

Goldman Sachs Communacopia & Technology Conference

Company Participants

- Amy Hood, Executive Vice President and Chief Financial Officer

Other Participants

- Analyst
- Kash Rangan, Goldman Sachs

Presentation

Kash Rangan {BIO 22095432 <GO>}

Isn't this an amazing conference, what do you guys think? And I wasn't lying when I said day three is going to be the best day. Don't tell that to executives that presented on day one and day two, right, Amy?

Amy Hood {BIO 18040963 <GO>}

Exactly.

Kash Rangan {BIO 22095432 <GO>}

Amy, a little-known trivia is that we should be saying, welcome back to Goldman, welcome back home.

Amy Hood {BIO 18040963 <GO>}

That's right.

Kash Rangan {BIO 22095432 <GO>}

You used to work at Goldman.

Amy Hood {BIO 18040963 <GO>}

I did. Many moons ago. It was my first job. Well, not my first, first job, but like my first.

Kash Rangan {BIO 22095432 <GO>}

After business school or before --

Amy Hood {BIO 18040963 <GO>}

Professional job.

Kash Rangan {BIO 22095432 <GO>}

Yes. Were we nice to you?

Amy Hood {BIO 18040963 <GO>}

I mean, I put some hours in.

Kash Rangan {BIO 22095432 <GO>}

Okay. That's very -- that's the ethos. It's hard work.

Amy Hood {BIO 18040963 <GO>}

I'm not sure how to answer that, Kash, but I put some hours in, learned a lot, met a lot of great people.

Kash Rangan {BIO 22095432 <GO>}

I'm continuing the tradition.

Amy Hood {BIO 18040963 <GO>}

There you go.

Questions And Answers

Q - Kash Rangan {BIO 22095432 <GO>}

(Question And Answer)

So welcome to the Goldman Sachs Technology -- Communacopia and Technology Conference. I just want to start off with a question, high-level question. So you and Satya have talked about three key priorities, maintaining your lead in commercial cloud, investing to be ahead of the curve with AI and driving operating leverage. At the same time, you invest and you drive leverage at the same time. What are the things you need to do right in order to get all these three things perfectly on the dot?

A - Amy Hood {BIO 18040963 <GO>}

That's a good question. I think for us, if you think about those three priorities, at some level we've spent the past decade as a leadership team working to deliver things in parallel, right? Whether that was growing our leadership to be a leader in commercial cloud and delivering what I think of as quite strong operating results through that period.

And if you think back a decade, the third piece of that was investing to lead in commercial cloud. So it's a -- the tools and the execution are quite consistent. Now the second priority is investing to lead in AI instead of investing in the cloud transition. And in many ways, I think the skills, capabilities of the leadership team, the technical skills our teams have are far better than they were a decade ago when we started the first journey to make the transition to the cloud.

And so I think when we talk about what does it mean to maintain our leadership in commercial cloud, it means continuing to invest and take share at every layer of the stack. When it says investing to lead the AI wave, it's both building the infrastructure, but also the capabilities, the partnerships, the talent we need. And I think that's something that I feel good that we've been doing. I think it became more transparent to others that we've been doing it in the spring, and then the final piece, deliver operating leverage.

I sometimes think it's a fancy way of saying continue to put your resources where they add the most differentiated value. The language we would use internally often is more that. What's the most important thing you have? And it's about where you put your talent and your resources toward growth and making those calls. And those are calls we're generally used to making. I think the pace of this wave, I think is what's bringing some of the excitement that we see. And so I think with experience, you're pretty good at pace. And so I think that's probably how I think about it.

Q - Kash Rangan {BIO 22095432 <GO>}

And you've done this really well the last cycle, right? You've managed to not compromise the investments, while driving the leverage, so there's a playbook.

