C O R P O R A T E   P A R T I C I P A N T S

Matt Baker, Dell Technologies Inc. – SVP of ISG Strategy and Planning

C O N F E R E N C E   C A L L   P A R T I C I P A N T S

David Vogt, UBS – Enterprise Hardware and Networking Research Analyst

F I R E S I D E   C H A T

David Vogt: Good afternoon, everyone, and thank you for joining us today at the UBS Global TMT Conference. My name is David Vogt. I'm the enterprise hardware and networking analyst here at UBS, and with me today, I'm excited to have, from Dell Technologies, Matt Baker. Matt is the senior vice president of strategy and planning for Dell EMC. Matt -- just a little bit about Matt's background. He leads the development and implementation of an integrated set of businesses and technology strategies for Dell. And prior to joining Dell about 15 years ago, Matt spent about 10 years at Intel, in a variety of different roles.

And so, before we get started, I need to read the obligatory disclaimers this morning and safe harbor language. This discussion may refer to non-GAAP results, including earnings per share, unless otherwise indicated. For a reconciliation to the most directly comparable GAAP measure, please see the slides labeled Supplemental Non-GAAP Measures in the performance review available on the Fiscal 2021 Q3 Results page on investors.delltechnologies.com.

In addition, Dell Technologies' statements that relate to the future results and events are forward-looking statements and are based on Dell Technologies' current expectations. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties, and other factors, including those discussed in Dell Technologies' periodic reports filed with the SEC. Dell Technologies assumes no obligation to update its forward-looking statements at this time.

So, with that out of the way, Matt, thank you again for joining us, despite the technical challenges we faced this morning.

Matt Baker: It's great to be here, and I've enjoyed a number of conversations, small-group conversations before this, so it's been great and I'm happy to be here.

David Vogt: Great, so thanks again. And so, maybe, why don't we just start out just jumping in to some of the various sectors within Dell and kind of give us an update. I know you guys just recently reported, but maybe we could just start with Infrastructure Solutions Group. Obviously, the segment has had some challenging and mixed results over the past couple of quarters, as the overall market has been soft. Maybe starting with servers, servers have improved, from an order perspective, sequentially, and there's some expectation from third-party vendors that were going to see server growth in calendar 2021. Maybe, can you kind of just, you know, maybe take a step back and talk about how you guys are thinking about server demand next year and identify some of the key drivers that you're looking at that could potentially improve underlying growth in orders next year?

Matt Baker: Yeah, yeah, so thanks. I think that is a good place to start. Clearly, the server market continued to be a little softer than expected, but against a backdrop of a fairly unusual and unprecedented time. We're pleased with our performance, but not -- you know, we've got more work to do and more opportunity, and we're excited for what the next year holds.

You know, we've been in a bit of an era of discontinuity for the past three years in the infrastructure markets overall. In calendar year '18, there was sort of breakout growth of 30 percent year over year. We had a period of digestion last year, and all of us, I think, were anticipating a period of growth this year. But of course, what we've seen with COVID is a diversion of some of those IT investments to other IT investments, primary in enablement of work-from-home, learn-from-home, where we've seen unprecedented growth in the CST business.

But overall, we've seen, as you said, better (inaudible) sequentially, and we've seen some bright spots in terms of our small and medium business customers and mainstream orders -- mainstream server orders, so non-service provider, I would say, is the way to characterize that. The market forecasters say we're going to still see revenue down 6 percent overall for this year, but a return to growth of about 3.8 percent next year. And I think that the drivers for that and the opportunity to drive beyond that is, is you just have to imagine there's an amount of pent-up demand across the infrastructure markets.

The other thing that I would point out is that, you know, we regularly do a survey that's centered around companies' digital transformation initiatives. And clearly, when customers look to their left and look to their right and see the results of others, what they see is, those who have not invested in technology digital transformation have suffered

disproportionately, and those who are leaders have really weathered this storm a lot better. And we believe that that's going to motivate people to invest even more than they may have in the past.

There's a funny cartoon that went around early on in the tech press with a big wrecking ball with COVID-19 on it and a boardroom saying, hey, this digital transformation stuff can wait. I think this year proves that it can't wait and that we really have to invest in technology and that's the future of business. And so, we see that as a catalyst for growth going forward and a tailwind, coming out of what has been a headwind for many industries from the impact of the pandemic.

