



MOTOROLA SOLUTIONS

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FIRESIDE CHAT DISCUSSION

Tomer Zilberman (BofA): My name is Tomer Zilberman. I'm joined today by Jack Molloy, Chief Operating Officer of Motorola Solutions. Jack, first of all, thank you for being here with us. Before we get into it, I wanted to just talk about your role as COO. Maybe if you could talk about your purview, kind of what part of the business that you own?

Jack Molloy (Motorola Solutions): Okay. Sure, Tomer. Thanks and it's good to see everybody. So, from a day-to-day standpoint, I oversee really the day-to-day operations of the company, which include all of our go to market, that is sales, service, system integration. I also am responsible for our biggest segment, the LMR business, the engineering and R&D efforts there as well as government affairs, marketing. There's probably something missing, but it's really – that's really the purview and making sure that Greg knows he has one throat to choke, in terms of delivering what I'm accountable for, which is the number.

Tomer Zilberman (BofA): Got it. I made the joke at a few other presentations; I'll make the same joke here, is you can't have a conversation today without talking about Federal, macro, or AI. We'll get to the AI discussion a little bit later. But given your purview and given the fact that Motorola plays in this kind of unique area of public safety and enterprise security, just wanted to see what you're seeing in terms of the demand environment as it relates to macro and federal policy changes, tariffs and whatnot.

Jack Molloy (Motorola Solutions): Yeah, sure. First of all from – having kind of a long history in this business, particularly in the government side of things, 70% of our business is government, public safety; 30% is enterprise. And as we think about it, government, we're a little bit unique that our business is primarily state and local government. So, we have a multitude of different funding sources as well as a multitude of different frame agreements in states and cities and those kinds of things, which is a good lubrication for our ability to continue to execute from a business standpoint.

As it relates to the US Federal government, we keep our eye on all things DC. We've got a government affairs team there, have monitored the situation around DOGE. I think there was a lot around the public narrative. But the reality of it is, the Trump administration, I think some of the executive orders and some of the things you've seen, have really put a priority on public safety and making sure that they continue to fund public safety.

So all things being equal... our government business... the funding environment is really good. We always talk about- it's also important that what we do is safety and security and there's always been a prioritization. And during COVID, we had a lot of challenging questions at the time that were directed at me and I said, the reality of it is, is we're a need-to-have, not a nice-to-have. And I think that's the way our customers kind of view what we do.

Interestingly, the enterprise, so 30% of our business globally is enterprise. The one unique thing, and I think we've talked about this a little bit on earnings call, but if you think about the vertical drivers for our enterprise business are really healthcare, critical infrastructure. So, it's energy production, energy distribution, in terms of utilities and education. So those are a little bit – those also have a little bit different needs. They're less apt to the ups and downs of the cyclical cycles like you see with retailers and hospitality.

Tomer Zilberman (BofA): Right.

Jack Molloy (Motorola Solutions): So, all things being equal. Tariffs I think, I'm really proud of our team. I think Jason Winkler, our CFO, along with our financial team working closely with our go to market teams, I think, we've done a good job of navigating. We dual-source everything, we announced an agreement with Jabil. We've got flexible manufacturing that we've leveraged those things to move things in certain areas. And then we – like we do, we're good stewards and I think we're responsible about taking appropriate pricing actions where we have and I think we've done that over the last few years during the inflationary period as well.

Tomer Zilberman (BofA): Right. But maybe going back to the federal topic. Just to quickly touch upon it again, as it pertains to DOGE and we're hearing from some other companies about impact from the continuing resolutions, is there any risk to downstream impact to state and local from a funding perspective or just a bill perspective?

Jack Molloy (Motorola Solutions): Yeah. So that's a – it's a good question Tomer. And our federal grants... and that's where it would be applicable. Federal grants have never been – we've even talked about with ARPA, it was less than 1% of our orders in 2024. So, we think around the edges, anytime you have – anytime you go through anything with the federal government delays, it's typically – those just become timing concerns for us, but not that things will ultimately get funded. And state and local, quite frankly, what they do is they go to bond. They've got operational budgets of their own and it's really immaterial to how they fund, particularly the Motorola Solutions portfolio.