A - Amy Hood {BIO 18040963 <GO>}

Well, I think there's a playbook. I think there's also capabilities. It's one thing to have a list of things that you should do. And it's another thing to have done them, built experience, built context, built the fabric. And more importantly, built the architecture that can be a platform that we didn't have a decade ago or more than a decade ago, I guess, now that I've been here a while. And so I think that always feels good. And I think it's also you're more familiar with those types of transitions and there's a lot of confidence that comes in your ability to make them, right?

Yes. Very few companies have made the transition work and you guys did it. I remember Azure was something that we talked about in 2009, 2008. It's not a new thing, it's --

Well, I think I like to talk about it a lot more than you would ask me about it in 2008 and '09. But I think this is one of those things where people do forget, it's been that transition has been a long time to get us to this place where we are as the leader in commercial cloud. And I feel very good about that. I feel good about the capabilities that the team has to deliver as we make this next transition.

Q - Kash Rangan {BIO 22095432 <GO>}

Got it. So our economist, Jan Hatzius, has been calling for a soft landing. We call it a software landing. That's a Goldman Sachs specific term. So it looks like the odds of a recession are lower than what the entire industry thought. So as you look at calendar '24, when you talk to customers, what is your collective assessment of where enterprise tech spending is heading at this juncture in the economic cycle?

A - Amy Hood {BIO 18040963 <GO>}

This question I think I've been asked now for a couple of years in different ways. And I start by saying two things. Number one, we tend to be long-term believers in tech growth. And so we tend to say we think tech spending as a percentage of the GDP will double, still believe that. And then the second thing we're pretty consistent on is that we should control what's controllable for us and that's our execution and our focus on share gains and staying competitive.

In a short-term period of time, it's best for me not to worry about the things that I can't control and focus a lot on the things I can, which is leadership, share gains, investment in the next cycle, customer usage, customer wins. And I think when we do that and we've done that I think through other periods, it's always served us well. That focus on what you can control tends to lead you to far better outcomes than cycle spend on whether it's better or worse or the same or than yesterday.

And I think most of the nature of our relationships with customers is not about a day-to-day relationship, it's about fundamental transitions that they're trying to make in their infrastructure and their business and their applications and their focus. And so if that's their focus and that's our focus, it tends to work quite well to not be so short term. And so I think that tends to be my perspective on this one. But I think lots of people who are much closer to it like to opine and they should certainly do that.

Q - Kash Rangan {BIO 22095432 <GO>}

High level there is this fascination what does next year's budget looks like? Is it up or down and then you get into the micro aspect.

A - Amy Hood {BIO 18040963 <GO>}

Yes.

Q - Kash Rangan {BIO 22095432 <GO>}

It's a cyclical thing.

A - Amy Hood {BIO 18040963 <GO>}

Well, you sure it's just be more -- I mean, I think in some ways, I always say, I mean I'm a budget person, you might imagine.

Q - Kash Rangan {BIO 22095432 <GO>}

Where did you get that from?

A - Amy Hood {BIO 18040963 <GO>}

I know. I mean, I'm the only one that loves budgets. So I think if you stay focused on - wait, I want to be the most important thing no matter what the budget size is, you always in the better place, and that's something, again, you can control.

Are we working on the right priorities with customers? Are we the best positioned? Have we built trust? Have we built -- have we executed against that? Do we have great ideas to deliver value in the short term, right? Can we deliver great ROIC to a customer because on their most important thing, they've asked for help. And those things make you the top of a budget. And then I'm far less concerned about what is the budget?

Q - Kash Rangan {BIO 22095432 <GO>}

Budget, yes. That's really well said. I want to move on to AI. I'm sure you've never been asked a question and somebody just woke up, good morning. No, I didn't mean to say good morning. Can you -- this podcast you did with your CTO, Kevin Scott, by the way, fascinating guy, absolutely fascinating.

A - Amy Hood {BIO 18040963 <GO>}

Very talented guy.

