, or is it a strategy change? It feels like a strategy change.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes. It's absolutely a strategy change for us. I mean, we -- the way we think about it -- everyone tries to draw their strategy on a napkin on a picture. For us, we have one of those virtuous flywheels. And at the center of the fly wheel is the notion of happy, engaged customers.

Satya talks about moving from meeting to choosing to loving. We talk about these active, engaged users. And with a billion users what happens is with that engagement, you start to get more app developers to write. You start to get, therefore, more apps will get more devices. And that gets the flywheel to spin the positive way. So for us, it's absolutely a strategy change.

I think that's the other part of having an integrated Windows and Devices Group. So the creation of this new division within Microsoft and the addition of personal computing means that we take a more sophisticated view of how we managed Windows and our first party hardware and our third party hardware.

Well we're now trying to really build -- get the best of the vertical integrated stack, a la what some of our competition does. But yet have this broad, broad ecosystem of new devices.

Philip Winslow {BIO 6300579 <GO>}

Then let's -- you mentioned iOS at one of your comments. And I remember, I was at Build earlier this year. And I must say that was probably -- I've been to Builds in the past. And this was definitely the most, I think, excited and energized Build that I've been to.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

Previously -- I mean, people were literally like clapping and standing up.

Yusuf Mehdi {BIO 1823106 <GO>}

They were, yes.

Philip Winslow {BIO 6300579 <GO>}

I mean, it was -- I mean, you could feel the energy. And one of them was to be able to take that iOS objective C app, the Android app. And it's hard to really port them over to Windows. Help me put sort of the context of this strategy in there of the iOS, Android, moving those applications on to Windows.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

What was sort of the foundation of it? How do you see this playing out?

Yusuf Mehdi {BIO 1823106 <GO>}

Well I think the -- look, I think you take any particular area, you take phone in particular, where we have -- especially with the Lumia 950 we actually have a great phone. It's the lack of the -- of those apps that's probably the only thing that's really holding stuff back. And what we've realized is, hey, look, we really got to -- we got to really crack that in two distinct, powerful ways.

One is, we have to write this Universal Windows Platform, then let someone write an app one time and have it work across all the devices. One of the biggest things that we get is we have people saying, hey, can I get an app on the Xbox? And if you say you can now write the Windows -- Universal Windows Platform app. And you get to an Xbox or get to a Surface Hub or get to one of the phones, that is a huge value prop.

But when you talk to the developers, a big part of what they say is, look, I've made this huge investment in code. Is there a way for me to leverage that? And the ability to take the iOS. And do that bridge, you're right, that got cheers at Build.

And we are very optimistic that that's going to allow us to grow that application opportunity.

Philip Winslow {BIO 6300579 <GO>}

Okay. Then. So, we just talked about apps. And we touched on devices a little bit earlier. But I want to go back to devices, because it's a similar thing. I've been seeing -- I've never seen this many devices sort of from Microsoft. And they also just refreshed at the same time.

You talk about -- I mean, obviously, this last Xbox update was almost like a new Xbox, because you got the backward compatibility. I think you have Windows 10 on there now. You have Band to Surface Pro 4, Surface Book.

When you look at sort of just the device ecosystem from Microsoft, what is sort of the -- and then phone, phone, as well. That Lumia -- I will say the Lumia device, especially the --

Yusuf Mehdi {BIO 1823106 <GO>}

And HoloLens.

Philip Winslow {BIO 6300579 <GO>}

Oh, HoloLens. By the way, I was trying to get a demo of that here today. But it's like soon to come, developer edition next year.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

So next year, we're going to get the HoloLens here.

Yusuf Mehdi {BIO 1823106 <GO>}

If you want it.

Philip Winslow {BIO 6300579 <GO>}

I want to shoot the bugs from analog.

Yusuf Mehdi {BIO 1823106 <GO>}

Okay.

Philip Winslow {BIO 6300579 <GO>}

So -- but when you look at those, it's sort of like how should we think about the ecosystem of devices from Microsoft and what your goals are there?

Yusuf Mehdi {BIO 1823106 <GO>}

So good -- that's a good question and a good summary, frankly, of all the hardware that we're doing. I think basically the way we think about it is, we have embraced the business opportunity and the strategic importance of us pioneering hardware and devices in categories where we see the opportunity to innovate.

And so, one of the things that we've done is we've successfully with Surface Pro -- it started with, really, with Surface Pro 3, where we had -- it's our first real hit, where we innovated this two-in-one category. And brought that back to life.

HoloLens is a vision that I think no one is really touching on. This is not virtual reality. This is what's called mixed reality that really no other system is really going after.

So everywhere where we see the opportunity to create a new category of device. And to pioneer, we're going to make that investment to go after it with Windows 10. And we're doing that because we think it grows the ecosystem. We think it sets the bar that then pulls through the rest of the ecosystem for other OEMs that want to build, our partners. And it allows us -- we think we can build better products when we go end-to-end and we have that vertical integration.

At some levels and if we're competitive we think we can set the bar to compete, head-to-head. And so, for us it has moved from something we've been experimenting on to a very -- very much a dedicated strategy of being a strong player in hardware in a smart way to grow the overall business.

