



MOTOROLA SOLUTIONS

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FIRESIDE CHAT DISCUSSION

Joe Cardoso (J.P. Morgan): Good morning, everyone. I'm Joe Cardoso. I'm one of the hardware and networking analysts at J.P. Morgan. For the next session, we have the pleasure of hosting Motorola CEO, Greg Brown. Thanks, Greg. Thanks for taking the time today.

Greg Brown (Motorola Solutions): Thank you, Joe.

Joe Cardoso (J.P. Morgan): I wanted to actually get started off, first question here. Obviously, we're all in Boston, at the J.P. Morgan conference, but Motorola is actually hosting their own Summit in Texas right now. For everyone in the room here today, maybe we can just start off with giving us a quick preview on what you're thinking the most important topics and/or products that your team is focusing on heading into your Summit in Texas.

Greg Brown (Motorola Solutions): Sure. Dr. Mahesh Saptharishi, our CTO, is in Dallas with his team. We've got 1,400-plus customers attending today and tomorrow. Very excited about it. We will show the composite, Joe, the whole software, security and safety ecosystem on display. We're proud of the fact that we have the broadest portfolio in the industry.

You'll see a heavy orientation, at the Summit, talking about SVX and Assist. It's a new product that we announced on the earnings call. It's a converged device. The speaker mic that extends from the radio for the first responder or the police officer and the body-worn camera are now one. We think that's pretty significant.

Obviously, it's device consolidation into one. The product's anchored in the quality of our P25 secure mission-critical audio. It comes with our patented technology around noise compression and noise cancellation.

If you're walking in the streets of Boston or New York or wherever you're from, on a cell phone and sirens or incidents or chaos is in the environment behind you, you know what happens. People can't hear you. You can't hear other people. In a land mobile radio environment, with our radios, we have noise cancellation and ambient noise suppression. I could be talking to Joe a few blocks away in New York City. All the background noise is blocked out.

The other significant thing around doing one device, aside from device consolidation and better total cost of ownership, is you will anchor yourself on the mission-critical voice and it's just a beneficial experience. Instead of just ingesting, for situational awareness, body cam video with one device, we'll take body cam video, police officer audio, and if that first

responder has an earpiece, he or she will have the back and forth with dispatch.

We're now ingesting audio, body cam video, and dispatch dialogue, all in one, facilitated by AI Assist. That's what you'll see prominently at the Summit. We'll also talk about the investments we just made in drone and counter-drone companies.

BRINC, which is a leading provider in DFR, drone as a first responder. Products all made in the US. The nice thing about BRINC -- I love the company, and I love the CEO, super-smart technical talent -- is, aside from just video surveillance that you would assume drones would give you, it can also do delivery to a situation.

It can drop off an EpiPen. It could drop a Narcan canister. It can actually bring something to the site. We invested a consequential amount in BRINC. We also invested in SkySafe which is counter-drone technology.

At the Summit, you'll see our broad portfolio. You'll see highlighted SVX and Assist, the converged speaker mic/body-worn camera aided by AI Assist, ingesting more information for situational awareness, talking about drone and counter-drone, and doing extensive training with our users around the broadest portfolio in the industry. That's what we're doing in Dallas.

Joe Cardoso (J.P. Morgan): Great to hear. Definitely have some questions across all those elements to come up. Maybe before we go there, let's just take a step back. Wanted to talk maybe just a couple of questions on the macro, just given, obviously, it's been topical year to date.

Maybe just starting off, obviously, Motorola, completely unique, particularly in our coverage, in that it's one of the few companies exposed to the public safety vertical.

Maybe can you just provide some historical context on how these customers have behaved and spend during uncertain macro conditions? How does that compare to the behavior you're observing today given the current backdrop?

Greg Brown (Motorola Solutions): A couple things. We're a low-beta stock. I would say that the performance of the public safety sector and MSI in public safety is pretty constant, with very little variability, given exogenous events.

If you rewind the tape -- Democratic administrations, Republican administrations, contractionary recessionary times, stimulus times -- it's more of a steady-state business, also in part because public safety is critical. It's more need-to-have than nice to have. That doesn't mean, sometimes, customers won't sweat the assets, but in general, Joe, it's fairly constant.

