



# MOTOROLA SOLUTIONS

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## PARTICIPANTS

### **Motorola Solutions, Inc. Executive Participant**

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**Mahesh Saptharishi:** Executive Vice President and CTO

### **Bank of America Participant**

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**Robert Sanders:** Analyst, Deutsche Bank AG

## FIRESIDE CHAT DISCUSSION

**Robert Sanders (Deutsche Bank):** Well, welcome back. Hi there, everyone. And we can just close the doors of the back. That'll be good. And so, I'm Rob Sanders. I'm the European Tech Hardware analyst, and I'm delighted to welcome Mahesh here, the CTO of Motorola Solutions. MSI, for those of you don't know, is a leader in public safety. Today, I'll go through some questions, mainly focused on the tech roadmap. But if you have any questions, please do raise your hand and let's get started.

So, Mahesh, maybe just for the benefit of those people on the webcast and for those people in the room just, I just said, you're a leader in public safety and security, but maybe just a quick introduction from your side and in terms of the company?

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**Mahesh Saptharishi (Motorola Solutions):** Sure. So, Motorola Solutions, we separated from Motorola Mobility, the cell phone company. So, we're not that. And when we split in 2011, we were pure play public safety. Since about 2018, we have been adding to that portfolio with the acquisition of Avigilon in the video space, so video and access control. In a series of acquisitions over the past, I would say decade or so, we are now, I would say number one when it comes to 911 CAD records from a public safety standpoint in addition to LMR critical communications in North America. But separately we are number three in video security across the board as well, video security and access control globally excluding China.

And the key value here is because we are so laser focused on enterprise security, public safety, and networks that support both, we are able to connect and bridge those two elements appropriately and that is really where we are as a company.

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**Robert Sanders (Deutsche Bank):** Great. Yeah. Well, so – maybe let's dive into the sort of what you call now mission critical networks, the kind of networking side. Maybe starting with the tech roadmap. So, what is the sort of long-term strategic plan for technology around connectivity? For example, the transition to converged solutions from LMR, and how is the rollout of your APX NEXT portable radio, for example, played out, which integrates 4G, for example?

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**Mahesh Saptharishi (Motorola Solutions):** Sure. So, APX NEXT adoption has been incredibly strong. And it's also important to point out that the majority of our revenue today does come from the APX original family of radios. So, we have a lot of fleet conversions that are in progress now, and there's a good runway ahead of us. But adding to the appeal of this converged connectivity solution, adding LMR with LTE, 4G, and beyond really is the ability for us to bring data driven applications into the mix. And so, we have done that via the apps for the APX NEXT platform. 90% of our APX NEXT customers today subscribe to this app suite, app bundle. And that's significant for us and we're continuing to add more functionality there.

We recently introduced the SVX, a body-worn assistant which combines a remote speaker mic, a body-worn camera, and an AI assistant in one device specifically for the APX NEXT device. And what that does is, it adds to the app ecosystem in terms of the AI system capability, but also extends what we are able to do with a mission critical network and the mission critical radio that the officers carry today.

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**Robert Sanders (Deutsche Bank):** Got it. And what about 5G? Obviously, you've integrated 4G. Is that something your customers are demanding that you add into your roadmap?

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**Mahesh Saptharishi (Motorola Solutions):** To be honest, there's no incoming request for it. I mean, we track the evolution of these standards and we make sure we are up to speed there. If you think about just spectrum and you think about the use cases that our customers care most about. Some of the challenges with 5G and obviously we can radius multiplex between 5G, 4G, et cetera as appropriate. Penetrating buildings, going through basements, et cetera. The number of – the amount of coverage you have with 5G, there are lot of challenges there. There are benefits as well, higher bandwidth, lower latency, et cetera. But the way we look at it for our customers, given the bandwidth that they need, given the resilience they demand, the ability to work in any given situation, the solutions that we have today from a converge standpoint is starting to make an impact, and we are continuing to add capabilities as we migrate to 5G and other solutions.

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**Robert Sanders (Deutsche Bank):** Got it. And then let's talk a bit about direct-to-device services, satellite-based connectivity in remote areas. And how will your portfolio evolve to capitalize on these technologies?

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**Mahesh Saptharishi (Motorola Solutions):** So, when you think about satellite, it's an interesting space, but it's worth mentioning that when you talk about satellite in the context of direct-to-device, there are a few constraints there. One, it is low bandwidth. So today, most direct-to-device capabilities are largely text messages and very low bandwidth communication, not even sufficient for voice. And we're trying to do more than voice today from a data standpoint.

