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# EDITED TRANSCRIPT

DOX.OQ - Amdocs Ltd at Jefferies and Nasdaq Conference

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## CORPORATE PARTICIPANTS

**Joshua Sheffer** *Amdocs Limited - President, CEO & Director*

## CONFERENCE CALL PARTICIPANTS

**Guy Trust**

**Karen Snow**

## PRESENTATION

**Karen Snow**

Good morning, everyone. I'm Karen Snow, head of U.S. listings at NASDAQ, and it's my great pleasure to welcome you all to our 46th Investor Conference here at the Mayfair live, which I'm happy to say, in partnership with Jefferies. The Nasdaq Investor Conference represents our continued dedication to growth and advancement of companies and investors in our ecosystem. Our work with corporates does not end when they list. In fact, it begins. And today, we have with us over 30 companies at the conference representing 10 in the Nasdaq 100, including Amazon, Microsoft, NVIDIA and Cisco.

And despite the geopolitical climate, rising inflation, changing monetary policy and market volatility, I'm pleased to say that we're joined by over 400 investors representing over \$15 trillion in assets from 250 organizations from -- across Europe and Asia, including the U.K., France, Switzerland, Scandinavia, Germany, Spain, Hong Kong, Singapore, Qatar and UAE.

There's certainly a lot to talk about, and we're excited to have this opportunity to help facilitate a meaningful dialogue between NASDAQ-listed companies and this incredible group of investors.

So with that, I'd like to turn it over to Guy Trust, managing director and head of U.S. into Europe for Jefferies, to say a few words. And on behalf of everyone at NASDAQ, welcome and enjoy.

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**Guy Trust**

Thank you, Karen, and good morning, everybody. I'm Guy Trust. As Karen said, I run U.S. equities into Europe for Jefferies. And we had -- actually, we had tuckered in last night and we were joking that this is probably going to be the most upbeat presentation of the day. I hope that's not the case. But looking at the markets, I'm not sure it would be a surprise.

So as Karen said, this is actually the seventh year we've run this. This is obviously the third -- for 3 years, we've not run this in person. So it's very good to be up here and seeing everyone back in this room. And as Karen said, we've got 30 great companies, which putting together in a now non-virtual world, is easy said than done, and the effects of COVID has still ravaged somewhat our scheduled, both investors and companies. But we will persevere. And we've got a great, great lineup today, both here and in the Mayfair track downstairs.

So from my perspective, it was a 7-year partnership. We hope to say a partnership that lasted a very, very long time. I get this opportunity to speak to you, and there are only 2 things I wanted to get across. One is Jefferies. I've been here for 7 years and the evolution or rather revolution at the company has been absolutely incredible. And the second part is really what it takes to get this conference and sustain it.

So on Jefferies, as I said, 7 years, the journey has been incredible, forget the last 3. What I think you need to know is, from a coverage perspective, we now cover more stocks in the U.S. than anybody else in the world. We are the largest full-service investment bank in the world. In Asia, we cover the second largest stocks at over 1,400. And in Europe, it's over 800 and we're third.

Of all the analysts that we have, I think there are 19 II-ranked analysts in the U.S. There are over 30 in Asia. There are over 30 teams in Europe as well. We have 3 of our very best analysts here today. We have Samad Samana, who you can see down the back, our software analyst. We have Mark Lipacis, our U.S. semis analyst. And we have Jared Weisfeld, our tech specialist sales.

Now all of them will be hosting fireside chats with the corporates, which I hope will enable you to get more out of those presentations. They're all around the conference today, if you'd like to follow up with any of them as well.

I think altogether, we now rank -- we had the latest data out. The U.S. is now ranked third in high-touch. It's ranked fifth in low-touch fifth. It's ranked fifth, sixth overall. So it's been an incredible journey. And our guiding principle is clients first always. And that is what is driving us and that what's helping take market share from all our competitors.

