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OVERVIEW:

Company Summary

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PRESENTATION

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Great. Thanks. Welcome, everybody. Thanks for joining our discussion. I'm Rick Schafer, Oppenheimer semiconductor analyst. I'm joined today by Nakul Duggal. He's the GM Auto, IoT, and Cloud at Qualcomm. Nakul has held multiple leadership positions since joining Qualcomm in '95, so I guess 30 years at Qualcomm in SoCal.

Nakul, thanks for joining us. It's great to see you and appreciate you taking the time to chat with us today.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Thank you for having me, Rick.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

So maybe I'll just go ahead and kick things off with a little bit of background on you, maybe you could walk us through your journey at Qualcomm, and landing the various leadership roles you've had, particularly automotive and IE-IoT, any milestones along the way that you'd like to share or highlight.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. I'm a Qualcomm lifer. I started off my second job out of school in the company.

Back then, I guess, it was a large sized startup, but we were in the very early days of digital communications, which was all the rage. This was back in the CDMA days. And so seen a lot in terms of technology evolutions, how ecosystems are created, how the mobile Internet came to life.

And I got involved in automotive over a decade ago, and it was really one of these transition points where I was looking to do something outside of the smartphone business and took on new market development opportunities. And I think it's been a fantastic journey with automotive. We've actually, in my mind, changed the way that the automotive architecture works, software defined vehicles, central compute, the role of semiconductor.

And we also changed how automakers engage with the ecosystem in terms of how they define the car architecture, who their ecosystem is, who do they lean on, how do they do software development. So we've been at this for over a decade, and we've been doing it at scale. We've been doing it in every part of the world with every OEM, every Tier 1, understand the market really well.

And so I think, it's paid off. I think the automotive success is certainly one of the big milestones. Trying to do the same thing with industrial now and that just started about a year or so ago. So my history with the company is to really get involved in diversification and new businesses and take the strengths of the company, close out the gaps, build up teams, build out technologies, build new partnerships.

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QUESTIONS AND ANSWERS

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Okay. Thanks for that background. So maybe we can dig in to Snapdragon Digital Chassis a little bit, and what makes it unique within the auto space and, maybe talk about the breadth of your IP portfolio, any other attributes, that you can think of, basically, it's driven off your -- it's differentiated, I guess, your approach or your growth.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. I think when we started to think about how should we engage with the automaker, there were a couple of things that became pretty apparent. I think one was the traditional semiconductor ecosystem wasn't really good enough for the automaker to be able to transform itself. You needed to bring in a lot of technology, a lot of innovation from other industries. I think that was kind of point 1.

The second thing that was apparent was the car is really this fantastic platform because it is a multi-user platform. It's a platform that has a very high bar for safety and quality. It has a much longer life cycle than a consumer device might.

And at the same time, it needs to feel like a consumer device. It needs to be used by a variety of different people. It has a real-time nature to it in that you want -- it's about going from A to B, so it's all about being in motion.

And it is consumed the same way the world over. Everybody has a pretty consistent way in terms of how they want to consume the product that is a car. So we felt that there was a lot of opportunity to actually completely rethink what the car could look like, and we coined the term the digital chassis because we have so much of technology inside the company that we either adapted the technology or we instantiated the technology into different types of products for the automotive ecosystem.

And that's the approach that we took towards building out a portfolio. We did this in partnership with automakers. We did this with our Tier 1 ecosystem partners. We did it with folks that had tremendous amount of experience with the ecosystem. So we embraced the industry. And I think that approach paid off because it allowed us to shape what we had to do to the company to become very relevant to the automotive industry and I think that's a good maybe a representation of what the journeys look like.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

No, fair enough. And Qualcomm's obviously established a leadership position to say the least in digital cockpit. You look at MediaTek and traditional maybe microcontroller or analog peers, they all seem to have aspirations in this large market. I mean, it is big and dynamic and growing and all the things. So how do you perceive that competitive threat out there today and what are you doing to stay sharp and stay ahead?

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

I think, so clearly, the market has grown significantly. We've been a large part of driving that growth, and it's expected that there'll be competitors. It's a very interesting market because, it feels like a very exciting market from the outside. It's a tough market. You really have to know what you're doing. There is nothing that you get into that's not going to require you to be there for your customer for 10 years-plus.

You have to be at scale. You have to really own every part of the problem from quality, to supply, to delivery, to software, to hardware. You have to be part of an ecosystem. There has to be a tremendous amount of trust that you have to build with your customer base.

