

GS Communacopia Conference

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[ACVA, Presentation](#)

ACV Auctions: Innovating the Dealer-to-Dealer Wholesale Market Amidst COVID-19 and Beyond

Sep 6, 2023 at 1:10 PM

ACV Auctions CEO George Chamoun and VP Investor Relations Tim Fox discussed the company's digital-first model and unique inspection report, as well as their focus on gaining market share in the dealer-to-dealer wholesale category. They highlighted the impact of COVID-19 on their business and the importance of meeting dealers' needs through value-added services. The speakers emphasized the role of technology in achieving their goals and mentioned their investment strategy. They also discussed their ancillary service, Transport, and newer business, ACV Capital. The company has long-term revenue targets and margin objectives that rely on factors such as market share, pricing increases, and market recovery. They plan to continue growing steadily and investing in product technology focused on condition-adjusted decision-making.

[ADBE, Presentation](#)

Adobe's Strategic Objectives: Embracing AI, Expanding Offerings, and Prioritizing Innovation for Future Growth

Sep 7, 2023 at 6:05 PM

In an interview, Shantanu Narayen, Chairman and CEO of Adobe, discusses the company's strategic objectives for the next five years, including creativity for all, digital documents, and personalized customer engagement. He emphasizes the importance of seeking new opportunities and executing with a data-driven operating model. Narayen believes that digital will always benefit their business and they can use macroeconomic weakness to invest in new opportunities. He highlights their success in redefining the marketing business and their focus on real-time customer data infrastructure. Narayen also addresses the impact of AI on their business and the importance of data in their AI strategy. He mentions their offering called Firefly, which uses AI to generate images based on text prompts. Narayen explains that their "secret sauce" is embedding AI in ways that enhance creativity and productivity, particularly through their interfaces. He discusses how this technology allows more people to participate in the creative process and helps marketers with content production and campaign effectiveness. Narayen believes that AI will bring both job elimination and improvement, ultimately enabling more people to participate in technology. He also mentions that Adobe is positioned to help businesses navigate data safety and accuracy issues, working with companies like Disney and Coke to create customized models for their content. Adobe has introduced content credentials to ensure transparency in content creation. In terms of hiring and headcount, Narayen explains that Adobe was thoughtful during the pandemic and reprioritized staff, resulting in no company-wide layoffs. They are currently focused on hiring specific skill sets related to software development. Narayen also discusses Adobe's intention to acquire Figma, a product design tool, to complement their platform and expand into new areas. He advises navigating the dynamic environment by anticipating and planning for changes, looking for adjacent opportunities, and leveraging strengths during periods of growth. The speaker emphasizes the importance of prioritizing tasks and focusing on what will make a significant impact. They believe that intellectual property lies in their people and that it is crucial to connect individual work with overall goals. The company also values long-term differentiation and investing in innovative products. They acknowledge the importance of considering business cycles but stress the need to build for the future.

[ADT, Presentation](#)

ADT CEO Jim DeVries' Strategy for Customer Retention, Revenue Growth, and Future Opportunities

Sep 7, 2023 at 5:25 PM

ADT CEO Jim DeVries discusses the company's focus on customer retention and selling its commercial business. He highlights partnerships with State Farm and Google as drivers of revenue growth. DeVries also mentions factors influencing attrition and expresses confidence in improving retention. He discusses potential catalysts for future growth, including partnerships with AARP and opportunities in the DIY market. He addresses the decline in the solar business and the challenges they faced, but remains optimistic about the combination of a solar business with a residential security business. He talks about the company's free cash flow growth goals and capital allocation priorities, emphasizing debt paydown as a short-term priority.

Adyen's Management Discusses Growth, Investment Strategies, and Future Plans at Conference

Sep 5, 2023 at 1:10 PM

The speaker at the conference welcomed Adyen's management and introduced the co-CEO and Group CFO. They discussed Adyen's recent half-year results, highlighting slight growth slowdown but continued market share gain. The company is focused on digital payments, unified commerce, and platform expansion as areas of investment. They addressed concerns about pricing competition by emphasizing added value for merchants through improved functionality and lower costs. Adyen's market share in the U.S. is around 25% of total revenues, with a focus on reducing interchange costs for merchants. The company aims to increase wallet share and expand its unified commerce presence. They believe there is a strategic shift happening in the payment industry, opening up new opportunities and verticals. Adyen believes they are ahead of the competition and can offer a unique unified commerce proposition for platforms. They mention their focus on targeting small and medium-sized businesses and avoiding channel conflict. Regarding eBay, they explain that eBay has successfully taken control of their payment flow through eBay managed payments. Adyen's focus is on the transition to platform payments, as they expect many more businesses to add payments in the coming years. They are also developing new products such as financial services, which are expected to become more significant over time. The speaker mentioned that hiring plans will optimize the team rather than making big investments in the next year. They expect EBITDA margins to start increasing in 2024. In terms of capital deployment, the speaker explained that having a strong cash balance helps with regulators and ratings, and it also benefits customer acquisition. The speaker emphasized the importance of maintaining a good relationship with regulators and continuing to have a high rating. They mentioned that they did not lose any gross customers and highlighted that they are growing their business with individual customers. They acknowledged that the recent results showed lower growth, but stated that building a company is not always linear and they have a long-term view. They acknowledged the increased competition in the market but stated that their strategy remains focused on understanding customer needs and continuing to grow. Regarding feedback from investors, they mentioned considering suggestions such as buybacks and insiders buying, but did not provide specific details on actions being taken to defend the share price post-H1 results. The speaker concluded by stating that there is a misperception in the market about Adyen's growth and they will organize an Investor Day in November to better explain their building blocks for maintaining growth.

[AFRM, Presentation](#)

Max Levchin, CEO of Affirm, Discusses Continuous Improvement, Data Sources, and Long-Term Success

Sep 7, 2023 at 5:25 PM

During a fireside chat, Max Levchin, CEO of Affirm, discussed the company's focus on continuous improvement and data sources. He highlighted the advantage of having proprietary transaction data and incremental data that card networks don't provide. The company prioritizes strong unit economics and maintaining a high profit margin while balancing growth and profitability. Building a business with network effects is crucial for long-term success. Affirm aims to offer consumers more time to pay for purchases and has evolved its product portfolio accordingly. The company places a strong emphasis on underwriting and improving their models for predicting outcomes. They prioritize explainability and traceability of decisions to customers. Affirm has prepared for increased regulatory attention and believes they are well-prepared for any changes. The company takes pride in being a preferred partner for merchants and emphasizes the importance of providing a positive consumer experience. Underwriting is seen as a core competitive advantage, and they believe there will never be a monopoly in payments. They also mention upcoming innovations in adaptive checkout and the potential use of AI for financial decision advising. The rollout of the Affirm card has exceeded expectations, and the company is focused on increasing frequency of use among its users. They expect the interest-bearing GMV to decrease over time as they want to offer interest-free options for certain purchases. Regarding their relationship with Amazon, they cannot provide specific details about their roadmap but emphasize that working with large partners like Amazon takes time to scale. They believe in making long-term investments and continuing to scale with partners like Amazon. The speaker also mentions the excitement around their card offering and their commitment to building something for the long term.

[GOOGL, Presentation](#)

Google Cloud CEO Thomas Kurian emphasizes enterprise software division offerings, including infrastructure, AI, data analytics, cybersecurity, and collaboration. He highlights customer preferences for high-performance infrastructure, top-notch security, and diverse AI accelerators. Kurian introduces Vertex AI and emphasizes Google Cloud's commitment to cybersecurity. He concludes by discussing Workspace integration with AI and the company's rapid customer growth. Additionally

Sep 7, 2023 at 4:05 PM

Thomas Kurian, CEO of Google Cloud, discusses the company's enterprise software division and its offerings in infrastructure, AI, data analytics, cybersecurity, and collaboration. He highlights the reasons why customers choose Google Cloud, including its high-performance infrastructure, superior uptime and security, and extensive range of accelerators for AI. Kurian also mentions the introduction of Vertex AI, a platform for AI systems, and Google Cloud's focus on cybersecurity, providing solutions to help organizations secure their data and systems. He concludes by mentioning Google Cloud's collaboration platform, Workspace, and its integration of AI, as well as the company's rapid growth in both existing and new customers.

Thomas Kurian discusses Google's strategy to develop custom silicon for AI systems. They believe that a range of different kinds of accelerators, including TPUs and GPUs, are necessary to accelerate performance and lower costs. They have implemented various elements of system design, such as optical switching and different floating point methods, to create more efficient systems overall. This allows them to serve workloads more efficiently, have flexibility in supply, and offer cost-efficient capital utilization.

[ALTR, Presentation](#)

Altair's Journey: A Software Developer's Evolution in Simulation, High-Performance Computing, and Data Analytics

Sep 7, 2023 at 11:10 AM

Altair's management team, led by CEO James Scapa and CFO Matt Brown, discuss Altair's history and growth as a software developer specializing in simulation, high-performance computing, and data analytics. They highlight strategic acquisitions, the unique units model, and a focus on verticals such as automotive, aerospace, consumer electronics, and financial services. The team expresses confidence in Altair's position and customer relationships, discusses the fiscal '23 outlook, and emphasizes the importance of partnerships in Altair's growth. They highlight Altair's differentiation through technical expertise, superior products, and strong customer engagement. The team also discusses the adoption of Digital Twins and the opportunities to embed AI capabilities into Altair's product portfolio.

[ATUS, Presentation](#)

Altice USA's Cultural Transformation: Innovating for Employee and Customer Experience while Exploring Funding Opportunities

Sep 6, 2023 at 6:45 PM

Altice USA, led by CEO Dennis Mathew, is undergoing a cultural transformation to improve employee and customer experience. They plan to resume fiber construction, offer fiber branded products, and upgrade existing customers efficiently. Altice is exploring funding opportunities through government programs and aims to stabilize average revenue per user (ARPU) erosion. They are implementing a customer lifetime value model to have personalized conversations with customers and provide customized offers. Altice's go-to-market strategy includes offering converged service bundles and leveraging their partnership with T-Mobile for mobile infrastructure. They aim to improve the overall customer relationship and increase profitability through selling accessories, insurance, and additional lines. The company acknowledges the broken video ecosystem and suggests finding a win-win model for cable companies and programmers as more viewers shift to streaming platforms. Altice sees growth opportunities in its Business Services segment and is focusing on operational execution and expanding its product portfolio. They also aim to offer voice across their entire footprint. Lightpath is seen as a core asset for now, with no immediate plans for a transaction. Altice has made OpEx investments that have impacted EBITDA, but they are working on stabilizing OpEx and improving the customer experience. They believe there are opportunities for revenue growth through mobile and B2B. Altice is confident in their ability to delever and prioritize capital allocation based on business execution.

[AMT, Presentation](#)

American Tower's CFO Discusses Global Infrastructure Demand, Acquisitions, and Market Opportunities

Sep 6, 2023 at 12:30 PM

Rod Smith, CFO of American Tower, discussed the company's strategy for meeting global infrastructure demand. He highlighted their agreements with carriers and the growth of mobile data consumption worldwide. Smith also mentioned the acquisition of CoreSite and the potential for edge computing facilities to connect with their tower assets. He expressed confidence in the US wireless and tower market and discussed leading indicators for leasing reacceleration, such as 5G and the need for a fourth operator. Smith discussed American Tower's agreement with DISH and the potential upside if DISH exceeds their minimum requirements. He also addressed the international tower business, noting faster growth and favorable leasing environments in Europe and Africa. However, he mentioned plans to reduce exposure in the Indian market. Smith discussed Brazil's growth prospects and the factors driving CoreSite's elevated growth. He emphasized the demand for high-quality data center facilities and the deployment of new business contracts. While AI is expected to drive future demand, the company's focus is on a balanced portfolio of customers. Smith also discussed capital allocation priorities, including deleveraging, reducing overall debt, and decreasing exposure to floating rate debt.

[APPN, Presentation](#)

Appian's Strategic Focus on Data Security, Spend Management, and Market Expansion to Drive Growth

Sep 6, 2023 at 10:30 AM

Appian is a process automation company focused on large enterprises. They offer a platform with features like workflow, robotic process automation, process mining, and AI. Their strategy prioritizes data and proprietary business processes security. Appian aims to capture more market share by focusing on spend management and reducing vendor numbers. They have a high renewal rate and aim for 30% cloud revenue growth. Customers appreciate the data fabric feature that solves data integration issues. Appian's pricing strategy has evolved to an application-specific model. They see Pegasystems, ServiceNow, and Microsoft as their main competitors but believe their platform is more powerful for complex use cases. Appian is investing in sales capacity and setting EBITDA targets for growth. They expect to reach breakeven point in adjusted EBITDA by 2024 and be adjusted EBITDA positive in 2025. Acquiring new customers through their partner ecosystem and enhancing relationships with strategic partners is their focus. They are also improving efficiency and have opened an R&D development center in India. Their long-term targets include a 20% operating margin and 80-85% gross margin, with a shift towards software and a focus on sales efficiency and marketing programs.

Applied Materials CEO Discusses Strong Position in Semiconductor Market, DRAM Leadership, and Bullish Outlook on Compute Memory Growth

Sep 6, 2023 at 11:50 AM

Gary Dickerson, CEO of Applied Materials, discussed the company's strong position in the semiconductor and semi-cap equipment space. He highlighted areas of market growth such as IoT, communication, auto power sensors, leading-edge foundry logic, DRAM, and packaging. Dickerson emphasized the transition to subscription agreements in its service business and discussed technology nodes and innovations in gate-all-around, backside power delivery, and CFET technology. The CEO also talked about the opportunities in advanced packaging and the formation of ICAPS, a group focused on innovation in various markets. He expressed confidence in double-digit growth for the services business and potential for improvement in gross margins through price increases and cost reduction. The CEO discussed the challenges faced by the supply chain during the pandemic and the company's efforts to strengthen it. He mentioned the lessons learned from the crisis and the improvements being made in efficiency, effectiveness, and customer trust. Dickerson highlighted the resilience and growth potential of Applied Materials in the market.

The speaker is highlighting the company's strong position in the DRAM market, mentioning their leadership in logic processes and unique strengths in areas such as capacitor scaling, patterning, and packaging. They also mention their bullish outlook on compute memory growth.

Driving Growth and Innovation: Arista Networks' Focus on Software Development, Modular Architecture, and Market Expansion

Sep 6, 2023 at 12:30 PM

Anshul Sadana, the COO of Arista Networks, discussed the company's focus on software development and modular architecture, which allows for easy bug fixes without dropping packets. Despite slowing tech spending, Arista raised its revenue guidance for 2023 due to strength in the enterprise sector and steady growth in the cloud segment. They expect strong growth in the enterprise sector, surpassing the company average for next year. The speaker expressed confidence in their long-term outlook for double-digit revenue growth by 2024. They highlighted the importance of interoperability and an open ecosystem. The speaker also discussed the challenges and opportunities in AI networking, stating that there is not enough research to measure market share objectively but citing reports that suggest Arista has at least 40% share in the Ethernet part of AI. The speaker believes that measuring AI separately from data center networking will become increasingly difficult as the two blend together. Arista already has a strong share in Ethernet for AI and expects to continue doing well. Customers have been experimenting with Ethernet for AI, with positive results, and are expected to move to pilot deployments in 2024. The adoption of 800-gig technology in 2025 will further accelerate AI deployments by allowing for faster processing and optimization of GPU usage. In terms of upgrade cycles, Arista has seen a progression from 1-gig to 10-gig to 40-gig to 100-gig to 400-gig, with each transition driven by different factors such as cost, power efficiency, and application needs. While there may be overlap between different speed generations, certain nodes like 100-gig and 800-gig are expected to remain stable in the long term. Arista's competition sees speed transitions as opportunities to gain share, but Arista's consistent software platform gives them an advantage. The Cloud Titan customer vertical is still growing, although at a moderating pace. The growth rate of Arista's Cloud Titan business is slowing down, reflecting the overall slowdown in the cloud market. However, there is still a massive opportunity for growth in the cloud industry, with new use cases emerging and the complexity of architectures increasing. Arista benefits from this growth and collaborates closely with its customers and partners to drive innovation. The company focuses on developing high-quality software stacks and programming chips to ensure efficiency and competitiveness in the market. Building systems at higher speeds like 800-gig and 1.6T poses significant challenges due to the complexity and power requirements, but Arista is well-equipped to navigate these obstacles. The speaker believes that customers recognize the value of Arista's infrastructure and will continue to rely on their co-development efforts and partnerships. The speaker also mentioned the campus opportunity, with a target of \$750 million in revenue from campus by 2025. Arista's campus customers come from various verticals such as finance, retail, healthcare, manufacturing, and transportation.

The speaker discusses the potential for growth in the market and mentions a large TAM of at least \$14-15 billion. They also address competition from NVIDIA in the Ethernet space, highlighting their own advantages in terms of portfolio, maturity, and hardware details. The speaker concludes by expressing gratitude for the opportunity to moderate the session.

AT&T CEO Outlines Progress and Future Strategies for Communications-Focused Company

Sep 6, 2023 at 11:10 AM

AT&T CEO, John Stankey, provided an update on the company's progress in becoming a communications-focused company. He highlighted achievements in various areas such as net adds and cash generation, but acknowledged the need for improvement in the business segment. Stankey expressed confidence in AT&T's value proposition and mentioned successful strategies in distribution and targeting underpenetrated demographics. He expects improvement in phone net adds and believes investing in infrastructure justifies higher prices. Stankey views convergence as a product and network strategy that allows for better cost management and secure service delivery. AT&T plans to expand its fiber infrastructure through partnerships and aims to leverage partnerships with other infrastructure owners. Stankey believes that owning and operating assets in the fixed and mobile spaces will determine the industry's future standards. In terms of their Consumer Wireline segment, Stankey acknowledged some deceleration in the pace of fiber build-out but stated that AT&T is still gaining market share. He discussed the positive impact of fiber on the wireless business and improving brand perception and customer satisfaction. Stankey mentioned the efficiency of their fiber networks and expects margins in the consumer business to continue improving as they scale and address legacy technologies. He addressed concerns raised by The Wall Street Journal about lead in portions of AT&T's older network, stating that the company takes such concerns seriously and has conducted independent testing that shows no public health crisis or risk. Regarding the Business Wireline segment, Stankey acknowledged challenges due to technological changes and competition from mobile innovations. However, he sees growth opportunities in wireless connectivity and new applications. AT&T is also working on improving its distribution strategy to better serve the mid and low-end market. Stankey mentioned the importance of cost transformation and capital intensity in driving long-term cash flow. He highlighted the \$6 billion of cost transformation already achieved and the additional \$2 billion target. Stankey also emphasized the company's record investment in spectrum and capital infrastructure, which has allowed for the deployment of a significant amount of spectrum and the coverage of over 200 million POPs with mid-band 5G spectrum by the end of the year. The speaker discusses how their company is improving its capital deployment and efficiency through various measures, such as investing in fiber development and utilizing AI to improve customer service. They also mention their commitment to improving credit quality and paying down debt, which will allow them to sustain their dividend. The CEO's goal is to build a sustainable franchise with recurring revenues, and they believe that investing in fiber infrastructure is the right long-term strategy, despite the short-term pain it may cause.

TEAM, Presentation

Expanding in Agile DevOps, ITSM, and Work Management: Atlassian's Goals for the Next Five Years

Sep 7, 2023 at 12:30 PM

Anu, the President of Atlassian, discusses the company's goals for the next five years, including expanding in the agile DevOps, ITSM, and work management markets. They aim to serve more enterprise customers alongside SMBs and consolidate on the Atlassian platform. The introduction of AI will accelerate migrations to the cloud and drive upgrades to premium editions. Atlassian focuses on removing roadblocks for customers in areas such as scale, data management, and reliability. They want their AI capabilities to be available to as many people as possible and then figure out additional capabilities to monetize. The speaker believes that the entire software development process will see acceleration thanks to AI, and Atlassian wants to provide tools for the entire app development process. They differentiate themselves by building integrations with third-party products rather than expecting teams to use only one product. The speaker mentions that there will be a lot more software generated and more applications that previously wouldn't exist, which will benefit different roles. The growth in Jira Service Management's cloud enterprise sales has been driven by their enterprise sales motion. The speaker is pleased with the increasing adoption of JSM in enterprises and expects this trend to continue. They believe that JSM's capabilities and value proposition make it appealing for non-technical teams as well. The company has seen growth in enterprise sales and has evolved its sales motion to serve this market while maintaining efficiency. The speaker also mentions the successful removal of technical and resource obstacles for customers migrating from server and data center editions to the cloud. Overall, they are satisfied with the progress and execution of their roadmap.

AVDX, Presentation

Title: AvidXchange: Driving Revenue Growth through Innovative Payment Solutions and Vertical Market Expansion

Sep 7, 2023 at 7:25 PM

AvidXchange is a software company specializing in payment solutions for middle-market companies, particularly in the real estate industry. They focus on automating the accounts payable process and offer a payment execution network called AvidPay. The company aims to achieve revenue growth through the adoption of electronic payments and conversion from paper checks. They utilize data-driven insights and AI capabilities to enhance their value proposition. AvidXchange is considering expanding their suite of services to include integrated T&E spend management cards, purchase order tools, and marketplace services. They have confidence in their 20% revenue growth target based on industry trends and the shift towards electronic processes. The company sees a potential catalyst for increased adoption in the generational shift in CFOs and finance leaders. AvidXchange considers both organic growth and acquisitions as opportunities for capital allocation, with a focus on vertical market expansion. They have a track record of successfully acquiring a beachhead of customers in new vertical markets and using their payment network capabilities to monetize and create synergies quickly. They anticipate more acquisition opportunities in the near future.

BILL, Presentation

Bill.com Executives Discuss Pioneering AP Automation and B2B Payments, Spotlighting Growth Potential and Strategic Partnerships

Sep 6, 2023 at 12:30 PM

Bill.com executives discuss their pioneering role in AP automation and B2B payments, emphasizing the importance of expanding capabilities to stay ahead. They highlight growth potential through integration into a unified platform and partnerships with financial institutions. They are excited about their expanded relationship with Bank of America and exclusive partnership with CPA.com. The company focuses on cash flow management but has successfully driven digital payment adoption. They offer various payment choices and plan to increase monetization rate. They see potential in their beta for invoice financing and view Intuit's competition as an opportunity. Previous partnership with Intuit had no significant financial impact. The company aims to balance business growth and expanding margins. They achieved progress in fiscal '23 and plan to continue balancing investments for growth and profitability in fiscal '24. Capital allocation priorities include building, partnering, and acquiring companies that enhance their core offerings. Their goal is to solve financial operation pain points for businesses.