I said -- I mentioned also what it takes to sustain this conference. We are in a physical world, where something is going hybrid. It's unsurprising to see probably a few less faces in the audience today. So it gets more and more difficult to put these events on. And the only way we're able to do it is with your support. So I think most of the people here are clients of Jefferies, and we appreciate your partnership. And myself and my team will be around here all day at your disposal. If you're not a client of Jefferies, again, I'm here and I'm very happy to talk you through what our capabilities are and how we might be able to partner in the future.

So look, I hope you have a very good conference. I hope it's a bit more positive than perhaps we expect given the market backdrop. And with that, I'm going to pass back to Karen Snow and Shuky Sheffer and Amdocs. Thanks so much.

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**Karen Snow**

Okay. Come on up. Great.

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

Hi. Good morning.

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**Karen Snow**

Good morning. So I'm going to have Shuky just talk a little bit about himself, his background for those of you that are less familiar and give a high-level overview of Amdocs to start.

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

Thank you. I'm Shuky Sheffer. I'm more than 20 years in Amdocs. Actually, I started my career as an engineer -- actually, I learned mathematics in university -- moved to Amdocs; over the years, moved to more business roles. And I am the CEO of Amdocs. I've done many, many roles across the world. And I'm the CEO of Amdocs for the last 4 years.

To explain about Amdocs, who is Amdocs. I think Amdocs is very unique because we are both a software and services company. So in other words, as a software companies, services company, we are doing both. Our main customers are what you historically call the telecommunication or service providers.

And if I need to explain in the simple way what Amdocs is doing is I will try to simplify as much as I can. So think about you communicating with your telecommunication company. It could be AT&T or Vodafone or T-Mobile. Obviously, it starts from the channels, from the commerce channel. It could be the mobile application, the web application, the retail store. Then you have all the ordering system, catalog or the capture or the handling;

all the financial systems, billing, general ledger, invoicing, AR and everything. And then you're going down to the network, so all charging, rating, policy. And then, obviously, the service provisioning for the network. So all the way from the channels to the network.

And I would say the 2 main differentiator of Amdocs is, a, we do the whole suite. No other company have the breadth of suite. We have a pre-integrated suite all the way, which is -- we are the only one that are doing it. The other thing that -- we do the products. We develop -- we have a very significant R&D investment and we develop our products. We implement our products and we operate our products. And this is a really unique accountability model.

Usually, when you do a significant project like we do transformation projects, if you bring a system integrator in a product company, usually, it doesn't end well because there are issues, the system integrator inside the product, the issues in the product. The product company says the system integrator doesn't know how to implement. But we are coming with a very comprehensive accountability model.

And we are, by far, the market leader. We are serving all the big blue-chip companies in the world. I will give some names. So for example, in United States, AT&T, by the way, which allows our customer -- T-Mobile, Verizon, Comcast, Charter, Altice; in Canada, TELUS, Rogers and Bell Canada. In Europe, obviously, our main customer is Vodafone, but we have many activities across Orange Group, Three and many, many other customers in Europe.

We are by far the market leader in APAC, obviously, from Singapore Telecom to Optus Australia, to Indonesia, Malaysia, all. And we are very strong also in Latin America, mainly in Brazil, Argentina and Peru and Mexico.

So we have a global -- we are present in 85 countries. We have over 300 customers. And I think that if you look at Amdocs in general -- probably we'll talk about this in the next question. We had a very good run in the last couple of years. Last year, we grew 7% year-on-year. This year, we guided the market initially to 6% to 10%, and we are going to end at the higher end of the range.

The main growth engines that are pushing our growth right now, probably you're familiar with most of them, is the transition to 5G, digitization in general, the journey to the cloud and network automation. These are the areas that are actually supporting our growth in a significant way.

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## QUESTIONS AND ANSWERS

### **Karen Snow**

Yes. So a very defensible business model, I'd say. So you talked a little bit about the growth. Can you talk about your operating margins and your profitability as well?