Now, we're 70 percent public safety government, 30 percent enterprise. The biggest question I get now in these macro times, tariff land, higher volatility, is are we seeing any procurement or buying differences on the enterprise side? Which is where I think would be more of a canary in the coal mine. We haven't. We haven't seen any changes.

I think demand has been fairly constant, both in public safety and in enterprise. The enterprise verticals we serve are more public safety or government-centric in characteristics -- education, healthcare, critical infrastructure -- so I think demand is constant. So far, so good. We like the overall demand drivers of the firm.

The only thing I would highlight is, this year, as we've said, we will do more quick-turn business as backlog decrements, particularly product backlog as semiconductor supply chain lead times have normalized. What does that mean in English? It means we'll sell and convert more in revenue this year than in previous years. That's OK, because if you look pre-COVID, it's in the ZIP code of the normal revenue distribution and revenue conversion that we have. Overall, I'd say the environment's pretty good and has remained good.

Joe Cardoso (J.P. Morgan): Maybe just a quick follow-up there. Obviously, you mentioned the 30 percent exposed to the non-public safety verticals, but can you just flush out, as well, how the conversations are happening with your international customers, just given some of the rhetoric there has been? Maybe just given the geopolitical landscape. There's been some negative sentiment building, but perhaps, maybe, it's not necessarily transitioning into any impact on demand.

Greg Brown (Motorola Solutions): It hasn't transitioned to any impact on demand. We stay very close to our international customers. I would remind you that...and, by the way, approximately 70 percent North America revenue, 30 percent international. Of the international revenue contribution for the firm, a lot of that is contracted for annuity-based managed services revenue. Even if there were some turbulent times, I think we shock-absorb that good based on the long-term annuity contracts that are in place.

I like politics and following it, maybe just for amusement. I would say, again I'm not going to get into the administration, but I've heard Trump described as you take him seriously, not literally. I think that's accurate. He says a lot of things, but one of the things that is happening is, obviously, NATO and NATO countries continue to galvanize support for Ukraine.

There's now 32 countries in NATO, with the addition of Finland and Sweden. There's a heavy orientation on raising the 2 percent of GDP spending on Defense to more like 3 percent, so in general, the European and NATO block are spending more on security. We think that's a net-positive trend to us.

While there's different political hyperbole at different points in time, our relationships with our customers, I think, remain quite solid. They recognize the continuity and the foundational criticality that we bring in safety and security, and given the managed services orientation of the revenue, I think we're in solid shape and remain so.

Joe Cardoso (J.P. Morgan): Makes sense. Last one on the macro before we move on to more interesting things, probably.

Greg Brown (Motorola Solutions): Well, macro is pretty interesting.

Joe Cardoso (J.P. Morgan): Fair enough. Last one. Obviously, on the recent earnings call, you quantified the impact of the tariff that you guys are embedding into the model. Maybe moving a little bit further ahead, can maybe you take some time and just outline the various offsets Motorola has at its disposal? What are you guys looking into? Maybe more importantly, within the actions that you have in front of you, which ones are you prioritizing?

Greg Brown (Motorola Solutions): Sure. We described that on the May 1 earnings call. Obviously, when we talk about it, we have to talk about it as of that point in time. We calculated about \$100 million of net headwind to the firm. Even with the \$100 million of incremental headwinds for fiscal '25, we held the year on top line and bottom line.

I think some people wanted us to raise it. Why wouldn't you raise it? FX is more favorable, although it's been wildly fluctuating. I just said, I don't think it's wise to raise in this environment given all of the red dots in the cockpit here on my screen from an external standpoint. I think we took a more prudent approach. We took supply chain actions.

We increased working capital and inventory levels ahead of certain tariff deadlines. We manufacture in the US. Outside of

the US, as our CFO, Jason Winkler, has talked about, we manufacture Mexico, Malaysia, Canada, in that order of density. Mexico, Malaysia, Canada.

The good news in the tariff environment is we are largely USMCA compliant, which is exempt from the tariff environment under the current administration. The "net 100 million" is more because of production in Malaysia, and I'm super proud of this. Motorola Solutions has been out of China. We were one of the first companies. We sued Huawei back in '09 and '10.

We're under active litigation with Hytera, and have won a civil action case. If I rewind the tape 15 or 20 years ago, Motorola had over three billion of revenue and 15,000 people in China. We're effectively out of that country. No manufacturing, no product development, no software code, and that was a multiyear concerted strategy. That's the good news.