BLND, Presentation

Blend Labs Expands into Consumer Banking and Financial Sectors with Blend Builder Platform, Aims for Growth and Operational Excellence

Sep 5, 2023 at 6:05 PM

Amir Jafari, Head of Finance and Administration at Blend Labs, discussed the company's focus on simplifying and making banking accessible, particularly in the mortgage space. They plan to expand into consumer banking and other financial sectors using their platform, Blend Builder. The company aims to have its entire product suite on Builder to drive growth and recurring revenue. They have signed major lending partners and see opportunities to win new customers by providing an end-to-end solution. Blend also sees potential for growth in areas such as Title search and insurance. They mention competition from companies like CoreLogic and Encino but believe they focus on different areas. Maintaining partnerships with third-party data providers is important for integration purposes. The speaker believes their margin structure is sustainable and plans to invest more to provide better experiences for customers, lower costs, and drive higher margins. They emphasize the importance of delivering on goals and maintaining focus and execution. The executive team is focused on operational excellence and transitioning to a platform company. They prioritize being customer-centric and have upcoming events for customers and investors. The speaker highlights the importance of messaging and discussing both operating income and free cash flow.

BKNG, Presentation

Booking Holdings CFO Outlines Performance, Future Plans, and Shift in Focus towards Margin Optimization and Expansion

Sep 6, 2023 at 4:05 PM

David Goulden, CFO of Booking Holdings, provided an update on the company's performance and future plans. He mentioned strong growth in room nights and average daily rates, as well as gaining market share in all major geographies. The company is investing in alternative accommodations and plans to appeal the European Commission's decision. Goulden also discussed the impact of generative AI on the travel industry and highlighted the company's loyalty program, Genius. He emphasized the importance of brand building and expanding marketing efforts to grow the business. The company's focus has shifted from revenue growth to optimizing margins, with a goal to exceed pre-COVID growth rates. Margin improvement will come from an increase in direct mix and marketing efficiency, as well as leverage on fixed costs. However, the company does not expect to reach the high EBITDA margins it had in 2019 due to new businesses. The company prioritizes investing in the business before returning excess cash to shareholders through share repurchases. They plan to gradually move to a positive net leverage position and target a gross debt leverage ratio of 2.0. The company expects to return at least free cash flow to shareholders over the next few years, with \$19 billion authorized for repurchases. Goulden believes that travel demand will continue to grow, driven by consumer preference for services and experiences, as well as flexible work policies. The company's long-term goal is to build towards the connected trip, focusing on areas such as payments, app development, alternative verticals, merchandising, AI, and direct mix.

CCCS, Presentation

CCC Intelligent Solutions Highlights Data Strategy and AI Innovation at Goldman Sachs Communacopia & Technology Conference

Sep 7, 2023 at 1:50 PM

CCC Intelligent Solutions discussed the importance of having a data strategy for an AI strategy at the Goldman Sachs Communacopia & Technology Conference. They highlighted their large dataset and use of AI in solving complex problems in the insurance industry. CCC mentioned their development process for computer vision and AI technology, as well as their plans to expand product offerings. They emphasized customer satisfaction and collaboration, and their goal of delivering value to clients. The company has seen strong margin improvements and aims to continue balancing innovation and margin progress. They expect growth to come from cross-selling and emerging products. International expansion is not currently a priority, but there are opportunities in other geographies and lines of business.

The speaker mentions that transitioning from auto insurance to property and casualty insurance is even larger in terms of size. They express appreciation for the conversation and thank Gabriela for her participation.

Title: Cerence Expands AI-Powered Voice Recognition Technology to 2-Wheelers and Trucks, Targets Revenue Growth through New Programs and OTA Updates

Sep 6, 2023 at 1:10 PM

Cerence is a leading provider of AI-powered voice recognition and speech software technology in the automotive industry. They are expanding their offerings to include 2-wheelers and trucks and aim to increase their price per unit by introducing new programs and leveraging OTA updates. The company faces competition from tech giants like Google but has been able to secure recurring business and win back some big customers. They have limited upfront sales and fixed contracts to improve modeling capabilities. The company's market share may vary by geographic region, but China is an important market for them. They benefit from progress made in China and other regions. Cerence's technology is seeing increased exposure to electric vehicles (EVs) and advanced driver assistance systems (ADAS) and autonomous vehicles (AVs). They offer features like emergency vehicle detection using their Audio AI suite. The company has seen a growth of 50% year-over-year in monthly active users and is focusing on generative AI and large language models. Christian Mentz, former GM at Amazon, has joined Cerence as the new Chief Revenue Officer. The speaker mentions the potential impact of AI on the company's revenue per unit (PPU) and highlights the high expectations for new applications. They acknowledge the increased OpEx due to AI development but state they will stay within their cost envelope. The delay in revenue is attributed to supply chain impacts and issues with OEM software houses. The company aims to achieve double-digit growth and over 30% EBITDA margins. Their focus is on creating a base functionality system to reduce customization requirements. They have signed deals in the 2-wheeler and truck markets and see opportunities in adjacent transportation markets. They also plan to expand into non-automotive segments after the expiration of a restriction.

The company is focused on paving the way for a new opportunity in FY '24. They expect positive operating cash flow this year and anticipate that it will continue to improve in fiscal years '24 and '25. The transition from legacy revenue from Toyota, which had no cash associated with it, to collecting upfront cash for subscriptions in connected cars will contribute to this positive cash flow progression.

Expanding Electric Vehicle Charging Infrastructure: Overcoming Challenges and Optimizing Growth

Sep 7, 2023 at 4:45 PM

The speaker discusses the narrowing disparity between their AC and DC product lines and the development of new architecture for their DC line. They mention resolving most supply chain issues and state that price increases during the pandemic were temporary. The CEO of ChargePoint emphasizes the need for more charging ports at EV charging sites and suggests implementing alternative rate structures. The speaker discusses the impact of the supply chain crisis on their inventory and mentions a small restructuring. They highlight the performance of their commercial fleet and residential markets and the influence of macroeconomic factors on discretionary charging infrastructure. The speaker states that their charging infrastructure aligns with demand on three days a week, but some customers are experiencing high utilization and are unable to access chargers. They mention Tesla opening up its network and discuss the lack of a standardized connector for EV charging stations. The speaker believes that dynamic charging and utility integration can help manage charging times and mentions government programs like NEVI and the IRA. They emphasize the need for utilities to invest in technology and create programs to fully utilize the potential of widespread EV ownership. The speaker concludes that the need for fast charge infrastructure is limited to long-haul driving, which utilities can handle. The speaker is discussing the need for more electric vehicle charging infrastructure, particularly in rural areas. They mention that while grant programs can help, they should not be relied upon solely to expand the market. The speaker also mentions their involvement in the national infrastructure advisory council and their work on information security for critical infrastructure. They believe that tighter security requirements are needed across federal agencies and other critical infrastructure sectors. The speaker agrees that major permitting reform is needed to speed up charging site development and mentions their own permitting woes. They explain that general permit streamlining and utility interconnect streamlining are necessary for efficient development. When asked about changes to the Investment Tax Credit (ITC), the speaker suggests creating a simpler way to sell tax equity without complicated structures. In terms of achieving EBITDA positivity, the speaker explains that revenue growth, margin trajectory, and managing expenses are key factors. They believe in the company's growth trajectory and the potential to reach their target by the fourth quarter of 2024.

The company has effectively managed operating expenses in the past and expects to continue doing so in the future. The composition of inventory needed for revenue growth may vary, but the company believes it can support an incrementally larger inventory line. They also have an undrawn line of credit and a healthy cash position, which gives them flexibility. The profitability of DC fast charging will depend on various factors, but the company is focused on improving it over time.

Charter Communications' Strategic Plan for Future Growth: Expanding Networks, Retaining Customers, and Emphasizing High-Quality Service

Sep 7, 2023 at 12:30 PM

Charter Communications' President and CEO, Chris Winfrey, discussed the company's strategic plan for future growth. He addressed the issue with Spectrum customers not being able to watch ESPN channels and proposed selling sports content through reseller virtual and VPD relationships. Winfrey sees convergence as a product and network strategy and plans to deploy Spectrum in CBRS for additional offload. Charter is expanding its network into rural communities and has been successful in offering compelling products previously unavailable in these markets. The company's strategy focuses on increasing penetration, offering competitive prices, and providing high value to customers. They also see opportunities for ARPU growth by providing more value through tiering and additional services. Charter has experienced strong growth in its mobile business and believes that their approach of offering value for service sets them apart from national carriers. They are confident in their ability to retain customers as promotional periods end and believe that their pricing and product offerings will continue to attract a larger market share. The speaker believes they have a lot of potential for growth in their existing plan due to the value they provide to customers. They feel they are under-penetrated in both mobile and converged products and believe their strategy of focusing on service quality and competitive pricing is a winning formula. They express confidence in retaining wireless customers and discuss their participation in the affordable connectivity program, stating that they believe it should be refunded but have alternative options to preserve customer relationships if it doesn't. Overall, they emphasize the importance of providing high-quality service. In terms of the commercial segment, Charter is seeing growth in both the enterprise and SMB spaces. They are doing well in the enterprise space, which is all fiber, and are under-penetrated in the SMB space. They believe that short-term headwinds related to fixed wireless access are impacting SMB growth, but expect it to pick up as capacity and bandwidth needs increase. Despite the slowdown in broadband subscriber growth and a challenging macro environment, Charter has continued to grow its EBITDA. They attribute this to higher penetration and earning rates, as well as cost reductions through digitization of their service and network evolution. They anticipate seeing more operating leverage in the future as they improve efficiency and reduce costs.

The speaker believes that structural changes are necessary in the video business and they are working towards reaching agreements. They feel that Charter has all the tools needed to succeed and the team is executing well. They mention potential inorganic opportunities for growth, but note that the remaining cable companies of size are family-controlled. However, they believe that Charter would make a great partner when those companies are ready. From a regulatory standpoint, Charter's consumer-friendly operating strategy could be advantageous. The speaker concludes by expressing their commitment to providing high-quality products, saving customers money, and benefiting the communities they serve.

The Future of Networking Technology: Trends, Growth, and Innovation in Cisco's Strategy

Sep 6, 2023 at 2:30 PM

Scott Herren, EVP and CFO of Cisco, discussed the major trends shaping networking technology demand, including hybrid work, AI, and security. He highlighted Cisco's growth in enterprise and commercial markets and their focus on networking, security, and collaboration for hybrid work. Herren emphasized the opportunity in AI use cases and the growing need for security. He addressed Cisco's business model transformation and the financial implications of investing in network as-a-service offerings. The conversation also touched on web scale, AI, and cloud, where Cisco has found success. They discussed the company's strategy of meeting customer needs by offering bespoke products or selling chipsets, software, or complete systems. They highlighted their position in the AI infrastructure space and opportunities in hyperscalers and enterprises. The discussion covered the 400G upgrade cycle and how Cisco is well-positioned due to its growth in that area and the industry shift towards higher speeds and open-source architectures. Herren mentioned changing order patterns among web scale companies and the positive effects of Cisco's security strategy, which focuses on use cases rather than individual products. He expressed confidence in Cisco's modest growth outlook for fiscal year '24, driven by recurring revenue and strong demand in AI, security, collaboration, and networking. However, he noted that the macroeconomic environment remains uncertain. The speaker believes the economy is heading towards a soft landing and will avoid a recession. They discussed backlog levels reducing due to supply chain shortages and extended lead times, which Cisco addressed by identifying problem components, finding alternatives, and implementing advanced purchase agreements. As lead times normalize and backlog is cleared, they expect a return to normalized order patterns by mid-year. The speaker discussed the impact of macroeconomic factors on demand in the enterprise and commercial customer segments. They mentioned that smaller customers have shown diverging trends compared to larger customers, but overall, sequential and year-over-year orders have improved significantly. In terms of geographic trends, the Americas and Europe have seen positive order trends, while APJ has been a bit tougher. The recovery usually starts in the Americas and then spreads to EMEA and APJ. In terms of gross margins, the company expects them to be around 65% to 66% for the upcoming fiscal year. They implemented price actions to offset increased component costs and freight expenses, and the benefits of these actions will be seen as the backlog clears. With OpEx growth, the speaker mentioned the reset of variable comp plans and a bigger merit increase as drivers of growth in fiscal '23. Looking forward, they expect mid-single digit annual growth rate in OpEx.

Scott discussed Cisco's capital allocation priorities, including supporting business growth, maintaining the dividend, offsetting dilution, and returning excess cash to shareholders. The company aims to show operating leverage and increase buybacks while simplifying reporting. Innovation is crucial for Cisco's vision, with a focus on recurring revenue and investment in organic and inorganic growth. They are well positioned in AI and are taking steps to accelerate in that space.

Clarivate CFO Outlines Growth Strategy: Targeting 6% Organic Revenue Growth by 2025, Investments in Innovation and AI, Potential M&A Opportunities

Sep 7, 2023 at 4:45 PM

Jonathan Collins, CFO of Clarivate, discussed the company's target of achieving 6% organic revenue growth by 2025. They have made investments in underperforming areas and have seen progress in their Academic & Government segment. In Life Sciences, they are focusing on improving commercialization through an analytics platform, and in Intellectual Property, they are investing in the user interface of their patent intelligence product. Collins is confident in achieving their growth targets despite macro factors affecting the Life Sciences and IP segments. The company is also leaning into generative AI initiatives and investing in product innovation, particularly in AI. They believe their proprietary data, analytical transparency, and accuracy will help them remain competitive. Clarivate is seeing early benefits and potential to free up resources. The focus in the next couple of years will be on investing in innovation and driving organic growth. They plan to spend \$100-150 million on product innovation, with a focus on Real-World Data, the new Derwent experience, and AI across various products. They aim to achieve 43.3% EBITDA margins by 2025, with incremental expansion each year and investment in innovation. Top line growth is the primary focus for driving growth in the mid-single-digit range. Regarding capital allocation, Clarivate plans to use its cash flow for deleveraging but will also adopt a more balanced approach, including stock buybacks. They have already bought back \$100 million of stock and will continue to balance debt paydown and buybacks in the future. They may also use some cash flow for smaller M&A opportunities to enhance their Real-World Data platform and Derwent. The focus of potential acquisitions would be technology players that can accelerate the development of their platforms.

CWAN, Presentation

Clearwater Analytics' CFO Discusses Transition to Multiproduct Company and Long-term Growth Strategy

Sep 5, 2023 at 1:50 PM

Jim Cox, CFO of Clearwater Analytics, discussed the company's transition to a multiproduct company and its long-term strategy at the Goldman Sachs Communacopia and Technology Conference. Clearwater expanded into multiple products due to high client satisfaction and retention rates, focusing on developing a contractual framework and defining discrete products. Cox mentioned LPX as one of the new products they are working on and discussed the potential for offering insurance products on their platform. The company has seen strong demand and bookings, with multiple growth vectors including international expansion and client acquisition. They have not experienced any impact on their business from sales cycles or close rates. The demand for investment accounting remains steady, with accelerated growth in the US and promising results in Europe and Asia. Clearwater organizes its sales teams based on size and go-to-market, allowing salespeople to have time in the market and understand client contracts. The shift to a base plus commercial pricing model has been successful, resulting in increased revenue. The speaker emphasized the importance of durability, reliability, and consistency for clients and investors. Clearwater aims to execute on its multiproduct program and improve its Net Revenue Retention rate. The company's long-term growth rate could potentially exceed 25% or 30%.

The company has invested heavily in expanding internationally and has seen a significant increase in R&D spending. With the successful launch of Aviva, the company now has the necessary infrastructure in place for European operations. This will free up capacity for further development. The company has hired a Chief Product Officer to ensure they are building the right products and challenging themselves. Despite these investments, the company expects to see margin expansion due to the network effect and the efficiency of their single instance multi-tenant solution. R&D spending will continue to grow, but not as quickly as revenue growth, allowing for resource redeployment.

NET, Presentation

Cloudflare CFO Thomas Seifert discusses R&D priorities, go-to-market evolution, and monetizing data in summary

Sep 6, 2023 at 4:05 PM

Cloudflare CFO Thomas Seifert discussed the company's R&D priorities, including AI and workflow automation, as well as the importance of go-to-market evolution and monetizing data. The acquisition of Area has helped with threat analytics and growth in the enterprise tech market. Cloudflare is working on bundling and pricing its products and improving expansion metrics. The demand environment is stable overall, with strength in certain regions. Act 3, focused on AI workloads and storage at the edge, is expected to benefit Cloudflare's products. The company prioritizes delivering value before monetization and plans to launch new products and enhance existing ones. They emphasize the importance of adoption and engagement before monetization, learning from use cases to determine network and capacity investments. Cloudflare has experience running inference models at the edge and aims to avoid overinvestment.

Coinbase: Leading the Way in International Expansion and Regulatory Clarity for the Crypto Industry

Sep 7, 2023 at 3:25 PM

Coinbase is focused on international expansion in countries with regulatory clarity and aims to be the most trusted platform in the crypto industry. They have reduced operating expenses by 50% and follow a resource allocation framework for investments. Coinbase believes in building the industry thoughtfully and compliantly and highlights the importance of regulatory clarity and scalability of blockchains. They mention an increase in institutional users and partnerships with top institutions. The company sees potential catalysts for improvement in activity levels, including regulatory clarity, scalability of blockchains, and simpler user interfaces. They believe that each peak and trough in the crypto market has been higher than the previous one and mention trends driving adoption and creating new use cases for cryptocurrencies. Coinbase recently launched Base, a Layer 2 solution that helps scale blockchain transactions. They aim to incentivize development and scale its usage on Base. Coinbase Prime, the institutional offering, is experiencing growth, but large-scale capital deployment from institutions is waiting for regulatory clarity. Coinbase has received regulatory approval for a futures clearing merchant license, allowing them to directly deal with retail and crypto derivatives markets. They are investing in the derivatives opportunity both in the US and globally. Coinbase also has a long-standing partnership with Circle for stablecoins, and they recently signed a new agreement to drive U.S. dollar-backed stablecoin payments. They believe stablecoins are important for settling contracts and making payments in the crypto industry. The speaker believes that cryptocurrencies like USDC can improve the global financial infrastructure by providing a low-friction alternative to traditional banking systems. They mention that stablecoins like USDC can be used for various purposes, such as international money transfers and venture investments. The speaker also notes that recent court rulings, including the Ripple case, have provided clarity on the classification of crypto assets as securities. They express optimism about their own ongoing battle with the SEC and believe they have a good chance of winning. Coinbase is working to bring the crypto industry together from an advocacy point of view and encourages the community to unite and make their voices heard in democracy. They also recently put out a request for builders to submit ideas for crypto companies, and they are excited about the potential of decentralized reputation, flatcoins, crypto games, and other innovative concepts in the industry.

CMCSA, Presentation

Goldman Sachs' Relationships and Charter-Disney Dispute: Comcast's Growth, Hulu Stake, and Content Strategy

Sep 6, 2023 at 10:30 AM

The unidentified speaker discusses important disclosures about Goldman Sachs' relationships with companies and then shifts the conversation to the programming dispute between Charter and Disney. They emphasize their company's preparedness for the changing video ecosystem and stress the importance of considering consumer preferences. The speaker then talks about changes at Comcast, highlighting the growth of certain businesses like broadband. Comcast CEO Brian Roberts discusses the company's growth areas and expresses optimism about the future. The speaker asks about convergence as a product and network strategy, to which Roberts responds that it is both. The speaker asks about Comcast's stake in Hulu and potential alternatives if they sell it to Disney. Roberts reveals that they have signed a modification to their agreement and believes they will end up selling their stake. The speaker discusses the value of the Hulu bundle and mentions that both companies want to resolve the issue. They state that the timeline for resolution is not known but expects it to take some time. They also mention their plan to return the proceeds to shareholders through a buyback program. The speaker then talks about Comcast's studios business and their strategy for content investments, including Peacock. They highlight the reach of their content and the value of Peacock for consumers.

The speaker believes that the cable bundle, including NBCUniversal, provides great value. They emphasize the importance of content creation and having a team that can continually reinvent themselves. The company also distributes content through various platforms such as Peacock, Netflix, Amazon, and HBO. The parks business has been a strong and surprising success, with investments in attractions like Harry Potter and Nintendo. The speaker is confident in the investment in Epic Universe and believes it will augment growth in the future. The speaker ends by thanking the audience and expressing hope to return in the future.

CRSR, Presentation

Corsair Gaming Thrives in the Competitive PC Component and Gaming Peripheral Market, Anticipates Continued Growth

Sep 6, 2023 at 10:30 AM

Corsair Gaming focuses on components for building PCs and gaming peripherals. The company has experienced growth due to the increasing popularity of interactive entertainment and streaming media. Corsair targets the niche market of gamers and PC enthusiasts, with a significant Total Addressable Market (TAM) for gaming PCs. The company dominates in the component space and faces competition from companies like Logitech and Razer in the peripheral space. Corsair's strong brand reputation and partnerships give it an advantage. The pandemic accelerated gaming penetration and refresh cycles, leading to increased demand for peripherals. The speaker expects continued growth in the future, driven by new gamers, the upcoming refresh cycle, and the release of highly anticipated games. They believe that while economic factors like inflation and rising interest rates may impact consumer spending, gaming is generally considered recession-proof. The speaker remains positive about the growth prospects for Corsair.

The direct connection with customers is important for marketing purposes and feedback, which is lacking on Amazon. Corsair's setup allows for direct-to-consumer interaction, which is valuable. They can also help smaller companies that struggle to get meetings with big retailers like Best Buy or Amazon. In terms of priorities, Corsair will allocate capital towards M&A and paying down debt, as they are cash flow positive and profitable. They believe small M&A opportunities are easier to succeed in and can be comfortably funded by cash flow.

Goldman Sachs Hosts Fireside Chat with Cricut: Exploring AI-Powered Creativity Platform and Growth Potential

Sep 5, 2023 at 1:10 PM

Goldman Sachs hosted a fireside chat with the Cricut team, discussing their creativity platform and incorporation of AI. The company is investing in machine learning and predictive AI and recently launched the Cricut Venture cutting machine. They are experiencing some affordability concerns but remain optimistic about the business and see potential partnerships with e-commerce and social media platforms. Machine sales have seen a recovery while accessories and materials have declined. The company expects the second half of the year to be better than the first half. Their long-term goal is to achieve operating margins of 15% to 19% and they are focused on making strategic investments while managing profitability. They don't see themselves as a dividend company but rather focus on generating cash to fund organic growth, R&D, potential acquisitions, and efficiently returning capital to shareholders. They have a buyback program in place and have paid special dividends this year to rightsize their balance sheet. The speaker discusses the unique features of the design space app, such as personalized cards and designs. They also mention the underappreciated strength of the platform and its potential for growth. The audience asks about the split between hobbyists and professionals using the app, and the speaker explains that around 26% of users sell their creations. They also discuss the large market opportunity, both domestically and internationally, and their focus on expanding their user base.