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### **Joshua Sheffer** - Amdocs Limited - President, CEO & Director

We have -- when we're starting the year, usually, we have 80% visibility to the business. We are reporting our 12 months backlog, which is a very good indicator, obviously, to our business situation. And I think that -- as I mentioned, when we start the year, usually, we have 80% visibility. What we do is what I call mission-critical systems. Even if the heart of the pandemic, which was in 2020, at the time, we guided the market for 4% growth and we added with 2% growth. These are not projects usually people stop or slow down because it's in the heart of their strategy.

I think that if you look at our margin, they are very stable. I mean you look at Amdocs, I mean we are hovering around 17.5% margin. Because of the visibility of the business, because of the predictability, we are able to run a very, I would say, comprehensive resource management in a way that we can maintain our margin.

Like anyone else, we are looking at the market. There's inflation, interest rates, labor cost. I think that we are doing a very good job in keeping our margin. We are introducing a lot of automation to our system that help us to do this. And I think that we're enjoying a very stable margin for many years, which are creeping up all the time.

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**Karen Snow**

Great. So you talked about some of the key trends of your customers. Can you talk about how you benefit from that and how you're planning and building your growth strategy around that?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

So we have today 4 growth engines. Now I am in the company for many years. We used to have growth engines many years, but I don't recall where was the time that all the growth engines were working. And all of them are here to stay for many years.

So when they moved to 5G, which North America is leading a major investment in 5G. Our customers are spending billions of dollars in building networks, buying spectrum. And they must be able to monetize it. And in order to monetize 5G, actually, you need to replace all your monetization system. And this is what we do. You need to build completely a new infrastructure that can support the provisioning to the service to network. So the transition to 5G is a major growth driver for us, and I think that we came very ready with our product and services to this transition.

And this is something that will take a lot of time. I mean, even in the U.S, this is in early stage. Many -- what you see 5G on your phones, it's only what we call -- there is -- in 5G, there is the radio part and there is the core network. Most of our customers in North America are completing the radio part. To replace the core network, it's much more complex. It will take some time.

The rest of the world is following. Europe is starting to follow. APAC is starting to follow. But this transition to 5G probably will take 5 years, I think, across the world. So this is the first growth engine that I think really support our growth because we came very prepared for this.

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**Karen Snow**

And your contracts are 4 to 5 years? Or how does that work...?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

We have different type of services. We have -- about 60% of our revenue is Managed Services. And Managed Services is like 5 to 7 years contracts -- when we operate the system that we deploy. And then we have a lot of projects that we do. So I would say that the Managed Services agreements are long term, 5 to 7 years, and the projects are also 3 to 5 years.

And --so this is the 5G. The second one is the journey to the cloud. Everyone is moving to the cloud. Actually, the pandemic accelerated a lot the move to the cloud. Everyone wants to get rid of the on-premise data centers.

We are partnering with AWS, with Microsoft, with Google. And by the way, our platforms are cloud agnostic. So we leave our customer to choose. And everyone is moving to the cloud. And I think that the industry just started, probably maybe 5%, 10% there from this journey.

Moving to the cloud is not just about TCO. Moving to the cloud is about higher security, much more ability to do things faster and better. So everyone move to the cloud, just a question of time. And all our -- as I said, all our platforms are cloud native. And we are really positioned extremely well to deliver this promise.

The third one is digitization in general. This was done before the pandemic. Actually, the pandemic -- when all our customers had to shut down retail store, call centers. So this is something that actually accelerated by the pandemic. It was there before and accelerated now. And every company is going through this type of journey.

And the forth one is network automation. Network automation means how you automate -- when you buy a package from BT or from AT&T of a fiber with different speed and different characteristics of the service, someone needs to take this and provisioning to the network to send you to the right router, to implement the right software on the router. All this provisioning of the service and service assurance later on, this is -- everything now, when the network is software-defined, become completely automated, and we have a lot of services and products to support it.