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Today, we are fortunate to be -- we've changed the trajectory of our road mapping that we are now building safety grade silicon and we are going to commercialize our first automotive driving stack, the BMW. We'll talk about that in a little bit next month at IAA.

We couldn't have imagined being able to do all of this, and it's only possible if you actually have a tremendous amount of trust that you build with the ecosystem. So it's not a market that is -- that has very low barriers to entry. Of course, the ecosystem welcomes a lot of competition and we are very comfortable in the path that we have picked.

We are very diversely deployed across many, many different types of markets, technologies, use cases, applications, regions, so we have a pretty good sense of within the company in terms of what trends to pay attention to, what to not chase, where to cross correlate, and that I think has paid us, I think, that's paid off pretty well.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Fair enough. And shifting a little bit to ADAS because I believe it's a third of that massive $45 billion backlog you talk about in your design win pipeline there. I think investors, I think rightly so, view that as the next big leg of growth in your auto business, maybe your overall business given the size of that design win pipeline.

So I don't know if you could break down the -- break down that business a little bit between SoC and stack and maybe hit the ADAS SoCs first if you want to, talk about how you win versus the NVIDIAs and the Mobileyes in the world and -- yeah, I'll leave it there and I've got some follow-on stuff.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. So maybe the way I'll maybe try and split it up is, there is the stack part of the conversation, and then there is the SoC part of the conversation. The stack part of the conversation has been playing out for the last decade or so.

We've gone from driver assistance all the way to Robotaxis, and you see pretty much everything has been deployed, has played out, and I think what really comes down to is, what does it take for you to deploy these applications safely at scale where it actually starts to make an impact to you as a consumer, to you as a driver? Does it make the vehicle safer?

And that was the premise under which we started to think about entering the stack business. For us, it was about, let's go after market, which will have very high attach rate that's going to make an impact to the driving experience. It will make the car safer and if you pick something like that, that's going to take a life of its own. Once you build the trust, it will evolve.

The SoC strategy was actually a little bit different. What we decided about six, seven years ago was if we have to be in the automotive business, we can't be seen as a smartphone company. We actually have to almost go deep into embracing not just quality, but safety.

So we decided to actually build a completely different architecture, a different fabric for our automotive compute SoCs that was from the ground up designed for safety.

We designed a lot of IP inside the company, and we decided that we will actually build a safety-grade technology IP roadmap. And it was a very wise decision, because today, if you think about how workloads are deployed, it's -- there isn't really any difference between whether it's a consumer workload or a safety workload or an AI workload. It's all the same.

And because we went down this unique path, it gave us a lot of flexibility in terms of how our products could be used. So one of the reasons why we've actually accelerated our ADAS win rate is that customers want to develop on a common platform without necessarily worrying too much about what they could run today, what they may not be able to run tomorrow, does the architecture come in the way.

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And we focused on some really tough customers in the early days to get them on board such that we could prove our safety chops. We did that for both the stack and the SoC-- once we did that, and there was enough trust and enough credibility built in, then it's just become a pretty standard industry platform on top of each customer design.

So we are starting our commercialization journey on the ADAS stack next month with BMW. The silicon has been in market for over a year now, actually more than that, probably two, three years now, but it's scaling up. And so I expect the rest of this decade, we're going to see a lot of ADAS business.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

On that topic with BMW, I believe that's a co-developed stack. So I'm always curious in those relationships how fungible some of that IP is because I'm sure you're talking to other customers, potential customers on the stack side you'd like to leverage your learnings elsewhere, right? I mean, so how does that work? I don't know if you can walk us through that at all.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

So everything that is computer vision is actually completely wholly developed by Qualcomm. The rest of the stack, the driving stack, the actuation, the driving behaviors, the ride policy, all of that is co-developed, and you're right, there is definitely adaptation that you have to do to carry that stack over from one OEM to another.

But I think what is also starting to happen is that the market is starting to settle down to where OEMs have a pretty good idea as to what they would like to offer at a certain vehicle trim for a certain performance, a certain price point as opposed to everybody was rolling their own a few years ago.

There were multiple stacks across multiple tiers, across multiple regions. Just a tremendous amount of energy and expense spent on building these. So -- we've been very consistent with the strategy. We will roll this out. It will be in 100 countries by next year.