The second is the number of subscribers, the number of users who can occupy a small space. So, if you have multiple officers, multiple responders responding to an incident, the ability for you to leverage solely satellite, direct-to-device, it becomes a real challenge. And the third is oftentimes you need a clear view of the sky in order for you to get decent connectivity. So, all that said, satellite is actually a powerful story for us, but perhaps not from a direct-to-device standpoint, but really coupled with our infrastructure, our LMR infrastructure.

So, we've been continuing to evolve our infrastructure with the D-Series base station, adding capabilities to the infrastructure. But that's also a good point for us to enhance connectivity rather than just it being purely wired. There may be an opportunity for satellite there as well. But, we do believe from a connectivity standpoint, it's a resilience story, more than pick one connectivity mechanism for us.

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**Robert Sanders (Deutsche Bank):** Got it. And you've recently made a very notable deal, a \$4 billion deal to acquire Silvus. Silvus, as I understand it, and correct me if I'm wrong, is giving you this mesh network capability. I mean, today it seems to be used for unmanned aircraft drones. It's taking you obviously more into the defense space. So, what's the strategy for integrating that MANET technology into the broader, technology portfolio?

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**Mahesh Saptharishi (Motorola Solutions):** Sure. So, the tech – the space in general is called MANET. The T is silent, don't ask me why. It's mobile ad hoc networking, is what it stands for. And it's really mesh networks for high bandwidth, low latency, highly secure communications. And in some of the key properties of MANET, specifically for the defense applications in this case, is that it has to work in really harsh battlefield scenarios. This includes low probability of detection, low probability of intercept, supporting anti-jam capabilities, et cetera. And Silvus is a company with their MANET technology, really grew up and proved themselves out in Ukraine, where this was one of the toughest challenges.

So, as a very proven quantity, they have been able to expand not just from radio, data communication in a mesh network topology, but really address drones more broadly. Drone communications in that type of space requires all of that, low probability of detect, low probability of intercept, anti-jamming capabilities, et cetera. And today, Silvus supports more than 100 manufacturers of drones out there and autonomous systems. Anduril, for example, is a good example of one that uses Silvus.

And the advantage here is that as we go, not just from a single drone solution, the world in this space is starting to expand to swarms of drones. Silvus also has one of the highest node count in terms of the mesh nodes that it can support within one network. And from that standpoint, there are some powerful things that are capable with Silvus. We do believe that there's another part of this business which is not just spectrum dominance, as they call it, for low probability or detectable probability of intercept. It's also spectrum monitoring, to being able to understand what are the emitters out there from the standpoint of RF? What's emitting RF out there, including is there a drone that's out there that's emitting RF that you want to detect and geo locate?

So this also comes into our public safety story where we can start to look at this not from a communication standpoint, but also from a drone detection standpoint. And that's the spectrum monitoring piece of Silvus. So, we see this as an expansion opportunity, first and foremost, as we go into new defense, which is really driven by autonomy drones, et cetera. But we also see this as an opportunity for us to eventually get it into public safety, starting with things like drone detection.

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**Robert Sanders (Deutsche Bank):** And how is your channel today? I mean, is there a cross-sell play into those defense customers? I mean, obviously, when I think about you today is more public safety.

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**Mahesh Saptharishi (Motorola Solutions):** Yeah

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**Robert Sanders (Deutsche Bank):** Different kind of customers and obviously one very large customer, the Department of Defense. I mean, how – is that – those relationships already exist or it services bringing those relationships?

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**Mahesh Saptharishi (Motorola Solutions):** So, I would say that one of the core thesis from our side in acquiring Silvus is, even before Silvus, almost \$900 million of our revenue came from the federal space, the government space. So, we did have presence. We had the contacts, we had government affairs and lobbyist relationships. We have contacts across the board that allow us to bring Silvus, which is a technology heavy, strong platform coupled with our sales access and our go-to-market capabilities. Bringing those two pieces together, we believe that there's really good synergies there.

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**Robert Sanders (Deutsche Bank):** Okay. And what are the risks you see migrating to cloud-based architectures? Obviously, I've seen this with RAN for my coverage, Ericsson and Nokia. How do you mitigate these risks and challenges around interoperability, for example?