Having said that, there are still some commodity components that are sourced from China. When Trump slapped the 140 percent tariff on it, that had some commensurate impact on us, hence contributing to the net \$100 million headwind. We took actions that didn't reduce headcount.

Discretionary spend being more judicious on hiring, travel, supply chain, increased inventory ahead of the tariffs, and some discretionary items. I wouldn't take the \$100 million of actions and bake it into next year because I think many of them are one-time that we can capture this year.

Nonetheless, the thing I'm most proud of with this company is the team where we have a DNA of "there are no victims", so operating margin expansion, revenue growth, cash flow growth, and we want to hold or take share. Those are sacrosanct. So...you know what hits the fan... a lot of things comes our way...

You all aren't interested in excuses or this or that. I think we responded pretty quickly, and we've got a superb supply chain team. Good actions taken, and I like where we are.

Joe Cardoso (J.P. Morgan): Very clear. Maybe switching gears, I wanted to shift to digital transformation in the public safety vertical, and maybe using Command Center as a springboard for this topic given that there's a lot of interesting things happening there from the technology front.

When we consider some of the offerings there, like 911 call handling, dispatch, records... initial thought is most of these products are in use today. Maybe we can start off and you can share some insight for us. When you think about your current customer base, the technology that they're actually using to service these applications, where are we in their technology footprint?

Greg Brown (Motorola Solutions): Command Center, I love the business. It's in the ZIP code of \$900 million of revenue, 8 to 9 hundred million of revenue this fiscal year. There's 6,000 PSAPs, public safety answering points. 6,000, think of them as 911 centers in the States. We have presence in about 3,600 of them with one software module or another.

Joe... to your point, 911 call handling, dispatch, records and evidentiary management. We have a sales force that calls on these customers consistently. They have deep relationships. The good news is when we sell these products, they're not just "point products." they're in the nerve center emergency workflow that once it's installed, becomes very hard to dislodge or disintermediate.

We love that. It takes time. People are very, very reticent to change out software in a 911 public safety answering position for the reasons that would be obvious to you. It'd be like updating software in the FAA tower in Newark. Maybe that's not a good example at the moment. I also can't say enough about Mahesh.

The other thing I'm proud of with this company, I'm not doing a commercial, but it's a fact with Command Center, is Mahesh Saptharishi is the CTO. He runs AI. He runs software development for Command Center, fixed video, mobile video. He came from Avigilon. So Motorola... culture trumps strategy every time. You got to have the talent.

It's not just the talent that looks good in a suit or speaks good with slides, you got to operationalize it one, two, three levels down. Mahesh is a superb leader. There's one small example. It was a situation with a big customer. We're in a competitive situation. I'm on a call with the team, and Molloy says, the customer wants X. They didn't like the way we did Y.

I said to Mahesh, you can figure that out. He goes, well, yeah, but let me understand what it is. I said, Mahesh, we have to tell this customer we're going to do it only if we're going to do it, and you got to do it. This was a Thursday. He goes, I got it. I said, you sure? I got it. Monday, Molloy calls me and says it's done. I said, he did it already? I called Mahesh.

He said, yeah. I just wrote some code over the weekend myself. I said, I love you, Mahesh. I love you. It's a funny anecdote, but this guy's got gray matter. He can lead and he can do. There's very few people I think that can do both, but he also has a great team underneath him.

The talent in our company at the senior level is organic in Motorola that has come up the line more on the radio side. On Video, fixed video, mobile video, Command Center, things like Rave, things like Envysion, things like Openpath, the CEOs of the acquisition talent still reside on the executive team.

We have a good cross pollination of talent, and it culturally works. Our strategy guy is Raj Naik. He came out of AMD. He used to work for Lisa Hsu. I like the blend of talent and I like the opportunity in Command Center.

Joe Cardoso (J.P. Morgan): Makes sense. The other thing that I wanted to touch on here, particularly on the digital transformation story, is a lot of the technology you guys are bringing isn't necessarily replacing existing solutions that are being leveraged in the market. It's actually targeting new addressable areas.

A lot of it, at least today, has been around workflow and enhancing officer's dynamics there and stuff like that. When we think about these new technologies or these new applications that you guys are delivering, what's the reception from the customers? Then the other second leg to this is, how are they digesting this within the existing budget framework?