And that gives us the confidence that what we are building should have very high applicability for a large number of OEMs. Because at the end of the day, we are, at some level, subsidizing the cost, the expense involved and customers wanting to have the same type of safety and the same type of capability at a very large footprint.

And so that, I think, has worked well. I'm pretty excited about us making a few announcements at IAA, which is coming up in September where we'll talk about this in more detail.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

And you mentioned 100 countries and the biggest, I think, out there maker of cars is China. So I assume they're 1 of those 100. And is it worth carving that up for a second on this conversation and talking about basically what the stack competition is shaping up or what it already is, what it looks like in China?

And how do you guys compete there, given it's not necessarily a level playing field with all those geopolitical noise that seems to be buzzing around all the time. So again, it just makes the water is probably a little choppier for you to navigate, but just curious how you're approaching that.

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Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

I think the approach that we took was that we wanted to build a silicon road map that could stand on its own feet, that had its differentiation, that made sense for the car architecture as it was evolving. And then we wanted to be able to get into the stack business.

Now we always knew that the stack business is a very -- the stack is a complicated business because it is all about physical AI deployed in a specific region in a specific part of the world. And that means regulation, that means you have to keep up with not just competition, but really who's allowed to really operate at scale, who is going to be able to differentiate in the long run.

And so the choices that we made were let's go focus on markets that are broad-based where we are certainly going to be able to make an impact. And let's build technology that is very horizontal. So whether it's deployed in China or deployed in any other part of the world, the same technology will scale. And so that approach has worked well.

To your point, these 100 countries that we will launch, and China is certainly part of that. I think today, there is a tremendous amount of interest in driver assistance, automated driving just because it's a pretty high scale application of applied AI.

And there are many different solutions that are out there. I do feel that doing this at a global scale across every single country with meeting those safety requirements is a tall order. It's expensive, it's time consuming, it's complicated.

And I think in China, while we operate with our stack, we also partner with a variety of local stack companies that are running their stack on our silicon. So it's a market of many different business models. And I think we are part of that ecosystem. That's, I think, a big differentiator for us.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Yeah. One size doesn't always fit all. I get it. That's perfect. Thank you for the extra color. Maybe just one or two last ones on auto. But just to summarize your progress in autos, I mean, you pulled in your $4 billion revenue contribution target, I think, by a full year versus original expectation.

So I'm just curious how comfortable you are with the $8 billion that you put out for fiscal '29 and I know you're not probably going to change your forecast on this call, but I'm just curious what the moving parts maybe are on that number.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

I think there are a lot of moving parts. Macro is always a moving part. I think the automotive industry is going through a pretty significant amount of change, disruption, competition. I think what makes us quite unique is that we have taken the approach of being a very horizontal technology provider, solution provider that is focused on bringing best of great technology and products to every automaker globally.

And building silicon, advanced silicon, for cars is not an easy feat. It's a complicated business that requires a lot of experience. It requires a lot of things to come together. And we do it at scale. We are not doing this across half a dozen or a dozen automakers. We support every single automaker globally.

So I feel good about the fact that we see the execution of the road map, we see the launches from our OEMs. We see programs being delivered on time. We see the innovation ramping up. And that gives us the confidence that every quarter, we are executing to the plans that we had laid out and our customers have laid out. And as long as that pans out, I think we are on a pretty good trajectory to converting the pipeline into revenue.

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Rick Schafer - *Oppenheimer & Co Inc - Analyst*

And so pivoting because I think we spent some good time on automotive, you were several assets, it sounds like -- and another one is really on the industrial and embedded side and so I didn't know if you could talk us through how you're leveraging your experience in autos and all the know-how you developed there and success that you brought there, like how do you leverage that into industrial and embedded?

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

I think there are a few similarities, but there are also many stark differences. I think the similarities, obviously, the life cycles are similar. The focus on reliability and quality is there, especially when you talk about deep industrial companies. A lot of the products overlap quite seamlessly.

There's a lot that we've built in automotive that we can reuse. But I think what has been a big focus for me is how do we think about the industrial and embedded IoT business through a unique Qualcomm lens, because we are a company that has been good at many different things.

And if we have to be successful in this space, we have to find our stride in terms of how to get to similar scale. And what we have tried to do is to split the market up in a couple of different ways so that we get to view our progress from different lenses.

I think one thing that we did was to create distinct product segments that was similar to the chassis strategy that we had in automotive, where we understand very deeply what are the types of problems that customers are trying to solve. And then how do we organize our product portfolio such that it's very easy for customers to understand what we have available that they can deploy.