Tomer Zilberman (BofA): Got it. Understood. Maybe going into the business, then, 70% of your revenues, give or take, 70% comes from LMR, Land Mobile Radio. If you look at the historical trajectory of the market, it kind of grows at GDP type growth, 1% to 3%. On the other hand, your LMR business has grown between 7% to 9% over the last few years. This year, you're guiding to I believe, it's the low to mid-single digits. Can you walk us through, why are we seeing this type of growth rates after so many years of these low-single-digit growth rates and what do you see as the long-term opportunity in LMR?

Jack Molloy (Motorola Solutions): Yeah. So I think with LMR, one of the things we're really proud of and I think quite frankly it's been impressive, is what we've seen play out the last number of years is really a few things. Number one, significant investments in our portfolio which not only have yielded the APX NEXT family of radios, but infrastructure, new radio consoles that we've seen customers investing in, as well as our PCR portfolio. We completely refreshed our Professional and Commercial Radio line. We came to market with – we've heard – you've heard Greg talk about the MXP, which is a TETRA device that actually converges the LTE and LMR experience as well. So, it's those investments.

I referenced earlier, the second phase of that and some of the things that's been growth is really the pricing actions that the teams have collectively taken throughout the last couple of years of inflationary pressure. And then what we've seen last year, really a lot in 2024, is we saw – we went through probably a two-year period where we've seen some shortage in supply that had an acute problem on some of the legacy semiconductors that are used in our two-way – our public safety devices and we've seen that supply situation improve.

So, really when we look at 2025, we're getting to – as you referenced, kind of the mid-single-digit, kind of numbers, but against the construct of a pretty sizable comp in 2024. And when we look at it, our demand drivers, the pipeline that we have continue to look very robust. So, I think we're in a really good position, as we sit here early June of 2025.

Tomer Zilberman (BofA): Got it. Yeah, definitely want to talk about APX NEXT. You also had some announcements around SVX Assist that we want to talk about. But I think the more topical thing is your recent acquisition of Silvus, not really LMR, but maybe in the stratosphere of communications. First off, I wanted to ask you what the strategic rationale of that acquisition was?

Jack Molloy (Motorola Solutions): Yeah, great question. So, Silvus Technologies is a company that we've been kind of actively engaged and looking at for over a year, I think, as Greg referenced on our call last Wednesday morning. So, software-defined, high-speed, highly secure mobile ad-hoc network. It's called – referred to as MANET technology. Strategic rationale is really a couple of things.

The Ukrainian – the war in the Ukraine has been an incredible inflection point on how countries, not only the United States, but allied countries around the world will look to defend themselves. What we've seen number one – and by the way, very important, we're the leader in mission-critical voice communications, Motorola. We look at Silvus and why we made the acquisition is really we view them to be the leader in autonomous systems, which is we're communicating, that's video, that's data, higher throughput, mission-critical and there's three things in Ukraine that have really drawn the attention not only of our government, the Ukrainian and all of throughout Europe and a lot of the allied countries. And they're really – it starts with – the first thing that I would point to is you've got low – anti-jamming technology, low probability of intercept, low probability of detection in that communication software, that's a game-changer and I think that's going to be a game-changer.

As we think about Motorola, why we would want that asset, number one, as I said, it's complementary. But number two, not only unmanned, but the technological investments that nations are making on border. How do – what kind

of transmission do you have with high-speed video and those kind of things? It's infrastructure-less technology that we'll see. We've got great opportunities. We're going to keep the company. The company will stay. The CEO, Babak, will report directly to me, similar to what we did with Avigilon back in 2018. We kept that video business standalone and the CEO reported to me. It's a game of – it's not a cost synergy play for us at all. It's what we – we're going to look to make some rapid investments, both in R&D, but also in selling and marketing and I think there's going to be incredible synergies not only in border, in defense and as I mentioned, unmanned systems. So really – we are really excited about this acquisition and there'll be more to follow, in terms of where it reports from a financial standpoint after we close it. But yeah, really excited, Tomer, about this acquisition.

Tomer Zilberman (BofA): Understood. One of the big investor questions that we got around the acquisition was really the growth profile of it and especially as it pertains to Ukraine. Not looking for any specific numbers or whatnot, but do you view the Ukrainian- related deployments as kind of a proof point of the success of the acquisition? And going forward, how do you view the long-term opportunity of Silvus?

