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J.P. Morgan Securities

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Other Participants

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Samir Agarwal, Analyst, Longfellow Investment Management Co. LLC
Leon Xu, Analyst, CI Investments, Inc.

INTRODUCTION

Joseph Caroso
Analyst, J.P. Morgan Securities

Good morning, everyone. This is Joe Cardoso from the Hardware and Networking team at J.P. Morgan. And for our next session, we have Greg Brown, Chairman and CEO of Motorola Solutions. Thanks, Greg. Thanks for attending the conference today.

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Thanks for having me.

MANAGEMENT DISCUSSION

Joseph Caroso
Analyst, J.P. Morgan Securities

So maybe just starting off with some intro questions that we're asking our coverage or the companies that we're hosting at the conference today. And the first one just being a crystal ball type of question. So maybe looking over the next 12 months, which one of your end-markets are you most optimistic about, which are you remaining hesitant around? How would you answer that question?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Love crystal ball. Look, I think I'm optimistic about the firm writ large kind of across the board. We report the company's results, obviously at the corporate level and then two major segments, Products and Systems Integration, Software and Services, and then the underlying three technologies, Land Mobile Radio, Product and Services, Command Center, North American-centric, about 6,000 911 centers here in North America and then Video Security and Access Control.

I would say I'm optimistic throughout all three of those technologies. All the end markets are growing. I think we have the opportunity to continue to take share. Demand is strong. There's underlying drivers in each one of those technologies. But the other thing I would tell you is, and this is not cliche, but I feel really good about the depth of talent inside the company. So, we've built a great team, which you would expect me to say, but also the development of the organic development of executives inside of Motorola in combination with the acquisitions we've made.

We acquired Avigilon. The Executive Vice President and CTO of all of Motorola came out of Avigilon, Mahesh Saptharishi, who specializes in AI, came out of Carnegie Mellon, and he's doing all Video and Command Center product. Alex Kazerani, the CEO of Openpath is doing all of our video security, cloud and access control strategy. Todd Piett came out of Rave outside of a suburb here, Framingham, he's doing all of Command Center. So I love the end-market demand. I like the depth and the quality of the team, and I like the fact that we're building a best-in-class point product as well as embedding AI inside of our product and deploying it internally.

What am I hesitant about? I can't think of really anything. The competitive landscape is more intense in Video Security and Access Control. It's fragmented, but I also see that as an opportunity for us. And in video security, we have the tailwinds of the NDAA, The National Defense Authorization Act, which prohibits U.S. federal agencies from procuring or using grant money to buy, in this case Hikvision or Dahua. But, you know, long-winded answer, I apologize, but I feel pretty good about our position.

Joseph Caroso

Analyst, J.P. Morgan Securities

No, that's great. And you mentioned AI and obviously, I'm sure that's going to be the buzzword of this conference. So, two questions on that front, but maybe just starting first, like when you think about Motorola adopting AI for internal-use cases, how are you thinking about how you're going to take advantage of AI? What type of tangible improvements are you hoping or looking to achieve? And how are you thinking about the timeline around that materializing?

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Greg Brown

Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So AI is real. Let's take your question in two parts. How do I think about it internally? We're using it surgically and selectively. Have I or we assumed operating margin expansion or significant profitability improvement through the internal deployment? No, it's not assumed in what we're doing. We're using it in customer service, we're using it with about 1,000 engineers, GitHub, Copilot, we've seen about a 20% improvement in development. And so, I, at the moment, am not thinking about cutting people and cutting jobs and thinking about using that savings as an opportunity cost for the development community, so we can do more and further differentiate.

We're toying with it internally around contract management. It's definitely going to, I think over time be significant and consequential to make us more efficient, but we've indexed thinking about AI in our products. Over 90% of our end cameras and video security, our Edge devices, are AI-enabled. We're using descriptive and generative AI in our Command Center. You call 911, you may be speaking Spanish with (during) the emergency, the call taker speaking English doesn't know Spanish. It immediately will do real-time translation to make that call handler efficient. It will do immediate transcription. So a lot of times a 911 call taker, he or she is typing up what they're hearing: location, address. With generative AI, we're now doing transcription that's filling the screen automatically so they can be more efficient in 911 response. You've probably heard me say this before, Joe, but if we can cut -- and this is an FCC statistic -- if you can reduce 911 response time in the States by one minute, it saves 10,000 lives.