So we feel like we're really well positioned to capture that growth in the recovery. Our product line is fully powered up, as we like to say, both in the server and storage space, and across the board, as customers make more investments in their hybrid cloud initiatives, in their digital initiatives overall, and their datacentric businesses that drive those digital business processes, things like machine learning, deep learning, et cetera.

David Vogt: Great, no, that makes a ton of sense. I mean, when you think about sort of the 50,000-foot level that you just laid out and some of the demand drivers, when you think about the acceleration, or maybe the pull-forward in demand of digitalization this year -- and you touched on some of it in your last response -- how are you thinking, or how is the firm thinking about what that might look like next year in terms of potentially maybe being a little bit of a headwind for demand, whether it's in servers or some other business? I mean, is there a way to think about when most or a very large swath of customer demand for digitalization efforts have been sort of absorbed by the market, or is it sort of a day-to-day, week-to-week, month-to-month sort of analysis that you guys are going through?

Matt Baker: Well, I think, you know, it's stressed sort of that market intelligence muscle that we have to get out in front of the -- you know, every forecast, the minute it's written, is wrong, right? And so, gathering as many signals as we can is really important. But, you know, we feel pretty good. There tends to be a good correlation between GDP and IT spend, and the average -- I think it's around 5.5 percent for next year, depending on which firm you're looking at, so there's an opportunity, absolutely, to capitalize this.

And I don't know -- I think if you look holistically, IT budgets were predicted to be down a bit this year, with most of it going towards data center. And instead, what you saw was a significant amount of investment in end user. I think we're going to see some degree of normalization, going into next year, which should provide a tailwind in the server, storage, and infrastructure businesses overall, as companies invest in the core of digital transformation, not just end-user enablement, but real business-impacting digital transformation.

And you see these things around us all over the place, right? You see, as we come back to normal in retail, the investment in sort of instantaneous, real-time placement of ads, as

folks walk around the store with their loyalty apps installed. There's all sort of examples of digital transformation occurring around us, and again, we see that as only accelerating. So we see next year as an opportunity where the growth we were anticipating happening this year is going to happen next year.

The question is, how do we accelerate that? And the sequential, you know, Q2 to Q3 is a hopeful sign that people are in fact switching back and moving more towards investments that power core digital transformation.

David Vogt: Great, no, that's helpful. And you mentioned, you just touched on, briefly, on storage, sort of the other large component of ISG. We've done some survey work recently that would suggest that maybe some customer expectation, or the channel's expectation for storage over the next three months and maybe a little bit longer might be a little bit more sluggish than we had originally anticipated. And I know you guys talked about it on the last call, that you guys obviously expected it to return to growth in calendar '22, much like servers. Are the drivers similar from the storage perspective, as you see it, or as the company sees it from a server perspective, or is there anything unique about maybe '21 versus '22 that you'd want to point out?

Matt Baker: Well, I think that -- I'm not sure it's more unique. The question is, is that were certain investments forestalled further, right? So are people sweating their capacity a little bit further? And it would be great if I had a Magic 8-Ball that showed me what the fuel gauge looked like in terms of capacity, both for performance and real capacity on their storage arrays.

I have to imagine that people are suffering from some degree of pent-up demand, and therefore, that approximately 5 percent growth for next year looks to be reasonable. I also, you know, obviously, anyone who listened to the call, there's a lot of emphasis and questions regarding our midrange storage products, which we're super proud about, that we launched just recently, and we see that as an opportunity to take share and outgrow the market. Our goal is not to just grow at market. Our goal is to take share and outperform the market, and we believe we're poised to do that.

You know, midrange performance hasn't been where we wanted it over the past couple of years, but we believe we have a really differentiated product and market, sort of engineered and architected from the ground up for the technologies that are coming online, like storage class memory, and a quite innovative architecture that allows us to do some interesting things in terms of running applications on the array. We also took a new approach that will allow us to accelerate innovation and deliver more releases to that platform, given that it's based on a modern container architecture that allows us to really get new, innovative features out into the field faster.

So we're quite confident about our position, both that the market will recover, but also that our ability to win design wins against our competitors. I would point out that 15

percent of PowerStore customers today are net new customers to dell, so those are design wins and take-outs that I think are a good sign. And given how many questions there have been about PowerStore, one sign that puts a lot of a sparkle in our eye is that this has been the fastest ramp of a storage product we've ever had. So, while there may be a little bit of FUD out there in the market, we are really, really confident about our position in storage and our ability to take share going forward, especially in the midrange, which is the largest "segment" in the market, and it's the fastest growing.