Jack Molloy (Motorola Solutions): Yeah, we – so number one, as I mentioned, without question, since the Ukraine war and the proof point in the use of this technology, what we've seen is an exponential kind of effect in terms of the request and looking to trial, beta test this technology. It's not just here within the DoD, but it's also in other military operations throughout the world where we have good relationships. So, we have a good understanding of what they do.

Growth profile, we'll guide that, obviously after we close. We've mentioned – we talked – we discussed kind of where they are, the financial profile, which is very appealing, not only their growth but from an EBITDA standpoint. I mean these are – it's a very strong company from a financial standpoint. We wouldn't have acquired it, if we didn't think, we could accelerate the growth of this company. So listen, we're excited and we'll guide more in terms of growth rates and financials after close. And hopefully, as we said, Q3 or Q4, but we – the sooner, the better is kind of what we're thinking.

Tomer Zilberman (BofA): Right, Okay. So maybe going back to more of the traditional LMR discussion, you recently disclosed that APX NEXT was about 25% of public safety shipments. Where does that go from here? Directionally speaking, not asking for any sort of guidance, but when does that get to 50%?

Jack Molloy (Motorola Solutions): Yeah. Yeah. So, in terms of picking timing, here's kind of how we think about it. Number one, we've communicated that we'll have 200,000 APX NEXT devices fielded by the end of 2025. There's 2 million kind of, call it, roughly 2 million public safety workers in the world. But the thing that probably is not fully understood is SVX, the marriage of SVX and Assist and APX NEXT. SVX is made exclusively for APX NEXT. So, as we have customers that may have been looking at, hey, there's an ASP lift for APX NEXT, or I could go with an APX NEXT original if I'm really only looking to leverage this from a mission-critical standpoint, what we're going to see is, this is really – this is going to be a further proof point on why customers will move and matriculate and move into a higher tier APX NEXT family radio.

So we were intentional about that decision, and I think that'll continue to help us get traction on APX NEXT, but really pleased with the success. Quite frankly, since we've separated the company from Motorola Mobility and Motorola Solutions 15 years ago, it's the most impactful and probably the best product that we've ever come to market with, in terms of the APX NEXT. That's not my words, that's what our customers have told us.

Tomer Zilberman (BofA): Got it. You actually beamed me into my next question, which is going to be, what is SVX and Assist?

Jack Molloy (Motorola Solutions): Yeah. So, SVX, I like to say. And I think I steal this from my brother, Mahesh, our CTO, it's a completely new category. It's – we've talked about this being a converged body-worn camera and remote speaker mic, but the reality of it with Assist, which is our public safety AI platform that will essentially work across the platform, it's a body-worn assistant and I think that's a game-changer.

So number one, Assist does a few things. As I said, it's a remote speaker mic and it's a body camera, but it converges the experience of those two things. That's a – those are duplicate costs for customers. It's now on one device. So, it's a total cost of ownership play for our customers. I also – the other critical factor of this is the secure audio, the work that the audio team, in terms of ambient noise reduction, all those kind of things, world-class. I think our engineering leader in LMR, Scott Mottonen, said, I didn't think it was possible what they did, but they did. The other thing is, it's got a detachable battery, which will elongate the life.

A couple of words on Assist. This is really important because Assist is essentially how do we make our public safety, particularly the police customers, more efficient? Number one, from a Command Center standpoint, it's going to have translation and transcription capabilities. By the way, important to point that that moves directly to the edge device. So, if you've got an engagement, which we're seeing – we've got – obviously, immigration is a big challenge for a lot of our public safety, major city customers. And someone may not speak English and that assistant will automatically do the translation through the SVX device.

Critically important, we've got this really important video business that we've discussed, that we invested in, in 2018 and that we've grown significantly. It actually has redaction capability. The Assist platform actually has redaction capability from a video standpoint. So we love what they did because I think they thought about the whole platform and it's really an end-to-end efficiency play.

Tomer Zilberman (BofA): Right. And from my understanding, from my limited understanding. The SVX requires the APX NEXT for the 4G LTE, the backhaul network essentially, right?

Jack Molloy (Motorola Solutions): It does.

Tomer Zilberman (BofA): So do you envision that there's almost a dual effect that more APX NEXT adoption will fuel

further adoption of SVX and vice-versa? Interest levels in SVX will actually fuel more adoption of APX NEXT?