And now we have five, six different product segments from industrial connectivity, consumer and commercial processors. We have a camera processor business. We have an industrial processor business. We are building out a robotics business. So that, I think, has really helped us get a lot of focus towards a market that is otherwise fragmented and noisy.

The other approach that we took was to segment by verticals. And there are certain verticals that we have been involved in historically. Retail has been a great vertical for us. We will spend a lot of time both with the end retailers, the Walmarts and the Targets of the world, but then also their supply chain.

And that's allowed us to build multi-year relationships. And that resembles a little bit as to what we have been doing in automotive, where you create a pull for your technology and your product, but you also build an ecosystem.

And we are now repeating that across many other similar verticals. Enterprise is one, public safety is another, oil and gas is a third, industrial automation is a fourth. And that allows you to be able to solve problems that are built around digital transformation, where we can have an outsized impact. So we tried to pool a lot of our technology and our solutions together.

The third thing that we had to do, which we are in the process of implementing, and we'll share more later this year is sizing up customers very differently. There are certain customers that we know and understand really well because they fit into the Qualcomm way of working. They are high-skilled customers, deeply technical, understand our level of complexity.

There is a second set of customers who are much more comfortable at the application layer, where we've had to simplify and abstract our portfolio such that we can offer a solution mindset to the customer as opposed to deep development on the chip.

And then finally, there is a massive developer ecosystem, which has traditionally not been a Qualcomm focus. We have never been really a long-tail company. But we realize that with the industrial IoT space, you have to touch developers as well. So we've organized our thinking across these three different vectors.

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And I think it's actually working quite well because you get to see the SAM through many different lenses, through lenses that are very traditional, through lenses that are new, through lenses that are at a different plane. And we are in the process of implementing all of this.

We should pretty much be done by the end of this calendar year. There are a few announcements coming up, a few acquisitions coming up actually in the remainder of this year. And so that, I think, should lay out the full strategy for the goals that we have to deliver against by '29.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Thanks for all our color. And I believe I&E is already $1 billion or better than $1 billion business. But I know you talked about -- again, I know this is not a forecast, it's a target, but you've got $4 billion out there, I believe, for fiscal '29 and I'm really just curious what gives you the confidence in hitting that inflection in the next roughly four years or so.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. I think, frankly, it really comes down to the breadth of the technology portfolio, and this is one thing that I think the learnings from automotive helped a lot. There is a tremendous value that exists in our technology portfolio that you can only understand if you perceive it through a lens that is unique to the market that you want to go after.

And that is why I described our different approaches. You really have to have many different lenses through which you can understand the SAM. And once you come up with a recipe, then it's really clearing the pool for your technology that is instantiated in different products.

The market is large. I talked about it at Investor Day, the SAM is probably $50 billion. So we want to make sure that we are capturing every type of opportunity. We are flexing in many different ways in terms of how our products are being used. We are creating new product segments.

We are creating new use cases for the technology that we are building. And so it requires pretty good co-creation effort with a wide variety of segments in terms of how to find new pockets of opportunity. And that's what we are trying to consolidate. So far, I feel like it's actually gone pretty well.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Great. Congrats. I wanted to take just for a minute, just a little deeper on the IQ series because you've had several announcements, right, over the last year on that product line. And I didn't know if you could talk about -- or give any color as much as you can on initial traction, feedback from customers, things like that, how it's been.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. I think the IQ series -- for those of you that are not familiar with is an industrial processor family that we introduced, we leveraged a lot of this from our automotive portfolio. And one of the things that is obviously lacking in the industrial space is high-performance SoC products that have real-time behavior, that have a lot of camera capability, on-board AI capability, high-performance CPU cores, a GPU, display multimedia, but that are also designed for safety. That can also be used in SIL levels, L2 and 3 levels can be used for robotics.

So this Swiss knife-type product doesn't really exist in the industrial space. So we recognized that gap last year, and we came up with the IQ8 and the IQ9 series. And it's actually done really well. Because it's addressing a lot of new types of customers and new types of markets that have traditionally never really had any reason to interact with Qualcomm because they look at us mostly as a smartphone provider.

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Because we leverage a lot of our automotive technology, it gives customers the confidence that not only do we have the long-term commitment, but these are high-quality, high-reliability parts, they're designed for safety, they're already commercial. So this is a new thing that they're using.

And then, I think now there is just a tremendous amount of market expansion going on to go after a lot of segments that have either used just traditional x86 or some of our other Arm ISA competitors.