David Vogt: Great. No, that's great. And maybe, can you just expand a little bit on PowerStore for a second. Obviously, it's critical to your storage strategy going forward. I don't know, maybe this is more of a qualitative discussion, but what made it sort of unique that you're starting to see relatively strong order growth versus sort of the weakness that you saw in the midrange? Is it just the technological capabilities and how it was engineered, or is it filling a gap or a need or a niche in the market that hasn't been met by the existing technological platforms in the marketplace?

Matt Baker: Well, we think that, quite honestly, that these new, modern technologies that are coming out require a modern architecture. And so, there are a number of things about the PowerStore platform that are unique in the market. From a performance standpoint, we really felt that, with the sort of performance on the horizon of storage media, that we really needed to create a fully symmetric active-active platform. So, what does that mean in plain language? It means that competing architectures out there have -- you know, send out some equipment. And to be highly available, you have two units of activity.

In many architectures, that second unit of activity sits there dormant, and we don't believe that that's a good place to be, given the sheer performance available from modern flash-based storage systems. So we wanted to build a differentiated architecture from a performance standpoint. We wanted to create something that allowed customers to do something that they'd never really been able to do, which is run bespoke applications on array, designed for these really data-centric applications that are increasingly what drives digital innovation.

We're just pleased with where it is. It's seven times faster than our previous storage array, so I think there's just a competitive capability that the new PowerStore brings that allow us to get new design wins against our competitors, and those competitors are sweating architectures that are a big legacy. So we just feel strongly that we've created a technological advantage, and of course, you know, we remain the leader in the segment, and with that, have the ability to drive momentum and really win in the market.

David Vogt: Great. No, that's helpful. And then, maybe just kind of tying it back to your as-a-service offering. I know, obviously, revenue's been growing relatively quickly. I think it's, what, roughly $6 billion, as you guys defined it, from a recurring perspective last quarter, up low teens. How does as-a-service tie into sort of the Dell storage and server model and how you think about it going forward?

Matt Baker: Yeah, I mean, increasingly, customers look to other experiences where they're buying on an OpEx basis and finding that, particularly in the current situation, cash preservation is sometimes a wise thing. That's just one sort of driver at the base. But I think it's more of moving towards a selling motion, long term, that is more digitally native than today's sort of transactional nature, selling one design win at a time, an array at a time. The ability to consume on a more on-demand basis just gives them an ability to more smoothly predict and pay for the capabilities that they want.

And so, a lot of what we're doing, you know, we have been doing these as-a-service, consumption-based models for a long, long time, for a decade, in terms of our datacenter utility models, et cetera. But it's really more about the experience that we're developing than just having an as-a-service financial arrangement. And part of that was on display at Dell Technologies World, where we highlighted our cloud console that is going live this coming year, which really changes the way that our customers interact with us and, we believe, will add velocity to the selling process. And so, that natively digital customer experience is just as important as the overall financial arrangement, and that's really where we see the differentiation coming from the past models that we have had for quite some time.

And as it relates to storage, the first as-a-service offering actually is a storage-as-a-service offering, which is one that is very popular with our customers and that we will modernize through that -- those new processes. But down the road, we see the opportunity to really consume end-to-end infrastructure as a service from Dell, leveraging a hybrid cloud stack. That is the sort of future of where customers -- or how customers want to buy. And as buying is more and more influenced by a broader set of people in the business, giving them access to that on-demand consumption, say a line-of-business developer, that just adds velocity to their consumption of our products.

David Vogt: Great. That's a great point. And does having -- you know, from a competitive standpoint, when you talk to potential customers that are interested in this as-a-service or consumption or OpEx-centric offering, does having a captive finance subsidiary like Dell Financial Services help with business? How does that play in the discussions that you have with potential as-a-service customers? Is that critical?

Matt Baker: Yeah, I think it's a really good point, because what ends up happening, and I think sort of the difference between how you've seen Dell approach this versus some of our competitors, is that because of DFS, that has been a competitive weapon of ours that we've deployed for years. That's why we've had a base book of business around these various models.

So, one, it's a strategic asset because we are used to and have a cadre of professionals that man the DFS ship that help us understand how to operate these models and operate them most profitably, and how to, frankly, as assets come in and go out, be handling that capacity, and frankly, sweating those assets and monetizing those assets after they

come off customer site. That's a muscle that we have, so it really feels like we have the capabilities and the know-how to execute on this in the most profitable fashion.