Jack Molloy (Motorola Solutions): I do. We were very intentional about, 'do we want to backward-compatible this to the APX original?' We were intentional about making this with the APX NEXT family alone, because to your point, typically and this is what we've kind of discussed, the average life cycle of a P25 radio is like seven to eight years, that's kind of what we've talked about. And what this is going to do, when you're a customer, if you're a city of – let's think about – you're a city in Illinois, Elgin or somebody like that. One of my old customers, they want to future-proof the decisions they make. And so what we're going to see is, I think that's going to have an effect to continue to build that traction for APX NEXT, to your question earlier. And I think – so that was the reason we did that.

And then I think it's also going to be – listen, you're buying a remote speaker mic anyways. Do you really want to buy it, go to two different vendors now and buy a remote speaker mic and buy a bodycam from some other vendor or do you want to have that converged experience, by the way, which comes with significant AI benefits, as I just articulated.

Tomer Zilberman (BofA): Right. And I'm sure, the IR team will correct me here, but I think you've talked before about APX NEXT having something like a high-single-digit ASP uplift versus previous tier of APX radios. Is there an uplift to the SVX versus previous body-worn cameras or is there actually a TCO offset? What's the total cost of ownership perspective of that?

Jack Molloy (Motorola Solutions): Yeah, it's really a – I mean the – I think the benefit for us is, number one we – it's really, we look at this thing from a customer value standpoint, so more of the total cost of ownership. There's a little bit of incremental lift. But what it – what we think it's going to do is with Assist, we talked about – the interesting thing with APX NEXT is it comes with a recurring revenue model as we've articulated, really \$300 a unit kind of is what we've discussed. That brings that recurring revenue, but what Assist brings the capability in to do is to add incremental services on to that. So, that's really where I think we'll see the value is in some of the recurring revenue. Now by the way, that's not reported in our LMR segment, that's actually reported in our Command Center software line, that recurring revenue, that's where the software, etcetera, kind of fits.

So, we think there's going to be incremental benefit to sell incremental uplift services, things like translation services, transcription and those kind of things. So, we've been less focused on the CapEx. It'll come at a kind of comparable ASP to what the remote speaker mic did before. But it's really the recurring revenue and I think our ability to do more from a service standpoint for our customers.

Tomer Zilberman (BofA): Got it. Maybe. Last question on the subject. Historically, Motorola has had a tougher time in the body-worn camera market. Incumbent Axon has a very strong foothold there. And I think you've been more successful with the Tier 2s, Tier 3s, maybe international markets. Do you think that SVX finally gives you – gives Motorola, seeing the conversation with the Tier 1s?

Jack Molloy (Motorola Solutions): Yeah. I think it does. I think what we're going to deliver is a best-in-class experience and one that thinks about customer cost, customer value and world-class performance that we've come to be known for. And the reality is customers want a choice, Tomer. And I think that what we're going to see in the Tier 1 space is, it's going to open up opportunities and discussions for us, it ultimately comes down to a few things. I mean, we have to do – the customers own the data, it's data migration, it's unified evidence, all those kind of things. So, we went into this thing eyes wide-open, we're very thoughtful about how we wanted to do this and provide our customer base an alternative.

Tomer Zilberman (BofA): Got it. I could ask plenty more questions on APX NEXT and SVX, but we don't have that much time, so I'll make sure that we don't leave video security and Command Center alone. Video security, the last two years, you've seen different growth trajectories on the product versus software. Software has grown kind of multiples faster than the product. Can you take us through the growth trajectory of each segment?

Jack Molloy (Motorola Solutions): Sure. So within the video space, our strategy was to grow software at a faster rate. So, if you think about it, first and foremost, as we continue to come out with AI-driven cameras, think the H6A and the like, there's more software inherent in those cameras. And so those actually reflect the acceleration in the growth rates in software.

The second thing is, we've made two acquisitions. Openpath, as well as Ava Security, which are now folded into our Alta, which is our cloud video business. There's an inherent advantage in terms of software acceleration versus the hardware and cameras because cloud ultimately doesn't come. There's not a server attached to every story. So there's more and more software component driven – by the way, our cloud business is growing very nicely, as we've kind of articulated.

The last thing is, within the video, within the video technology that to report out, s been a good growth story for us and LPR just inherently doesn't come with hardware. It's mostly a software sale. So that's really what's framed the growth. Now as we've said, we still – the hardware business, from a video standpoint, will still grow. But I think most importantly as we look at the technological segment, we – I'll reiterate, 10% to 12% growth is kind of the marker we put down, and that's still going to happen.