Lastly, we're using AI, particularly in our video security ecosystem. One of the best use cases I can think of is active shooter or safe school. We're using the width and breadth of our portfolio to see perimeter breach, anomaly detection, license plate recognition with stolen car, Descriptive AI to see an active shooter or a long weapon. There were over 300 active shooter incidents last year. In over half of those, the shooter used not a pistol, they used a long rifle. They got out of the car in the parking lot or on the grounds. You could detect that. That's vital seconds and minutes. We're using it to detect that, see a brandished weapon, automatically alert, access control, do a lockdown, immediately then trigger mass notification, so either an enterprise security operations person in the school or a local first responder or it calls 911. So we're using descriptive and generative AI in combination for use case on video.

One other thing, if you give me just a quick minute. We bought a company called HALO. Think of HALO as a camera-less camera. So with video, obviously, it's watching and seeing and looking for any anomaly or

differentiation that will alert a security person. The old model was you'd sit in front of all this eye candy of screens and he or she would be looking for something to detect on a screen. With what we do, the proposition is inverted. You don't have to look for the video. The video is going to look for you. It's going to tell you about a weapon. It's going to tell you about an open door.

And with HALO installed, it can also, if we orchestrate it into an ecosystem solution, it can tell arriving police where the shooter is. They are in room 109. You see a lot of the problems. They, first responders go in and they check room by room. With HALO, you don't have to do that. You can identify where the shooter is. Not only that, HALO will immediately, through a generative AI algorithm, then promote green light that can then tell teachers and schools which egress to get out of the school safely. You can, based on the real-time provisioning of AI telling you situational awareness on site.

So, we're thinking of AI to continue to differentiate what we do in public safety and physical security. Yes, we're using it internally. I think it's promising, but we're being very measured in terms of any operating margin or profitability expectations over the next year or two. But I think there will be movement there as well.

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Joseph Caroso
Analyst, J.P. Morgan Securities

No, that's great. Very thorough, and you kind of got to my next question. So, maybe switching gears a little bit and wanted to dissect the TAM, $60 billion plus TAM for Motorola as of the last disclosure you guys put out there. Maybe just starting with LMR, where you guys have outlined a $12 billion TAM, I think that implies share somewhere in the 60% plus range for you guys. So, maybe just can you dissect that a little bit in terms of the growth going forward for that business, particularly as you think about networks and the radio business there, you know, and how do you think about the opportunity for Motorola to continue to penetrate new customers given your strong leadership already versus expanding wallet share with existing customers?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So, $66 billion TAM for what we do today. The current guide that we just gave has revenue coming in this year at $10.6 billion and some change. So, there's a lot of room to run. I also want you to know that the $26 billion TAM is zeroing out China, zero. We were one of the very first companies in China back in the day in 1986 with the Galvins, then, you know, a lot of people came into China, and the WTO was approved. There was a lot of deployment of capital and I think the decision to go into China when Motorola did was great.

We also were one of the first companies to get out. We had an issue around intellectual property with Huawei, a long time ago. We settled that. We're in our seventh year of litigation pursuing Hytera, which is a Land Mobile Radio Chinese indigenous provider that stole IP, stole patents, stole trade secrets, stole source code. They owe us over $600 million. They're also under a 21-count criminal indictment for the DOJ that will play out at the end of this year.

So, the TAM, my only point is, is without China. We don't develop product in China, we don't write code in

China, we don't expect any expectations as an end market. $26 billion is Video Security and Access Control, $14 billion is Command Center, and the balance is Land Mobile Radio and Services. There are 13,000-about LMR networks around the world. Remember, it's different than a cellular network with Verizon, AT&T, or T-Mobile. These are private, secure, primarily customer-owned networks. So, the more networks, and they've incrementally grown, if you rewind the tape, several years ago, we used to talk about 11,000 networks, 12,000 networks. So, Joe, one of the growth drivers is the expansion of those LMR footprint networks to start with. The more networks, the more we could sell devices into, the more we can monetize services.