The speaker discusses the importance of approachability and ease of use in their platform. They aim to use personalization and AI technologies to help users discover new things and inspire creativity. The speaker mentions that they compete with other aspects of life and want to make it easy for users to discover and create. They also express excitement about the global reach of their platform and upcoming innovations. The conversation concludes with gratitude towards the Cricut team.

Jay Brown, CEO of Crown Castle, Outlines Vision for Future Wireless Networks and 5G Growth

Sep 6, 2023 at 2:30 PM

Jay Brown, President and CEO of Crown Castle, discussed the company's vision for future wireless networks at a conference. He emphasized the importance of owning various types of infrastructure, such as towers, small cells, and fiber, to meet customer needs and position the company well for the future of 5G. Brown expects a more normalized level of growth in the domestic leasing environment after an initial surge during the deployment of 5G. Despite trimming their outlook for leasing activity in 2023, he believes that the tower business will continue to experience organic growth of around 5%. Brown sees 5G as a platform for innovation that will create numerous industrial applications, leading to increased demand for towers and small cells. The presence of a strong fourth facilities-based operator, such as DISH, is important for Crown Castle's long-term business plan. Crown Castle plans to deploy 10,000 small cell nodes this year, with acceleration expected in the following years based on their backlog. While some investors believe that densification will initially happen on macro sites, Brown believes that there will be a need for small cell densification in the future. The backlog of small cell deployments is driven by the need for increased capacity in the network, especially in dense urban and suburban areas with high data traffic per user. Crown Castle currently wins about 50% of small cell RFPs and focuses investments on areas where future co-location is likely. The speaker believes that as long as there is no other large-scale competitor in the space, the carriers will continue to maintain and build fiber infrastructure. Other operators with fiber assets may not have entered the small cell market because it would require additional investment. The speaker discussed their investments in the Orlando market, which has proven to be successful with returns of over 20%. They believe that over time, the yields on small cell assets will increase, similar to what has been seen with tower investments. The fiber solutions business is currently flat due to the Sprint consolidation, but the speaker expects growth to return to its historical rate of 3% over time. The company has implemented a restructuring plan in its services business, which included reducing staffing and shutting down a non-profitable division. If the small cell demand were to start to ramp within that period of time, Crown Castle would manage the balance sheet at around 5x leverage and use debt to fund the capital needs. If there was a need to issue equity, they would be open to do so if the returns of those opportunities exceeded their cost of capital.

Datadog CFO Outlines Company's Goals for Next 4-5 Years, Emphasizes Product Innovation and Distribution Expansion

Sep 6, 2023 at 1:10 PM

David Obstler, CFO of Datadog, discussed the company's goals for the next 4 to 5 years at a conference. The company aims to provide a platform widely used by DevOps professionals for real-time application monitoring and problem-solving. They plan to incorporate security features, early application examination, and the use of AI and large language models. Obstler highlighted the LM observability product and the Bits AI chatbot as key developments that will enhance the platform's capabilities. Pricing and packaging for these features are still being determined, but volume-based pricing is likely for LLM monitoring. The company is also considering how to price the core monitoring product attractively to ensure further adoption. They have been working on innovation to provide faster investigations for clients, and they plan to separate pricing and indexing in order to offer more affordable options. The new pricing structure for logging has received positive feedback from customers, and it allows for more use cases and efficiency within the core monitoring program. The speaker mentioned that the introduction of new features and optimizations in their observability product will solve both the efficiency and use case expansion needs of clients. They shared positive feedback from a customer who was impressed with the demo of the logging product, highlighting its speed and capabilities. The speaker also discussed consumption trends, mentioning signs of stabilization and optimization among their most effective customers. The speaker at Goldman Sachs discussed the company's strong pipelines and confidence in the long-term growth of IT budgets. They also mentioned that they have been cautious with hiring but have continued to invest in sales, R&D, and marketing. The question from a client asked about the company's margin expansion and how high it can go without compromising top-line growth. The CFO stated that they are a product-led company and continue to invest rapidly in R&D, but also prioritize scalability in their model. They acknowledge that consumption can limit predictability of margins and that they plan for lower consumption rates. They strive to control margins and manage investments but recognize the limitations on correlating investments to consumption. The CFO also discussed leveraging channel partners, including hyperscalers, resellers, and systems integrators, to expand distribution and increase sales leverage. They mentioned that they are working on leveraging systems integrators more effectively. In terms of cash usage, the CFO stated that cash has a higher return than before and that they consider M&A and tuck-in acquisitions based on the company's goals.

The speaker discusses the importance of cash as a means of flexibility and the need to invest it wisely. They explain that their main goal in acquisitions is to enhance their product pipeline and hire R&D teams, but they are open to larger acquisitions if they align with their technology needs. They also mention considering capital management and return of capital to shareholders in the future. Overall, they feel fortunate to have the financial flexibility to pursue various opportunities.

[DOCN, Presentation](#)

Navigating Leadership Transition, AI Investment, and Strategic Options: DigitalOcean's Focus on Simplicity and Growth

Sep 7, 2023 at 11:10 AM

Yancey Spruill, CEO of DigitalOcean, discussed the company's leadership transition and its focus on simplicity for customers. He mentioned the investment in AI platform Paperspace and its potential contribution to growth. Spruill emphasized the balance between growth and profitability and the company's ability to invest in new products while maintaining strong cash flow margins. The speaker also discussed the strategic options for DigitalOcean, considering its future as a stand-alone entity or a partnership/merger with another technology provider. They expressed cautious optimism based on customer feedback and their ability to adapt to changing dynamics. The speaker acknowledged the challenges and opportunities ahead and expressed confidence in the company's ability to navigate them.

[DV, Presentation](#)

Title: DoubleVerify's Growth Strategy and Focus on Prebid Tools, AI, and Partnerships Targeting Smaller Businesses in Retail Media Networks

Sep 7, 2023 at 11:10 AM

DoubleVerify is a software platform that targets smaller businesses through retail media networks. They focus on growth through partnerships, acquisitions, and upselling to existing advertisers. The company values flexibility and aims to be present wherever advertisers spend. They focus on social and short-form video and anticipate a major impact on digital ad spend during the upcoming political campaign season. DoubleVerify has focused on improving performance through prebid tools that filter out bad impressions and enable advertisers to avoid unsafe environments. They see both negative and positive trends in the industry, such as increased proliferation of incendiary content and the use of AI in generating advertising content. The deprecation of cookies and individual tracking data is seen as a positive trend for the company. They have other levers for growth, such as global expansion, new products, and new sectors to cover. They recently acquired Scibids, which aligns with their broader AI strategy. Over 50% of their revenue comes from prebid filtering, which led to the development of Scibids. AI is driving change both externally and internally for the company, helping them make faster classification decisions and expand into new languages and platforms. Their advertiser base mainly consists of large brand advertisers, but they are looking to cater to smaller-sized advertisers as they expand globally. They have a diverse range of industries represented in their client base, with CPG and auto performing well.

Andrew Wilson, CEO of Electronic Arts (EA), Explores Growth and Disruption in the Gaming Industry, Emphasizes Community Engagement and Expansion Beyond Gaming

Sep 6, 2023 at 1:50 PM

Andrew Wilson, CEO of Electronic Arts (EA), discusses the growth and disruption in the gaming industry. He emphasizes the importance of gaming for younger generations and aims to position EA as a platform that offers storytelling and community engagement beyond gaming. Wilson compares this approach to Disney's strategy of building experiences around core IP. He highlights the evolving concept of play, including online multiplayer and user-generated content. Wilson emphasizes the value of building a large network of players and fostering connections within the gaming community. He also discusses organizational changes made by EA to enhance speed and decision-making. The focus is on creating interesting content that drives engagement. Wilson believes that the traditional focus on new game launches is less important now. He discusses the name change to FC and how it allows them to expand their offerings and partnerships both within and beyond the game. Wilson highlights the growth and potential of the football business, particularly in North America. He mentions the power of the NFL and College Football and the ability to create a global community around them. Wilson also talks about the opportunities for growth in the gaming industry, including existing live services, new product offerings, and community engagement. He discusses the relaunch of FC and the positive response from partners and fans. Wilson emphasizes the significant changes made to the product and the excitement surrounding its upcoming launch. The marketing team is highly motivated and has put a lot of effort into their strategies. However, the speaker acknowledges that they may have spent more on marketing than necessary. They emphasize the importance of consumer engagement in their mobile and online games. The speaker also highlights the success and engagement of their FIFA 23 game, which has surpassed previous versions in sales and playtime. The company's partners and core community have shown support, and the development teams have created the best interactive football experience to date. The marketing team is enthusiastic about the re-branding efforts, and the company plans to spend more than needed. Overall, the speaker expresses confidence in the company's current trends and transition. The speaker believes that humans have always been fascinated with competition, and now that fascination is often expressed through video games. The company has made some acquisitions in recent years, such as Respawn and mobile game companies, to strengthen its position in the gaming industry. While the mobile platform has its challenges, the speaker believes that with great IP and teams, it can be a valuable platform. The speaker acknowledges that not all acquisitions have worked out as well as hoped, but overall, they are confident in the long-term benefits of these acquisitions, including the expansion of their lifestyle community and the value gained from analytics and ad monetization capabilities. They believe that the future of gaming lies in building games and experiences that entertain massive global online communities, particularly in connected ecosystems around core IP. They also emphasize the importance of advancing the craft of storytelling in the industry.

The speaker believes that the last decade has been focused on how to integrate new characters and stories into existing universes, citing the success of the Arkham series with Batman. However, they believe the next evolution is creating their own characters and stories within these worlds. They also mention their plans to invest in harnessing the power of their community beyond gaming, particularly in the realm of sports. They want to own digital sports fandom and have already seen success with bringing highlight content from leagues like La Liga and the Premier League to their platform. They see this as a great opportunity while others struggle with their sports business.

[ESMT, Presentation](#)

EngageSmart: Revolutionizing Electronic Bill Presentment and Payment Solutions with Strategic Acquisitions and Market Expansion

Sep 6, 2023 at 1:50 PM

EngageSmart, formerly known as InvoiceCloud, is a company that offers electronic bill presentment and payment solutions. They focus on simplifying customer engagement and have expanded through acquisitions. EngageSmart aims to provide paperless billing and auto pay, and they rely on alliances and endorsements from partners for customer acquisition. They are investing in go-to-market strategies, particularly in the insurance and utilities sectors, and plan to target the consumer finance and wellness markets. They recently acquired Luminello to expand their offerings in the mental health space. EngageSmart has a variety of pricing options and is considering optimizing pricing for their InvoiceCloud platform. They prioritize strategic acquisitions and have a strong balance sheet. They recently divested their healthcare business and are actively seeking more acquisitions.

[EQIX, Presentation](#)

Driving Simplicity, Efficiency, and Sustainability: Equinix's Key Initiatives for Data Center Services

Sep 6, 2023 at 7:25 PM

Jon Lin, EVP and GM of Data Center Services at Equinix, discussed the company's key initiatives at a conference. These include driving simplicity and efficiency for customers, scaling the xScale portfolio, and focusing on sustainability. Equinix recognizes the potential of AI and aims to efficiently integrate different data points for good AI. They see generative AI as a fit for their xScale portfolio, while smaller AI deployments fit into their retail side. Equinix's facilities can handle high-intensity workloads for AI training. They also mentioned the importance of power and expanding into neighboring countries due to constraints in some markets. Equinix focuses on providing value to customers rather than a cost-plus approach for pricing. They are investing in emerging market trends and technologies, such as AI and 5G, and exploring opportunities in connected vehicles and the automotive industry. Equinix is expanding globally into markets like Nigeria and India while maintaining consistent service quality. They also utilize M&A to enter new markets and leverage experienced teams. Customer demand is materializing in these markets as Equinix brings its model.

The speaker emphasizes the importance of carefully entering and exiting markets, as it is a painful process for them. They want to ensure they make the right decisions before committing and once they do, they go in with full force. The conversation ends on a positive note.

ETSY, Presentation

Etsy's CFO Highlights Market Positioning, Growth Opportunities, and AI Integration at Conference

Sep 6, 2023 at 2:30 PM

Etsy's CFO, Rachel Glaser, discussed the company's market positioning and growth opportunities during a conference. She highlighted Etsy's unique offerings and the potential for market expansion. Despite challenges in consumer spending, Etsy has seen positive growth. Glaser also talked about international growth and competition, seeing it as an opportunity. She provided guidance for Q3 and emphasized active buyer growth and improving user experience. The company is using AI to enhance search results. Glaser discussed take rates and value for sellers. She addressed margins and the balance between profitability and investments. Etsy's standalone margin has exceeded its goal. The company is considering ATL marketing and focuses on becoming leaders in two-sided marketplaces through its House of Brands strategy. Elo7 was sold while investments continue in Reverb and Depop, which have shown strong growth.

EVGO, Presentation

EVgo: Leading the Charge in Expanding Electric Vehicle Charging Solutions

Sep 5, 2023 at 2:30 PM

EVgo is a leading provider of fast charging solutions for electric vehicle owners in the US. They strategically place their chargers based on factors such as EV market size, housing density, and rideshare demand. The company aims for double-digit returns by analyzing various factors like CapEx, electricity costs, operations, and maintenance. They have seen high utilization rates on many of their stations and offer an extended business line where customers can own the chargers themselves. EVgo has partnered with Pilot Flying J to install EV charging stations at truck stops, expanding into previously unviable locations. They also offer software services and have a strong membership base and rewards program. EVgo is well-positioned to benefit from government funding programs like NEVI and IRA, which will help expand their geographic footprint and save on CapEx. However, the process of receiving grants and signing contracts can be slow, with actual construction and electron flow expected in the summer. The speaker believes that there is room for multiple players in the electric vehicle charging market, including Tesla and EVgo. They aim to prioritize the customer experience and expand their network while reducing costs. The speaker discusses how working closely with utilities has helped in moving projects forward. The rate of growth could be accelerated if there were more capital available.

Expedia CEO Outlines Focus on Innovation, Growth, and Margin Expansion in Pursuit of Travel Industry Dominance

Sep 7, 2023 at 5:25 PM

Expedia CEO Peter Kern discussed the company's focus on new products and innovation, with goals of increasing conversion rates, reducing customer churn, improving product stickiness, and driving more traffic. He highlighted stable hotel and rental car prices despite inflation concerns and expects growth in the vacation rental market. Expedia plans to invest in demand and supply growth for alternative accommodations, as well as in other sectors like VR, hotels, air, activities, and cars. Kern emphasized Expedia's strength in the B2B market, its use of AI and machine learning for personalization and efficiency improvements, and its exploration of AI technologies like ChatGPT. The company aims to enhance the travel and shopping experience through features like comparison shopping and collaborative planning. In terms of marketing, Expedia is focused on improving brand awareness, increasing direct traffic, and maximizing ROI. Kern believes that a great product, combined with a great rewards program and great service, is key to achieving their goals. The speaker acknowledged early learnings from the implementation of One Key, such as increased cross-shopping and consolidation of user identities, but did not believe these learnings were determinative at this stage. The company aims to strike a balance between growth and margins, positioning themselves as a Rule of 40 company. They believe they have opportunities for both growth and margin expansion, with different segments contributing differently to this goal. The company expects their expense base to be flat or decrease over time while accelerating growth.

The speaker mentions that they may expand into new areas in the future, but for now, they are focused on growing their current business. They believe that their stock is undervalued and will continue to buy it as long as people want to sell. Their main priorities for the next year include deploying their technology, releasing more features, and improving the consumer experience. They expect this to result in growth and margin expansion. They are confident in their B2B business and hope to regain ground in quieter markets. They thank the audience for attending the conference.

Flex CEO Discusses Priorities in Automotive, Renewable Energy, and Next-Gen Mobility Initiatives

Sep 6, 2023 at 11:10 AM

Flex CEO, Revathi Advaiti, discusses the company's priorities, which include focusing on automotive and industrial sectors, renewable energy and electric vehicle initiatives. Advaiti highlights the growth in both electric vehicles and traditional internal combustion engines in the automotive sector. Flex aims to increase its focus on EV and next-gen mobility spaces. The company expects the cost of next-gen mobility to be over \$1,000 per vehicle. They also discuss the growth of renewables, the impact of interest rates on residential investments in renewables, and the performance of their cloud business. Flex has reported weakness in consumer and enterprise end markets but expects revenue trends to stabilize. Advaiti mentions the shift towards regionalized supply chains and the need for supply chain resiliency. Flex has seen significant growth in North America, Mexico, Malaysia, and Europe due to customers wanting a closer supply chain footprint. The speaker believes that companies like Flex will benefit from the recent events because customers want a global company that can provide consistent services across multiple regions. Being closer to customers and suppliers also helps with emissions reduction targets. The speaker emphasizes that sustainability is not just a trend, but a belief and passion for their employees. They mention the importance of focusing on sustainability, especially for a large manufacturing company like Flex. The speaker also discusses the success of NEXTracker, a business acquired by Flex, and mentions their plan to make it an independent company through a tax-free spin. They highlight some acquisitions made by Flex and suggest that the company may focus more on full solutions and product offerings in the future. The speaker believes that despite fluctuations in the top line, they have demonstrated the ability to manage economic ups and downs well. They are confident in their ability to meet their EBIT target. The speaker believes that agility margins are sustainable because it is about how a business is run and the ability to make mix shifts. They also see potential for productivity benefits in factory automation. The speaker believes that their earnings target for fiscal '25 is still achievable, despite macro factors and headwinds. They feel good about how they manage the business and their ability to generate productivity. There may be opportunities for inorganic growth, particularly in the enterprise data center and robotics sectors.

[FYBR, Presentation](#)

Frontier Communications: From Bankruptcy to Fiber-Based Success - A Journey Towards Sustainable Growth

Sep 7, 2023 at 1:50 PM

Under the leadership of Nick Jeffery, Frontier Communications has successfully transformed from a bankrupt regional telco to a fiber-based broadband provider. They have expanded their fiber network, increased their customer base, and achieved high customer satisfaction scores. Frontier is focused on repairing their brand and pricing strategy to increase ARPU and believes there is still room for further growth. They aim to reach 10 million customer locations with fiber within 2 to 3 years and expect to maintain the same pace of expansion next year with lower capital expenditures. The company is confident in their execution and commitment to delivering on their plans. They are focused on achieving revenue growth and EBITDA growth and are pleased with the recent EBITDA growth, the first in at least 10 years. They expect this growth to accelerate in the second half of the year. The company aims to steadily march towards sustainable revenue growth supported by consistent EBITDA growth. In terms of the Commercial segment, they have hired new leaders who have implemented new strategies and rebuilt relationships, leading to growth in the enterprise and wholesale businesses. The AT&T contract has also opened doors for other wholesale opportunities. Despite being a small part of the enterprise market, Frontier sees potential to grow and take share even in a declining market. They believe there is a lot of potential for margin growth over time as fiber infrastructure is more efficient. Frontier recently secured \$2.1 billion of committed financing through a first-of-its-kind fiber securitization among a public company, which addresses their funding needs through 2025 and provides a clear path to funding their committed builders of 10 million. They see this as an exciting development and are encouraged by the progress they are making.

[IT, Presentation](#)

Gartner CFO discusses IT spending trends, growth objectives, and impact of generative AI

Sep 6, 2023 at 10:30 AM

Gartner's CFO, Craig Safian, discussed the company's position in assessing IT spending trends. Gartner projects global IT spending to reach \$4.7 trillion in 2023, with enterprise function leaders performing well and segments serving tech vendors under pressure. Safian expressed confidence in achieving growth objectives once the realignment is complete and highlighted the impact of generative AI on revenue prospects. GTS grew 9% YoY in 2Q, and the company believes it can return to normal and drive expected growth rates despite concerns about a recession. Gartner plans to increase its sales force headcount and aims to have an in-person conference for every major role it serves in every major region. The company's consulting business has performed well, and it expects EBITDA margins to be around 23%. Gartner is focused on long-term management and driving double-digit top-line growth and modest margin expansion. It aims to generate free cash flow of about 140% to 160% of net income, with capital allocation priorities including share buybacks and strategic value-enhancing M&A.

Cruise CEO Kyle Vogt Discusses Progress, Future Plans, and Cost Efficiency of Autonomous Vehicle Industry

Sep 7, 2023 at 2:30 PM

In an interview with Goldman Sachs, Cruise CEO Kyle Vogt discusses the progress and future plans of Cruise in the autonomous vehicle industry. He addresses concerns raised by regulators and emphasizes their commitment to working with them. Vogt highlights GM's support for AVs and positive customer feedback. He discusses the double standard in media coverage of AV accidents compared to human drivers and emphasizes Cruise's safety performance. Vogt explains Cruise's strategy of starting in dense environments like San Francisco to learn and scale quickly. He talks about the generalizability of their AV system and their ability to adapt it to new cities. Vogt mentions the Cruise Origin, a new vehicle designed for ride-hailing, and discusses its deployment timeline and cost-efficiency. Cruise aims to reach \$1 in cost per mile and \$1 billion in revenue by 2025. Pricing for AV rides will depend on consumer demand and cost structure. Vogt discusses the collaboration between GM, Honda, and Cruise in providing a seamless customer experience and expresses interest in partnering for fleet infrastructure needs. He also mentions the potential for AV capabilities on consumer cars and how Cruise is working with GM to develop foundational technologies for this. They are focusing on lower-cost sensing and compute and developing technology that eliminates the need for expensive maps. Cruise is focused on scaling production, improving cost-efficiency, and providing a great customer experience. The speaker discussed the success of their AV technology in Texas and mentioned international expansion plans. They highlighted the need to adapt to different driving conditions and road signs and expressed optimism about testing in Japan and Dubai. They also mentioned the potential for a robotaxi business in Japan and Dubai, which could pave the way for further expansion in Europe. In terms of cost, the speaker compared Cruise's target of \$1 per mile to the current cost of traditional ride-hail services and emphasized the cost advantage of AVs.