So when we think about it, it's less about, oh, we're selling less hardware. But our strategy was to continue to drive more and more high-margin software and analytics to our customers. So I think it's playing out as we've expected.

Tomer Zilberman (BofA): Understood. Shifting gears to Command Center. Historically, the market has been a little bit more fragmented, silo decision-making, in terms of, customers are buying maybe call dispatching and then call taking and whatnot. They buy it separate and I believe actually the biggest competitor wasn't another vendor. It was actually ingrown – homegrown technology from the 911 call center. So where does the market stand now? Is there a stronger view of future-proofing and maybe consolidating that?

Jack Molloy (Motorola Solutions): Yeah, it's a great question. So, if you think about it, public safety answering points in North America, there's 6,000 public safety answering points. MSI, Motorola, has at least one product... So that's 911 CAD records or a predictive policing into the Aware platform. We have at least one solution in 3,600 of those. And to your point, those are antiquated solutions.

Where the market is really interestingly moving in terms of Command Center software, it's really being driven into an outcome-based solution. So as we think about our fastest-growing portions of our Command Center portfolio, it's really around three things. Number one, it's efficiency, it's some of the things I've talked about, about translation, transcription within CAD and the capabilities and records that it can do there.

The second thing is we made a critical incident management acquisition, a company called Rave. And what does that – that enables our first responders to have more collaboration at the scene. It could be at schools, it could be at those kind of things. So, we're seeing good growth there.

And then last but not least – this is where the kind of the flywheel of Motorola takes effect is I talked about the APX NEXT services. Critically important for officer accountability and those kind of things, location, not location through a smartphone. It has to be government-owned location data, which is the GPS data that comes actually from the APX NEXT and gets populated into the CAD record. So those have really been three of the big growth drivers.

The good news is as the teams converge to this platform, we think we've got more cross-sell/upsell, opportunity. I'll give you an example. It's a – I had dinner with – last week with a head of our Command Center software team. And you think about like a city like Glendale, Arizona and there's the cities like that all over Texas, all over that are high-growth cities. It started with an LMR network. They bought a P25 network, Tomer, from us. They then went into the CAD system. Then because of those things and because of how the ecosystem works together, they've made investments at their courthouse city buildings in terms of Avigilon video solutions. And then we're really pleased that now they're putting those – they're putting our Rave app as well as video, into their schools. So I think that's the power of the flywheel that we connect when we talk about the end-to-end ecosystem and platforming of our business.

And that's how we incent our sales teams, not only in public safety but in enterprise as well. It's all about cross-sell. It's all about how we build referenceable customers that do more than just one technology with us. And so, we're really pleased with the work that's been done in Command Center software. Listen, I always think we can do more for our customers, but really good traction we've made over the course of the last handful of years.

Tomer Zilberman (BofA): Understood. We have, give or take, five minutes. I just want to see if anyone else in the room has any questions?

Okay. Great. Happy to continue on with my set of questions. Bear with me on this question for a second. We have seen in the cybersecurity world this notion of platformization, which is a fancy way of saying consolidation, right? In the physical security world, in public safety and enterprise security, you sit in different parts of that workflow, right? We talked about video security, Command Center, LMR and now you're acquiring this mobile ad-hoc network technology. Can you translate those three segments, they're different buying customers, different profiles, maybe different motions of selling, but can you consolidate that? Is there an opportunity to platformize in the public safety sector?

Jack Molloy (Motorola Solutions): Yeah, I think there's two different things. Number one, our government and public safety business largely is a direct selling motion. To your point Tomer, there may be two to three different economic buying influences, but those people know each other and they're involved and they want to leverage the investments they make at City of X, State of Y. And those kind of things. Glendale is a great example of that. But I think about Collier County, Florida, similar situation. They want to realize potential and typically we've got greater opportunities when we've gone and secured a beachhead with the P25 system. I think that's what we've seen.

Enterprise is a little different. Enterprise around the world, it's largely – although it's my biggest sales team, enterprise, because I think we've got significant share to be had in that business, it's also sold through channels. So, we've got partners, a lot of times who are doing the service work.