Are you seeing them having to cannibalize certain areas, or are you actually seeing new budget being allocated for these newer applications, or these new technologies, that you guys are bringing to market?

Greg Brown (Motorola Solutions): We're not seeing a cannibalization in a lot of the things we're doing, we're trying to introduce as a service. As an example, so people think of Motorola, they think of the traditional land mobile radio business and the radio, and we could talk about, I'm sure we will, APX NEXT refreshed cycles.

You replace a public safety radio, in the States, about every seven years, seven to eight years, so it's longer than the cell phone or smartphone replacement that you have. The nice thing that Mahesh and Scott Mottonen have done -- and I know we're not the Apple App Store, I get it -- we are building apps organically, and we're getting recurring revenue more and more with new radios. That's a new phenomenon.

On the last earnings call, Jason Winkler talked about, about 200,000 APX NEXT devices that are in the field. They have a 90 percent-plus attach rate for apps on about a \$300 annual recurring revenue for applications.

Things around location, programming, over-the-air reprogramming, much like you get iOS refreshes on your phone, believe it or not, in the radio context, up until recently, you couldn't do that. With APX NEXT, you have a dual band. You

have land mobile radio, a private mission-critical voice. You also have an LTE broadband pipe. You can have video situational awareness to the radio. You can have data and text.

If you go back, for those of you that have covered us long enough, there was an argument 10 years ago that said, "Greg, your business is a melting ice cube, and smartphones are going to replace these 'brick walkie-talkies.' You're working on yesterday's news." We never believed that. The stock was in its high 50s. I would say to investors politely, "Forget about what I say. Just look at what the customer behavior is."

The customers keep buying LMR. They keep buying LMR. They keep buying new radios. They're buying 5, 7, 10, 15-year maintenance contracts. We have land mobile radio networks, some that are under contract to 2035 and 2041. This technology isn't going anywhere.

It's not that LTE is replacing LMR. LTE is augmenting LMR because we're embedding it in the LMR system, in the devices. Actually, it hasn't been a threat. It's been an accelerant. The accelerant has helped with recurring applications.

With 200,000 -- Jason talked about this on the earnings call -- APX NEXT devices, this is a U.S. comment. They say, "Well, you know, what's the, what's the base?" There's about two million fire, police, and EMS personnel in the U.S. That gives you dimensionalization. Not all of them would be eligible for APX NEXT, but it's a ripe opportunity.

I like what we're doing with recurring revenue, and I like what we're doing with software apps. When you look at how we report the firm in two segments underneath Motorola Solutions, product and software and services. We say software and services is a proxy for recurring revenue. It'll be just under 40 percent this year. That's markedly different than where this company's profile was ten years ago.

Joe Cardoso (J.P. Morgan): Got it. Maybe follow up there, and we can dive right into APX NEXT. You can mention hitting the 10 percent threshold in terms of install-based penetration there. One question I always get from investors, or maybe the commentary from investors, is comparing the APX NEXT product cycle to a smartphone replacement cycle, where there's probably more limited visibility.

Can you maybe touch on what your visibility is? I know you talked about it. They can push out, delay products in terms of adoption from a customer base. How structural is the replacement cycle for LMR devices or a device like APX NEXT across these customers? What's your visibility into these upgrade cycles for an end customer level?

Greg Brown (Motorola Solutions): The visibility is very good. As I said, roughly seven to eight years to replace is what customer behavior is replacing a public safety radio. Your smartphone, to compare that, I would submit it's probably closer to three years now, given the upgrades and modifications are a little bit more incremental and less dramatic, so people are holding on to their smartphone more.

We've got, Joe, great visibility. The other nice thing about it is we've got thousands and thousands of contracts. When you think of any kind of over-weighted vulnerability or distribution of revenue, either geographically or a big customer concentration, we really don't have that.

We have New York on one cycle, Chicago on another cycle. Fleets do this, fire does that.

It's very decentralized with a long tail with very good visibility with Molloy and Zidar and Michael Kaae that they have on the opportunities for device refresh, which we review pretty closely every other month. I think that the overall pipeline has continued to grow for us as well, so I feel good about it.

Joe Cardoso (J.P. Morgan): Got it. You mentioned the app subscription. You compared it to the App Store there. Obviously, Jason provided the \$300 per device per year metric on their earnings call, which is grateful for it. Maybe you can help us walk through where that dollar per device started, and where do you think it can go.