GitLab's CEO Outlines Ambitious Goals for Next Five Years at Goldman Sachs Communicopia Conference

Sep 7, 2023 at 4:45 PM

Sid Sijbrandij, Founder and CEO of GitLab, discussed the company's goals for the next five years at the Goldman Sachs Communicopia Technology Conference. He highlighted GitLab's aim to become the best-in-class solution for every part of the software development lifecycle and consolidate various point solutions into one interface. Sijbrandij mentioned GitLab's recent achievements, partnerships with Google and Microsoft, and their excitement about integrating with other hyperscalers like AWS. He emphasized the impact of AI on the software development lifecycle and the recent price increase for GitLab premium, highlighting the comprehensive nature of GitLab's product and its ability to offer more AI features. Sijbrandij also discussed the company's focus on compliance and security, leveraging partnerships with hyperscalers to handle large language models. He mentioned upcoming releases and the introduction of cogeneration as a separate SKU. Sijbrandij also discussed GitLab Dedicated, which combines self-managed and gitlab.com benefits, attracting customers with regulatory requirements who want to eliminate the burden of operating GitLab themselves. He addressed competition from Jira and Bitbucket, emphasizing GitLab's complete lifecycle approach. Sijbrandij also talked about managing costs and investments, mentioning the company's profitability improvement and responsible investment in different areas of the platform. He mentioned hiring a new CRO, Chris Weber, and expressed excitement about scaling with him.

The company will continue to focus on enterprise customers and partnerships with hyperscalers, as it has been the majority of their revenue. Chris, who has been with the company for 7 weeks, has been spending time listening to customers and the team is very happy with him. There haven't been any other changes in the C-level or one step below, but they have hired Josh as the CISO to address the growing security market. Security is a top priority for the company, as customers expect GitLab to be secure. Overall, it was a productive day and the speaker thanked everyone for their questions.

AMD CEO Dr. Lisa Su Highlights Growth and Priorities: Focus on High-Performance Computing, AI, and Customization for Future Success

Sep 5, 2023 at 11:10 AM

Dr. Lisa Su, CEO of AMD, discussed the company's growth and priorities at a conference. AMD has experienced significant growth under Dr. Su's leadership, with a focus on high-performance computing and AI. They have a comprehensive portfolio addressing AI, which sets them apart from competitors. The data center market, particularly in AI workloads, is an exciting area for AMD, and they expect continued growth in this market. CPUs will continue to be important, especially efficient ones. AMD believes they are well-positioned due to their diverse product offerings and leading-edge manufacturing capabilities. They also believe that customization will play a bigger role in the future.

In terms of PCs, AMD sees opportunities for growth, especially with the integration of AI. They aim to gain profitable share in segments such as commercial, premium consumer, gaming, and AI-driven PCs. They prioritize these segments over the low end of the market.

The Xilinx acquisition has been successful and profitable for AMD. The integration of Xilinx has strengthened AMD's portfolio and positioned it well for the future. The company expects growth in its processor portfolio within the Embedded segment.

The speaker acknowledges the short-term challenges in the FPGA business but highlights the long-term growth opportunities, particularly in industrial, aerospace and defense, automotive, communications, and networking markets.

The geopolitical environment remains challenging, but the speaker does not provide specific information on revenue derived from China or any changes to the company's strategy in relation to China.

The speaker is optimistic about growth and expects margin expansion through product mix. They anticipate improvements in the client business after correcting inventory dynamics. The company's focus is on investing in the business, followed by shareholder returns and potential strategic acquisitions.

The successful launch of MI300 depends on execution and fine-tuning the software for improved performance. AMD believes they have a broad portfolio to service the growing demand for inference in both the cloud and edge computing.

Toast Announces Management Transition and Expands into Catering and Invoicing, Poised for International Growth

Sep 7, 2023 at 10:30 AM

Toast, a restaurant-specific platform, has announced a management transition with co-founder Aman Narang becoming the new CEO. The company aims to solve problems faced by the restaurant industry and is expanding into catering and invoicing. They have had success in the SMB and mid-market space and are gradually building their capability to address the whole market. The recent partnership with FreedomPay is seen as a positive development and the company believes they are in a strong position to continue positioning bundled payments in the upmarket enterprise space. The company sees international expansion as a long-term growth opportunity based on their success in the US market. In terms of monetization, the company focuses on ARR and has seen growth in ARPU through various factors such as optimizing the land and expand motion and offering customers module flexibility. The company believes it is well positioned to capture a larger percentage of sales at restaurants through continued upselling and customer engagement. They have seen early signs of success with their upsell team and have 10% of customers already paying \$10,000 a year in SaaS alone. The company sees multiple ways to increase ARPU and believes they have pricing power, but acknowledge the importance of maintaining trust and timing pricing increases appropriately. The company's GPV trends are relatively stable, although the inflation tailwind may moderate going forward. Toast differentiates itself from competitors through its go-to-market approach, segmenting their approach based on the market segment and prioritizing building relationships with the local restaurant community. They aim to become the "mayor" of these communities. Toast Capital, which offers loans to customers using their payment volume data, has been a successful contributor to the business with attractive incremental margins. The company uses the data they have to underwrite and manage risk. They work with a bank to issue the capital, making it a balance sheet light for them. They also have levers to increase hurdles or shut down the program if necessary. Default rates have been in line with expectations, and the program has helped customers access capital in a low friction manner. Toast Tables, which includes waitlist and reservations native to the platform, aims to provide flexibility and reduce the need for separate solutions. It has been well-received by customers, with a few thousand restaurants currently using it.

The company offers a flat fee for its reservation platform, providing flexibility and value to restaurants. The platform is easy to use internally and integrates with the restaurant's guest data. Customers have been asking for first-party digital experiences, and the reservation platform is just one example of that. The tight integration with the Toast platform creates additional value for customers.

Title: S&P CFO Confident in Achieving Full-Year Ratings Revenue Target, Sees Growth Opportunities Amid Economic Situation

Sep 6, 2023 at 7:25 PM

Ewout Steenberg, CFO of S&P, is confident in achieving their full-year target for Ratings revenue despite soft debt issuance volumes. They see growth opportunities in nonfinancials but anticipate a decline in structured finance and international public finance. The company sees the current economic situation as an opportunity for growth, particularly in debt refinancing. They emphasize the need for more transparency in credit risk and are working with private equity firms to expand their offerings. In terms of sustainability and ESG, they still see it as a growth initiative, although slightly delayed. S&P reduced its guide for Market Intelligence due to energy transition and sustainability concerns. Longer sales cycles are mainly due to customers taking more time to make decisions and the addition of more products and features to contracts. High single-digit growth is expected in Commodity Insights driven by new energy and renewables. The Index business has raised its guide for the full year due to market appreciation and fund flows. The Mobility business is highlighted as the fastest-growing segment within S&P, with significant growth potential in hybrid and EV vehicles. Operating margins in 3Q are expected to be subdued due to accrual compensation expenses, but the speaker is confident in seeing a rebound in the fourth quarter. The organization emphasizes the need to balance productivity and investment for future growth. They are committed to running the company in a disciplined manner, controlling expenses while also making strategic investments. Over a 2-year period, expenses are expected to increase at a low single-digit level, thanks to cost synergies. The organization's M&A strategy focuses on areas such as private markets and sustainability to accelerate existing initiatives, as seen with the acquisition of Shades of Green. The speaker is confident in achieving the 7% to 9% organic growth target by 2025, 2026 despite changes in the market. They are on track to achieve 80% of their cost synergies this year and are now focused on delivering revenue synergies. The first phase of revenue synergies has been cross-selling existing products to customers, and the next phase will involve new product development. They are focused on developing production-grade generative AI tools for their customers, aiming to be a trusted partner with strong brand recognition. They also aim to improve internal workflow and efficiency through AI tools.

Hasbro's CEO and CFO Discuss Recent Developments, Franchise Brands, and Future Growth Opportunities

Sep 6, 2023 at 1:10 PM

Goldman Sachs' lead analyst for the entertainment sector, Stephen Laszczyk, welcomes Hasbro's CEO, Chris Cocks, and CFO, Gina Goetter, to a conference. They discuss recent developments, including the sale of eOne Film and TV business and new additions to the senior management team. Chris highlights the value these developments bring to shareholders and emphasizes the expertise of Gina and Tim Kilpin. Gina discusses the progress made on the operational excellence program, aiming for cost savings of \$250-300 million by 2025. They have already found \$100 million in savings, focusing on supply chain, logistics, and organizational efficiencies. These savings will improve profitability in the toy business and reinvest in growth opportunities in Wizards of the Coast. The success of games like Baldur's Gate 3 and MONOPOLY GO! is discussed, with positive momentum seen in the Wizards and Digital Gaming segment. Chris believes that the gaming industry is a strong and growing category, particularly in the digital space. He sees games as a secular tailwind in the entertainment industry and expects continued high single-digit growth. Chris sees a massive opportunity in the digital gaming space, especially in licensing and developing owned and operated games. Hasbro's extensive portfolio of IP gives the company a competitive advantage and potential for future growth. The speaker believes that defining franchise brands helps both internally and externally. Franchise brands drive a significant portion of revenue and profitability for the company. The team has prioritized investment decisions based on the strength of franchise brands and made tough decisions about other brands in the portfolio. The speaker mentions using spreadsheets to objectively analyze brand performance and segment them accordingly. They acknowledge the challenge of communicating these decisions to teams who may have invested a lot of time and effort into certain brands. The focus going forward is on reinventing and driving growth within the franchise brands. The speaker is hopeful that the toy category will start to improve after the back-to-school season and holiday shelf resets. They have lowered their outlook for the category but are assuming that consumer health remains stable. The games business, including board games, is performing well and they expect high single-digit growth. The next month will give them a better sense of holiday demand, and they have learned from last year's experience to increase communication and transparency with retailers and internal teams. The next 4-6 weeks are critical for monitoring trends and making necessary adjustments in product placements and supply chain. Hasbro made the decision to let go of the Disney Princess brand because it was not profitable, while renewing its licenses with Marvel and Lucasfilm. The sale of eOne Film and TV business was driven by the focus on games and play as the core of Hasbro's success. The speaker believes that Lionsgate is a better fit for the team mentioned in terms of distribution and management capabilities. They also think it is beneficial for Hasbro as it frees up management focus and cash, making the business more understandable and potentially more profitable. In terms of margins, the speaker explains that supply chain productivity and cost savings will offset inflation, and there will be a mix benefit as games continue to grow. Looking ahead to 2024, similar factors are expected to contribute to margin acceleration. The speaker acknowledges that the consumer product segment has historically had lower margins compared to peers, but they believe this can be attributed to structural reasons such as overhead costs. However, efforts have been made to address these issues.

[HPQ, Presentation](#)

HP CEO Outlines 3- to 5-Year Vision: Maintaining Leadership in PCs and Printing, Expanding into Hybrid Work, Gaming, and Industrial Printing

Sep 7, 2023 at 3:25 PM

HP CEO Enrique Lores discussed the company's 3- to 5-year vision, which includes maintaining leadership in PCs and printing while growing in areas such as hybrid work, gaming, and industrial printing. Despite challenges in China and pricing pressure, HP expects the PC market to recover by 2024. The company sees opportunities in integrating AI capabilities into PCs and is focused on innovation in hybrid work solutions. While consumer demand has been impacted by macro factors, there are signs of recovery, especially in the gaming business. In the printing industry, home printing is declining while office printing is stable or slightly growing. Industrial printing is expected to continue growing. HP is implementing initiatives to optimize profitability, reduce costs, and explore new business models. From a geographic perspective, PC demand has seen some recovery in Europe and North America, but the Chinese market has been weaker than expected. HP remains open to M&A opportunities that align with their strategy and offers operational and financial benefits. They are also partnering with semiconductor providers to add AI capability to their PCs. The focus is on driving growth, leveraging AI, and implementing efficiency programs.

[IAC, Presentation](#)

Driving Growth and Improving User Experiences: Insights from IAC's CFO on Investing Strategies, Leadership Changes, and Profitability Goals

Sep 7, 2023 at 12:30 PM

Chris Halpin, CFO of IAC, discussed the company's focus on growth and its history of investing in and spinning off various businesses. The CEO of Angi, Joey, has implemented four key priorities to improve the pro and consumer experiences on the platform. International business in Angi is performing well, and the team has worked on replatforming and integration to enhance the user experience. Dotdash Meredith faced challenges with integration but has seen improvements since late October. The profitability goals for Dotdash Meredith include achieving \$250 million to \$300 million of adjusted EBITDA for 2023. The recent leadership change at Care has brought in a new CEO, Brad Wilson, who has deep experience in marketplaces and digital businesses. The focus for Care post-acquisition was to improve the core platform and enhance trust and discoverability. The enterprise business experienced significant growth during the pandemic. Moving forward, Care aims to improve marketing, user interface, and consumer product. In the Search business, Tim Allen has been moved from Care to take on a management role. The desktop business is being wound down, leading to a runoff of revenues. The core Search business is solid, and the company believes Tim is the ideal leader to manage and innovate it. The company has sizable minority equity investments in MGM and Turo, which have performed well. Capital allocation is driven by a belief in the base business, digital disruption conversion opportunities, confidence in management, and the ability to be the largest shareholder. The company will continue to analyze its own share price and market environment for capital allocation decisions.

Driving Long-Term Growth: iHeartMedia's Strategy Leveraging Content, Distribution, and Ad Tech

Sep 7, 2023 at 3:25 PM

Bob Pittman and Rich Bressler of iHeartMedia discuss their strategy to drive long-term growth by leveraging their assets in content, distribution, and ad tech. They emphasize the importance of building engaged relationships with consumers and monetizing those relationships through advertising and other platforms. They discuss iHeart's reach in broadcast radio, digital streaming radio, podcasting, and social media, as well as their progress in monetizing these platforms through programmatic trading and data-infused buying. They mention the impact of COVID-19 on their revenue, noting a smaller decline compared to previous downturns. They express confidence in the future of audio advertising and believe that radio will remain a key platform for consumers. They discuss the challenges of monetization and adapting to the changing advertising landscape. They also discuss the growth and potential of podcasting, highlighting its engagement impact for advertisers. They explain their approach to podcasting, emphasizing the need for profitability and proper measurement. They argue against the idea of exclusive podcasts and instead focus on the publisher of the podcast rather than the platform it is consumed on. They believe that their strategies and policies have been successful in navigating the podcasting business and that they are the most profitable company in the industry due to their market share and ability to negotiate better deals with talent. They mention that podcasting is accretive to their overall margins and that large advertisers are starting to come in. They highlight the high level of engagement in podcasting and their ability to unify all audio platforms through their ad tech platform. They discuss the flexibility of their cost structure and their ability to take out fixed costs if necessary. They mention their ability to generate free cash flow during the pandemic and emphasize their focus on cash generation. They discuss their capital allocation plans, mentioning that they intend to continue buying back bonds and potentially make boundary purchases with excess free cash flow. The company aims to maintain a debt-to-EBITDA leverage ratio of 4:1 and continues to work towards that target. They have reduced their debt by purchasing \$400 million of face value, saving them \$40 million in interest. The focus is on generating free cash flow and using it to improve the balance sheet for shareholders. The company has been investing in podcasting and audio tech stack to fuel future growth. They expect CapEx to be around \$90 million this year and do not anticipate significant changes in M&A activity. As for the debt maturities in '26, '27, and '28, the company did not provide specific details but acknowledged investor concerns and stated they are working towards addressing those maturities.

Informatica CEO and CFO Share Vision for Cloud-First Data Management Platform at Goldman Sachs Conference

Sep 7, 2023 at 7:25 PM

Informatica CEO Amit Walia and CFO Mike McLaughlin recently discussed the company's vision of becoming a cloud-first platform player in the data management space at the Goldman Sachs Communacopia & Technology Conference. They highlighted the increasing focus on data in the digital transformation era and the acceleration of AI adoption as key drivers for Informatica. The company has made go-to-market changes to simplify the sales process and has seen positive customer response to its shift to a cloud-focused approach. They have developed a toolkit for migrating legacy customers from on-premises to cloud and offer a consumption-based pricing model called IPU. The recent Privitar acquisition enhances the company's data governance capabilities. Informatica has partnered with companies like AWS, Microsoft, Snowflake, and Databricks to provide comprehensive data integration services for large enterprises. They also discussed their generative AI products, CLAIRE CoPilot and CLAIRE GPT, which aim to accelerate productivity and simplify data analysis for customers. They believe that language models will be democratized in the future, with many different models available for various use cases. They mentioned Meta's approach as being the right way forward and suggested that their company may provide curated language models for specific projects. They see Clear Copilot as a value-add and believe it should drive more consumption of their product. There is a debate about whether to price it separately or include it as part of the platform, but they are open to different approaches as long as it increases usage. In terms of the macro environment, they noted stability in Q2 relative to Q1 and steady demand without significant improvements or declines. They expressed confidence in their cloud ARR guidance for the year and stated that enterprise software deals can be unpredictable and lumpy. They also highlighted the importance of GSIs (Global System Integrators) in driving maintenance conversion opportunities and mentioned that over three-quarters of migration deals this year involved GSIs.

The speaker discusses the importance of operational analytics and its mission-critical nature. They mention that there is always competition in the industry but believe that their company has unique offerings that differentiate them from cloud-native competitors. They emphasize their focus on Fortune 5000 companies and express confidence in their ability to grow without being overly concerned about competition. The session concludes with thanks and a mention of resuming next year.

Title: The Impact of M&A Slowdown on Jack Henry & Associates' Deconversion Revenue and the Growing Opportunities in the Credit Union Industry

Sep 6, 2023 at 10:30 AM

The speaker discusses the impact of the slowdown in M&A activity on Jack Henry & Associates' deconversion revenue. They express optimism that M&A will pick up as the economy improves. The speaker highlights their Complementary Solutions segment, which offers various products to help banks solve problems using technology. They mention their involvement in the development of FedNow and their cybersecurity division, Gladiator. The speaker also discusses the acquisition of Payraliz, a public cloud native payments platform, and the growth opportunities in the payments segment. They mention the company's migration to a cloud-native architecture and their strategic partnerships with Google, Azure, and AWS. The speaker emphasizes Jack Henry's track record of gaining market share through competitive takeaways and their position as a comprehensive provider in the industry. They discuss how the commercial real estate (CRE) space has been affected by the current environment but state that Jack Henry's customers primarily serve small businesses, manufacturers, and warehouses, which are not facing the same level of stress. The shift to the private cloud offering of Jack Henry has been driven by factors such as regulatory requirements and the desire for specialized cybersecurity expertise. The speaker mentions the challenge banks face in recruiting tech talent and how that can motivate them to move their technology infrastructure to Jack Henry. They explain that moving to Jack Henry's private cloud environment results in a long-term contract and the opportunity to add additional solutions easily. The speaker also highlights Jack Henry's significant market share in the credit union sector and their dominance in serving credit unions over \$1 billion in assets.

The credit union industry in the US has evolved over the years, with many becoming regional and focusing primarily on consumer activity. However, more credit unions are now hiring former bankers and expanding into the commercial side to offer services for small and medium-sized businesses. Credit unions are not-for-profit organizations and share their profits with their members, which appeals to younger generations like Gen Z. Despite ongoing debates with banks about taxes, the credit union industry is strong and growing, with increasing membership and account balances. In terms of bank mergers and acquisitions, deconversion fees resulting from these transactions were a challenge last year.

[LYV, Presentation](#)

Live Nation's Strong Performance in 2023 and Future Growth Opportunities: An Interview with President and CFO Joe Berchtold

Sep 6, 2023 at 2:30 PM

Live Nation's President and CFO, Joe Berchtold, discusses the company's strong performance in 2023 and the opportunities and risks ahead in an interview with Goldman Sachs' lead entertainment analyst, Stephen Laszcyk. Despite concerns about a recession, Live Nation is experiencing robust sales and sees a promising future due to the global demand for live events. They believe that live entertainment is an affordable luxury for consumers and benefits from the prioritization of experiences over goods. The growth of different music genres, such as K-pop and Latin music, is leading to increased demand for concert tickets. Live Nation aims to expand historically established artists to new markets and promote emerging genres to a global audience. The CEO emphasizes the importance of growing the fan base every year and highlights the role of globalization in their business model. They also discuss the monetization of fans once they are in Live Nation's ecosystem, with on-site spending per fan increasing. The expansion of concert margins is expected due to factors like the mix of venues and the cost structure of operating them. They discuss Ticketmaster's ticket sales, with concerts driving the growth, and clarify a previous statement regarding growth numbers. They address concerns in the ticketing market and their work with Congress, viewing potential legislative mandates as not posing risks to their business model. Secondary ticketing is not a major focus for them, but they provide it as a service to fans. They discuss the DOJ inquiry and believe that their vertical business model is beneficial for competition and consumers. They expect double-digit growth in the sponsorship business and prioritize capital allocation for venue and international expansion, considering M&A opportunities when appropriate.

[LUMN, Presentation](#)

Driving Revenue and Growth: Lumen Technologies' Strategic Decisions and Future Plans

Sep 7, 2023 at 6:45 PM

Lumen Technologies' CFO, Chris Stansbury, discussed the company's strategic decisions and operational changes aimed at driving revenue and growth. They are investing in the future, managing core operations, addressing customer needs, and focusing on innovation. Their competitive advantage lies in their 400-gig wave network, and they aim to differentiate themselves from competitors by offering next-gen solutions. Lumen plans to pass over 8 million to 10 million customer locations with their Quantum Fiber network and believes their new Quantum brand will lead to more efficient marketing and subscriber growth. They see fiber as having a long-term advantage over cable providers and have plans to expand EBITDA margins and delever their balance sheet. The company acknowledges internal work that needs to be done and is taking steps to address it. They believe financing the consumer build long-term is a separate discussion from their current priorities and do not see significant exposure to the issue of lead sheathing in legacy telecom networks. They have been selling off assets to delever but are evaluating whether the remaining ILEC they are fiberizing fits into their long-term portfolio.

Marqeta CEO Discusses Credit Expansion, International Growth, and the Future of Embedded Finance

Sep 6, 2023 at 11:10 AM

Marqeta CEO Simon Khalaf discussed the company's focus on credit expansion and international growth during a conference. He mentioned the recent contract extension with Cash App and changes in pricing that resulted in a reduction of their gross profit take rate. Marqeta has seen strong momentum in booking trends, with bookings up 150% year-over-year. Khalaf highlighted three main reasons why customers switch to their platform: international expansion support, the ability to add a credit program, and competitive pricing for businesses that achieve scale. Marqeta sees significant opportunity in international markets, particularly in Europe and Latin America. The integration of Power Finance, which strengthens their credit card capabilities, has been completed and they have cards issued on the new stack. Khalaf mentioned a large pipeline for credit solutions among existing and new customers, with a particular interest in commercial credit. He expects to close important deals in Q3 for launch in H1 2024. Khalaf expressed confidence that Marqeta will achieve positive EBITDA by the end of 2024 due to factors such as revenue and gross profit growth, cost reduction efforts, and managing third-party costs. The company also plans to open development centers in Eastern Europe to reduce expenses. Khalaf believes that the future of finance will involve collaboration between banks, fintech companies, and consumer brands or marketplaces, citing examples like Apple and Goldman Sachs. He predicts that the majority of financial transactions within the next decade will be through co-brands and embedded finance partnerships.