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**Karen Snow**

Great. Just as a reminder, we'll take questions at the end live or you can put them into Slido as well. So you talked a little bit about your customers. Why don't we dig in a little bit there and talk about those that you feel like have the biggest upside for you in terms of growth? And then in the context of sustainability. And if we go into a recession, how do you look at all of that?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

So Amdocs is actually working with the biggest service provider of the world, definitely North America and the rest of the world. I will give a couple of example in North America. If you look at AT&T, for example. AT&T -- actually, if you look at what they've done in the last 12 months, they came -- they went back to the core strategy. So if before they try to go with the acquisition of DIRECTV, then WarnerMedia, actually, they divested DIRECTV, they spin off WarnerMedia and they are back to big core connectivity company. This is great for us. We are now building a completely new system for AT&T for consumer mobility and consumer fiber.

This is a huge project that actually will be the next-generation system for AT&T for the years to come. By the way, this is including not just the product. It's the implementation of the product and obviously managed services to run the product. We are doing many activities in AT&T. This is one of the big one.

Another example is T-Mobile. As you know, T-Mobile acquired Sprint. And now we are engaged with T-Mobile to build the next-generation system that supports 5G, obviously, on the cloud. That will host all the consumer of T-Mobile. T-Mobile is one of the more innovative customer for us and this is another large project.

Another example from Europe. We are doing a major transformation for Vodafone Germany in Germany. Over there -- actually, Vodafone Germany comprises 4 different companies: the original mobile company, fixed line company and 2 cable companies, Kabel Deutschland and LGI. And doing -- we're doing a very complex project with Vodafone to bring all these companies to one system, obviously, which is 5G ready and on the cloud.

So this is some of the example of activities. We engage with transformation across all over, in North America, Europe, APAC and Latin Amrita.

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**Karen Snow**

So how sustainable do you think your growth is? And when you think about it in the context of a recession, how...

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

By the way, every investor that we see lately, Matt and myself, asking immediately "What about recession?" So you talked about the headwinds. There is inflation, interest rates, labor costs. All of them are connected. There is definitely the supply chain issue, and there is obviously the Ukraine-Russian situation, which is very unfortunate.

Generally speaking, I don't think we are immune, but I think we are much more resilient. Supply chain doesn't impact us at all. Our exposure, in general, to the Russia-Ukraine situation is under 1%. It's our numbers. And obviously, we stopped all our activities in Russia, excluding one large -- our largest customer is not -- obviously, we are complying with all export control and sanctions. Our largest customer in Russia is not under sanction. But this is not meaningful for us and not significantly -- material enough at all.

Regarding resilience in general, I -- no one is immune. But I can say that the projects that we do, this is so much in the heart of the strategy of our customers, so probably they will be the last one to be touched. If you are deploying a 5G network and this is what you sell to the market, you will probably slow down or stop an ERP implementation. You'll not stop this project.

So if you -- so and -- so if we look at 2 stress cases that we obviously experienced like the rest of the world. So as I said, in 2020, in the pandemic when everything was slowing down, we still grew in the same year, because what we are doing are mission-critical projects and mission-critical systems. You cannot stop Amdocs system. It's like shutting down the organization.

In 2008, in the big crisis, Amdocs slows down for a couple of quarters to -- and we -- I think we got a headwind of 5%, maybe less, and then immediately we renewed the growth. So I think generally -- I mean, if there is a recession, probably we are a bit more resilient than the rest of the market given what we do and given our business model, which is, I would say, very resilient.

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**Karen Snow**

So sort of a defensive growth stock.

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

I hope so.

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**Karen Snow**

Yes. Can you talk a little bit about your capital allocation strategy?

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

We promise and I think we religiously delever to return all our free cash flow to the shareholders. And we have a dividend that we're constantly increasing every year. And now it's about 2.3 or something like that percent. And the rest of the money -- obviously, we do buyback. If you can see, Amdocs don't have no debt. And we continue with this, I would say, discipline for many years to return all the free cash flow to the shareholders.