LMR has been growing very robustly. I think it can continue. It can continue because you replace your smartphone every two or three years, depending upon your tastes, but with these networks, we're doing "radio device refresh". So, we came out with a new radio a few years ago called APX NEXT, you know, and think of it as it used to be - just an LMR radio. Now, it has dual-band LTE. So, what? So, now you can do software over-the-air programming to a police radio or a fire radio, you can do enhanced location. It's dual-banded with LTE. So, in the event a first responder is using the radio and roams outside the coverage area, the call is seamlessly connected and goes from LMR private to LTE public.

And then lastly, because of the broadband capability in the radio, you can now provision and deliver video to that device for situational awareness. So, we have APX NEXT, which is our high-end tier-one radio, Chicago, LA, New York; we have APX N, which is a more mid-range device refresh, and APX is primarily North America with some other theaters. And then we use TETRA technology, and we just announced the LTE LMR radio within the last 30 or 60 days, the MXP660. So, my point is with favorable mix toward higher-end devices, with new feature functionality, with dual-band broadband capability with LMR, and all the features that come with that, as we introduce new product, we have the opportunity to raise ASPs. The footprint of networks is growing, we're going to always monetize services. We're going to add capability around cyber on the endpoints of these secure networks as well. So, the end markets are strong, the device refresh is solid, we have the ability to surgically increase price primarily in North America, and that's designed primarily around new products.

So, I think that category can continue to grow handsomely.

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Joseph Caroso
Analyst, J.P. Morgan Securities

That's great. And you mentioned something that I wanted to touch on. You talked about LMR networks actually expanding over the last couple of years. And interestingly enough, every now and then I get questions from investors about the displacement or replacement of LMR networks. How would you respond to that concern from investors?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

I understand the concern, but just follow the money, if you will, and follow what customers are doing.

LTE complements Land Mobile Radio. Here's the best example. You heard about FirstNet and AT&T, heard about it for years. What's FirstNet going to be? It's going to be an interoperable public safety network. Well, that's true, but it's for broadband and it's for video. It's not for mission-critical voice. And we haven't seen displacement in public safety mission-critical voice. By the way, there was an outage with AT&T's network a couple of months ago, including FirstNet, which was down for several hours. So, you can go 3G, 4G, 5G, that's great for throughput on broadband, but it is complementary to LMR, not displacing it.

The U.K. would be another example, and you may ask me about Airwave in that situation, but we bought a company called Airwave. It was the mission-critical TETRA network in the U.K. It's got about 350,000 end-user customers. It's the largest public safety network that we run in the world. And they said, "Hey, we think cellular can take the place of LMR". And they planned for what they called ESN to replace Airwave. They thought it would be done in 2020. Then they thought it would be done in 2022, then they said it would be done in 2026. We recently got an extension in Q1 where we recorded the backlog at the charge control price that takes it through 2029.

If you look at the narrative and transcripts from parliamentary hearings, they talk about needing Airwave into the 2030s. LMR is durable. You see the footprints expanding, and it's provisioned, encrypted, and secure for always-on, 100% reliability. So I view it as a core nervous system of emergency communications of which other ancillary networks are built around it.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Okay. Got it. And then the second part that I wanted to touch on in your earlier response was around the radios and the portfolio refresh that you're seeing across. Maybe just touch on, what are you seeing from customer reception today around the refresh devices, and I think even on the commercial side, you guys put out new products there as well. You know, how are they compared to your legacy devices? And then maybe the question that we always get is what inning are we in - in terms of the install-based refresh?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So, remember, there's -- think of these networks in two buckets. public safety networks, and we deployed two technologies there, P25 or APX, we use it interchangeably, and TETRA. Those are public safety networks. And then we have PCR or DMR, more enterprise networks. We have new devices in all three technologies. APX Next and APX N are the primarily North American public safety networks, also in Australia, and a few others. TETRA, we just came out with the MXP660 a month ago, so we're in the first inning of that dual-band LMR LTE refresh, and then we have new devices for enterprise PCR.