The speaker is excited about the potential of the embedded finance market and believes it is a great opportunity for both consumers and financial institutions. They mention that Marqeta has evolved since its IPO, with the addition of credit and growth in embedded finance. They plan to share more about the market opportunity, customer demand, their competitive advantage, and how they can translate bookings into predictable revenue during their upcoming Investor Day. They want to show the unit economics and potential return on equity for investors.

MTCH, Presentation

Match Group CEO Outlines Strategic Priorities and Achievements, Emphasizes Innovation and Growth in Dating App Industry

Sep 6, 2023 at 1:50 PM

Match Group CEO Bernard Kim discussed the company's strategic priorities and achievements, including restructuring into four pillars: Tinder, Hinge, Emerging & Evergreen Brands, and Asia. The focus has been on turning around Tinder through strong leadership and initiatives like marketing campaigns and pricing optimization. Match Group utilizes AI to enhance matching and user experiences, prioritizing authenticity, privacy, and security. Collaboration between Match Group brands has been positive, particularly in Tinder's brand marketing campaign. Hinge has seen strong user and revenue growth, with the goal of reaching \$1 billion in revenue. Other brands in the portfolio, such as Archer for the LGBTQ community, are showing early promise. The organization is rolling out a new app quickly due to high demand and positive user feedback. The Hyperconnect team, which works on AI technology, has experienced significant growth and collaboration across Match Group brands. In Asia, specifically Japan, the dating market has underperformed due to the impact of COVID-19. Match Group is focused on stabilizing and accelerating growth in Japan through product innovation, the right team, and marketing initiatives. The company recently rolled out a TV campaign in Japan, which could potentially unlock growth opportunities. Match Group is mindful of the broader macro environment and the volatility in discretionary consumer spending, but remains focused on delivering value to consumers. The speaker acknowledges that the challenge of competing for consumer spending will continue in the coming fiscal year. They believe it is important for their service to provide the best value in order to earn a share of consumers' wallets. Despite financial constraints, subscription businesses focused on finding love and human connection tend to remain resilient. The speaker mentions that Match Group is currently focused on its core business and may not have any major M&A announcements unless it is a small addition to their existing businesses. Regarding app store fees, the speaker believes that the regulatory environment will evolve in the next 3 to 5 years, and they expect the share paid to platforms like Apple and Google to be different during that time. On a short-term perspective, the speaker predicts that changes will happen in the next year, potentially driven by fines or last-minute adjustments by app platforms like Apple and Google. In terms of Match Group's future, the speaker is excited about product innovation and execution across all brands within the company. They believe there will be an "AI aha moment" that will revolutionize the dating app experience and create significant word-of-mouth. The speaker is confident that Match Group will be well-positioned for innovation and success in the long term.

MAT, Presentation

Mattel CEO Ynon Kreiz outlines asset-light strategy, content-focused approach for long-term growth

Sep 7, 2023 at 12:30 PM

Mattel CEO Ynon Kreiz discussed the company's asset-light strategy and content-focused approach at a conference. The company plans to capitalize on the success of the Barbie movie and is developing a Hot Wheels movie with J.J. Abrams. Mattel aims to maximize the potential of the Disney Princess IP and revive the Monster High franchise. Weaker performance has been seen in the American Girl and Fisher-Price brands, but the company expects growth through new innovation and product offerings. Mattel is targeting a gross margin of 47% for 2023 and will focus on efficiency and productivity. The company aims to drive organic growth, maintain leverage ratios, pursue strategic M&A opportunities, and engage in share repurchases. CEO Ynon Kreiz is focused on executing the company's strategy, gaining market share, and positioning Mattel for long-term growth.

MBLY, Presentation

Mobileye's Cutting-Edge Solutions: Revolutionizing Automotive Safety and Self-Driving Technology

Sep 6, 2023 at 5:25 PM

Mobileye specializes in software and chips for front-facing cameras in cars to enhance safety. They offer a building block approach for self-driving technology, targeting both the robotaxi and consumer vehicle markets. Mobileye believes their system outperforms Tesla's technology and offers customization options for automakers. They face competition from automakers' internal efforts and Chinese companies in the ADAS market. However, they see opportunities in China's hands-free driving segment. The company is working on enabling hands-free driving within city streets in China, but mapping is a constraint. Mobileye is also developing a Chauffeur product for L3 capability. The introduction of eyes-off autonomous driving comes with increased liability and regulation, but it is seen as a game changer for automakers in terms of safety and productivity. Polestar is an example of a company adopting Mobileye's SuperVision system for their vehicles. The scalability and modularity of the products allow for relatively quick market entry. The speaker expressed confidence in their performance for the year, expecting double-digit growth on a volume basis. They acknowledged the potential risk of export control on autonomous driving technology by the US government but stated that their chips are not currently being controlled. They have received assistance from Intel in understanding data laws and ensuring compliance with regulations in China. They believe partnering with Chinese companies will help them stay away from any restrictions.

MODN, Presentation

Transitioning to a SaaS Model: Driving Growth and Expanding Customer Base in the Life Sciences and High-Tech Industries

Sep 6, 2023 at 12:30 PM

Model N is a vertical software company that specializes in revenue management solutions for the life sciences and high-tech industries. They have a strong focus on the life sciences sector and recently collaborated with Pfizer to develop a product for state price transparency compliance. The company is transitioning its products to a SaaS model and expects growth opportunities in the high-tech sector. While they face competition from custom solutions and point providers, they believe the shift to SaaS is important for survival and driving growth. Model N has seen positive results from their cloud-based approach and aims to end support for on-premise products by December 2023. They have a high gross retention rate in their SaaS business, which sets them up well for cross-sell and upsell opportunities. The company is focused on expanding their customer base and driving growth through net retention and new logos. They acknowledge that the different revenue streams can be challenging to manage but see the SaaS segment as the ultimate driver of the business. The business services line within the subscription segment has faced some challenges due to macro impacts and slower sales cycles, but Model N is working to ramp up revenue in this area.

The speaker explains that the customer journey in the life sciences and high tech industries typically starts with landing a big pharma account using their provider module, which stores contracts and pricing information. They then expand by selling to the private healthcare sector and also offer products for selling to US government healthcare systems. The transition to a SaaS business model has allowed for easier land and expand opportunities.

MNDY, Presentation

Title: Monday.com Co-Founders Discuss Success, Future Plans, and Expansion Opportunities

Sep 7, 2023 at 6:45 PM

The speaker welcomes guests from Israel and introduces the co-founders of Monday.com, Ran Zinman and Daniel. They discuss the company's success in the past year and their aspirations for the future, including expanding product offerings and opening up the platform to external developers. They highlight the platform's ability to help companies become more efficient and discuss the balance between investments and expertise needed for building apps on the Monday platform. They attribute their success to their diverse customer base and data-driven approach.

The speaker asks about customers' thoughts on budgeting for the next year and the potential impact of stability in interest rates. Ran explains that they have seen stabilization and recovery in hiring and are optimistic about the future. They believe the company's ability to sell across multiple products creates more opportunities for upselling to existing customers. They also note that the tech segment took a hit but expect it to recover.

The speaker asks if there are signs of customers starting to hire again, and while they don't have specific discussions, they believe the numbers indicate a change. Lastly, the speaker asks if this changes their views on hiring, and they express the need to accelerate hiring, with a focus on R&D, product development, and sales.

They have observed that customers purchasing their CRM software are either new to CRM or switching from competitors like Zoho, SugarCRM, or HubSpot. Monday's platform allows them to target specific personas such as VP of Sales or VP of R&D. The recent release of workflow automation has been successful, and they have seen widespread adoption of their automation features.

The speaker then asks about Monday's strategy with Generative AI, and Ran mentions that they are still exploring the best use case for it but have seen users wanting to automate tasks and leverage AI capabilities within their daily work. Daniel adds that external developers have built AI features on top of the platform, providing a diverse range of applications. They see accessibility and driving real work as important factors in their approach to technology development.

The speaker discusses how Monday is a workflow automation platform that allows users to build applications and compares it to ServiceNow, which has different use cases. They see Atlassian, ServiceNow, and Salesforce as their competition and believe there is a huge opportunity for Monday to capture the enterprise and SMB market by going after more product verticals. Monday dev, their development platform, is doing well, and they have integrated with Salesforce's CRM application. They see the integration as complementary and collaborate with Salesforce to deepen their integration. They mention that integrating with Salesforce was a complex process but now allows users to sync data and build on top of it.

The speaker discusses how integrating data into Monday has been successful for customers, particularly in areas such as HR and ITSM. They mention that competitors have been pulling back on performance marketing, but Monday continues to invest in it due to strong demand. The speaker also mentions the need to evolve the direct sales approach to reach more decision makers and target specific personas within organizations. They note that customers tend to eventually be exposed to multiple products and deploy them fully.

During the Q&A session, one audience member asks about the limitations for certain sizes of customers, and the co-founders explain that they have released Monday DB 1.0 to improve scale and performance, and plan to raise limits further with Monday DB 2.0 in the future.

The speaker shared feedback from customers about the release of Monday DB, stating that it has opened up new possibilities and improved loading times by up to 5 weeks. They mentioned that the next phase, focused on faster dashboards, will be released in November. The transition into multi-product was highlighted as an exciting development for the company, as it involves working with all departments and changing their market position. Another exciting aspect mentioned was the ability for third parties to build their own products on the platform, creating a community of builders and expanding the platform's potential.

MDB, Presentation

MongoDB's Vision for the Future: Non-Relational Databases, Partnerships, and Growth Opportunities

Sep 6, 2023 at 11:50 AM

The speaker at the conference discusses MongoDB's shift to non-relational databases and their vision for the future as a developer data platform. They highlight the importance of scaling the business and enabling customers to address various use cases. The speaker mentions growth role models like AWS and ServiceNow and emphasizes the potential of their Vector Search product in the AI market. They announce a partnership with Google and discuss the flexibility of the document model and its fit with Vector Search. The speaker also mentions the streaming market and their acquisition of Immerok to develop a stream processing engine. They believe event-driven real-time applications are becoming more common. The speaker notes slower growth in existing workloads but remains confident in their ability to win new workloads. They discuss the seasonality of Q2 compared to Q1 and changes they have made to attract more workloads. They mention the transition to pay-as-you-go pricing and its impact on cash flow. The speaker expects the transition to continue but eventually stabilize.

The speaker asks about the pricing and budget for Vector Search. They mention that AI is getting a lot of hype but believe its impact will be more long-term. They expect customer budgets to remain similar to this year. Hiring is back-end weighted and they plan to focus on Atlas consumption rather than a separate SKU. The speaker thanks the presenters for their amazing presentation.

nCino: Driving Global Growth and Expansion with Unique Market Positioning and Strategic Investments

Sep 5, 2023 at 5:25 PM

Greg Orenstein, CFO of nCino, discussed the company's mission and future goals with Goldman Sachs. nCino provides financial institutions with a platform for making loans, opening accounts, and onboarding customers. They serve community banks as well as larger institutions like Bank of America and Wells Fargo. Orenstein was attracted to nCino because of its strong culture and the opportunity to digitize and transform the middle and back office of financial institutions. The company has expanded into various sectors such as small business, consumer lending, treasury onboarding, and mortgage. They also emphasize the value of AI and data analytics through their nIQ platform. Despite the challenges posed by the liquidity crisis in the first quarter, nCino had a strong second quarter and expects momentum to continue throughout the year. nCino aims to help financial institutions improve efficiency and provide better user experiences. They navigate the risk-averse back office environment by highlighting the value they bring in making institutions more efficient. nCino sees significant growth opportunities both domestically and internationally, particularly in retail banking. The company's acquisition of SimpleNexus has led to strong sales performance and offers cross-selling opportunities. nCino leverages SimpleNexus' technology and expertise to enhance the end-user experience across all of their consumer-facing products. nCino believes that there are numerous opportunities to leverage their data asset for AI applications. They have a Gen AI copilot and a predictive AI component, both of which can benefit from the data they possess. nCino's unique position as a single-platform provider allows them to aggregate and leverage data across multiple financial institutions, unlike traditional siloed banks. While the mortgage market has impacted their growth, their software is sticky and essential for financial institutions, providing durability to their SaaS business model. nCino has worked with customers during challenging times and expects to benefit when the market settles down. Overall, they are confident in their ability to capitalize on AI opportunities without significant changes to their financial plans. The company is experiencing momentum in sales and meetings with larger institutions compared to 18 months or 2 years ago. The liquidity crisis had an impact, but discussions have picked back up and the company feels it is in the right position to help financial institutions make necessary changes. The CFO mentioned that cash generation is a positive and they evaluate opportunities for capital allocation, including M&A, R&D, sales force expansion, and share buybacks. They have been selective with acquisitions and focus on ensuring sales coverage and making strategic investments.

Greg, the CFO of nCino, discusses the company's global growth and expansion, highlighting their unique positioning in the market and the investments they have made. He emphasizes the importance of appreciating their customer base and the products they offer. Looking ahead, Greg envisions continued top-line growth, profitability, and the ability to bring new products to market. He believes that nCino is well positioned for the future.

Nerdy's Successful Transition to All-Access Learning Membership Model: Driving Growth and Building Trust in School Districts

Sep 6, 2023 at 5:25 PM

Nerdy has successfully transitioned to an all-access learning membership model, offering live online learning to K-12 school districts. They have made changes to pricing and value proposition, resulting in positive outcomes such as extended lifetime values and better gross margins. The company uses AI to connect learners to relevant experiences and has introduced a monthly membership option. They have also expanded their institutional business by offering a per student per year SaaS model called Teacher Assigned. Nerdy is focused on providing value and building trust with school districts through their platform capabilities and product offerings. They have invested in AI to improve their product offerings and internal efficiencies. The company plans to continue investing in AI to drive efficiency and cost savings. They have seen improvements in adjusted EBITDA margins and expect to achieve 25% to 30% adjusted EBITDA margins in the coming years. Marketing efficiencies and extending LTV to CAC ratios are factors that can contribute to accelerating margin trajectory. The company aims to maintain discipline in customer acquisition costs while driving operating leverage in sales and marketing. The company plans to make speculative marketing swings for back-to-school campaigns while maintaining normal discipline in other areas of the business. They are exploring new marketing channels and allocating capital towards organic growth opportunities, with a focus on Varsity Tutors for Schools and learning memberships. M&A is not a priority at the moment, but they may consider smaller acquisitions if they align with their organic roadmap. The company aims for a balanced approach to growth and profitability. They recently announced measures to reduce potential dilution from warrants and earn-out shares, but the transaction has not yet closed.

The speaker believes that the institutional side will benefit from a platform-based approach, which will provide value and enhance the user experience. They hope to leverage their investments on the consumer side to extend to the institutional audience and offer them unique value. The speaker thanks the team from Nerdy for participating in the conference.

Navigating Challenges and Expanding Opportunities: A Discussion on News Corp's Macro Environment

Sep 7, 2023 at 11:10 AM

Kane Hannan, an Australian TMT analyst, and Robert Thomson, the CEO of News Corp, discuss the challenges and opportunities in the macro environment for News Corp. They talk about issues such as foreign exchange, inflation, and interest rates, and how News Corp is navigating them. They also discuss the potential benefits of plateauing interest rates and decreasing mortgage rates for the housing industry. They highlight the importance of optimizing costs and resources for efficiency. The speakers also address the threats and opportunities of AI and express concerns about its potential negative impact on content creation and political bias. They mention that Dow Jones, book publishing, and digital real estate are the pillars of growth for News Corp, with B2B becoming a more significant segment. They discuss the drivers of growth in these areas and emphasize the continuous introspection about the right shape of the company. Thomson expresses high expectations for revenue growth in Dow Jones and the acquisitions of Opus and CMA. They mention the increasing digital subscriber growth for Dow Jones and discuss the balance between subscriber growth and average revenue per user (ARPU) in their business. They believe that the target of \$3 million to \$8 million should be higher over time. They also highlight the opportunity for international subscriptions and mention initiatives such as bundling strategies and partnerships with local media groups to target international subscribers. They emphasize the importance of targeting legitimate customers and avoiding churn. In terms of the advertising market, they mention monitoring its progress but do not provide specific observations. The speaker discusses the low level of home sales and attributes it to high mortgage rates. They then shift the topic to Foxtel, praising the company's transformation and successful transition into streaming. They highlight the importance of subscriber acquisition and retention, particularly in the sports service Kayo. The speaker emphasizes the need to provide reasons for customers to stay and mentions the accumulated intelligence and expertise that should positively impact the company's numbers. They also discuss the positive outlook for book publishing, with a focus on audio books and cost optimization. They mention upcoming plans for e-books and improvements in margins. The impact of COVID-19 on the book market is also discussed.

Lockdowns have led to more people reading books, but it also resulted in many books being bought and not finished. The physical presence of books reminds us to stop buying more. Inventory issues have been resolved, and the conversation ends.

NOK, Presentation

Navigating Weak Demand and Supply Chain Crisis: A Focus on Growth and Technology Advancements

Sep 5, 2023 at 1:50 PM

The speaker discussed the weak demand in the North American market but highlighted the company's strong operating margin. They emphasized their strategy for enterprise private networks and the need for further 5G rollout. The speaker also addressed the supply chain crisis and the potential rebound in the wireless industry. They expressed confidence in the company's growth prospects and highlighted their advancements in technology. The speaker discussed the opportunities in different segments of network infrastructure, such as fixed access and IP networks, and noted their market share in OLTs. They mentioned the U.S. government's goal of providing 1 gigabit service to every citizen and their qualification for bid funding. The speaker also discussed the improvement in profitability in the optical networks business and the demand in the subsea networks business. Overall, they characterized the dynamics in all businesses as good and mentioned their focus on gaining market share.

The speaker believes that their view on inventory digestion dynamics and network rollouts is similar to that of their competitors. They attribute the slowdown in orders to operators overspending in 2022 and now underspending in 2023. The speaker then discusses two group level topics: margin and cost control. They reiterate their long-term EBIT margin target of 14% and explain that they have taken proactive actions on the cost side to adjust to the market demand slowdown. They mention a EUR 600 million cost reduction program announced in 2021 and state that they are accelerating its execution while maintaining their targets for the end of 2023.

NVEI, Presentation

Nuvei CEO Outlines Growth Strategies and Revenue Goals, Targeting Gaming and E-commerce Expansion

Sep 7, 2023 at 1:10 PM

Nuvei CEO Phill Fayer discussed the company's plans for growth, including opportunities in gaming and e-commerce. They aim to expand operating margins through scaling products, exploring new geographies, and leveraging acquisitions. Nuvei is excited about its government business and ISV partnerships and aims to achieve \$50 million to \$100 million of incremental revenue synergies by 2027. They are focused on executing their business strategy and adapting to market conditions while prioritizing debt repayment and remaining open to M&A opportunities. Fayer believes there is still a lot of opportunity for Nuvei and they have a disciplined approach to hiring and cost-saving. They aim to achieve a 40% operating margin in the near future.

OPAD, Presentation

Offerpad's Business Model Evolution and Optimistic Outlook: A Discussion with CEO Brian Bair

Sep 6, 2023 at 11:50 AM

Brian Bair, CEO of Offerpad, discussed the company's business model evolution and the impact of macro factors on their operations. He highlighted the importance of selling existing inventory and replacing it with higher-margin homes during uncertain market periods. Despite a decrease in transaction volume due to rising interest rates, Bair remains optimistic about the company's products and sees positive signs in terms of time to cash and narrowing the Buy Box. He also emphasized Offerpad's renovation business and their ability to control quality and cost through vertical integration. Offerpad aims to provide its customers with the best offer possible, regardless of their personal circumstances. The company is focused on achieving positive EBITDA by the end of the year and has strong lender partners. They are flexible in facilitating home sales and purchases through their various products, including the FLEX offering. Offerpad is currently focused on the Midwest and Southeast markets, with plans for further expansion in the future.

Brian's thoughts and insights were greatly appreciated, as they provided a fantastic way to end the presentation. Mike expressed his gratitude for Brian's contribution and thanked everyone for their presence.

OPEN, Presentation

Opendoor Technologies: Digitizing the US Real Estate Market and Expanding Services for Simplified Home Sales

Sep 7, 2023 at 7:25 PM

Carrie Wheeler, CEO of Opendoor Technologies, discussed the company's strategy to digitize the US residential real estate market and simplify the home sales process. Opendoor aims to become a leading e-commerce platform for real estate transactions by managing risk, reducing costs, and improving its business. The company plans to achieve adjusted net income profitability by 2024 and is focused on doubling volumes and maintaining a steady-state revenue run rate of \$10 billion. Opendoor has focused on cost discipline and efficiency, reducing OpEx from \$800 million to \$400 million. They also have a program called Opendoor Exclusives, which connects sellers with institutional investors and reduces variable SG&A expenses. Opendoor is also working on developing its title and mortgage business. The speaker discusses the profitability and potential of their iBuying business, which has a high attach rate and is vertically integrated. They mention the use of AI to improve efficiency in the paper-intensive business. The company currently fulfills mortgage services through a partnership but plans to focus more on services in the future. In terms of market expansion, they have a large addressable market within their existing footprint and aim to reach a 4% market share in each market. They also express interest in nationwide coverage in the long term. The average customer of Opendoor is an average American home seller, and the company aims to convert more customers over time. They track true sellers by monitoring if customers sell elsewhere after requesting an offer from Opendoor. The company adjusts its marketing strategy based on market conditions and understands the relationship between spreads and buyer demand. Opendoor is also exploring partnerships to monetize additional services and reduce costs for consumers. The speaker discusses the focus on ancillary services such as title and mortgage to offset spreads. The company plans to expand into other services like home insurance, warranties, and moving assistance in the future. Partnerships play a strategic role in distributing to more customers and acquiring them at a lower cost. Relationships with homebuilders and agents have been successful, with agents viewing the company as a tool to offer their customers more choices. Opendoor has an attractive partnership with Zillow that aims to increase distribution.