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**Mahesh Saptharishi (Motorola Solutions):** So, in the context of mission critical networks, I would say probably the biggest hesitation from the standpoint of customers is that they're used to our infrastructure, our LMR infrastructure, exceeding five-nines of availability. And so, when you think about cloud platforms today and cloud platforms regardless of what application that they're running, you're talking about sub-five, in many cases sub-four nines of availability. So, there's a level of redundancy and capability that's required there for us to be effective.

That said, when you think about failover as an example where you can failover from on-premises to the cloud in the case of a hurricane, and this happens frequently in places like Florida where we, our networks have had to failover into the cloud because the on-premises infrastructure had to go – went down because of lack of power, flooding, other situations. So, cloud as a failover mechanism for on-premises now adds to that five-nines of availability. And so, that is a story that our customers are liking and we're pursuing in this space.

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**Robert Sanders (Deutsche Bank):** Okay. And of course, we've already gone 10 minutes. We haven't used the AI word which is the – but we should, of course, ask, I mean, just from a technology perspective internally, and in terms of, improving your portfolio, how are you leveraging AI and ML to enhance your network performance? Obviously, we've seen AI coming into the RAN space. I mean, how do you see that improving your network performance, reliability, security, et cetera?

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**Mahesh Saptharishi (Motorola Solutions):** So, if you take away all the capabilities that we put in from a mission critical network standpoint, from voice, to data, to other, even video and such transmitted through this network. The ability for two responders or two public safety professionals to be able to talk to each other reliably is incredibly important. And that voice communication is incredibly important. So, it starts with really how we use AI to enhance audio, specifically speech. And if you're in a scenario where there's a big accident, there's a fire, the noise around you is incredibly immense and crazy. There's the ambient sounds are – you're not going to be able to use your iPhone to make a call and have the other person on the other side actually understand what you're saying. So, the ability for us to leverage AI to isolate voice, to enhance voice, and to be able to transmit this to a resilient network, so that the other person can actually hear and understand what you're saying. That's one of the first areas where we apply AI effectively.

Separately, we also leverage it for network monitoring. We have the capability to understand what coverage looks like, where perhaps feedback from device, the telemetry data that we get in terms of battery data, signal strength data, et cetera, allows us to diagnose capabilities and such. So, I think that's a second area where we actively apply AI.

The third is, these public safety networks are cybersecurity targets. And the number of incidents year-over-year has grown quite tremendously. What we have seen is we have seen strong uptake in our managed detection and response, MDR capabilities for public safety networks. We've seen about 114% growth year-over-year in uptake there. And what is interesting there today is with AI, we roughly process across our customer base about a billion incidents a day, cyber incidents a day. And 99% of those incidents are automatically triaged leveraging AI.

And a small 1% of those were actually looked at more carefully, either through a second pass with AI or a much smaller portion looked at by human analysts to see how that could be mitigated. So, that's how we leverage AI, starting from resilient quality, going into making sure that resilience in the network is maintained by understanding potential faults. And the third really is making it secure.

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**Robert Sanders (Deutsche Bank):** And just adjacent to that, have you started to use, I mean, I don't know how much software development you're doing. Presumably quite a lot. Have you started to see the benefit, the productivity benefits of AI to actually, getting time to market and then to perhaps lowering your cost as well?

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**Mahesh Saptharishi (Motorola Solutions):** So, we are experimenting with every single tool that is out there from a developer productivity standpoint. We were early adopters of Copilots. We have leveraged tools like Cursor, Sourcegraph, Windsurf, et cetera. And we are starting to now hit a stride in terms of how those tools can actually improve productivity in a meaningful way. The challenges that we have to keep in mind here is that in our space, resilience and availability of our solutions matter a lot. So, testing is a big part of it.

So, one of the areas where we're actually applying AI to begin with is to create automatic test capabilities and really test the resilience of our solutions as a whole. We will start to see, I think, more meaningful productivity in the future. But it really becomes one where we need to decide whether it is savings that we now use to accelerate innovation across the board, and that is a possibility that we did here as well.

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**Robert Sanders (Deutsche Bank):** Okay. Thanks for that. And maybe just switching, you mentioned earlier the SVX remote speaker mic, that product cycle. Can you just give us some more of that in terms of upgrade, progression of the installed base, share gains, and the AI features you just mentioned around voice, how are they being received, for example?