If you said, Greg, put all of those ingredients and all those devices in one and tell me where you are, I'd characterize it in your metaphor, early to mid-innings. But the appetite and the reception of the new products

has been really, really good. And that's the core DNA of what we do. So I'm proud of the development team and Scott Mottonen and all the engineering guys and women that worked on those new products.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Got it. And then maybe just a quick follow-up there. How are you thinking about the mix shift from customers and the appetite to move up to the higher-end devices versus where they, you know, may have adopted on the legacy devices, like a mid-tier?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Two things, and I should have mentioned this, Joe, in the first part of your question. Even though we're in the early to mid-innings of device refresh, overwhelmingly, you take a look at the installed base of radios, the overwhelming majority of the installed base of radios are still original devices and not the newer ones. We see some uplift from mid to high, but it's more replacing a high-tier with a high-tier with more feature functionality, replacing a mid-tier with a more robust mid-tier radio with feature functionality. We are seeing some up from mid to high, but it's more just the mixed shift to a more feature-rich radio that end-user customers are moving to.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Okay, understood. Let me just take a pause here, and see if anybody in the audience has any questions. All the way in the back. Just please wait for the mic.

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Question from the Audience
Michael S. Beaudin
Analyst, Mark IV Capital, Inc.
Great. Thank you, Michael Beaudin, Mark IV Capital. You've done a fantastic job with this company and seeing it expand across other products and other lines. Can you talk a little bit about Rave and that acquisition and how you're moving into schools and potentially other commercial applications?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Rave -- thank you for the compliment. Rave has been fantastic, not just because it gets us into incident management mass notification. So, Rave is an app that can, if you are a school teacher, a counselor, a principal, a security operations person, yes, we have video security, descriptive AI that's looking for any anomaly, perimeter breach, brandished weapon, stolen vehicle. It's also integrated and orchestrated to work with your doors and access control.

By the way, in some of the school shootings, a door was propped open. People didn't know it. With what we're doing and deploying, you would know that right away. Maybe there's a reason for it, maybe there's not. So, the integration of video Security and Access Control into mass notification with one button, you can immediately send an alert to security ops personnel on-prem and 911. I think Rave was a critical ingredient that we needed and is at the nucleus of the use case for safer schools.

I cannot be happier with that acquisition and with Todd Piett and the talent that came with it. And I think you'll see it be used in more and more applications. I love it. Great, great technical talent as well. That's why Todd's now running all of Command Center, which is much greater than Rave. It's emergency 911 call handling, it's all things CAD and records because he and the Rave team have the technical width and breadth to do more for our company.

Thanks for the question.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Any other questions in the room? Okay. So, then maybe switching gears, and I guess it's timely because you mentioned video there. You know, video is also a large TAM, $26 billion, this is where you have a lot of headroom to make way there. You know, maybe just walk us through the fixed and mobile video opportunity, the strategy here to gain share, and particularly as it relates to the synergies across the remainder of your portfolio and how you're leveraging that.

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So, $26 billion TAM for Video Security Access Control. If you look at the business, we will do about $2 billion in revenue approximately this year; 70% of that $2 billion is fixed video. So, think of this category as fixed video, mobile video, prem/cloud access control, prem/cloud license plate recognition. We have a very broad portfolio in Video Security and Access Control. We now have more salespeople globally selling video than we do Land Mobile Radio. It is a fragmented market. That's a good thing. It's a competitive market.

In terms of a tailwind, Joe, I like the fact that the National Defense Authorization Act is in place that prohibits -- the NDAA bans five Chinese companies. Hikvision and Dahua in video, Huawei and ZTE, and Hytera in Land Mobile Radio. It bans them from being used for new procurement in any federal agency, and it also bans U.S. grant money being used. So, that's a good thing.

I think the other nice thing about the video security strategy is, as I talked about, safer schools and use cases. We're actively deploying AI in as much of the portfolio as we can, and our cloud growth, led by Alex Kazerani, who came to us from an acquisition of Openpath. Cloud is integrated Video Security and Access Control in the cloud. That's growing exponentially faster than our prem solutions. So, I think the category, $26 billion TAM, zeroing out China is growing at -- we think mid to high single-digits, we expect to grow 10%.