PANW, Presentation

Title: "Palo Alto Networks CEO Highlights Innovation in Cybersecurity and Market Transformation at Conference"

Sep 7, 2023 at 6:45 PM

Nikesh Arora, CEO of Palo Alto Networks, discussed the company's focus on innovation in cybersecurity at a conference. He highlighted their goal of becoming a consolidated platform in cybersecurity and their newest platform focused on SOC transformation. Arora emphasized the importance of real-time data analysis and mentioned that their company has reduced SOC fixing time for their first 10 customers from 6-7 days to an average of 5 hours. He also addressed the impact of SEC regulations on customer urgency in embracing SOC transformation. Arora further discussed network transformation and the SASE product, stating that there is still a long way to go in terms of market transformation. He noted their market leadership in network security and cloud security and discussed the competitive environment in the industry, mentioning Microsoft and Google as competitors. The sales kickoff emphasized the importance of integration in security products and the sales team's excitement about the XSIAM product. The company is expanding specialized product offerings to the broader sales force and highlighting the growth and evolution of the business. Arora mentioned that the company is focusing on capturing more of the existing TAM rather than relying solely on market growth. The speaker emphasizes the importance of having good products and security working together. They mention that companies like Deloitte have launched secure software development lifecycle initiatives using Prisma Cloud. The speaker also discusses the concept of firewalls, stating that every bit of data needs to be inspected for potential threats. They argue that while the manifestation of firewalls may vary (hardware, software, SASE), the need for network security will continue to exist. Additionally, they highlight the advantages of software firewalls in terms of maintenance and upgrades.

The speaker discusses the increasing innovation in AI and the need for companies to secure their data in order to leverage it for AI. They have two options: building their own solutions or buying them. However, it is challenging for them to buy due to the integration costs with their existing platforms. The speaker emphasizes their focus on acquiring great technology rather than revenue. They mention a successful acquisition that contributed to their revenue.

PAR, Presentation

PAR Technology CEO Savneet Singh Highlights Shift to Software-Focused Solutions in Restaurant Industry Amidst Competition and Emphasis on Customer Needs and Innovation

Sep 6, 2023 at 5:25 PM

Savneet Singh, CEO of PAR Technology, discusses the company's shift to software-focused enterprise solutions for the restaurant industry. They face competition from legacy players in the enterprise segment and companies like Toast and Square in the SMB space. Singh emphasizes the importance of understanding customer needs and continuous innovation. They aim to integrate their products into a unified commerce experience and hope to become the dominant player in the market. The speaker expects continued growth in operator solutions, particularly in the payments sector. They are optimistic about financial growth prospects and potential acquisitions. They also discuss the decision to divest their government business.

Paramount Global CEO Bob Bakish Highlights Progress and Priorities: Integration of Paramount+ with Showtime, Content Differentiation, and Partnerships Driving Company's Success

Sep 6, 2023 at 6:05 PM

Bob Bakish, CEO of Paramount Global, discussed the company's progress and priorities at a conference. He highlighted the integration of Paramount+ with Showtime, the sale of Simon & Schuster, and cost streamlining efforts. Bakish emphasized the importance of content differentiation and efficiency in driving the business forward, mentioning the significance of sports content and their broad approach to content. He also mentioned the pricing strategy for Paramount+, expecting 20% growth in average revenue per user (ARPU) next year. Bakish discussed the early experience as an international streamer and the potential for further expansion in that direction. The CEO expects the DTC business to reach profitability and achieve margins similar to the TV media segment. The company is focused on profitability and is currently in a streaming investment phase, which will peak in 2023. They anticipate significant streaming loss improvement in 2024, leading to overall earnings growth for the company. Bakish also discussed the relationship between Paramount and Pay-TV providers, mentioning co-marketing agreements and hard bundle models. He emphasized the company's adaptability to the changing media landscape and its focus on providing value and additional options for subscribers. The speaker highlights that they have multiple deals in place with major MVPDs and vMVPDs in the US, allowing their linear Showtime subscribers to access app credentials. They believe this approach is beneficial for their financial model and the evolution of their business. They also expect to grow their linear share and OTT business through these partnerships. The speaker acknowledges that the advertising market is complex and influenced by the economic cycle. They note that the auto category has improved, and sports advertising remains strong. They express optimism about the future demand in the scatter market. The speaker also discusses the company's strong digital business, with agencies and advertising clients continuing to grow their commitments to their digital products. They mention a \$3 billion DTC business with 90 million monthly reach in the US, emphasizing the use of premium content and data. The CEO expresses confidence in the company's position in sports, with long-term deals secured through 2030 and a focus on the sports entertainment hybrid. They state that they do not need to participate in further auctions for sports rights and are happy with their current portfolio. Bakish also discusses Paramount Pictures' value as an asset for the company, driving traditional businesses like theatrical and streaming. He mentions the success of franchises like Teenage Mutant Ninja Turtles and the belief in the benefits of film beyond the theatrical window.

The speaker discusses the importance of franchises in driving company performance and mentions upcoming movies like a Bob Marley film and Killers of the Flower Moon. They highlight the value of being in the Paramount Pictures business and mention the need for a differentiated streaming offering. The speaker also emphasizes the power of partnerships and bundling to drive consumer relationships and acquisition. They suggest that industry restructuring can occur through these partnerships rather than through equity changing hands. Overall, they believe that having a compelling offering for consumers is key in the evolving media landscape.

Paycor CEO Raul Villar Outlines Achievements and Growth Plans, Emphasizes Upmarket Expansion and Larger Customer Focus

Sep 7, 2023 at 12:30 PM

Paycor CEO Raul Villar discussed the company's achievements and growth plans at a conference. Paycor has exceeded its revenue growth goal and expanded into Tier 1 markets. Despite competition from major players like ADP, Villar believes there are still opportunities in the payroll market. Paycor focuses on user experience and product offerings to target different competitors. The company expects revenue drivers from customer growth, cross-selling, and higher average deal sizes. Paycor aims to sustain expansion through cross-selling, larger deals, and pricing initiatives. The company sees opportunities for expansion within the talent module and believes that payroll, HR, and talent will eventually be one module adopted by all businesses. Paycor also discussed its focus on larger deals and the needs of enterprise customers. The company recently announced an embedded HCM solution that targets ERP software vendors. Paycor views itself as an upmarket version of Gusto. The company's core expertise is in payroll, HR, and tax, but they have been expanding their talent team through acquisitions and partnerships. The demand and health of Paycor's customer base have remained consistent. Overall, the company feels that the business environment has remained consistent over the past year.

The speaker believes that moving upmarket and selling to larger customers is the main driver of improving LTV to CAC. Larger customers stay longer, leading to better retention rates. The second factor is having a more tenured sales force, which increases productivity and reduces the need to hire new, less productive people. The speaker suggests that the difference in LTV to CAC between customers with 100-plus employees and those with fewer than 100 is likely significant, given the 10x difference in average deal size.

PayPal CEO Reflects on Growth, Successes, and Future Priorities in Upcoming Retirement

Sep 7, 2023 at 4:45 PM

PayPal CEO Dan Schulman reflects on his time leading the company and discusses his upcoming retirement and successor. Under Schulman's leadership, PayPal has experienced significant growth in active accounts, payment volume, revenue, and EPS. He emphasizes the importance of customer-centric decision-making and discusses the company's three strategic priorities: improving core checkout, growing their payment service provider (PSP) business, and driving adoption of their digital wallet. Schulman praises interviewer David for taking chances and making tough decisions. They discuss the success of their unbranded and PSP platforms, as well as their digital wallet, which is used by over 200 million consumers. Schulman acknowledges concerns about fragility in consumer spending due to the end of pandemic benefits, high credit levels, and rising credit defaults. He expects discretionary spending to increase as inflation decreases but anticipates a slowdown in travel and entertainment. Schulman discusses the progress made in their branded checkout initiatives, including reducing friction in the customer merchant experience and implementing new features like Buy Now, Pay Later. He mentions ongoing experimentation and innovation in checkout and highlights the combination of shopping tools and payments on their app. Schulman then shifts focus to the PSP part of their business, specifically their unbranded platform for small businesses and channel partners called PayPal Complete Payments (PPCP). He describes PPCP as a huge opportunity and a market they haven't touched with products in a long time. Schulman discusses their initial success with PPCP, their partnerships with major companies, and the high-margin business it offers. They also briefly mention Braintree, their unbranded platform for big enterprise clients, and its recent wins. The speaker emphasizes the importance of driving their PSP (Payment Service Provider) businesses and mentions that they are winning in the market. They explain that their strategy is to capture about 20% of the market share by offering competitive pricing, high uptime, and better authorization rates and loss rates than their competitors. They plan to double down on this strategy and leverage their unbranded or PSP business to improve their branded checkout and utilize their vast amount of data to create unique value propositions using AI. The speaker also discusses their focus on driving digital wallet adoption, specifically mentioning Venmo. They express interest in combining the experiences of Venmo and PayPal and monetizing the Venmo app. They mention several opportunities for growth with Venmo, including expanding Pay with Venmo, attaching cards to Venmo, improving interoperability between PayPal and Venmo, and connecting merchants more closely with Venmo users. Schulman also highlights the success of their Buy Now, Pay Later feature, which has the best value proposition in the market and has increased checkout volumes and decreased churn for merchants. Finally, they briefly discuss PayPal's stablecoin, PayPal USD, and its role in their broader strategy. The speaker believes that the financial system needs to upgrade its infrastructure, and they think that central bank digital currencies (CBDCs) or stablecoins will play a major role in this. They believe that their stablecoin launch could be one of the most important and innovative things they have done, as it has the potential to redefine the financial system. They emphasize the importance of working with regulators and ensuring transparency and compliance. They also discuss the potential benefits of AI in terms of efficiency and productivity improvements in software development.

The speaker discusses the transformation of PayPal from using old C++ libraries to a fully service-oriented platform. They express confidence in the future of PayPal under the leadership of the new CEO and mention their own plans after leaving the company, which include exploring various opportunities. The speaker also highlights their pride in PayPal's efforts to be a responsible global corporate citizen by addressing societal issues.

Peloton's Progress and Future Plans: From Reduced Cash Burn to Expanding International Markets

Sep 6, 2023 at 11:10 AM

Peloton CFO Liz Coddington discussed the company's progress and key learnings over the past year. They have reduced cash burn and operating expenses while launching new initiatives. Their long-term strategy is to create the best fitness experience through personalization and improving the app. Peloton aims to attract more customers through bike rentals, refurbished products, and a free tier of the app. They face competition but believe they have the most comprehensive offering. They are focused on engaging and converting app users into paid members. Peloton has also launched Peloton for business, allowing commercial companies to access the platform. They are expanding their fitness mandate through innovative content and exploring areas like strength training, gaming, augmented reality, and virtual reality. In terms of retail distribution, they have partnerships with platforms like Amazon and DICK'S Sporting Goods. Peloton plans to expand into new international markets by considering factors such as market size, demographics, technology infrastructure, logistics, and content offerings. They have improved their hardware cost structure and efficiency. While they experienced negative hardware gross margins in Q4, they expect significantly positive margins in quarters with higher sales. Their primary goal is to optimize hardware gross margin using the LTV to CAC framework. They aim for an LTV to CAC ratio of 2 to 3x. Peloton has been rationalizing inventory, which has lowered costs and improved freight expenses. They expect negative free cash flow in the first half of the fiscal year due to inventory purchasing, marketing spending, and one-time cash costs. However, they expect to be solidly positive in the second half of the year. Their target is to reach free cash flow breakeven or slightly positive for the full year. The top priorities for the next 12 months are returning to growth, accelerating subscribers and revenue, launching new initiatives, scaling successful ones, and maintaining cost discipline and efficient operations.

Qorvo's Growth, Success, and Innovation in the Cellular Market: An Earnings Call Summary

Sep 7, 2023 at 6:45 PM

During an earnings call, Toshiya Hari from Goldman Sachs introduces himself and the Qorvo team. Grant Brown, CFO, discusses the company's growth and success in various markets, predicting gross margins will trend back to 50% and above. The team answers questions about the near-term outlook, revenue drivers, Android channel inventory, and base station demand. They discuss areas of elevated inventory outside of Android and potential consumer-related exposure in WiFi. Qorvo expects growth in the Android 5G market and highlights opportunities in antenna tuning and UHB. They also mention planning for 6G and address weakness in their China business. The field application engineers play a crucial role in helping customers integrate RF products into their phones. The competition in this field remains intense, but Qorvo has maintained strong customer relationships. The recovery in China is expected to be gradual, with the penetration of 5G being the main driver for growth. The company follows a waterfall approach when allocating capital, prioritizing working capital and CapEx first, followed by organic and inorganic growth. They have no concerns about working capital and have been becoming more efficient with CapEx. They are investing in nascent businesses within their CSG and ACG segments, as well as in opportunities within HPA. They will be looking at their 2024 notes as they mature and then return the remaining funds to shareholders through share repurchases. The company has been acquisitive in the past, focusing on small-scale tuck-in bolt-ons. They have had success with their acquisitions and look for businesses that align with their strategic goals. The speaker emphasizes the broad customer exposure and good relationship with handset OEMs, as well as the collaborative nature of their customer relationships. They highlight their strong position across major smartphone customers and their innovation in the cellular space.

The company is experiencing a smaller MHB due to innovation in circuit design and die side. They are focused on innovating heavily in the cellular market and expect to see the benefits of this in the future. There is still a lot of fascinating innovation happening in cellular technology.

Redfin's CFO Discusses Strategy, Expansion Efforts, and Future Outlook in Fireside Chat

Sep 7, 2023 at 12:30 PM

During a fireside chat at the Goldman Sachs Communacopia and Technology Conference, Redfin's CFO, Chris Nielsen, discussed the company's strategy and expansion efforts in its core businesses, as well as its rental and mortgage strategies. Despite challenges posed by tight inventory levels and rising mortgage interest rates, Redfin has been able to outgrow competitors in terms of traffic this year. The company remains cautious about the outlook for next year and has implemented cost reductions, including shutting down its iBuying business. Redfin is focused on helping customers navigate the challenging housing market and building relationships early in the process. The company sees opportunities in increasing website traffic and improving lead conversion. They have been successful in improving search engine optimization and search rankings, with paid search on Google being their most successful marketing channel. Redfin also generates traffic through providing recommendations and up-to-date information to customers who have already visited their website or mobile application. The partner-agent strategy has become more important for Redfin, with an increasing percentage of customer inquiries going to partner agents. Redfin has also invested heavily in rentals and has seen revenue growth accelerate as they provide more services to customers and attract more apartment owners with better advertising capabilities. The acquisition of Bay Equity has helped drive the mortgage business, with potential for further growth. Redfin believes digital revenue, including advertising on redfin.com and marketplace connections for non-Bay Equity lenders, is an important source of profits and will continue to explore monetization opportunities. Redfin has also partnered with Zillow for new construction listings, which is expected to generate revenue growth. The speaker discusses the importance of new construction in the real estate market due to the limited availability of existing homes for sale. They mention their partnership with Zillow to provide listings for new construction, which will generate extra revenue and benefit consumers. When asked about expectations for home transactions in the next 6 quarters, the speaker acknowledges that mortgage interest rates have not decreased as anticipated, which may impact transaction volume. They remain cautious about the future and do not provide specific commentary on 2024. Redfin has been repurchasing its own 2025 notes and will continue to consider capital allocation and opportunities in the open markets. The CFO is particularly excited about the profitability of the mortgage business in the long term and the potential for growth in digital advertising.

RELY, Presentation

Remitly's Digital-First Approach and Profitable Growth: A Look into Future Opportunities and Strategic Investments

Sep 7, 2023 at 4:45 PM

Remitly CEO Matt Oppenheimer discussed the company's growth and success, emphasizing their digital-first approach and focus on profit and revenue per transaction. They have invested in machine learning models and a larger team to prevent fraud and improve the customer experience. Remitly has implemented systems for faster growth and has been adding new corridors at a significant pace. They believe that digital disbursement is the future and have seen improvements in customer acquisition costs due to their marketing playbook and reliable service. The company is confident in their ability to adjust to the digital advertising environment. Remitly considers their current level of quarterly active users as a new baseline for future growth and believes their structural advantages and disciplined investments will drive continued success. They also prioritize profitability while maintaining rapid growth and have a thoughtful approach to stock-based compensation. Remitly is exploring other opportunities around remittance through their complementary product strategy but does not disclose details publicly.

The speaker emphasizes the importance of allowing the team working on new products to focus on customers rather than stakeholders, as that is where the value is created. They mention being prudent with capital allocation and express excitement about future investments. The company has a clean balance sheet and positive free cash flow, giving them opportunities for capital allocation. They plan to continue investing in their platform and customer experience while maintaining a strong balance sheet. The speaker mentions that they have a high bar for M&A opportunities and prioritize organic growth as their core strategy.

RNG, Presentation

RingCentral's Plans for Growth, AI Focus, and New CEO: Insights from Goldman Sachs Interview

Sep 7, 2023 at 1:50 PM

Goldman Sachs' Kurt Simon interviews Vlad Shmunis and Sonalee Parekh from RingCentral about their plans and the appointment of Tarek Robbiati as CEO. They discuss RingCentral's differentiation in the market, their focus on AI, partnerships, and the importance of trust and security. They also talk about their expansion into new areas like contact center and AI while maintaining their brand values. The speakers believe that AI presents a significant opportunity for growth and highlight the value of customer segmentation and innovation. They mention the success of their partnership with NICE inContact and the complementary nature of their products. They emphasize the potential for sustainable growth and profitability.

The speaker mentions that the company has made significant progress in improving its operating margins, with a guided increase to at least 18.5% this year. They acknowledge that future improvements may not be as substantial, but mention the inherent operating leverage in the company's model. They also express confidence in the new leadership and the actions taken in the previous year, which will continue to bring positive results in the future. The speaker concludes by thanking everyone and mentioning that the closing bell will be televised.

[RIVN, Presentation](#)

Rivian's CFO Outlines Plans for Increased Production, Profitability, and Expansion

Sep 7, 2023 at 1:50 PM

Rivian's CFO, Claire McDonough, discussed the company's plans for increased production and profitability. They are focusing on scaling up production volumes, introducing new technologies, reducing material costs, and pricing dynamics to drive profitability. The company expects to reach positive gross profit in 2024. They have seen deflation in battery cell raw material prices, which will benefit Rivian. McDonough mentioned that Rivian is investing in its workforce by offering competitive wages and equity to employees. They are considering price reductions in the R2 model and expanding into the European market with their commercial vehicle. Rivian has a backlog of orders and is working to reduce wait times. They consider unit economics, long-term margin targets, market trends, and customer value proposition when setting prices. Rivian plans to leverage government incentives to expand its charging network and offer software and services for a monthly fee. They have invested in Mobile Service operations to improve the consumer experience. Rivian has controlled CapEx but expects an increase as they prepare for the launch of the R2 vehicle in 2026. They have a significant amount of cash on hand to fund operations through 2025 and will maintain a conservative balance sheet position. They are focusing on proximity to service centers for aftersales care and plan to add more service centers and expand their Mobile Service fleet.

[HOOD, Presentation](#)

Robinhood's CEO Outlines Mission to Democratize Finance and Expand Internationally, Highlighting Success of Gold Subscription and X1 Acquisition

Sep 7, 2023 at 5:25 PM

The CEO of Robinhood, Vlad Tenev, discussed the company's mission to democratize finance and provide underserved individuals with access to high-quality financial services. He highlighted their growth in user base and monetization efforts, including the success of their gold subscription product. Tenev mentioned their focus on driving user growth and cross-selling, as well as expanding into international markets. They have gained market share in equities, options, and crypto trading, and have diversified their offerings through the X1 acquisition. The CEO emphasized the development of their retirement offering and partnerships with gig economy platforms. Their gold membership offers a 3% contribution match, resembling a typical employer's 401(k) match. The recent acquisition of X1, a modern credit card offering, is seen as a valuable addition to Robinhood's customer base. The CEO believes their rewards program and unique features attract customers under the age of 40. International expansion, particularly in the UK, is seen as a big opportunity for Robinhood. Customer satisfaction is measured in various ways, and the company engages with customers directly to improve their trading experience. The CEO discusses the company's focus on understanding and listening to their customers, streamlining operations, and building a lean and scrappy technology company. They aim for scalability and potential margin growth with their modern cloud native stack. The CEO emphasizes the importance of regulatory compliance and the company's large balance sheet for potential acquisitions and investments in marketing. In terms of future plans, Robinhood will launch in the UK, roll out new products like a credit card, and have surprises in store for active traders, potentially in the futures market.

[ROP, Presentation](#)

Roper Technologies: Driving Organic Growth and Strategic Acquisitions for Small Business Success

Sep 6, 2023 at 11:10 AM

Roper Technologies is a multi-industry company focused on industrials and materials. They prioritize organic growth through a portfolio of 27 companies that are leaders in small markets. They also use excess free cash flow for acquisitions, with their portfolio now consisting of 75% software and 25% products. Roper aims to help small businesses achieve sustained organic growth through strategic thinking, execution, and talent development. They have high gross margins and low capital intensity, allowing for strong cash returns. Their M&A process involves understanding opportunities, developing relationships, due diligence, and acting opportunistically. Roper is currently more active in pursuing bolt-on acquisitions to capture synergies and drive growth. They aim to be slightly earlier in their timing for acquisitions to create value for shareholders. The company emphasizes being dispassionate and patient in their capital deployment approach. They believe that the disconnect between sellers' expectations and buyers' willingness to pay in terms of cost of capital will be resolved when the Federal Reserve starts easing or stops tightening. Roper has adjusted their return on equity evaluation based on the increased cost of debt. The company's portfolio consists of product businesses that do not experience cyclical demand patterns. If in the future it is determined that the valuation of the enterprise is being held back or full shareholder value recognition is not achieved, the portfolio will be reassessed. The company believes its vertical software solutions have a competitive advantage over horizontal software providers due to their ability to solve specific problems out of the box, domain expertise, and lower total cost of ownership. The company has a track record of high cash flow growth and aims to create the best value-creating enterprise possible.

[ROVR, Presentation](#)

Rover's Disruptive Journey: Capturing the \$70 Billion Pet Care Market and Expanding Internationally

Sep 6, 2023 at 6:45 PM

Rover, an online marketplace for pet services, aims to disrupt the traditional pet care industry and capture a significant portion of the \$70 billion U.S. market. The company has expanded its services beyond overnight care and has seen consistent growth in its consumer base. They plan to invest in improving their platform and expanding internationally, particularly in Europe. Rover charges fees to both pet care providers and pet owners and is cautious about making changes to their monetization methods. Cancellation rates spiked during the pandemic but have since moderated. Rover aims for 20% to 25% revenue growth and greater than 30% EBITDA margin. They focus on marginal customer acquisition and adjust marketing spend accordingly. The company is open to investing in the business, expanding service offerings through M&A, and returning capital to shareholders through buybacks or dividends. They have not found many exciting opportunities for M&A due to valuation discrepancies between private and public markets. Overall, Rover believes they are on the right path to reach their long-term targets.