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**Mahesh Saptharishi (Motorola Solutions):** Sure. And just to maybe remind you as to what SVX is. SVX creates a new category for us. It goes from us talking purely about body-worn cameras to really a body-worn assistant. And it is coupled with our APX NEXT device. It brings three devices into one or two physical devices into one. And those two physical devices are the remote speaker mic, which most officers leverage when leveraging a radio. And the second is a body-worn camera. It combines that into one device. There is, manageability benefits there, there's maintenance benefits, reduces the weight of what an officer needs to carry.

The second is that from the standpoint of having complete access to information that is stored, a body-worn camera is supposed to see and hear everything that the officer sees and hears. A remarkable number of officers wear earpieces when they are talking on their radio. So, the body-worn camera doesn't naturally hear everything that the officer hears, which ends up being critical from an evidentiary standpoint, also when you're trying to author reports and assisted narratives after the fact, being able to help with that, you don't have – the data is not complete. The SVX taps into all of it. It taps into all your LMR audio, whether it's in the earpiece or it is heard out loud.

We also have access to 911 audio and data. And we have access to computer aided dispatch data as well. Bringing all of that together, the SVX is now a complete evidentiary platform. And the third is we have significant TCO advantages compared to any competitive product out there, not just from the standpoint of it being one consolidated device, but we also leverage connectivity in the APX NEXT radio. So, it leverages the broadband connectivity and redundant resilient connectivity that's available on the radio, both from the standpoint of not having an agency or a customer having to subscribe to multiple data plans. It's one data plan, but it's also a more secure and available solution. So, that is really what SVX is.

We launched SVX in July of this year, so it's just been a bit more than a month at this point in terms of uptake. The uptake has been incredible. The customers that have placed orders so far are for the most part, are not existing body-worn camera customers of ours. So, we are seeing some competitive flips there and we have actively worked to make sure that, that pipeline continues to grow and we are seeing strong adoption and growth in that pipeline.

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**Robert Sanders (Deutsche Bank):** Got it. That sounds very encouraging. And in terms of the video security access control area, how are you integrating, AI, ML video analytics into that space? Is that something where there's some interesting innovation cycles coming through?

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**Mahesh Saptharishi (Motorola Solutions):** So, I think it's important to note that we have been leveraging AI in video security for over a decade at this point. Over 80% of our cameras have AI built into it. At the Edge, we take advantage of the latest advancements in silicon accelerated AI processing technology and we have a fairly sophisticated and tenured AI team that specializes in computer vision, and also AI more broadly and more recently generative AI capabilities. To that edge compute capability, we've also added whole lot of AI capability right into our network video recorders. These are

devices that record video on premises.

But we've also added the same sort of capabilities through to our cloud solution. So, in the cloud, our Avigilon platform has two pieces... Unity, largely operates on-premises and Alta, which operates in the cloud. We have introduced Alta Intelligence, which is a capability that provides AI to all cloud connected devices as well. A few years ago, we acquired a company called Calipsa. Calipsa was a cloud analytics platform which is now become our cloud generative AI platform as well, and Alta is benefiting from a lot of those capabilities.

And lastly, in addition to AI as a SaaS service that is cloud delivered, we're also introducing managed services that sit behind all those detection mechanisms. When AI detects something that is important, who response? Typically, only customers who are in the Fortune 500 or above have an SOC, the security operation center, that is staffed and manned to be able to respond to events. If you want to democratize that and increase the appeal for AI and analytics, you want to make sure that there are people who can indeed respond to those events. We introduced a solution called Alta Protect for our cloud platforms, where we have active monitoring support, people monitoring support that can attached to it on the back of these SaaS AI services that I mentioned. We also have another solution called Envysion, which is really used by quick serve restaurants. Think of customers like Chipotle, et cetera, who leverage this type of solution. They too, would like monitoring capabilities and we're coupled monitoring in the same fashion as Alta Protect into the Envysion platform. And we see strong adoption there as well.

So, across our AI breadth, whether it is AI at the – on-device, majority of our devices have that, in fact disproportionate, majority of our devices have that. On-prem storage.. cloud also benefits from the AI and we are introducing both generative AI capabilities on-premises and in the cloud. And then finally to take advantage of all of this, to make sure that the action cycle is complete. We are – we have introduced services that get coupled with those AI detection capability as well.

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**Robert Sanders (Deutsche Bank):** Got it. And that – those services that just you mentioned, managed services, it made me think that that might be a lower margin business. But obviously, it's a way to create, generate demand.