But it also just gives us a set of, I should say options, to deploy to our customers. The customer may come in saying, hey, I heard about this APEX stuff. Tell me about it. And then they might leave having decided that, no, I'd rather go with a lease structure. And Dell can offer that whole continuum of capabilities to a customer, so we believe that ability to meet the customer where they want to be, from unity-by-unit consumption, say gigabit by gigabit or CPU cycle by CPU cycle, or by container or virtual machine, they want that. But they also want other options, and having DFS enables us to have those conversations and build a solution that meets our customers where they are today, and gets them where they want to be down the road.

David Vogt: Great. And I know, obviously, APEX, I think it was only recently announced at Dell Technology World, if I'm not mistaken. So does that require -- obviously, that's selling motion. From an education perspective, how does that work with obviously targeted customers? How receptive are they? How long is the -- obviously, generically, you can't say how long a particular sales cycle is, but what does that motion look like, and the education process, with customers that historically maybe were just lease purchases of Dell equipment? And how do you migrate them towards this more as-a-service, APEX-driven business model?

Matt Baker: Yeah, well it's interesting you ask that, because I'm not sure it's customer education. Because anyone who's been using, for example, Salesforce.com, is used to this model, right, understands as-a-service consumption. And as-a-service was really invented, if you will, by software providers who wanted to shift to a different model. And so, Salesforce.com, NetSuite, everyone's used to acquiring solutions this way. And to be sure, what we're offering is solutions as a service, so it's a fully finished offering, not just, say, a array as a service. It's a storage as a service, and it's focused on not the individual product but, okay, what do you need? How many IHOPs (ph) do you need? How much storage? And then we'll put together a capability for you.

So I think they're used to it. Obviously, there will be a little bit of a pivot within our own sales teams. And, you know, the sales cycle -- I shouldn't say cycle, because it's not really a cycle. It's sort of an unending set of opportunities where you, in essence, have a design win up front, and then you have a set of people like customer success and site reliability engineers that continue to drive consumption after that initial design win. So there's a little bit of a difference in the selling motion, but I'm not sure customers are unfamiliar with it. I think they just have to ask themselves, is this something I need, given the position I'm in, right? And I think we're going to see customers deploying a mix of both, because they want to have the flexibility for unknown spikes in demand, and they may want to purchase sort of the run rate. There's all sorts of different ways that customers can take advantage of it, and I think that they're smart enough to understand which one fits where they want it to be.

David Vogt: Understood. So it sounds like it's going to be hybris sort of solutions for customers, right? It's not as if one size will fit all, but there will be a mix of, whether it's traditional storage-based products or as-a-service, depending on soft the need at that particular moment or that particular customer.

Matt Baker: Yeah. Yeah, I think that's right. I think that -- and that's why I think that the sort of what percentage of the market is going to move to this, you know, we've sort of settled on a, it could be up to 30 percent by 2024. Gartner says something very similar to that. So it's not as if there's going to be this light switch. And moreover, I think by offering customers choice, they're going to really -- I use the term different horses for different courses, right? They have different needs, and these economic models, when matched up with those needs, I think is what helps unlock a degree of value for them and gives them optionality that they might not have had in the past.

So, yeah, I think you're right, especially amongst the larger, sophisticated customers who are increasingly looking at, hey, what's best to match up for this particular project or deployment, and make the decision based on the needs of that deployment than anything else.

David Vogt: Got it. Okay, no, I think that's helpful. Maybe we can shift gears a little bit and talk about PCs and CSG. Obviously, demand has been incredibly strong, just generically speaking, whether it's work-from-home, work-from-anywhere, educational demand. You know, and something that we've been debating as a team and we've had conversations with clients about is the old adage that you did most of your work on your office PC, and home PCs, for the most part, were episodically used. So there's been sort of a de-emphasis on the traditional PC over the last, call it, five to ten years. Just maybe thematically, I know you guys probably are starting to have conversations like this internally, how are you thinking about sort of a longer-term -- without getting into specific numbers, but longer-term demand profile for, you know, say, the traditional PC business, whether it's on the commercial side and on the consumer side?

Matt Baker: Yeah, I think that's a really good question. And, you know, sort of it's one that you sort of have to handicap sort of the behavioral impact of the situation that we're in for the long term, right? That notion of one PC in the home used -- I like your term -- episodically was what caught some people flatfooted, right? If that's the case, then how does my child -- or my three children -- go to school? How do I work? How do I do this, that?