Particularly, you mentioned SVX as contributing to that. Can you tell us where we were and where we're going relative to that content opportunity?

Greg Brown (Motorola Solutions): Sure. I would tell you, when we started out, the idea -- and I think it was a good one. Wasn't mine, which is why it was a good one -- was let's give it away. Let's give the apps away for 9 to 12 months, and see if the dogs eat the dog food, if we have something here. They did.

Then, we came back and said, "We're going to charge you for it." As I mentioned, we have 90 percent plus attached. We wanted to confirm value with the customer before we did something -- had that confirmation.

Now, Mahesh is focused on...I talked about the apps around location, over-the-air reprogramming, the LTE pipe. Now, you can have text and data messaging to the radio. What Mahesh will do is look to...By the way, we're doing this AI assist. We're doing translation, AI translation. We're doing transcription.

Translation, you're calling me with a 911 call, you speak Spanish, it immediately translates to English. Tim may call me on a 911 call, and the dispatcher, he or she is looking at their screen. The AI agent is listening, suppressing out the background noise, and transcribing what he's saying.

We're doing translation, we're doing transcription, and we're doing things to reduce response time. We do reporting as well, AI reporting for the first responder. Mahesh now is building and will build additional applications to add SVX and Assist being one to see if that \$300 per subscriber can go to \$400 or \$500. That's what's underway now.

I wouldn't predict yet what I think that revenue per subscriber or revenue per device would be or could be, but I know what he's working on now. I feel comfortable that, over time, we will expand the number of the 200,000 devices as they expand over time. We'll have a thoughtful opportunity to expand the \$300 per device as well as we add applications to the user.

Joe Cardoso (J.P. Morgan): Can you talk about the stickiness of the subscription? I know you talked about it already or mentioned it that it's very sticky. One, can you touch on it again? Second thing is you talked about a two million install base, but that also includes EMS, firefighters, etc.

Greg Brown (Motorola Solutions): It does. The addressable market is a subset of that two million just so.

Joe Cardoso (J.P. Morgan): That's exactly what I wanted to touch on. One is how you're thinking about penetrating additional subsegments within that install base. Then, the second layer of that is you have PCR devices. Do you guys think there's an opportunity around those as well potentially down the line?

Greg Brown (Motorola Solutions): On the PCR opportunity, we haven't done that yet. We think there could be some opportunity. To be very transparent, we're at ground zero on that, but I think we can grow this apps revenue over time.

Joe Cardoso (J.P. Morgan): Switching and focusing on SVX. You guys talked about the synergies with APX NEXT, but SVX, in its own right, is a good product going after a market where you guys have more headroom there.

How are you thinking about that product, the synergies going the opposite way in terms of positioning you guys in the body camera market where you guys have headroom there to gain share? How are you feeling about the competitive position?

Greg Brown (Motorola Solutions): You look at the body-worn camera market, and the other guys probably had a, I don't know, eight or nine-year head start. We didn't get in the business until an acquisition in either 2018 or 2019.

Now, what do I think? I think we're a viable alternative for a US customer or a North American customer in public safety, for sure. We have an excellent product, but you have to have back-end unified digital evidence. We have that now as well. You have to have deployed AI to be integrated into the emergency workflow.

Mahesh has done a fabulous job on bringing that out and introducing that, which is what the orientation will be at the Summit. By the way, if you take the body-worn camera market internationally, we've done more than hold our own. Our win rate is much higher internationally than the head start incumbency that the other guys had.

We've won France MOI. We did the Olympics. We won Sweden. We won Romania. We just won Scotland police. The other opportunity in body-worn camera is the enterprise. On the enterprise opportunities, we also win more than our fair share when I compare it between the win rate of the entrenched incumbent in public safety.

I like our top opportunities internationally on body cam. I like it in the enterprise. Now, with the SVX device, we were a good number two or a comparable alternative. This is very compelling. You don't need two devices. You can go to one.

Now, your voice that's ingesting for situational awareness evidence management is secure P25 in addition to the body cam video, as opposed to a cellular LTE capture of audio.

By the way, customers that are coming to us, the products available in July, are not just Motorola customers, but the other guy, the incumbent customers that say, "Show me how this works." Now, they have usually the customers under a multi-year contract with the other guys, so we are anxiously watching and calculating when those come off contract.