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**Mahesh Saptharishi (Motorola Solutions):** Correct.

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**Robert Sanders (Deutsche Bank):** So, but you are willing to build out people as well to support that growth.

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**Mahesh Saptharishi (Motorola Solutions):** And in this case, we leverage third-party services to do that for us. And there are quite a few of that. And we are increasingly seeing that AI is playing a bigger role where the number of just like what I mentioned with our managed detection and response framework for cybersecurity, the vast majority of events never need human eyes on them. And so, this is where AI makes a huge difference.

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**Robert Sanders (Deutsche Bank):** Got it. And the last group, the sort of area of your products is Command Center. That area, what I'm interested is sort of areas like predictive analytics, those kind of things. And when you look at that portfolio, are you concerned perhaps the best of breed competitors are, perhaps potentially more nimble than you as you look at that portfolio?

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**Mahesh Saptharishi (Motorola Solutions):** I don't believe so. And it is because over the past decade or so, we have assembled key assets both organically and inorganically, to attack every part of the public safety workflow. And the biggest trend we are seeing right now is that as you look at a full workflow, a public safety incident workflow, roles that are participating in the execution of that workflow are being consolidated. And as you see that consolidation as the key trend, whether that is because of understaffing or other capabilities, that is the opportunity that AI delivers. And having an application platform that actually addresses every part of that workflow gives us that unique advantage to consolidate those roles.

And so, we see that as actually a powerful differentiator for us today.

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**Robert Sanders (Deutsche Bank):** Okay. And I was – I'm interested in your NLP capability, neuro-linguistic programming and for processing unstructured reporting. Obviously, you're dealing with all sorts of different data which can be hard to kind of synthesize. So, how are you doing that? And that seems to be an area where you could potentially create a lot of benefit for the customer.

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**Mahesh Saptharishi (Motorola Solutions):** So, we dipped our toes in natural language understanding about six years ago, almost since then we started in the 911 space where we had, some of our biggest customer base. And we started with transcription. So, the ability to transcribe live audio through the course of 911 calls. We then went from 911 transcription to translation, being able to translate languages as well. We've then taken that transcribed data and built upon it and said, what is being said? How can we action based upon what is being said, whether that is disambiguating addresses.

There were many recent cases somewhat recently where a mother called 911 on behalf of – sorry. A daughter called 911 on behalf of her mother and they were in different locations. The cell phone was the one that registered the location, but the cell phone belonged to the daughter, not the mother. And through the course of the conversation and analysis of the conversation, our AI capabilities flagged to the call taker that perhaps the person who requires assistance is not in the same location as the person who was calling for help. And so, that was immediately clarified. Responders were sent to the right location. That really tells you how our, we have built up our core language understanding capabilities. That has now expanded into other parts of our solution. We launched what we refer to as Assist.

Assist for us is this AI platform that touches every part of both our public safety and our enterprise security solutions. And Assist is that glue that really binds together the workflows across these different solutions. And as I mentioned to you before, we see the ability for us to touch the various parts of the workflow as a key advantage in being able to stitch together and optimize these different roles, user roles appropriately. Assist is a key way for us to go do that and that is a key AI investment that we have made. And that leverage us not just language understanding, but it also leverages multiple other AI capabilities in the background to bring that together, both structured and unstructured data.

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**Robert Sanders (Deutsche Bank):** Just seeing if there's anyone who wants to raise their hand and ask a question, please do. Otherwise, I'll continue. Can you discuss your R&D resourcing? Obviously, it's a very dynamic time with AI. What might have been true five years ago is very different today in terms of how you think about where you want to, pick your investment when it comes to talent. So, how do you see that going forward in terms of where you need to invest?

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**Mahesh Saptharishi (Motorola Solutions):** Look, there's – as we talked about before, with things like AI productivity tools and such coming to the forefront. There are certainly efficiencies that we can gain from a development standpoint. But we are a deep tech company in that whether you are talking about RF capabilities, whether you're talking about public safety workflow or our enterprise resiliency capabilities, this requires deep domain knowledge. And so, where we invest actively is to get that deep domain knowledge in-house, because that's what allows us to understand what are the key customer problems that we need to go solve and how effectively we can solve them.