So, we believe we've taken share in video as a category and access control. We expect to continue to take share. And for us individually, one of the areas that's been really strong for us is actually in mobile video, specifically, license plate recognition. So, we're adding resources, we're deploying actively AI, we're developing best-of-breed point product, but the other differentiation in the use cases like schools or healthcare or government, we're orchestrating and integrating all of those components into an ecosystem that we believe differentiates us over time.

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Joseph Caroso
Analyst, J.P. Morgan Securities

So, maybe just touch on that. And you also alluded to in one of your earlier questions, that video is probably one of the segments where you're seeing the tougher competitive landscape. So, maybe can you just touch on what you're seeing across the competitive landscape in video and how you're leveraging the synergies across the portfolio to kind of combat what you're seeing?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So, we're leveraging the NDAA would be one, to beat Chinese competitors, obviously, in North America or the UK, or Western democracies, or Australia. We're also using both the breadth of the portfolio, prem solutions, and cloud to win. Cloud is really getting a lot more traction and growing exponentially faster. But if I look at the competitive landscape, by the way the other thing, when we acquired Avigilon, it's an end-to-end solution, meaning we are putting in cameras as well as what I would call the operating system of video, the VMS. So, the VMS is doing storage, management, redaction - we're selling an end-to-end solution. That's a good thing.

Where customers say, I don't want an end-to-end solution, I have my VMS, I just want Edge devices, we're selling Pelco. So, we could sell an end-to-end solution, I think that's an advantage, and/or we could sell just cameras if that's what the customer wants, but still provide AI in either scenario and differentiate against whatever competitor we're selling to, whether it's Canon in the form of Axis, or Hanwha in the form of the

South Korean competitor, or Bosch in Europe, we continue to strengthen the product portfolio, add go-to-market resources, differentiate with the ecosystem, and provision AI wherever we can.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Got it. And then maybe a similar question, but moving to the last segment here, Command Center, $14 billion TAM, you know, what's your strategy here in terms of penetrating that opportunity? Obviously, similar has a large headway to make in terms of getting more of that TAM in your pocket. And what's the opportunity? What's your strategy there to take more share? And how do you think about that business synergizing with LMR and video?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Well, I love the synergy because, look, people -- CEOs, we like to talk hyperbole and blah, blah, blah, but this actually works. So, you think of Land Mobile Radio, which is the device with the first responder, you think of video security in the descriptions I've given, and then you think of our Command Center strategy is a North American strategy, North American-centric strategy, where there's 6,000 911 answering control points. What we're doing, Joe, is we're not just focusing on the product or the speeds and feeds, we're looking at mobile emergency workflow that traverses from video or access control and/or through Rave, through 911, ultimately dispatched to a first responder. 6,000 911 centers in the U.S. there's Motorola software in, 60% of those have at least one module.

Think of a Command Center with, in the following buckets, 911 emergency call handling, CAD, which is dispatching first responders, records, and then the backend evidentiary management. We play in all four of those. So, there's 6,000 command centers, 60% have one module, the idea is to integrate and make them sticky. The good news is it's a large TAM, we have great relationships, that's the other thing I should talk about. The thing that distinguishes us, in my opinion, is the depth and longevity of deep relationships with domain expertise in public safety. We know how their workflows are, we customize around those workflows to optimize whatever LAPD or NYPD or Chicago PD needs. And I think it's a differentiation for us.

So, the only thing is with Command Center, the sales cycles are very long, and when you put in new software in a 911 center, you can imagine, there's no trial, there's no kind of proof of concept. It damn well has to work, be provisioned with 100% reliability, and the usability factor and comfort with the end users to make that transition. So, it's a beautiful TAM. By the way, we expect to grow Command Center this year, 10% as well, double-digit, which we think is greater than the market growth. But sales cycles are elongated, and it takes time.

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Joseph Caroso
Analyst, J.P. Morgan Securities

Okay. Great. So, let me just check any questions in the room. We have two. Just wait for the mic, please. Keep your hands raised, please, so she can come across.