The interesting thing that I saw Salesforce.com has done, they do an annual survey around the holiday buying season, and it was highlighted that the fastest growing platform on which people were doing online shopping was the PC, growing at something like 68 points. Phones, which is the biggest segment, phones was flattish. And then tablets, the things that was supposed to have killed the PC, was down double digits, right? So people are turning to the PC because it's a flexible platform on which they can perform a myriad of tasks, from working through a spreadsheet to watching a Netflix movie.

So we see this episode as sort of, I would say, an episode that informs how people interact with technology for quite some time to come. In other words, one PC per household is no longer sufficient. It's sort of a PC per person, and I think that's going to have an impact on other devices and the growth of other --

David Vogt: And when you mentioned sort of behavioral, it feels like the early days, whether it was March, April, May, June, it was just a scramble, right, by individuals to get a PC, whether it's for a student at home or for their own improved work setup. That initial rush seems to have passed us. When you think about the prospect for longer-term duration hybrid work, hybrid school, how do you think that permeates through the personal behavior purchasing decision? So, now that we're coming up through January again, basically almost a full year into this, are you starting to see anything in the data or any of the research that you look at that would suggest that it's a slow grind of demand going forward versus this massive surge that we saw earlier in the year?

Matt Baker: Hey, I got dropped, so I don't know where you lost me. What happen (inaudible) going in --

David Vogt: Yeah, so I was just saying, we saw a huge surge in demand, so this behavioral change and this behavioral spike earlier in the year, COVID-related. Now that we're almost a year -- we're hopefully closing in on better times. Has behavior changed from, let's call it the spring into the summer, where now, to your point about one PC at home is not going to be sufficient, but people are actually now -- you're starting to see it maybe in some of the data, to your point about where online shopping has been trending towards, that the consumers recognize that they need more devices because hybrid could be longer, work-from-home could be longer, and you see more of a steady-state demand versus these peaks and valleys that are more seasonally driven.

Matt Baker: Yeah, I think --

David Vogt: (Inaudible) kind of a working hypothesis.

Matt Baker: I think behavior has changed, and the question is, how permanent is that change? I would say it's likely to be deeper and longer lasting that people recognize that having that PC -- you know, it's interesting. There's still data that would suggest we still have 10 million in the children in the U.S. that need a laptop, 10 million in Japan, and 40-plus million in Europe. I think people are going to continue to invest in this, because who knows what's going to happen in the future? Plus, they recognize that having that device is really key to sort of weathering any type of disruption that we might have, from a pandemic to some sort of natural disaster.

So I do think that this is going to leave a mark, and that's going to lead to sort of a broader market. And in addition, we still have a number of units out there in the installed base that are four years old or older, and that's about $700 million of our installed base -- or the industry's installed base -- that really needs to be refreshed, so I think we're going to see this impact last a bit longer than we may have predicted. And it's not that everyone all of a sudden got a laptop and now they're done, and come back to me in three years and refresh. I think this is a bit more of a longer, drawn out dynamic that we're seeing -- we are going to see.

David Vogt: Yeah, that's kind of at least the data that we've been seeing coming out of -- whether it's Asia or some of the studies that we've done. That seems like calendar '21 and likely calendar '22 should relatively be better than originally anticipated, from a demand perspective. I think the data that we've seen would sort of echo your comments.

And not to belabor the point on PCs, maybe this is a little bit of a nuanced, small question, but do peripherals matter in this environment? What I mean by that is, obviously, we get emails all the time internally, and I hear it from other corporates, you know, how can we make your work-from-home, work-from-anywhere setup better? And obviously, peripherals are a key part of that, whether it's incremental monitors, printing, supplies, a wireless keyboard, whatever the case may be. I mean, can you kind of touch on that? Is that a critical component of the CSG business going forward?

Matt Baker: I think that, for example, our display business has always been an important component, and this situation I think really underscored how important the broader peripheral ecosystem is. It also, interestingly, showed us some glimpses of new opportunities that aren't just CSG, but are ISG, in terms of our solutions like -- why am I blanking out? Sorry -- VeloCloud, thank you -- VeloCloud, which is something that we commonly thought of as a branch office play. But increasingly, as people are online and their kids are online and people are consuming vast amounts of online entertainment, we found the need to prioritize traffic in many people's homes is actually something that is unfolding before our eyes and creating an opportunity for the part of the business that we never thought was going to be relevant in the home.