Q - Kash Rangan {BIO 22095432 <GO>}

Brilliant and beautiful mind like our CIO. When you said this could be the quickest path to \$10 billion, I was trying to do some calculations on a spreadsheet, trying to wrangle my brain about it and I say, you know what, Amy -- let me just ask Amy what she meant by that and can you give us a little bit more color on that?

A - Amy Hood {BIO 18040963 <GO>}

Sure. I think in some ways, if you think about -- combine two things, you combine addressable market and pace. If you think about AI, our ability to monetize that sits at every layer of the platform, whether that's Azure Open AI Services, whether that's the copilots, GitHub Copilot, you think about the breadth of the portfolio that we've announced, and it's either already shipping and being used or we're getting close. It would tell you that we're able to probably more quickly make those transitions than we made the server to cloud transition. The products are coming faster. They're coming with higher quality. They're more finished.

And the opportunity is quite clear. Cluster demand is already there, there's pull. I remember a lot more pushing along. Yes, it took a lot more of that. And so you combine those factors with what I do think is sort of a unique moment that this tech transition makes many things more possible sooner. Then you would say, it absolutely should be the fastest \$10 billion business we've ever built.

And then we should be investing toward that belief. And for me, that means where are you putting your operating resources, where are you putting your capital, what's the partnerships you're building, what's the customer investment you're making. And it's really important for all those things to align because otherwise you're just probably lacking ambition if you're not willing to be consistent in your logic that the opportunity is there, the product is there, there's customer demand. So then you should be investing toward that. And I think that's another thing maybe you learn over time, right, is that you have to align those things in a deep way, and then the company executes at its very best.

Q - Kash Rangan {BIO 22095432 <GO>}

Yes. And you did that with the cloud, I mean directing your cap -- you used to have voice CapEx going up --

A - Amy Hood {BIO 18040963 <GO>}

Yes. I think it's -- I think one of the things that we do take quite seriously is our commitment to be clear about what we're doing, right, and why we're doing it, and then to deliver results that are in line with that commitment. And so I think saying it can be the fastest \$10 billion business I think is both a statement about TAM, execution, our position and what the market feels like in terms of pace.

Q - Kash Rangan {BIO 22095432 <GO>}

We hope that when you come back the next time, if you do, we hope you do that there is a bigger target, the \$10 billion.

A - Amy Hood {BIO 18040963 <GO>}

Yes, so we were talking last night a bit about my first, I think, Analyst Day where we talked about --

Q - Kash Rangan {BIO 22095432 <GO>}

2014?

A - Amy Hood {BIO 18040963 <GO>}

I think that was it. I think I've sort of --

Q - Kash Rangan {BIO 22095432 <GO>}

Mosconi, right?

A - Amy Hood {BIO 18040963 <GO>}

Like sort of blocked some of it out where we talked about our first cloud target for ARR. And I think it's interesting in that regard.

Q - Kash Rangan {BIO 22095432 <GO>}

And you crushed it. I remember asking you a question. You had 160 million seats of Office 365 as your target. It seemed like a really big target. Today you have multiples of that, so congrats.

A - Amy Hood {BIO 18040963 <GO>}

Well, mostly to everybody else, but I get to come here and talk about it, which is probably far easier than the execution.

Q - Kash Rangan {BIO 22095432 <GO>}

The partnership with OpenAI, that's key to your AI strategy. So can you help us understand the nature of this partnership? What is the life of this? Is it perpetuity? Is it a short-term thing? There's a lot of mystery around this OpenAI thing.

A - Amy Hood {BIO 18040963 <GO>}

Goodness. First of all, the partnership, as we've I think talked about, started years ago. We were already making investments in AI, had AI services. We -- there's a lot of ambition I think from that team and there still is, of course, in terms of what's possible, and I think their ambition and our capabilities at the platform were really strong overlap to be able to execute, help us both execute better.