I think that's where we are spending a lot of time trying to go differentiate with the IQ series. And I think so far, traction has been actually really good across a very wide variety of segments, everything from Edge AI boxes, surveillance, industrial automation, health care, retail, just very broad.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Yeah. That brings up a question I probably should've asked you earlier, but some of the markets are becoming more diffuse, your go-to-market. It seems like you're going into new channels, new markets that maybe you haven't been in before. And a lot of times, that means you've got to roll your sleeves up and build channel, right, and build those relationships, and get all that stuff going.

So as you do that, as you broaden your aperture, right, for lack of a better word, I guess, as that opens up, I mean, what is your go-to market? How do you build those channels? Or how much time -- how much rope do you give yourself? How much time do you give yourself to develop that stuff?

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Yeah. Yeah, I think -- maybe the best way to describe it is to think about your portfolio in the context of what type of channel is best suited to carry your portfolio. We are not a company that has a lot of MCU-type products. So our products are usually a bit more sophisticated.

So we work with a very large number of scaling partners who need to get comfortable and familiar with the products that we build. And once they go do that, then that creates a lot of visibility of options that are available for our end customers.

For example, for our application processor portfolio, we've had to build a large number of new form factors that we were unfamiliar with that we didn't really spend a lot of time on. And so we've been doing that in Germany, in Japan, in Taiwan, in China.

And that's basically making us a pretty straightforward drop-and-replace option to -- for customers to try something new. So that to me, in the scheme of things, is fairly straightforward steps that we had to go take. We have been on this path of getting much closer to developers, and we'll share more with you on that in the coming months.

But that's been a pretty important journey, because one thing that we needed to do well was to be able to address the really long tail. And I think there is a plan in place there that I think is now working out quite well. As we roll that out, we'll be able to go get to the long tail of developers that will bring Dragonwing and Snapdragon products in the hands of really; you can download the board from the Internet and scale from there.

And then everything else really is either a traditional Qualcomm channel that we are very familiar with and scale up nicely on or what I described earlier, which was our vertical focused strategy: focus on many different verticals that create a lot of digital transformation efforts, create a need for your products to be relevant in that space, and then work with their ecosystem for the products to get selected.

Now because we have this very -- we have this very clear and regimented strategy around how to go make happen the revenue numbers that we have to deliver. And it's going to come from a wide variety of market segments, different types of products. And so that's the channel strategy that we may know.

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Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Okay. Thanks. And maybe just one more, if I could. And that's -- you guys have always been pretty active on the M&A side, and you've picked up a lot of different assets, some big, some small. And I don't know if you -- maybe you could walk us through how you look at your broader acquisition strategy. And maybe I know you're not going to tip your hat on maybe particular names probably, but the types of tools maybe that are missing from the Qualcomm toolbox.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

So I think one area that we've been focused on quite heavily is developer focus. And so we acquired Edge Impulse earlier this year, and that gave us access to becoming very capable with the model onboarding, with model training and running these models on limited footprint devices. I think that's one effort.

There is other work going on in the developer area that we'll share in the coming months. We also have been focused on the camera space quite a bit. And I think camera has been a differentiator for the company for a long time. Now we see camera really as a big AI sensor for a wide variety of use cases.

We have acquired small companies that allow us to get into the solution space with cameras, where we can actually build out end-to-end solutions, SaaS solutions for video security, video surveillance. And so that was an acquisition that we did in the spring.

We've also been strategically acquiring companies that have a very small footprint in terms of the silicon footprint that they occupy for many different types of market segments, just to round out the portfolio such that it's broadly applicable to IoT.

We acquired Autotalks, a V2X company a couple of months ago. And that's because of the promise that we believe is there in V2X safety applications in automotive, in other adjacent transportation verticals. So -- it's not big companies, but it's companies that round out the overall strategy to allow us to get closer to our goals.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Great. That's all the questions I have, and we're right on pretty much on time. So Nakul, I really enjoyed meeting you. I really joined the conversation, and thanks, again, for carving some time out to chat with us today. I really appreciate it. It's great to see you.

Nakul Duggal Duggal - *Qualcomm Technologies, Inc - Group General Manager for Automotive, Industrial & Embedded IoT (Internet of Things), and Cloud Computing*

Thanks, Rick, and thank you to your audience.

Rick Schafer - *Oppenheimer & Co Inc - Analyst*

Okay. Thank you.

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