We have a good pipeline. By the way, the product was in development probably 18 months. This is a very thoughtful, deliberate strategy to say, "I don't wanna be a me too in body cam. How can we be better? Let's anchor it on our superior audio. Let's base it on our patented noise compression. Let's embed it with P25 Secure. Let's capture more evidence and ingest it to the back-end unified digital evidence."

The total cost of ownership is better. The real estate on a police officer with all the things he or she has on their bulletproof vest and all the devices, and it saves real estate in addition to being a great product, in addition to having a pretty superior total cost of ownership profile.

Joe Cardoso (J.P. Morgan): Makes sense. Let me just pause here, see if there's any questions in the room. Just wait for the mic, please.

Audience Member: You mentioned the noise...I'm just using this as an example. You mentioned the background noise

suppression. Intuitively, I suspect that's probably for an urban environment because there's probably more background noises you're probably contending with, but that's just me speculating.

Do these applications then have a different uptake rates in more complex, more urban environments versus more rural environments? When I think about that, what is the breakdown of how policing budgets break down between large urban areas versus the rest of the world?

Greg Brown (Motorola Solutions): The uptick on the 90 percent attach rate is related to the APX NEXT. The APX NEXT is a more feature-rich, higher-cost device. In general, without the data, it probably skews more toward, at least in quantity, the urban environments. This 200,000 base spreads across both urban and rural.

I wouldn't necessarily say it's just in a New York or Chicago, or Boston. It has more widespread application, and I think we have the longer tail of customers that would show that representation. Thank you. Yeah. Appreciate it. Someone in the back there.

Audience Member: Hi. My question was on the body camera. According to you, is there a risk from administration to administration as to is there a view like, for example, Biden signed an executive order, maybe having more body cameras on police, and maybe Trump didn't want that as much as the Biden administration.

Is there more risk on the federal funding side, or is it more on the state and local side, where it doesn't change what the overall administration wants on the body camera front?

Greg Brown (Motorola Solutions): Yeah. I find any risk in the federal funding side to be very, very low. When I talk about our 70 percent revenue being public safety and government, we index heavily towards state and local. All in, right now, we're sitting at we just guided the year at approximately five and a half percent revenue growth. It's \$11.4 billion. Of the \$11.4 billion, about \$900 million is federal.

Of the \$900 million, it's largely DOJ, Homeland Security, and the like. I don't see a risk in federal funding around body cam at this point. The budgets are more state and local for us. They're quite healthy.

Property tax, sales tax, 911 surcharges, and the other nice thing is we see, generally speaking, public safety budgets being held constant or increasing. If you rewind the tape, we had this post-George Floyd defund the police contraction. We don't see that anymore.

Joe Cardoso (J.P. Morgan): Any other questions? Maybe taking it back to Video, but maybe from an overall perspective. Recently, we saw a growth bias itself to more towards software after strong contributions from both product and software, probably over the last five years. As you think about the growth vectors going forward, particularly in the Video, is SVX a product that can reaccelerate the product growth there, or do you still think going forward, even on the last earnings call, I think it was characterized as software, should be the larger contributor going forward?

How are you thinking about that dynamic between product and software and contributions to growth for Video?

Greg Brown (Motorola Solutions): Software is going to be the larger contributor, the faster-growing contributor. We report the business through two segments, product and software, and services. People drill down and decompose the

product and say, "Uh-oh. Product is not X. It's Y. It's not Z. It's Q."

They, in my view, miss the fact that a lot of the revenue for a product is recorded in software and services, and we like that, especially as there's more of a cloud adoption and orientation, we like it. It will index, Joe, higher growth to software even in the video side, but that's OK with us.

We think LMR will be low to mid-single digits for the year. Video is 10 to 12, and Command Center's 10, so healthy businesses. The video business is about two billion a year. Command Center's great. It's sticky. We have the widest portfolio on Video, so I like where we stand.

Joe Cardoso (J.P. Morgan): Got it. Tim clarified 12 percent for Command Center.

Greg Brown (Motorola Solutions): 12 percent, sorry. Thank you. 12 percent Command Center, 10 to 12 for Video. Thank you, that's why he's here.

Joe Cardoso (J.P. Morgan): With that, guys, we'll wrap it up. We're out of time. Thanks, Greg. Thanks, everyone, for joining today.

Greg Brown (Motorola Solutions): Thank you.