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Question from Audience:

Samir Agarwal
Longfellow Investment Management

Hi. Thank you for taking my question. My name is Samir Agarwal. I work for Longfellow Investment Management. My question is on your capital allocation plans. I know acquisition, especially bolt-on acquisitions, have been, you know, part of your strategy. And how does debt play a role in that, and potentially where does leverage go?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Sure. So, think of capital allocation, we describe kind of a normalized flywheel of 55%, 30%, 15%. We've guided to operating cash flow of about $2.2 billion. Think 55% of that to be used for either acquisitions or share repurchase, it's fungible; 30% for the dividend; 15% for CapEx. We are kind of an asset-light model, which I like. Our net debt to EBITDA is about 1.5X. Our debt is all fixed-rate debt, average duration of over eight years, at just under 4.5%. So, the balance sheet is a strength. We have powder. We obviously have room to take on more debt. We settled the Silver Lake note in cash, which was, I think, a great thing. In Q1, we settled it at a price of $314.60 in cash, so I think of that as between the actual share repo of $39 million we did in Q1, and the $592 million or $593 million cash convert debt redemption of the Silver Lake note. I kind of combine that and think of that as share repo for Q1, which is aggressive.

One of my favorite stats of Motorola Solutions is we've spent about $15.5 billion, all in, since we split Motorola doing share repurchase at an average price of $68-and-change. So, I think we're good stewards of capital. We're always looking at the real-time DCF, overlaying that against how do we deploy capital, R&D, dividend, share repo, or acquisitions? What's the IRR of the acquisitions? What uniqueness do we bring?

We're never just going to buy revenue. It's got to have operating margin expansion. Strategic synergy. Can we integrate it technically? Is there any technical debt? Is it culturally compatible? In this case right now, obviously, we could do more debt. The net debt to EBITDA of 1.5X is a comfortable position. I would say the acquisition funnel right now is pretty healthy as well. We will never spend money on acquisitions just because

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we have it. We're going to do it only because we think the return is superior and benefits the shareholder, and it gives us a short-, mid-, and long-term differentiation.

One more. Yes, sir.

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Question from Audience:

Leon Xu
Analyst, CI Investments, Inc.

Hi there. I'm Leon from CI in Toronto. I wanted to ask you a bit about the AI functionality that you're discussing. In particular, when I think about like GPT, Perplexity, whatever, you know, ever so often they'll hallucinate and say that, you know, a whale is a fish, not a mammal, or something like that, and that's okay because one in a hundred times, you know, you can run the search again, you can check the sources. But what we're discussing, let's say, for example, you're telling first responders, don't check room to room, go straight to room 825, because we saw them there.

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

I'm sorry, don't check what?
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Leon Nguyen
Analyst, CI Investments, Inc.

Don't check every room. Don't go room to room.. Go straight to 825, because that's where our cameras have spotted them, and that's all automated. I guess I'm just kind of curious, at what point and how long does it take where you get to the robustness where you can tell, let's say, NYPD, it's safe for you to change your best practices. Don't do a grid sweep the way you normally would. You can trust our technology and integrate that into the way that you approach it. So, it's just like, if it's a 1 in 100 chance where, you know, we say a whale is a fish, not a mammal, great. But what happens, like, what's the robustness, and what's the time frame that you expect?

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

So, I left out one real important thing that you just brought up. I do not mean to suggest or imply all of this is

automated and doing actions without a human in the loop. It is a human in the loop. So, if our video sees a brandished weapon, if our video sees a stolen vehicle, if our solution sees an access control breach, if HALO senses the sensor, the camera-less camera, a shooter, it is always verifying with a security operations personnel or a 911 dispatcher confirmation of that situation. We're not saying, yeah, we got it, it's all perfect, trust me, everything's automated, just go here or here.

So, therefore, we're not at all suggesting any workflow reconfigurations. We're just speeding up and automating and accelerating the analysis to come to a security ops personnel for he or she to confirm the situation on the ground, augmented by the technology installed.

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Joseph Caroso
Analyst, J.P. Morgan Securities

We're actually up on time now. Thank you everyone for joining in. And a big thank you to Greg for participating in the conference this year. Great to hear from you.

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Greg Brown
Chairman & Chief Executive Officer, Motorola Solutions, Inc.

Thank you.