The speaker discussed their key priorities for the business over the next year, including investing in the business and capitalizing on opportunities. They mentioned goals such as reaching \$1 billion in sales and expanding market share in European markets. Overall, they emphasized the importance of executing their business strategy. The audience thanked the Rover team for their presentation at the conference.

SBAC, Presentation

Brendan Cavanagh to Take Over as CEO of SBA Communications, Focusing on Long-Term Decisions and Embracing Technology

Sep 6, 2023 at 1:50 PM

Brendan Cavanagh, the CFO of SBA Communications, will become the CEO after Jeff Stoops retires. He plans to maintain the company's culture and financial discipline while focusing on long-term decisions and embracing technology. The recent master lease agreement with AT&T was seen as a win-win, and Cavanagh believes evolving relationships with customers will benefit both parties. The company has agreements with other big customers and is open to discussing new ones. The leasing environment has slowed down, but the outlook is raised due to the AT&T agreement. The potential acquisition of U.S. Cellular would have a small impact on revenue. Around half of the company's sites are upgraded for 5G, and there is still leasing opportunity. Having a fourth facilities-based operator, like DISH, is important for the company's long-term plan. In Brazil, consolidation has led to churn, but the future for leasing is strong. The company aims to grow its portfolio by 5% to 10% annually and is open to M&A opportunities. They focus on finding unique opportunities and expanding in existing markets, but may also consider new markets. Ancillary businesses are considered if they benefit the tower business. The company's focus is on financial analysis and making investments that provide a return to shareholders. They aim to limit exposure to non-U.S. dollar-denominated revenues and prioritize growth opportunities internationally. The company has historically maintained higher leverage compared to other tower companies, as it allows them to invest in assets with higher returns. They have been paying down debt but do not have a specific threshold for leverage and will remain flexible based on the rate environment. The primary factors that influence their comfort with leverage are interest rates and the potential use of capital. Currently, they are prioritizing debt paydown, but eventually, buybacks may be considered as a way to add value. The company's primary focus is on medium to long-term AFFO per share growth, but the dividend is also growing rapidly and will become a more meaningful part of the value proposition for shareholders in the future.

S, Presentation

SentinelOne CEO and CFO Discuss Endpoint Security Importance, Generative AI Potential, and Market Opportunities

Sep 6, 2023 at 2:30 PM

SentinelOne CEO and CFO discussed the importance of endpoint security and the potential of generative AI and conversational capabilities. They believe their platform is unique and offers various solutions in one. They mention market opportunities beyond Microsoft and prioritize identifying easy opportunities to win while pursuing the Palo Alto estate. They note the market for endpoint security is large and see growth in the MSSP segment. They state that there have been no new breakthrough technologies from competitors in the past 3 years. They mention budget constraints but work with customers to provide the best service at a reasonable price. The company is seeing growth in customer count and has raised guidance based on short-term outlook. They emphasize net new ARR growth and total revenue as important metrics. They see a push towards MSSPs due to budget constraints and difficulty in acquiring talent. They mention the resilience of their MSSP ecosystem and highlight the benefits of their multi-tenancy capabilities. They also mention the importance of focusing on specific capabilities relevant to each part of the market. They are experiencing positive dynamics and see room for growth in the market.

ServiceNow CEO Bill McDermott Outlines Vision for Future as Leading Enterprise Software Company

Sep 6, 2023 at 4:05 PM

Bill McDermott, CEO of ServiceNow, spoke at a Goldman Sachs event about the company's future and goals. He emphasized the importance of platforms over individual apps and highlighted the success of ServiceNow's solutions during COVID-19. McDermott aims to make ServiceNow the super platform for the enterprise and believes in catering to citizen developers and the increasing demand for app development. The company is focused on vertical solutions and industry-specific solutions to drive customer retention and revenue uplift. The partnership with NVIDIA in generative AI was a key moment, and ServiceNow is releasing Vancouver, which will bring innovation in AI, IT, employee experience, and customer service management. The company expects growth in IT budgets in 2024, with increased spend on Platform as a Service and Software as a Service. McDermott sees the current moment as crucial for companies to invest in AI, and believes ServiceNow is well-positioned to capitalize on this opportunity as a first mover in the enterprise SaaS PaaS market. The company has a strong product roadmap and is confident in its ability to deliver value to customers. The main focus is to prioritize customer interests and provide them with value. ServiceNow believes that their use cases have a high return on investment and offer more value than their competitors. They see a growing market for their AI solutions and believe it is the right time for innovation. The company is working hard to bring these solutions to market and has a strong partnership with NVIDIA. The team at ServiceNow is dedicated to building the next great thing and making a difference in the world.

The speaker discusses the value of their company's data, highlighting that they have access to enterprise data and have been working with it for 20 years. They emphasize the importance of their one platform with one CMDB architecture, which allows them to protect customer data and offer highly secure and refined services. They also mention that their controlled environment and use cases result in less GPU consumption and lower costs. The speaker expresses gratitude for the audience's interest and promises to continue working hard to become the leading enterprise software company in the 21st century.

FOUR, Presentation

Shift4's Growth and Diversification Strategies: Expanding Verticals, Lower Costs, and International Expansion

Sep 6, 2023 at 1:10 PM

Shift4 has seen significant growth since its IPO and has diversified into pandemic-resilient industries. They plan to expand into other verticals and increase average revenue per user through gateway conversions and other strategies. Shift4 believes it has a competitive advantage over competitors like Toast, offering lower costs and a better overall experience. They aim to continue winning in the hotel and restaurant verticals and expand internationally. Bringing indirect distribution in-house has been beneficial for the company. Their migration to cloud-based solutions has been justified by the success of the SkyTab platform. Shift4 aims to convert third-party payment volume to their own gateway. The company believes that an ambush-based approach to business acquisitions is more effective than heavy advertising spending. Successful acquisitions have allowed them to gain market share at a lower cost. Shift4 attributes its success in the stadium industry to its understanding of the merchant and fan experience. They have expanded into ticketing and secured volume through negotiations with sports and entertainment companies. International expansion is progressing well, with the Finaro deal expected to close soon. Shift4 is also considering further geographic expansion. In the eCommerce industry, they acknowledge the competitive dynamics in North America but remain confident in their position. The speaker is comfortable with the current state of their business and expects a blended basis of 65 basis points for the year. They anticipate continued upmarket wins and international expansion to contribute to higher take rates. The speaker emphasizes transparency and learning from past mistakes in providing guidance. They believe that 65 basis points is a good starting point for this year and sets the base for a new normal in 2024. In terms of capital allocation, the speaker mentions the possibility of pursuing distribution deals related to SkyTab in Europe. They express confidence in their authorization and settlement platform, Finaro, and the demand for the SkyTab product in Europe. Continued geographic expansion is also a priority for the company.

SHOP, Presentation

Shopify's CFO Explores Future Iterations of Sidekick and the Benefits for Merchants

Sep 7, 2023 at 4:45 PM

In a conversation with Goldman Sachs, Shopify's CFO, Jeff Hoffmeister, discusses the potential of future iterations of Sidekick and the benefits it brings to merchants. They also emphasize the advantages of Audiences for Plus merchants in making advertising decisions. Shopify is helping merchants adapt to changes in marketing and advertising, including privacy changes. They express support for partnerships with companies like Klaviyo, Stripe, Adyen, Yotpo, and Flexport. The recent partnership with Amazon Buy with Prime allows merchants to maintain control over their data while accessing the scale provided by Amazon's marketplace. The speaker believes that offering more choices to merchants makes their platform more appealing. They mention the progress in retailer point-of-sale technology and winning retail-only merchants. Shopify aims to attract larger customers through product enhancements like Plus, Hydrogen, Oxygen, and CCS. The speaker does not foresee automatic price escalations in the near future but periodically evaluates products and considers price changes based on delivered value. They discuss the cross-selling strategy and being systematic about it using data. The speaker emphasizes the importance of introducing new products, thoughtful expenses, and budgeting as priorities.

The Sidekick project is designed to be a support system for entrepreneurs, helping them with various aspects such as website layout, product offerings, geographic expansion, and data analysis. It aims to provide valuable insights and guidance to entrepreneurs in areas they may not have considered before.

SNOW, Presentation

Snowflake CFO Highlights Company Goals, Upcoming Features, and Competitive Landscape at Goldman Sachs Tech Conference

Sep 7, 2023 at 5:25 PM

Michael Scarpelli, CFO of Snowflake, discussed the company's goals and upcoming features at the Goldman Sachs technology conference. He emphasized the importance of seamless customer experience and highlighted the potential impact of Snowpark on company growth. Scarpelli also talked about the benefits of containerized services and data sharing, as well as competition from Databricks and hyperscalers like Google BigQuery. He mentioned optimization efforts by Snowflake and customers, expressed satisfaction with consumption patterns, and discussed a contract agreement with Instacart. Scarpelli also mentioned considering Oracle OCI and the competitive landscape in the data warehousing market. The speaker mentions that they have replaced a lot of Hadoop, SQL server, first-gen cloud, Redshift, and BigQuery implementations. They believe these replacements were necessary due to scalability issues, failed implementations, high costs, and price increases. The speaker expresses confidence in Snowflake's ability to reach its \$10 billion product revenue target, citing new products, acquisitions, and the open-sourcing of Llama 2 by Meta as significant advantages. They also acknowledge the potential competition from new companies in the future.

The speaker mentions that it may not be Google in the future, but possibly OCI. They conclude by thanking Mike.

SOFI, Presentation

SoFi: Transforming into a Comprehensive Financial Services Provider with Personalized and Cost-Effective Products

Sep 6, 2023 at 4:05 PM

The CEO of SoFi, Anthony Noto, discusses the company's transition to a comprehensive financial services provider and their goal of providing personalized and cost-effective products. They have focused on increasing brand awareness and gaining market share from top banks. SoFi recently obtained a bank charter, leading to lower funding costs and increased lending capacity. The acquisition of Galileo and Technisys has enhanced SoFi's technology capabilities. They emphasize the importance of considering both the product experience and the financial value proposition when developing new products. SoFi has seen significant growth in revenue, EBITDA, and membership numbers, with their top products being SoFi Money and SoFi Relay. They aim to achieve a 20% to 30% target ROE by improving EBITDA and net income margins. SoFi is confident in their long-term margin on an EBITDA basis and their ability to reach \$1 billion in net operating profit after tax. They highlight their success in product development and innovation, launching seven businesses in five years. The mobile app plays a crucial role in the SoFi consumer value proposition, providing personalized solutions and answering three financial questions for users every day. SoFi's apps and member home feed are designed to address the three key questions users have about their finances. The technology platform plays a crucial role in SoFi's strategy by allowing them to innovate quickly, be a low-cost operator, and potentially offer their technology to other companies in the fintech industry. SoFi's mission is consumer-focused and everything they do is to help their members achieve financial independence.

SPOT, Presentation

Spotify's CFO Reveals Growth Strategies and Market Opportunities at Conference Session

Sep 6, 2023 at 11:50 AM

Paul Vogel, CFO of Spotify, discussed the company's growth and market opportunities in a conference session. He highlighted factors contributing to their growth, such as expanding into new markets, improving the product, and launching innovative features like AI DJ. The company aims to reach 1 billion users and has found that growing the number of free users leads to an increase in subscribers. Partnerships with over 2,000 partners have also contributed to the user base. Despite facing competition, Spotify has succeeded due to its product and focus on innovation. Raising prices had little impact on user numbers or churn, as Spotify believes that having all audio needs in one app is advantageous for consumers. The company plans to reaccelerate revenue growth by increasing user numbers, implementing price increases, and improving advertising monetization. They are confident in their ability to hit their targets and believe they have been a major contributor to the growth of the podcasting industry.

The speaker acknowledged that both of the mentioned points are just the beginning and expressed strong commitment towards them. They thanked Paul and requested everyone to join in thanking Spotify for their participation in the conference.

[SQ, Presentation](#)

Amrita Ahuja, Block's COO and CFO, Shares Growth Strategies and Trends for Square, Cash App, and Afterpay at Conference

Sep 6, 2023 at 1:50 PM

Amrita Ahuja, COO and CFO of Block, discussed the growth strategies and trends of Square, Cash App, and Afterpay at a conference. She highlighted customer acquisition, churn, and GPV per seller as important factors for growth. Amrita emphasized Block's investment discipline and cost initiatives. For Cash App, she talked about the current trends and the significance of customer acquisition, retention, and monetization rates. The company plans to enhance its commerce capabilities and leverage its assets across the entire ecosystem. Regarding Square seller, software plays a crucial role in providing seamless experiences and real-time data to larger sellers. They have experienced significant growth with mid-market sellers and plan to continue expanding with this segment. Square has recently launched several important products that help create a marketplace for sellers and their customers. They have also implemented verticalization within their sales teams to better understand seller needs. Square Banking has experienced strong growth, with Square Loans, Instant Transfer, and the Square Debit Card resonating well with merchants. Newer products such as the credit card beta, monthly fixed-term loan product, and international expansion of Square loans have shown promising traction. The company balances between top-line growth and managing credit losses by using real-time AI and machine learning models. Continued product velocity and adhering to their investment framework are the two most important next steps for Block over the next 3 to 5 years.

[TMUS, Presentation](#)

T-Mobile CEO Announces \$19 Billion Capital Returns Program, Explores Expansion Opportunities and Expresses Frustration with Government Delay in Broadband Licenses

Sep 6, 2023 at 1:10 PM

T-Mobile CEO Mike Sievert announced plans for a \$19 billion capital returns program, including dividends and share repurchases. The company aims to return up to \$60 billion to shareholders by 2025 or early 2026. They also plan to reduce the company's headcount by 5,000 employees. Despite increased competition in the wireless sector, T-Mobile remains confident in its strong network and value offerings. The company is exploring ways to meet customer demand, including expanding its 5G broadband business and entering new markets. T-Mobile is tracking ahead of goals in rural and enterprise segments, with plans to increase market share. The CEO expresses excitement about the potential for further growth and mentions that they would consider accelerating their rural strategy if the opportunity arose. Additionally, the CEO discusses the outlook for the prepaid market and the importance of T-Mobile's Metro brand. Finally, the CEO highlights T-Mobile's first-mover advantage in deploying its 5G network and expects to sustain this lead through continued execution of their plan.

The speaker is expressing frustration with the government's delay in delivering Auction 108 licenses, which is preventing millions of people from having competitive home broadband and better 5G service. They are eager to obtain these licenses and believe that once acquired, they can quickly provide improved services to 50 million people within two days.

TOST, Presentation

Toast Announces Management Transition and Focuses on Expansion, Growth, and Customer Success in the Restaurant Industry

Sep 7, 2023 at 11:10 AM

Toast, an all-in-one platform for the restaurant industry, has announced a management transition with Chris Comparato stepping down as CEO and Aman Narang taking over. The company aims to solve challenges faced by the restaurant industry by offering comprehensive solutions. Toast currently serves 10% of restaurants in the US and sees potential for growth and expansion in the market. They recently won a contract with Marriott and are excited about becoming an approved vendor for the hospitality industry. Toast is focused on expanding its customer base and increasing average revenue per user (ARPU) through a land and expand strategy. They believe they have pricing power and multiple ways to increase ARPU. The company acknowledges the importance of maintaining trust when raising prices and will be careful in their approach. Toast expects stability in GPV trends but acknowledges that inflation tailwinds may moderate in the future. Their go-to-market approach is segmented based on different market segments, with a focus on building relationships and ensuring customer success. They see potential in emerging markets, growth markets, and flywheel markets. The company plans to invest and scale in these markets. The core business and international expansion have been driving growth, with potential contribution from partnerships like Marriott in the future. Toast Capital, which offers loans to customers, uses the power of data to make credit decisions. They have a lot of insight into their customers' activity and manage risk through payment volume repayments. Toast Tables, a module for waitlist and reservations, differentiates itself from incumbents by offering a native solution within the Toast platform, reducing the need for separate solutions. Customers have responded positively to the product.

The speaker discusses Toast Tables, a product that allows restaurants to manage reservations and table operations. They mention that thousands of restaurants are using Toast Tables because it offers flexibility and is easy to use. The product is connected to the restaurant's guest data, which helps them understand customer behavior. The speaker also mentions that customers have been asking for first-party digital experiences, and Toast Tables is an example of that. The integration of different features within the platform creates value for both the restaurant and its customers.

TWLO, Presentation

Excitement and Vision: Day 3 of the Conference Ends on a High Note

Sep 7, 2023 at 1:50 PM

The speaker expresses excitement about the conference and praises the high energy and quality of the companies and content on day 3. They thank Jeff for attending and inquire about the long-term vision and goals of his company. Jeff responds by stating that the goal remains unchanged but the progress in generative AI has enhanced their vision. He explains how AI can transform customer engagement and communication, giving examples of marketing journeys and the newly launched product Generative Journeys. Jeff emphasizes the potential of AI to improve marketing teams and reduce costs significantly. This vision extends beyond marketing to other functions within a company, enabled by customer data and various channels. The speaker acknowledges Twilio's position in the marketing automation space but highlights the importance of data and communications as foundational assets. They ask about the synergies between the communications and applications business and what else can be leveraged from the communications platform. Jeff explains how customers come to them for specific use cases and they have aligned their stack to cater to those needs. The opportunity is to upsell customers into solutions that solve their problems rather than building it themselves. The speaker then asks a macro question about the state of the economy, to which Jeff responds with a more positive view.

The speaker believes that if the economy stabilizes and there is a soft landing, there will be a significant opportunity for growth in the marketing automation space.

shift towards a more normal economy where companies focus on efficiency and long-term investments. Software plays a crucial role in making companies more efficient, and the speaker expects conversations with customers to revolve around building a strong competitive stance through software and AI investments. This would bring back a sense of normalcy in the business world. The speaker then pivots the conversation back to generative AI and its implications for Twilio's Flex contact center product. They mention the potential for disruption in the contact center industry and ask about some of the announcements coming out of SIGNAL, specifically related to Flex Unify and Agent Assist. Jeff explains that they are preparing for the contact center to become an automation platform, shifting away from human workflow and towards managing automation. He shares insights from industry analysts who predict a decrease in the number of contact center seats in the future. Jeff believes that this shift towards automation will disrupt SaaS companies that monetize per seat, as AI technology may make it possible to operate with fewer seats. Twilio's focus is on automation and leveraging customer data and communications channels to solve this problem. They recently launched CustomerAI, which aims to build AI solutions for customer service, sales, and support contexts. The speaker believes that the development of computers that can reason through difficult problems is a significant innovation comparable to the impact of the Internet. They mention that although they don't fully understand how these machines work, the outcomes are similar to human reasoning. In terms of pricing, the speaker suggests moving away from per seat pricing and towards models based on conversations and data involved. The speaker also discusses their revenue growth targets and plans to scale their go-to-market machine for certain products. The company is facing challenges due to decreased marketing budgets and fewer users to track on their website. However, they are well positioned to capitalize on the growth that will come with increased economic activity without having to spend much on investment. They have reduced their company size and have a strong cost structure in place. The future looks promising in terms of profitability, as they can drop a lot of gross profit to the bottom line. While a severe recession could be an impediment, it is not currently expected. Usage trends have stabilized, and the company's go-to-market efforts have the potential to increase usage volumes and revenue. The speaker believes that investing in use cases for AI will be highly incentivized and lead to significant productivity increases. They give an example of how deploying AI in their own business resulted in a 1,000x productivity increase. They compare this to the industrial revolution, where automation led to more efficient processes and new job opportunities. While they don't have all the answers, they believe AI will lead to similar transitions and economic growth. The speaker mentions Bill McDermott's bullish stance on IT spending next year. It seems like this whole stability theme is actually -- rates start to come down. We're not economists. You're not, I'm not either. But if things start to stabilize, maybe we unfreeze some of the budgets that have come under so much scrutiny. Do you think there's a possibility that next year could be a better year overall for software? Well, you know what's interesting is this. Somebody actually asked me in the session just before I came down here, they said, if people are going to invest in AI, where is that budget going to come from? Like who's going to be the loser in that story? And I thought about it for a second, because it actually wasn't something I've necessarily thought about in the past, but it did strike me that I don't think there needs to be a loser in that story. Because if you get as much efficiency gain as I think companies can get with AI, the ROI and the speed of that ROI pays for itself. And so you don't have to have a loser. [indiscernible] investment, but it's just going to pay back so quickly that naturally you get that notion of like efficiency gain and the software industry can return to growth if we're able -- and that's the big if, if we're able to deliver on that efficiency gain. And so I think that there will be certain areas where we'll be able to deliver on that pretty quickly, and then other areas will probably take more time. Yes. So with that, I think, 19 seconds away. Thank you so much, Jeff, for coming to our conference. Really appreciate it.

The speaker thanks the clients for participating in the call and wishes everyone a productive day. They express gratitude and excitement for the third day, hoping to end it on a high note.

[TYL, Presentation](#)

Tyler Technologies Successfully Transitions to Cloud-First Approach, Enhancing Client Satisfaction and Interoperability Amidst COVID-19 Impacts

Sep 7, 2023 at 3:25 PM

Tyler Technologies has successfully transitioned to a cloud-first approach, resulting in improved client satisfaction and interoperability. Challenges include version consolidation and adapting clients' processes to cloud best practices. The company focuses on optimizing pricing, cross-selling, and product integration to increase lifetime value. Despite COVID-19 impacts, demand for Tyler's products remains strong. The move to the cloud accelerates system replacements and increases the need for data and analytics. Tyler is focused on driving cross-sells internally and has overcome challenges with internal processes. Externally, customers appreciate the simplicity and integration offered by Tyler's technology. Overall, customer conversations about moving to the cloud have been positive.