We have enough money to do M&A. Once in a while, we do M&A as part of -- to support our strategy. We announced M&A about 2 weeks ago. As I mentioned before, when we do all our services to provision the new service to the network, one piece we were missing was this, what we call, service assurance, to make sure that what you order, you're going to get, and also predictive fault management as part of the closed-loop assurance.

We are doing the R&D mainly by ourselves. But once in a while, we have a typical buy versus build decision. In this case, we saw a great product in the market and we bought it. So we are mainly doing bolt-on acquisitions to support our growth.

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**Karen Snow**

And do you have a size range that you look at?

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

We were doing -- this was probably \$200 million, midsize. Some time we do a bit bigger. But this is roughly the M&As that we do several years. But I'd say what's driving the M&A is to support the strategy. We've done acquisition to support. We have more than 1,000 RF engineers in North America alone to support 5G deployment.

We've done acquisition in the cloud domain to make sure that we are strengthening our cloud capabilities now in this network domain. So it's mainly to support our strategy.

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**Karen Snow**

And you're using stock and cash mostly?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

Cash only so far. I mean, as I said -- last year we took -- we issued a bond for -- we didn't have the -- I mean, we're net positive. We don't have any debt. But we issued \$650 million in June. And the reason we've done it, the money was the cheapest ever for the last 20 years. So we saw the opportunity and grabbed it and brought \$650 million. Even today, we are net positive. So -- and we're generating a lot of cash.

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**Karen Snow**

Great. So I'm going to take questions in a minute here. But before we do that, can you talk a little bit about your ESG strategy and where you are in your journey there?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

ESG, in general, it's very dear to myself and the company generally because this is the right thing to do in every aspect of this. And not just about sustainability. Obviously, we are investing a lot to make sure that our systems are greener, less -- obviously, the way we can contribute less electricity consumption, diversity and inclusion in general.

I can tell you that -- I'm very proud to say that half of the P&L of Amdocs is managed by women. Our CFO and COO is a woman, Legal Counsel, HR, Head of Operations, CIO. So we are very religious about this.

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**Karen Snow**

I'm glad to hear that.

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

Pay equity, it's something that we are checking all the time and I think that we are in a very good place. And I think that ESG, what is nice about this: first, this is the right thing to do; and second, new employees today really care about how much the company is contributing to the environment and to gender diversity and diversification in general. So I think it's a win-win.

Employees -- and we have -- and by the way, we have 30,000 employees in 95 countries. Employees want us to see that we continue to invest in it. And this is the right thing to do.

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**Karen Snow**

Good. Glad to hear that. So do we have any questions in the room? Okay. I'll take one from Slido here. Can you talk a little bit about your competitors, who your main competitors are? And what really differentiates Amdocs?

**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

So there is no other Amdocs. From the fact that -- if you remember that the 2 main differentiation, none of our competitors have the full stack suite of products. We have competition. We can compete with Salesforce on CRM. We can compete with Ericsson on charging. So every competitor for us has different pieces of the full suite of products that you need to run this type of operation, but no one has the whole suite end-to-end pre-integrated like ourselves.

And as we know, in projects like this, even if the products are good, the one thing that kills these projects is integration. And we come with a pre-integrated suite all the way.

And the other differentiation -- and then we have, obviously, the SI. So we Accenture, Infosys, Tech Mahindra. And these are system integrators. But there's -- that compete on services. But there is no other Amdocs per se that have both the product and the services.

So we have -- by the way, the more we -- in reaching our portfolio, we get more competition. We didn't have a lot of activity in the network probably 7 years ago. Now that we are very active in the network domain, obviously, now Ericsson is a competitor, Nokia and Cisco and these guys. So -- but as I said, we have competitors, but it's more to -- not for the whole thing. And none of our competitors bring both products and services. Most of them either bring either product or services. And we are the only one that is coming with a unique combination of product and services.

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**Karen Snow**

And how would you break down your business model when you think about the 5G trend versus the cloud versus digitization?