So, from that standpoint, whether it is Silvus, where they bring to us a great degree of software defined radio skill set, cognitive radios, and MANET technology in the mix, understanding of RF, combined with our own in-house capabilities from an RF standpoint. That is deep technology, understanding everything from software development to physics that we need to understand and that's an area where we're actively investing in. On the AI side, very similarly, it's not just understanding how a generative AI, a large language model, how transformers work, et cetera. It is now being able to understand how you can distribute that capability not just in the cloud, but all the way into the edge devices appropriately. Because if the network goes down, your public safety or your enterprise security solution cannot cease to operate. It has to continue to operate. It has to degrade gracefully... if it does have to degrade. That requires deep domain knowledge and we are investing in that knowledge across both silicon sensing and AI.

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**Robert Sanders (Deutsche Bank):** Got it. Yeah. Now, obviously, the long-term dream is all the AI comes to the edge and we can have edge compute without having to go to the cloud server request from... .. OpenAI level. Yeah, it makes sense. Maybe just the last couple of questions given the time. On the IP side, you've had a few infringement issues in the past. I can imagine there are some Chinese companies in particular that would love to have a lot of the IP you guys have. So, how do you go about protecting your IP, given you've had some challenges in the past?

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**Mahesh Saptharishi (Motorola Solutions):** We've – quite a few years ago, we completely got out of China. We don't have an ongoing operation in China anymore. In terms of our solution set in-house, in terms of our development capabilities and such, we have strengthened our cyber protection. We have introduced processes from a development standpoint. We have a patent and IP protection process within our teams to make sure that we are robust and we are effective in protecting our IP. In addition to that, we take our IP very seriously and in the event of an infringement, we do take that to the bitter end, whatever that end is.

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**Robert Sanders (Deutsche Bank):** Yeah. Makes sense. And just, I shouldn't end this before, we discussed this transition to recurring revenue and on the SaaS model. So, how is that transition gone from sort of specialized hardware

to a greater proportion of software? And what challenges have you found? And does it mean, for example, of more off the shelf hardware will be relied upon?

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**Mahesh Saptharishi (Motorola Solutions):** We are actually seeing quite strong recurring revenue growth, in fact incredibly strong SaaS growth as well. I think we've previously talked about the fact that even in our Command Center portfolio, SaaS revenue has grown at over 2 times that of our overall Command Center revenue. We are seeing that trend continue. We see that ARR growth significantly in this case as well. But it is important to mention that whether you're talking about video security or access control, fencing has to remain on premises. Oftentimes it is compute that is distributed away from a server or a typical on-prem appliance, and that is going in two directions. It's going to the edge, but it's also going to the cloud.

And when you bring those two pieces together, we see SaaS growth, not necessarily being at, as we transition to new platforms and new technology, we see that growth not necessarily being inhibited because there's a lower amount of costs hardware that is sold necessarily. I think that trend we see more from the standpoint of as customers migrate from on-premises solution like our Avigilon Unity solution going into an Alta type of cloud solution. There are fewer servers sold. But then there are more AI capabilities, more edge capabilities that come with it as well.

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**Robert Sanders (Deutsche Bank):** How do you see silicon in that whole equation? Do you feel the need that custom silicon is going to become more important, less important? How do you see that? Or are you happy to buy standard silicon?

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**Mahesh Saptharishi (Motorola Solutions):** So far we have not seen a deep need for specialized silicon. We have seen most edge SoC companies really push the envelope when it comes to AI accelerators. And where they fall short, AI accelerators, low power AI accelerator silicons have sort of bridge the gap. So, from that standpoint, we want to ride the curve. AI architectures, for a large part, transformers are dominant today. But there are multiple other architectures that are being investigated in academia and elsewhere which are starting to show promise. So, rather than dedicating silicon today from our side, we want to ride the wave in terms of where this evolution goes and really have the expertise to take advantage of whatever off-the-shelf silicon there exist out there.

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**Robert Sanders (Deutsche Bank):** And I mean, the upgrade cycle presumably could accelerate, which would be the big benefit.

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**Mahesh Saptharishi (Motorola Solutions):** That's right. That's right.

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**Robert Sanders (Deutsche Bank):** Right. Well, let's leave it there. Thank you so much everyone for coming. And thanks again to Mahesh for flying over from Boston on short notice. So, I appreciate it.

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**Mahesh Saptharishi (Motorola Solutions):** Thank you.

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**Robert Sanders (Deutsche Bank):** Thank you.

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**Mahesh Saptharishi (Motorola Solutions):** Thanks for having me.

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