Then that partnership evolved over time as we've talked about with investments and now really a partnership where we're both able to grow our businesses and commercialize, and I'm really excited for what they've achieved and I'm really excited for what we've achieved, but I think we each bring unique things to the partnership. And I think it's something that is a durable partnership and I'm always excited when both companies are able to achieve better things and we've done that together, which is good.

Q - Kash Rangan {BIO 22095432 <GO>}

And we should not assume any risk to the nature of the agreement and so life is good so far?

A - Amy Hood {BIO 18040963 <GO>}

You should assume we're both executing I think really well and I'm pleased with our ability to work together.

Q - Kash Rangan {BIO 22095432 <GO>}

Got it. So we have a tremendous number of companies that are using Azure OpenAI services. I think the last count was about 11,000 and you added a dizzying pace of about 100 customers a day in the June quarter. How do you see this trajectory playing out in your pipeline, the depth and breadth of these customer engagements?

A - Amy Hood {BIO 18040963 <GO>}

I think I often get asked is there any -- is it unique to geo or industry or size of company or --

Q - Kash Rangan {BIO 22095432 <GO>}

Use cases.

A - Amy Hood {BIO 18040963 <GO>}

Use cases. The reality is when you get to numbers like 11,000, it's pretty globally distributed. Most industries are represented. I think the number and the excitement around use cases, it's actually pretty broad, Kash, I would say. Everyone from -- I think there's a lot of good use cases and I think blogs by our Head of Sales, Judson Althoff, who'd go through specifics and I think gives you a sense.

But it's everything from car manufacturers to big healthcare companies to industrials and whether they're doing automation work, whether they're doing marketing work, which I think is popular, whether they're doing customer service engagement, customer support work, review summaries. I mean there's just -- there's the use cases, at this point, tend to more be limited I think by the experimentation companies are going through, trying to figure out where they can get the highest return on that investment.

They tend to be great engagements, right, with customers because they're really trying to solve where can I put this to use and get return quite quickly. And I think customers are seeing that, which is why I think you still continue to see optimism, right? And otherwise, when you try something and you don't see the return, I think it can be more tempered, but it seems like across industry, across customers, we still have a good waitlist.

Q - Kash Rangan {BIO 22095432 <GO>}

A waitlist?

A - Amy Hood {BIO 18040963 <GO>}

Yes, we'd like to have less waiting, but we need to work through that and continue to get customers and proof of concepts that they love, but they are excited about getting deployed. And so we'll continue to work through that.

Q - Kash Rangan {BIO 22095432 <GO>}

How long is the wait list? Long.

A - Amy Hood {BIO 18040963 <GO>}

Lots of customers who are excited, which I'm excited about.

Q - Kash Rangan {BIO 22095432 <GO>}

Great. That's great. It's good to curate the first set of customers, get them successful and then open up.

A - Amy Hood {BIO 18040963 <GO>}

Well, I think you just want to make sure that you're able to do the work that you're trusted to do. That you find use cases that customers that can be done responsibly and safely with a focus on return for them, and I think that's part of the excitement of the beginning of any and new technology is to see.

Q - Kash Rangan {BIO 22095432 <GO>}

Exciting.

A - Amy Hood {BIO 18040963 <GO>}

Yes. It is. It's exciting.

Q - Kash Rangan {BIO 22095432 <GO>}

Gilly [ph] said she is dying to ask --

A - Amy Hood {BIO 18040963 <GO>}

I know I was waiting. I was waiting to make sure you gave her time. Otherwise, Kash, I was going to give you feedback.

Q - Kash Rangan {BIO 22095432 <GO>}

I know, I know. Gilly, sorry.

Q - Analyst

Thank you, first of all, Amy, for being here and taking the time to do this today. I wanted to just double click on Azure and a little bit about what you're seeing when it comes to cloud optimization. You talked a lot about the investment cycle you've done over the past decade and the transition that we've seen. What are you evaluating when it comes to customer cohorts or geos? And to evaluate like where we are in this cycle and how long it may last?

A - Amy Hood {BIO 18040963 <GO>}

I have to say, this is the question that I think we get asked the most.