Philip Winslow {BIO 6300579 <GO>}

Yes, great.

Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Philip Winslow {BIO 6300579 <GO>}

Well we just have a couple more minutes here. But I'll pause for -- I've got more questions. But I'll pause from the audience to see if there's anything. In the back here, please?

Questions And Answers

Q - Unidentified Participant

Being this is the holiday season, what's the release date of Black Ops 1 and 2 for the Xbox One?

A - Yusuf Mehdi {BIO 1823106 <GO>}

Sorry, I didn't hear the first part.

Q - Unidentified Participant

What's the release date for Black Ops 1 or 2 on the Xbox One?

A - Yusuf Mehdi {BIO 1823106 <GO>}

Oh, on back compat?

Q - Philip Winslow {BIO 6300579 <GO>}

Yes.

A - Yusuf Mehdi {BIO 1823106 <GO>}

I need to check on that specifically. I'll -- let me check on that and see if I can get you an answer. Matt [ph], maybe you can just check and remind me? I'll get you an answer, hopefully, before we're done.

Q - Unidentified Participant

How about, will you have DLC play on the 360 games for the Xbox One?

A - Yusuf Mehdi {BIO 1823106 <GO>}

For backward compatibility?

Q - Unidentified Participant

Yes.

A - Yusuf Mehdi {BIO 1823106 <GO>}

I think we don't have DLC, I think, right now. I think we're looking at doing some of the DLC. I think we're looking at doing some of the DLC backups. For sure we have the games. We have 104 games that are available now. We plan to update some every month. And I'll check on Black Ops and on the DLC compatibility.

Q - Unidentified Participant

There are some teenagers in Texas that would like that.

Q - Philip Winslow {BIO 6300579 <GO>}

(Laughter).

A - Yusuf Mehdi {BIO 1823106 <GO>}

Yes. Yes, I will make sure -- I'll get you an answer before we're done.

Q - Philip Winslow {BIO 6300579 <GO>}

I think there's time for one more question. Otherwise, I'm going to fire away. Okay, let's talk about search and also Cortana, too, because that was one of the things, just looking at the enterprise itself, just, as a user myself, I mean, I was one of the guys that upgraded.

I mean, much integration of search, more places, Cortana as well as the digital assistant, especially with the Service Pro 4, just click the button and start talking.

A - Yusuf Mehdi {BIO 1823106 <GO>}

Yes.

Q - Philip Winslow {BIO 6300579 <GO>}

What is the strategy there. And how much of it is augmenting revenue versus we'll call it the experience and size. I've gotten that question myself. Is this to make the Windows platform, to your point, something that you choose and that you want or is it, hey, this is a revenue opportunity of actually putting search in further? Is it a balance, I guess, of the two?

A - Yusuf Mehdi {BIO 1823106 <GO>}

It's a balance. But I'd say the heavy focus is on the user experience. We really think of Cortana, effectively, an intelligent agent as being key to that vision of trying to make the computer more personal.

And so, the notion of saying, on the desktop, if you choose to give Cortana to your notebook, being able to give you better recommendations, anticipate when you need to leave, when you need to take certain actions. We think that changes the paradigm of how you use the computer.

And a bunch of that isn't monetization related. It's actually all about doing a better experience for you. So we really believe in that capability. And I think that's the big focus.

Q - Philip Winslow {BIO 6300579 <GO>}

And how much of it is, too, where sort of the breadth of Microsoft does come into play here? Because to your point, the calendar, the calendaring system, the email, I mean, shoot, even the Office documents, make sure you have the right documents for the meetings.

When you kind of think about this genuine personal assistant, how much of it does come in with, like, hey, we're the only guys that can deliver this because of our

breadth?

A - Yusuf Mehdi {BIO 1823106 <GO>}

Yes. I think it's very true. Look, I've been a part of the team where we've had this dream of being able to do Cortana-like scenarios where, as you said, you can search on the -- you can search on your computer.

I recall saying, wouldn't it be great if I could say, hey, what was the sale of Windows through retail in China in the last month. And have the system say, okay, skip all the Web stuff, put all the compute power to just look at my PC and my corporate server. And pull the data out. You should be able to do that. But it's a very, very different problem.

And it's taken a long time to say, can we get Cortana. And can we get the back end to understand that. We now have that.

And to your point, by understanding calendar, by understanding who you are, by understanding the corporate domain and the documents, you can actually make some of these magical experiences come to life.

The fact that it's easier to do a Web query for a very arcane thing than to find your own sales figures in your corporation is mind-boggling.

Q - Philip Winslow {BIO 6300579 <GO>}

It's like -- that's funny. But, unfortunately, it's true.

A - Yusuf Mehdi {BIO 1823106 <GO>}

Yes. It's very true.

Q - Philip Winslow {BIO 6300579 <GO>}

Well unfortunately, we hit the triple-zero. So, that time went fast.

A - Yusuf Mehdi {BIO 1823106 <GO>}

Okay. Yes.

Q - Philip Winslow {BIO 6300579 <GO>}

So appreciate your coming. Very interesting.

A - Yusuf Mehdi {BIO 1823106 <GO>}

Thanks very much.

Q - Philip Winslow {BIO 6300579 <GO>}

I appreciate your taking the time.

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