So one of the things we're really pleased in, if you think about two of our biggest resellers in North America, BearCom and MobileCom, who are large-scale private equity investments that have gone through their third iteration of this. They have gone and they've acquired video security companies. So now they're securing sizable wins. That was not happening before MSI got into the video space and has really consolidated our efforts into enterprise security. So that's just a great example of saying, our two biggest who in and of themselves -- I mean, they're large – they're pretty good-sized companies. And what they can do now – they've acquired just recently – BearCom acquired a company, security company out of Las Vegas. And so what they can bring and the force multiplier that our channel brings in enterprise is pretty significant.

But at the end of the day, why we've invested in these things and how the technology works together, that's why we talk about the ecosystem, we talk about solving for safer. I think it's great opportunity. Just this week, Tomer, I mean, we're going to bring it to life in September at the Ryder Cup. We announced our partnership with the Ryder Cup this week. And when you think about securing Bethpage State Park in New York and we've done a two-year agreement and we'll do Adare Manor in Ireland, we're going to have all of our technology, everything from body-worn cameras on customer – on patron engagement to access control to get into the gates, our two-way radio systems, emergency response collaborative software. So I think that's the example, is we're seeing more and more big events, not just buying one thing, but buying into the whole MSI enterprise security story.

Tomer Zilberman (BofA): Got it. Maybe to ask about capital allocation while we still have a few minutes, Silvus was something that was maybe a little bit more adjacent to your portfolio. Is there anything else in the public safety domain that you think is adjacent enough or interesting enough that sits outside the typical LMR, video security and Command Center that is becoming increasingly prevalent as it comes to what you guys are doing?

Jack Molloy (Motorola Solutions): Yeah. If you think about – I mean, the only thing I'd point to is our – we announced our investment into BRINC, it's pulling those things together. But from an M&A standpoint, I think we're – we've got a lot to do when we close this Silvus deal in terms of integrating, investing into them and getting – listen I – one of the things I'm really personally proud of is this is not a playbook that we haven't run. We went into Avigilon and they were \$480 million and I remember the employee base looked to me and I said, we're going to triple this business in the number of years. And we went through COVID and we've still gotten close to that zip-code.

So I think we know how to scale companies. I think we've got a lot to do with what we have today. I mean, our board

and Greg have given our sellers, our development team a wide array of things to do, in terms of how we define success. So, there's not one I'd point to. We've always got an active eye on the landscape, if you will. But, yeah, nothing – I don't think there's anything that we need, so to speak, to do – to continue to grow like I think we can.

Tomer Zilberman (BofA): Right. And for those who are less familiar, BRINC is drone technology. And I think, you also have a partnership with SkySafe. Talk about the opportunity that you see in those partnerships when it comes to drones.

Jack Molloy (Motorola Solutions): We do. Yeah. I think – so the good thing with the investments we've made is really, one of the things that we're seeing take place and we hear from our customers is drone as a first responder, not just from a police standpoint but from EMS standpoint. What are you sending a fire department, what are you sending an ambulance into – in a place like San Francisco? I mean, like this city we're in here, they get a lot of phone calls. Somebody – there's an overdose. There's different situations and to send that out and to enable the fire department or EMS provider to understand the situation they're walking into.

The other thing is a counter-drone strategy, obviously, which is also important if you think about what could happen. We just went through the Presidential election and the whole campaign season and we had multiple attempts on life. How do you understand what could be in the area in those kind of things? And so, we've made investments because we think they play into the kind of public safety, technological array of tools of what our customers may be involved in.

With – what do we bring to these companies, not only investment, we bring best-in-class sales force that I think knows how to package solutions together and that's really the partnerships that we've structured here. But I think drones continue to play a role.

By the way, what we've talked about from an unmanned system, Silvus, a big part of their growth is unmanned systems, it's drone. And we're going to enable and empower them from a software-defined secure communications standpoint to continue to do that. So there's a lot, it's a never-ending landscape of changes and tweaks that happen and we like to think we're on-we never play from behind. We try to be thoughtful and intentional about how we can shape those landscape shifts.

Tomer Zilberman (BofA): Got it. We're all out of time.

Jack Molloy (Motorola Solutions): Yeah.

Tomer Zilberman (BofA): Thank you so much, Jack.

Jack Molloy (Motorola Solutions): Thanks, Tomer.

Tomer Zilberman (BofA): Thanks.

Jack Molloy (Motorola Solutions): Appreciate it. Thanks.