Q - Analyst

Hopefully this one is a little different.

A - Amy Hood {BIO 18040963 <GO>}

No, it's not about that. It's I think because it's become I think just a new -- almost a new language that means, frankly, I didn't do a great job of explaining that optimization is sort of just part of running workloads and has always been a part of running workloads. And I think when things were really, really, really growing and you never talked about it because I mean it just seemed like a normal part of running a business.

And so first I would say, there's not anything particular that I would go through on cohorting or geos or industries or where they are in cycles. I would back up and say, customers optimize our job as the platform provider is to help them do that. We should incent our people to help them do that. It's about running a workload as efficiently as you can to get the highest return over every dollar spent. It's an important concept.

And then you want that money reinvested into new workloads. And of course, the interest we're seeing in AI is a great example of that, right? Being able to make room in your budget, to get started on some of the newer or maybe just a different workload that's been on your list, right, and that you've tried to work into your budget.

And so I look and say, gosh, our -- at Microsoft in particular, I think our comps are we're starting to lap some of the bigger optimization quarters, almost people call them, which makes me laugh a little bit. But we're starting to lap some of the bigger ones. But people should not think that means that's a thing that came and lasted a little bit and then people stopped doing it. Customers should do it. They should get the most value out of it. And we should continue to have them focus on reinvesting, hopefully, that savings and room in their budget back into new workloads.

And so I think that's a process that we're focused on making sure we're doing. And it's also a process that because of some of the comps gets a little easier, which I know everybody is always focused exactly on that one number. And I think that is probably -- I should say differently, everybody is welcome to think of it the way they want, right? That's about life. The way I tend to think about it is as I described it, right, which is, it's a normal part in our job is to make sure we do that and customers get value and then we can help them reinvest it in great things.

Q - Analyst

So on that reinvestment and obviously with generative AI, how are you thinking about the magnitude of implications that might have when it comes to inferencing or training? And obviously, Azure is going to see an impact from not just Azure, but also Office 365 and all the other copilots you touched on.

A - Amy Hood {BIO 18040963 <GO>}

Yes, that's -- it's interesting. In general, one of the important concepts for us this time as opposed to maybe a decade ago is -- a decade ago we had a lot of different businesses running on their own infrastructure, right, because we were taking, which sounds antiquated, we took exchange and then made a change online. We had SharePoint. We made it here for online. And then we had the platform, right?

And this time around, and you can say when you have those things, you noticed there's an opportunity for inefficiency, right? There's no fungibility of assets. This time, sitting under a lot of this, right, is a very fungible platform. And so whether that platform needs to be used to support third parties or is supporting first parties, it's the same platform. So demand and the ability to say, oh gosh, we've got more Copilot demand or we've got more platform, third-party demand for Azure OpenAI services, it lends itself to a lot more flexibility on whether that's inferencing workload, maybe it could be a training workload, which has some unique aspects.

But in general, the bigger point I think for us and for how we're running the business is to make sure that is as fungible as it can be so that we're able to meet the customer demand as it exists and do it in the way that makes the most sense for us. And so I tend to think, while people call -- I call that thing Azure, right? And so then Azure then fully sits under every AI-enabled workload that we offer is probably the best way of thinking about it, which is far different from a decade ago, and I think allows for a lot more confidence in terms of return on invested capital over a shorter period of time.

Q - Analyst

Does that translate to CapEx when you think about that incremental step-up is --

A - Amy Hood {BIO 18040963 <GO>}

They're all lines.

Q - Analyst

Yes, so like when you think -- like if we think about the incremental step-up, I think something that the community is really thinking through is how much of that is GenAI related and how much of that is data centers and you guys have a much broader footprint now than you did when you first started with Azure.