[UBER, Presentation](#)

Uber CEO Dara Khosrowshahi Unveils Growth Strategies for Combined Mobility and Delivery Platform

Sep 7, 2023 at 1:50 PM

Uber CEO Dara Khosrowshahi discussed the company's transformation into a platform combining Mobility and Delivery, highlighting revenue growth, improved margins, and market position. They are prepared for increased demand in September and believe there is still pent-up demand due to COVID-19. Uber has invested in supply and has various product initiatives contributing to long-term growth. On the Delivery side, they have focused on improving selection, quality, delivery times, and membership penetration. Uber aims to build a best-of-breed delivery platform while also focusing on their broader platform strategy. The advantages of Uber's Mobility and Delivery businesses include acquiring new customers at a lower cost, optimizing cross-selling and upselling through AI algorithms, and a profitable advertising business. Uber has consistently outperformed on margins and has a strategy of building higher-margin products in Mobility while supporting lower-cost products. The company expects to generate substantial cash flow in the future and will consider acquisitions and buybacks as potential uses of funds. They aim to become investor-grade in terms of their debt profile and plan to return capital to shareholders through dividends or buybacks.

[UPST, Presentation](#)

Upstart CFO Outlines Vision for Future: AI, Predictive Risk Models, and Resilient Funding in a Competitive Lending Market

Sep 7, 2023 at 11:10 AM

Sanjay Datta, CFO of Upstart, discussed the company's vision for the future, which involves using AI and predictive risk models in all credit segments. He highlighted the challenges of regulatory conversations and the adoption of AI technology by lenders. Datta emphasized that Upstart's unique underwriting model based on AI algorithms is difficult to replicate and more accurate than traditional models like FICO scores. The speaker also mentioned the need for engagement with regulatory bodies and the challenge of accumulating training data for machine learning models. Upstart has gathered 10 years of data on alternative variables to price risk, giving them a competitive advantage. Datta also talked about building resiliency into Upstart's funding model through long-term partnerships. These partnerships involve coinvest structures where Upstart contributes modest equity and aligns its motivations with the majority partner over a period

of 1-3 years. The economic impact of these partnerships depends on factors such as borrower demand and whether any premium is passed on to borrowers or absorbed by Upstart's take rates. The speaker discusses the possibility of a more competitive lending market, which could lead to a contraction of contribution margin. However, they mention that their platform has been able to increase contribution margins and take rates during difficult periods by targeting borrowers outside of the prime category. This flexibility has made them consider trading some of these increased margins for a more resilient funding base. They believe that their current strategy of securing committed capital partners will set them up for the next macro shock and aim for 50% of their funding base to be in this form. When asked about funding constraints on origination growth, Datta stated that while funding is not currently a constraint, they are actively seeking more committed capital partners to have funding available when borrower demand increases. In response to a question about partnering with Pagaya Technologies to increase loan origination, Datta mentioned that they have a good relationship with Pagaya and have experimented with their models, but he doesn't believe that working together would create the same economic benefit as it does with platforms that have more traditional credit score-centric models. Regarding the current macro environment, Datta noted that there is a wide distribution of opinions on the macro outlook, with concerns about inflation and rates subsiding while the labor market and consumption remain strong. He did not provide specific guidance for the third quarter and the rest of the year but acknowledged that the macro environment is uncertain. Upstart uses the Upstart Macro Index (UMI) to guide credit decisions but did not provide further details on its impact or outlook. The stimulus measures implemented during the COVID-19 pandemic have had a significant impact on lending. The injection of trillions of dollars into the economy has contributed to inflation and increased real consumption relative to income. As a result, consumers have depleted their personal balance sheets, particularly those who are less affluent. This combination of inflation and living beyond means has led to a rise in defaults in the credit world. The Upstart Macro Index, which tracks losses in the loan book, shows that losses were half or 60% of pre-COVID levels during the stimulus period but have now increased to 70% higher than pre-COVID levels after the stimulus ended. The personal savings rate has also dropped to its lowest level since World War II. Overall, Upstart is not currently driving the growth in the unsecured personal lending market, but they believe that the market has potential for growth due to the convenience and pricing advantages of unsecured loans compared to secured loans like HELOCs or auto loans. Upstart has participated in the growth of this market and sees itself as expanding alongside it rather than taking market share from established players. The speaker discusses the company's conversion rates for loan approvals, stating that they have halved compared to when credit was good post-stimulus. They note that of the 80% of customers who were not approved for a loan, it is unlikely that they obtained one elsewhere. The speaker views this as an untapped market that can be converted through better risk pricing. They also mention their strategy to get more dealerships on board with their software for selling cars and mention the progress they have made in this area.

The company's philosophy is to continue improving the business and be prepared for future macro shocks. They have focused on borrower evaluation in the past but are now prioritizing reacting quickly and accurately to macro shocks. They also see potential in applying predictive models to servicing and collections, an area they have not previously focused on. Overall, they aim to strengthen the company and come out of this crisis stronger.

UPWK, Presentation

Upwork's CEO and CFO Discuss Expanding Services for Enterprise Clients and Prioritizing Growth in the Next 12 Months

Sep 7, 2023 at 7:25 PM

Upwork's CEO and CFO discuss the demand for their platform, with smaller businesses being more confident than enterprise companies. The company is focusing on expanding services for larger clients and implementing a land and expand strategy. They highlight the potential for growth within enterprises as more people freelance and traditional talent sources become scarce. Upwork provides tools and expertise to help enterprises tap into the freelance market. The executives mention challenges in client growth on the enterprise side but believe that adoption will become easier as more customers see the benefits. Upwork has made pricing changes and sees AI as an opportunity to serve as a destination for AI-related talent. The company is seeing freelancers adopt new tools and upskill at a faster rate than captive employees in larger corporations. Upwork has partnered with Jasper.AI and other companies to provide talent with better access to these tools. The company is focused on growing and scaling the available talent on its platform to meet increasing demand. The executives believe that partnerships like OpenAI are just the beginning and see many other businesses in the space lining up to work with them. Upwork is shifting from being a freelancer marketplace to a work marketplace, offering multiple ways for clients to find talent and solutions. The company has seen significant cost savings from restructuring and expects continued margin improvements. The productivity of the sales force has also improved, with revenue per sales rep increasing by 100% quarter-over-quarter. The Enterprise go-to-market strategy is being scaled with a focus on optimizing yield per sales rep. Zoe Diamadi, the new General Manager of the Enterprise BU, is expected to drive further productivity improvements through testing different initiatives. The company has seen gains in brand awareness through its brand marketing strategy and plans to continue investing in high-quality creative work. However, due to the macro environment, they have adjusted their strategy temporarily. The company is reevaluating its investment in brand spending and may consider it in the future when their awareness is higher. Currently, they are focusing on building their brand and acquiring customers through more cost-effective channels. From a margin perspective, the company expects to steadily grow margins while reinvesting in the business for top-line growth. They are working on a framework to achieve this and will provide more details soon. The key variables for investors to consider include revenue scale and return on spend in the long term. The company is refining the contribution margin of their business units and evaluating yield within individual business lines to determine where they can get the best return on investment.

The speaker believes that their biggest competition in the labor marketplace is the old way of working and outdated mindsets. They have seen new entrants in the market every year, but it is difficult for them to scale. The speaker feels confident about their position due to their clients, talent, data asset, and trust and safety mechanisms. They believe that driving profitable growth through product innovation and growth in the Enterprise will be their key priorities in the next 12 months.

VZ, Presentation

Verizon CEO Discusses Capital Allocation Strategy, Revenue Growth, and Expansion Plans in Conference

Sep 7, 2023 at 11:10 AM

Verizon CEO Hans Vestberg discussed the company's capital allocation strategy, recent dividend increase, and operational improvements in the Consumer segment during a conference. He expressed confidence in driving sustained revenue and EBITDA growth, with phone net additions improving and the Business side gaining new wireless customers. Verizon has implemented price increases to offset inflationary cost pressures and capture network value, contributing

in average revenue per account (ARPA) and average revenue per user (ARPU). The company plans to focus on simplifying plans for customers and driving cost savings rather than widespread price increases. Vestberg highlighted the importance of mobility, broadband, and cloud infrastructure and sees opportunities for continued growth. He mentioned the importance of Verizon's fiber network, spectrum holdings, and engineering expertise in maintaining leadership in the market. Verizon's CEO discusses the competitive landscape in the wireless industry, particularly with cable operators. He mentions that Verizon has a good relationship with its cable partners and aims to get the full value of anyone using its network. The CEO expresses confidence in the current competitive environment and states that Verizon has been able to grow its cash flow and EBITDA despite tough competition. Verizon plans to expand its fixed wireless access service to suburban and rural areas where the product is currently not available. The company sees this as a great opportunity, as these markets are underserved and offer potential for growth. Verizon aims to have 4-5 million fixed wireless access customers by 2025. Additionally, the company believes in the benefits of convergence, offering a bundle of fixed and mobile connectivity to customers. This strategy not only increases revenue streams but also provides convenience and added value to customers, leading to increased loyalty and reduced churn. Verizon sees a significant opportunity to monetize its extended customer relationships by acting as a direct-to-consumer channel for other brands. With its strong position as the largest direct-to-consumer provider in the country, Verizon can leverage its billing capabilities, customer relationship management (CRM) system, and knowledge of its customer base to offer brands the ability to go direct-to-consumer and access Verizon's service offerings. This has already been successful with partnerships such as Apple Music and Disney+, and Verizon plans to continue expanding its offerings through initiatives like the +play platform and perk system. By providing these services, Verizon not only increases customer loyalty but also generates additional revenue through distribution deals. As the market trend shifts towards direct-to-consumer products, Verizon believes it is strategically positioned to capitalize on this opportunity and has the necessary assets and expertise to succeed. The potential dispute between Charter and Disney regarding broadband customers has not been fully explored, but Verizon's Fios and fixed wireless access products could potentially be attractive options for customers seeking streaming and linear sports content. Again, it creates an opportunity for us. It creates an opportunity for us, and we will see that we work with all our partners. We work with all of them in order for them to be successful. But as customers change their behavior, we just need to change as an industry. So it's very simple. It's like you and me are looking at streaming today, 15 years ago, we didn't do it. It's just very natural. Earlier, you reminded us about your outlook for declining CapEx as you move past the C-band deployment, which has been a big call on your capital. And you've said this before, you expect capital intensity to be lower for a long period of time. The pushback we get from investors is that never actually happens. Telcos always find a reason to spend money. Why do you have so much confidence that the capital intensity will remain low and as a result the cash generation will improve? Because I know and we're part of building the network. That's why I know it. The reason I was hired was because I worked with the network, which I love. We have great people doing it. But we knew already in 2018 when I came in, that we needed to put in a lot of fiber in order to be able to handle all the traffic, which we did. We knew also that we started to build up millimeter wave to get the lowest cost per bit in the most urban places. And then we knew that when we bought the C-band, we need to bump it up because we need to get that C-band out as quickly as possible. All that is sort of done to port with now is BAU. So that's why we come from -- I think we had almost \$24 billion in '22 this year between '18 and '19. It's an exact number of guidance there, but somewhere in between there. And then we say, after that, we'll come back to our BAU that's going to be 17 to 17.5 which is a very efficient capital efficiency for a telecom company. Let's give and take that we [turnover] \$135 billion. And our CapEx is going to be 17 to 17.5. It's going to be 1 of the lowest CapEx companies in the world in the telecoms. And we are committed to go running networks, 100% committed to it, and we see it happening. Still we're going to invest in C-band. Still we're going to do success but fiber. But it's just that hump that we needed in order to keep the best network in the world and in the U.S., needed that bump. That bump is over. And my commitment is clear. Our management's commitment is clear. That's why we increased the dividend this morning again because I think the Board feels confident that that's the way we're going. And just to be clear, no change to the CapEx guidance for this year? No

It's exactly the same that we have said since the beginning of the year. [indiscernible] have just so many numbers in my head, so I need to be clear on that. All right. Sticking with capital allocation.

The speaker expresses confidence in the company's cash generation and plans to raise the dividend. They expect to hit their deleveraging target in the next few years, at which point they will consider buybacks as part of their capital allocation strategy. The speaker dismisses rumors about finding a successor for the CFO role, stating that the current CFO is doing a great job and will be there for a while.

WBD, Presentation

Warner Bros. Discovery's CEO David Zaslav discusses streaming success, international expansion, and challenges in the advertising market

Sep 6, 2023 at 5:25 PM

David Zaslav, President and CEO of Warner Bros. Discovery, discussed the impact of strikes and the COVID-19 pandemic on the company's financial outlook. He highlighted the success of the Max streaming platform and plans for international expansion. Zaslav believes that digital platforms offer better data and higher CPM rates, making ad-light products more valuable. However, he acknowledges the challenge of fragmented content offerings and advocates for bundling to improve the consumer experience. Warner Bros. Discovery aims to create an environment that benefits consumers and generates sustainable growth for shareholders. The company is also exploring the inclusion of live news and sports in their streaming platform. They continue to produce a lot of content and have increased investment in production for its Food and HG channels. The company's sports contracts are long-term and they have the rights to broadcast on both linear and digital platforms at no additional cost. Zaslav expresses a desire to renew the NBA contract and highlights the success of their sports programming. The company is focused on generating free cash flow, improving their balance sheet, and owning all their intellectual property. The speaker discusses the importance of having an impact on culture and how the company can achieve this through collaboration. They mention the success of Barbie and the potential of HBO in attracting talent and viewers. The speaker acknowledges the challenges faced in the advertising market but expresses optimism for a potential turnaround in the fourth quarter. They highlight the company's strong upfront performance and the increase in digital inventory on platforms like HBO Max. The speaker also mentions that ratings for certain networks are doing well, surpassing industry standards. On the international side, there is a slight improvement in advertising compared to the domestic market. As for capital allocation priorities, Warner Bros. Discovery plans to invest in its own business and may consider acquisitions if necessary.

Robert Zeisel, CEO of Warner Music Group, Emphasizes Collaborative Strategies for Monetizing Future Opportunities and Building Long-Term Value in the Music Industry

Sep 6, 2023 at 11:10 AM

Robert Zeisel, CEO of Warner Music Group, highlighted the importance of collaboration between content and technology in monetizing future opportunities in the music industry. He discussed the potential for growth through partnerships like TikTok and emphasized the need for a new economic model focused on revenue per user. Zeisel mentioned an artist-centric model as a potential solution and emphasized the need for wider cooperation within the industry. He also discussed Warner Music's international strategy and investments in technology to make the company more efficient and effective. Zeisel acknowledged the opportunities and challenges presented by artificial intelligence (AI) and user-generated content (UGC), emphasizing the importance of respecting artists' choices and copyrights. He discussed ongoing discussions with partners regarding copyright infringement and monetization of intellectual property rights on platforms like TikTok. Zeisel also discussed Warner Music's capital allocation priorities, including investments in artists and songwriters, M&A, and technology.

The CEO emphasizes the importance of sticking to a steady strategy and executing it with excellence. They do not want to surprise investors unless it is a tremendously positive surprise. The CEO hopes that the industry and Warner will surprise investors with a deeply collaborative approach, rather than a zero-sum game mentality between music companies and digital service providers (DSPs). Their goal is to build long-term value for both parties and grow shareholder value.

[YELP, Presentation](#)

Yelp's CEO Outlines Growth Strategies and Future Plans Amidst Pandemic Challenges

Sep 7, 2023 at 6:45 PM

Yelp's CEO, Jeremy Stoppelman, discussed the company's growth and future plans during a recent discussion. Despite the pandemic, Yelp has achieved double-digit revenue growth by reinventing its business model. The company aims to balance larger advertisers and SMBs, as well as brand and direct response advertising. Yelp's multi-location segment grew by 15% in Q2, reflecting the effectiveness of its advertising offerings. The CEO highlighted the growth potential of Yelp's Self-serve and Multi-location offerings and emphasized factors like user count and engagement. Yelp is also focused on improving its Home Services experience and has shifted to a product-led strategy for efficiency and scalability. The company sees opportunities in AI and machine learning to enhance its products and internal processes. Yelp has a separate initiative to improve customer communications and tracks the ROI of promising projects. The company uses sophisticated algorithms for content matching and has an effective planning process. Yelp's services segment has seen significant growth, with 60% of revenue coming from this area. The company has developed features like Request-a-Quote and Yelp Guaranteed to enhance consumer protection. Cross-selling opportunities between services and other aspects of the business are also being explored. The speaker discussed improving the sales process and reaching the target audience more efficiently. Yelp is focused on delivering value to businesses and increasing their spending over time. The company sees potential in reaching users outside of Yelp and believes in the importance of a motivated and energized team. The CEO expressed excitement about elevating the Services experience and making Request-a-Quote the platform of choice for users. Investments in AI and other priorities such as service, consumer engagement, and monetization of services leads are key focus areas. The company is constantly looking for the most efficient channels for customer acquisition and aligning with changing landscapes. Yelp is streamlining its processes, such as implementing password-less login, to improve user experience and increase revenue. They are also exploring opportunities in search engine marketing (SEM) to generate leads and drive more business. Yelp aims to optimize its go-to-market strategies and leverage its broad consumer app advantage. In terms of capital allocation, Yelp plans to hold headcount flat and is committed to returning capital to investors through share repurchases. They also have room for tuck-in acquisitions to enhance their platform.

[ZIP, Presentation](#)

Revolutionizing Recruitment: ZipRecruiter Harnesses Algorithmic Techniques and AI to Transform the Job Search Experience

Sep 6, 2023 at 7:25 PM

ZipRecruiter is a recruiting platform that uses algorithmic techniques to provide quality candidates to employers. They aim to disrupt the traditional offline recruiting industry by moving the process online and using technology to find the best matches for open positions. The company remains profitable and emphasizes innovation and better user experiences. They have invested in technology, including an AI chatbot named Phil, to enhance the job search process. ZipRecruiter sees generative AI as a transformative technology and plans to continue improving their product. Their investment priorities include organic growth, M&A opportunities, and returning capital to shareholders through buybacks. They focus on improving the online job searching experience and plan to build loyalty with job seekers and expand into the enterprise market.

ZoomInfo's Future Growth Strategy: Harnessing AI, Enhancing Data Quality, and Overcoming Retention Challenges

Sep 6, 2023 at 2:30 PM

Henry, the CEO of ZoomInfo, and Cameron, a new team member, discuss their goals for the company in the next 4 to 5 years. They plan to use AI to improve sales and marketing effectiveness, align sales and marketing efforts, and invest in integrating MarketingOS and SalesOS. They emphasize the importance of accurate and enriched data in CRM systems and the potential of generative AI for go-to-market strategies. They mention a product called DAS (Data as a Service) that helps clean and organize data. The company aims to maintain margins of around 40% and expects to reaccelerate growth in the future. They believe that ZoomInfo is a good investment option and feel confident in their ability to succeed. They are investing in product-led growth and building capabilities to monetize website traffic. They also continue to target opportunities with enterprise customers. They discuss potential competition in the data as a service space and highlight the value they provide beyond just web-scouring data. They explain that their core value lies in identifying target companies, key individuals, and when they are in the market for specific products or services. They differentiate themselves by providing insights beyond first-party data signals and aim to build workflows around a broader universe of signals. They are developing copilots for account executives and managers, utilizing generative AI for usability improvements, and considering different pricing SKUs for an AI-enabled version of the platform. They believe that generative AI can drive usability and justify separate pricing, but acknowledge that some companies may include it as part of their platform or use it as a retention and upselling tool. The speaker discusses how generative AI can help sales and marketing reps target the right customers at the right time. They clarify that they will not charge for making the experience easier, but any new capabilities or features enabled by generative AI may be included in a different pricing package. The speaker also mentions that retention, upsell, downsell, and new subscriptions are important factors in the growth algorithm for a software company. They acknowledge that there is currently a retention headwind due to overbuying in the past and a shift in the availability of free money. However, they believe that once they overcome this challenge, there will be an opportunity for growth. Regarding competition, the speaker emphasizes ZoomInfo's superior data quality and the integration of various tools and services into their platform as reasons for customers to stay with them.

The Chief Economist has accurately predicted a peak in rates and the company is hoping for a return to growth rather than buying back stock. They believe running a growth business is more exciting and want to focus on that.

ZS, Presentation

Zscaler's Evolution: Reimagining Network and Security for the Cloud and Mobility Era

Sep 6, 2023 at 10:30 AM

Gabriela Borges, CEO of Zscaler, introduces Jay Chaudhry and Remo Canessa. They discuss Zscaler's evolution into a multiproduct company and their focus on reimagining network and security for the cloud and mobility era. They address market displacement, risk of commoditization, and emphasize continuous innovation in cybersecurity. They mention Microsoft's expansion into the security platform and explain why customers prefer Zscaler. They express confidence in their position in the high-end enterprise space and discuss their strategy for expanding into cloud security. They mention disrupting the market of shifting firewalls to the cloud and securing cloud workload communication. They also discuss the growing importance of data loss prevention (DLP) and their efforts to expand their DLP capabilities. They mention channel partnerships, new product introductions, and their strong momentum going into fiscal '24. They emphasize driving growth and maintaining profitability, as well as investing in cloud infrastructure and taking advantage of AI capabilities. They see opportunities in the federal market but acknowledge global macro uncertainties. Despite this, they are optimistic about their growth potential and value for shareholders.

ZUO, Presentation

Zuora's Strategic Changes and Growth: Expanding Revenue Models and Partnerships

Sep 6, 2023 at 7:25 PM

Zuora is a company that specializes in helping businesses manage recurring revenue models through automation. They offer services such as product subscription billing and revenue recognition, as well as providing guidance and data analysis to help businesses improve their subscription businesses. Zuora has made strategic changes, including new leadership and focusing on enterprise companies, and has seen significant growth in the media industry. Their AI-powered collection product has improved payment acceptance rates, and their revenue product is gaining interest from tech companies preparing for public offerings. They emphasize the ability to sell comprehensive solutions or lighter options depending on customer needs. The company sees consumption as a huge opportunity and aims to provide flexible billing models to meet customer demands. They also focus on analytics and data management, offering solutions like Snowflake and any warehouse to meet customer needs. Strategic SI partners play a crucial role in bringing pipeline and larger opportunities, with better close rates and faster closures. Despite scrutiny on larger deals in the current macro environment, Zuora's nimble strategy and focus on smaller landings position them well. The speaker expresses confidence in the company's current cost structure and does not feel the need to invest more in go-to-market or R&D. They mention receiving \$400 million in investment from Silver Lake last year, with an additional \$150 million expected to come in. The funds were primarily intended for M&A activities, and they highlight the successful acquisition and integration of Zephr. The speaker emphasizes the importance of finding strategic partners to accelerate growth and mentions the company's focus on adjacencies that align with their roadmap and growth plans. They also discuss the significance of international markets and the potential for partnerships to address the mid-market segment.

The speaker believes that by continually adding new types of customers and growing their installed base, they have a great opportunity ahead of them. Todd expresses his gratitude and the conversation ends.