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

It's difficult to color it. If you look, overall, about 60% of our business is managed services, and this is the long-term agreements that we are running with our largest customers in the world. The reason that we cannot color it, we do now a project for -- as I mentioned, for Vodafone Germany. So this is mainly the -- maybe the main driver was digitization, but they are implementing our latest and greatest. So this is a cloud-native system. So they're moving to the cloud. And this is also 5G ready. At the same time, the same system.

So you can -- so you cannot say this is a 5G project or a cloud because everything is combined to one. So it's difficult. In many cases, in one project, we address many of the things that I mentioned before.

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**Karen Snow**

Okay. Let's see here.

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**Unidentified Analyst**

I have a question here.

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**Karen Snow**

Oh, perfect. Great.

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**Unidentified Analyst**

You talked about being agnostic in the cloud. Can you just give us a sort of vision of how you think the cloud forms, because it's a little bit oligopolistic at the moment? There's national sovereignty of data that people want to have to make sure the data is in country. Does multicloud become an option for customers. Just how does that work going forward do you think?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

Good question. Look, the main -- the web-scale are building infrastructure in the big countries. So if you are in the U.K., everyone will be here. I mean I'm talking about at least the 3 big ones: Microsoft and AWS and Google and GCP.

Now for your question about cloud agnostic. When we say cloud agnostic, it means that we believe that our platform is building away. If one day you believe that the cloud provider is abusing the relationship, you probably will be able to switch to another cloud within 6 to 9 months. This is considering the fact that -- without like a major investment. It will require investment.

So I think from -- this definition from our customer perspective, reflects that they have the right to choose because it means it is not like I need to spend another \$200 million and it will take me 5 years to do this. Within 6 to 9 months, you can switch to -- and I think this is also strong enough for the cloud provider not to abuse the position. So this is what I mean when we say cloud agnostic.

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**Karen Snow**

Any other questions in the room?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

So just -- okay. Sorry.

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**Unidentified Analyst**

Can you maybe talk about M&A? How you see -- pricing dynamics have changed over the past year. Where you see opportunities? I know you did something recently. But where else? And kind of going forward -- I don't know if you would depict it out -- 3 years or whatever, like where are areas where you think would be still interesting opportunities for you?

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**Joshua Sheffer** - *Amdocs Limited - President, CEO & Director*

So you're right that we see the multiples of good -- valuation are going down in the last 3 months, I mean, comparing to these crazy valuations of last year. And we are looking at opportunities. But as I said, we are not doing M&A for the sake of M&A. We are doing M&A to support our strategy. We have a very clear strategy what we like to do. And I think that our corporate development team always look for opportunities in the market.

And usually, we buy the market leader. So when we bought Openet 18 months ago in charging and policy, we bought the market leader. The company that we bought a couple of weeks ago, it's also a market leader. So we want to make sure that we are in the top of -- in top notch of our products. And this is our strategy.

Generally speaking, just to add about Amdocs. I'm not sure I said it. Historically, the company was, I would say, what you call steady-head. Very predictable margin, very resilient business model, but the company was growing on average on 2% to 3%. We -- as I mentioned, we're experiencing accelerated growth in the last couple of years. So last year, we grew 7%.

As I mentioned, we gave 3-year guidance to the market about 6 months ago for the next 3 years of 6% to 10% with the midpoint of 8%. We already told -- after a couple of quarters, we already told the market -- by the way, we are an October to September company. We told the market in the last quarter, a couple of months ago that we are going to hit the high end of the range. So we are going to grow 10% this year.

And we believe that Amdocs is in a new era of accelerated growth. And I think that given our resilience and obviously, I would say, market leadership and the demand in the market, I think that Amdocs is a great investor's option.

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**Karen Snow**

Good. That's a perfect way to end. Thank you very much for your time, Shuky.

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

Thank you.

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**Karen Snow**

Thank you. I appreciate it.

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**Joshua Sheffer** - Amdocs Limited - President, CEO & Director

Thank you.

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