A - Amy Hood {BIO 18040963 <GO>}

That's exactly right. I think, I -- some people are like, oh gosh, is this all for GenAI. And the reality is, it's not. We have a giant cloud business, a lot of the capital is going to support that cloud business. I guess I can call it non-AI. It's a funny term, but is to maintain replacement capital, growth capital just for the core.

Then you have the investment that's coming to support, I'll use the term AI-enabled workloads, copilots, Azure OpenAI services and that's another piece of it. But I wouldn't say, it would be a -- it wouldn't be right to think that most of that is AI-related, but it's the driving piece.

Q - Kash Rangan {BIO 22095432 <GO>}

And I think the investors' feedback has been -- it's all about GPUs. AI is all about GPUs. So if you're going to be doing AI, then you buy more GPUs, which are inherently more expensive. They depreciate much quicker, so everybody is doing the math on assimilating that the core Azure has a certain CapEx profile, a certain profile of the tech stack that goes into it, which is well-commoditized, well-worn, you've got massive efficiencies and economies of scale, whereas this new cycle you're getting into, that's the concern. So well, I guess --

A - Amy Hood {BIO 18040963 <GO>}

Yes, and I think it's in some ways, the skills and efficiencies that we've gone through are on the Azure side of running an at-scale business. You'll see the same things happen on the AI platform side, you'll see software improvements, you'll see power improvements, you'll see investments in optimizing the large models, you'll see -- and so you end up with a lot of efficiency growth is I think I would say is a good way of also thinking about it.

There are always inefficiencies when you're seeing some surge like we are, but only in that it takes time to plug things in, but we can -- but the time until it's being utilized is pretty short. Whereas I think in the -- if you say, gosh, well, is it the same as it was five years ago or 10 years ago in this process? It's not. I mean time to monetize or time to revenue is pretty tight.

Q - Kash Rangan {BIO 22095432 <GO>}

And the learnings and that was really the heart of the question that the efficiencies you picked up in the prior cycle, some of that is translatable. Although people look at the jump in CapEx and say, well, it's really inefficient, but it's not. You can overcome this learning.

A - Amy Hood {BIO 18040963 <GO>}

No, I think if you think about that most of the things that we're talking about contributing a point or two in revenue from AI, we started talking about for the first time in March. And so like if you take like just a minor step back from the excitement, we're seeing -- I would argue, quite good revenue growth from products that are months in market.

I also think it's important to realize that AI workloads aren't just -- don't just require AI services, right? They require data services. They require their platform services. And whether that's the excitement around Fabric, whether that's the excitement around some of the other data work I think that we've announced recently. You'll see AI workloads contribute to core Azure, even if it's not AI revenue. And it's an important concept. That's partially what additionally drives capital needs, right, is that you got to have a -- the investment in the data state a prerequisite.

Q - Kash Rangan {BIO 22095432 <GO>}

Amy, are we going to have more copilots than pilots? That's not a question.

A - Amy Hood {BIO 18040963 <GO>}

I wasn't going to answer it anyway.

Q - Kash Rangan {BIO 22095432 <GO>}

Because everybody's talking about copilots, so you guys are and then a whole bunch of software companies. Everybody has got a copilot. Even on-premises companies have copilots, which doesn't make any sense because they're on-premise and what would you be flying? Anyway, so that's my question.

A - Amy Hood {BIO 18040963 <GO>}

I was going to say, we have a few.

Q - Kash Rangan {BIO 22095432 <GO>}

My real question is, you've got a beta program going on at Office Microsoft 365 Copilot. I think, one, a financial services firm that I may be affiliated with and you may have been affiliated in the past is also testing it out. What has been the customer feedback on this copilot and how are they justifying the price you're asking?

A - Amy Hood {BIO 18040963 <GO>}

The feedback has been good. We made a point to have a good customer set, I think, industry representation, functional representation, to get good feedback on how it's being used. As you might imagine, people are like, you use PowerPoint and you're able to fix. Listen, I know it sounds like, oh my gosh, that doesn't sound like it saves time. Listen, if you can say something, hey, please fix all these fonts through a 40-page deck. And it used to take you I mean a long time.