So there is an opportunity around it, and I think you saw, early on in the pandemic, there were shortages -- or not shortages, but I should say there was extreme demand, and it became somewhat difficult to get your hands on a larger monitor because no one was going to sit at home for a month or two working on a 13-inch laptop. So all of the peripherals that (inaudible) around the PC seem to be increasingly important. I bought three new printers, so anecdote of one. Three printers, three docking stations, one new PC -- it was really a lot of activity around those peripherals. And that, of course, is another nice tailwind, when you have a business like we do around displays and our docking stations, et cetera.

David Vogt: Great. So, in the interest of time, obviously, we've gotten a lot of questions from clients on VMware. I'm assuming -- you know, I'm sensitive to that. There's really not much that

you can say than what's been said sort of previously on prior calls, so I don't think it makes sense to touch on that. But I think what I think would help investors is, when you think about, from your perspective, sort of new technologies, upcoming launches, kind of how are you thinking -- how you are thinking about what the next several years looks like, from your seat within Dell? So give investors a better sense for, this is not just a four-quarter, you know, will PCs and storage and servers recovery story, but what are we looking at over the horizon that gets you the most excited and gets you sort of out of bed in the morning?

Matt Baker:
Yeah, well that's a really -- a great question, and I won't touch really on VMware but just to say that we've created a very strong relationship between the two communities, and the innovation beat rate that we're on is really something that I'm really proud of, and regardless of what happens, that's going to continue.

In terms of, though, going forward, what's most exciting? I mentioned, I think, the survey work that we'd done around digital transformation. Every year we do a digital transformation survey of our customers, and customers sort of self-grade themselves between digital laggards and digital leaders. And the one thing that we observed in the data quite squarely was that customers who were digital leaders, you know, almost unfazed through this pandemic. And in fact, in some cases, accelerating, because they already had gone through the work of creating the digital business processes and the customer experiences that they needed to have to operate in this somewhat strange new world, and the laggards were the ones who were disproportionately impacted.

So I think that's going to leave a lasting legacy of COVID and drive folks to really invest in this term that we call digital transformation. It's a little buzzwordy, but I think under the covers, what you find is it's really about the digitization and automation of new business processes and new customer experiences. And I am excited about what we're going to see in terms of digital innovation going forward, particularly as we come out the other side of this with retail. You know, retail took a bit of a hit, but actually, in that same survey from Salesforce.com, it showed how brick-and-mortar was an important node on fulfilment, and people were coming for curbside, and that means having better curbside -- better applications for ordering curbside. A lot of people are going to build preferences for their vendors on people who've built the most innovative customer experiences.

And beyond that sort of general rubric of digital transformation, I think, you know, the world is increasingly moving towards real-time digital interactions, and that can happen at the customer experience level. I mentioned the placement of ads while you're walking through a store previously, or just sort of automation of manufacturing environments. In order to do that, that computing needs to be done in real time, on premises. And so, this era of talking about centralization and sort of the disruptive potential of public cloud, which I think has been a little bit overblown, we are going to see significant decentralization of IT infrastructure to deliver these new real-time experiences. So that other word we use, the edge, is something that I find fascinating and very exciting.

And then, another element -- and I'll reflect on a few of the things that I've had in these smaller-group discussions, a lot of the questions about the CPU environment and, you know, what's it mean between ARM, AMD, Intel, et cetera. And what I answer with is that I actually think that that might be missing the plot a little bit. There's so much innovation going on around the sort of bespoke accelerators, sort of the GPUs, DPUs, FPGAs, and the ability to create these increasingly disaggregated and composable architectures that really allow us to fine-tune a system for something like deep learning or AI-like functions.

So those are some of the things that I'm most excited about. Of course, 5G will further unlock that edge opportunity, and then data. You know, as we store more data than anybody on the planet, data management is an opportunity that we get really excited about. Because the number-one challenge facing these data scientists that build these real-time experiences based on machine learning, they spend, today, 80 percent of their time trying to find the data. And we believe that, if we can help them find that data more quickly and drive their productivity, we will have a winning hand as well, so that's another thing that I get really excited about.

David Vogt: Great. No, that's great. I wish we had more time to dig into sort of this edge data proliferation and 5G opportunity, but I think in the interest of time, we're running a little bit short here. And, Matt, I just wanted to thank you again for taking the time and sort of sharing your thoughts and, you know, helping us understand the story a little bit better.

Matt Baker: Sure.

David Vogt: And obviously, I think Matt and team are still doing a little bit of meeting, so please reach out if you have any questions. And again, Matt, thank you, and have a great holiday season, everyone, and we'll talk soon.

Matt Baker: Yeah, thank you for the opportunity. It was a really fun talk.

David Vogt: All right, great.