Q - Kash Rangan {BIO 22095432 <GO>}

I like Helvetica. She likes Courier.

A - Amy Hood {BIO 18040963 <GO>}

Right. I mean, this is the kind of thing that causes a real problem in my world. I have some noticing issues. And so if you can do that in a second. But you do that a thousand times for a lot of people who are working day-to-day and having deliverables. Whether you're doing marketing content generation, whether you're doing prompts, as you're doing maybe creative and ideation has been a lot of the feedback.

I think Teams in general has gotten a lot of feedback in terms of its ability to do meeting recap, meeting summary, if you can't be there, it feels more like you were there, that ability to really I think better use your time maybe, I don't know, maybe everybody only goes to meetings that they're like, oh my gosh, I'm so glad I came. I on occasion am willing to just read a summary and feel pretty good about it, and I

think -- but think about that in terms of having everybody's knowledge be more up-to-date, you feel like information passes us.

There's just so many I think natural extensions when you use it. I think it's been changing for me in terms of how I work. I can speak individually, but I'm not terribly interesting. What's interesting is I think the broad feedback and the broad feedback has been quite good. The feedback is what we use to inform the price. So that price is value-based. And so I feel quite good about it.

Q - Kash Rangan {BIO 22095432 <GO>}

It goes back to your earlier point. At a high level, we talked about IT budgets. But the point is to gain a share and be at the top of the stacks and your answer is that --

A - Amy Hood {BIO 18040963 <GO>}

This is I think one of the most important things is like this can't be tech for tech sake. It's going to add and change how you work, the efficiency of your work, the value of your work. And if it does that, then it will be at the top of the budget list. And I think that's on us to ship a high-quality product with great innovation, that keeps getting better and the customers say, absolutely.

Listen, we'll still bicker, right, because that's just like the nature of how you procure. But at a fundamental level, that's the bar, right? And I think it's important to always take the customer perspective on a lot of these things is that you have to earn that, right? You earn it through making it obvious that people's -- that their employees' lives got better. And I'm excited to have that happen.

Q - Kash Rangan {BIO 22095432 <GO>}

I thought I would ask you one more question about the attach rate that you expect against this 160 million Office installed pays for a Copilot, but --

A - Amy Hood {BIO 18040963 <GO>}

You're going to guess. I'm going to say something like, listen, we're excited to get to GA. We're excited about the feedback. We're excited we have 160 million customers to talk to about this that are already using and loving Microsoft 365 and have the opportunity to have them get more value out of it. That's probably what I would have said.

Q - Kash Rangan {BIO 22095432 <GO>}

In the 40 seconds that we have, any key messages you want us to take away? What have you --

A - Amy Hood {BIO 18040963 <GO>}

Well, no, I feel like it's -- I always -- I love these meetings, but I always feel like we don't talk about some of our businesses. And so I would say.

Q - Kash Rangan {BIO 22095432 <GO>}

You're welcome to come back.

A - Amy Hood {BIO 18040963 <GO>}

Sorry, I know. We had a big day in our gaming business yesterday with the official launch of Starfield. And I think Phil Spencer mentioned it on social media, but we had a million concurrent users on the first day. It's a huge moment for us. It's a brand new franchise. I'm super proud of that team. And I think a lot of optimism about the title.

Also saw some good play on PC, which is a great extension, which we've been talking a lot about extending our gaming franchise beyond just the console. So since we don't ever talk about consumer and I happen to love the gaming business, thought I'd get my pitch in for Starfield. But other than that, thanks, everybody, for -- I know it's out. Thank you, Kash. Thank you, Gilly. I really do appreciate the time and the opportunity to be here. So thanks.

Q - Kash Rangan {BIO 22095432 <GO>}

Thanks for coming back. Let's give her a round of applause.

A - Amy Hood {BIO 18040963 <GO>}

Thank you.

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