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PRESENTATION

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

Good morning, everyone. Thank you for joining us. My name is Maya Kilcullen. I work on the software equity research team at JPMorgan. And this morning, I am joined by Amdocs' CEO, Shuky Sheffer. Shuky, if you could just take a few minutes to introduce yourself, that would be great.

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

Hi. Shuky Sheffer. I'm the Amdocs' CEO for the last 3.5 years. I've been in the company for many years. Before that, I was the CEO of a different company, but very excited about what's going on.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

Great. And for those in the room who aren't as familiar, can you just give a brief overview of Amdocs?

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

So I'll try to do it in the simple way I can. All of us are consumer of connectivity. And you can think about this that whenever you touch any service provider such as Amdocs, from the commerce channels, it could be the mobile application, the website, retail store to all down to the ordering application, all the capture, order handling, catalog, and then obviously all the financial system, the billing system, then obviously, you have the rating and charging system, actually collecting the vending for the network up to the orchestration or the provisioning into the service to the network. So this is an end-to-end suite of all the application, as I said, from the commerce channel to the network.

Now Amdocs is pretty unique from the business perspective. There are a lot of product companies. There are a lot of service companies, we are what we call product-led services. So we have the best products in this domain. We implemented our product, and we are operating our product. So when you come to Amdocs, it's like a really unique accountability model. Usually, these projects are very complex. And you have like a system integrator, and you have a product company. When something goes wrong, the product company said the system integrator doesn't know how to implement it. The system integrator said the product doesn't work. So from 2 perspectives, I think Amdocs is differentiated itself from the rest of the market. A, we are an end-to-end pre-integrated suite. So we are coming -- the whole -- and they're not just a niche player there. We're having the whole thing. This is A. B, we have a very unique business model, as I said, product, implementation of the product and operating of the product. So this is very unique and there's no other Amdocs in our space.

QUESTIONS AND ANSWERS

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

And with each customer, does every customer choose the full end-to-end suite? Or are there some instances where a customer might not use the services component or might just use a services component. How does that work?

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

I think that most of the customers recognize this very unique accountability model and they will bring the whole thing for Amdocs. Also from my perspective, we don't let other competitors to run -- to do services around our intellectual property. But overall, I would say, by far, the best model for our customers is this full end-to-end accountability.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

And can you just talk a little bit about the competitive landscape from both other vendors as well as the industry that uses internal IT. What are the benefits of outsourcing to a company like Amdocs?

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

So as I said, there is no someone like Amdocs from this perspective. So we are competing with many companies in different domains. So we can compete with Salesforce on CRM, with Ericsson on billing, with Oracle on billing. We can compete on some companies on charting, rating services and in creation with the network. So there is no like end-to-end Amdocs. So -- but the competition, obviously, I think, but this -- as I said, I think that this model of bringing the whole thing is working in our favor, in 2010, there was a war so-called between the best-of-breed type of, I would say, way of doing things like I'm going to bring 5 different products, bring some system integrate to stitch it all together and the Amdocs model. And I think that if you can see today, we are by far the market leader and all the big companies in the world implemented our product and services. So -- but there is competition. And I think, as I said, it's more like in different domain. It's not in the whole end-to-end.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

Got it. And just looking at the growth projections over the next few years. So the 6% to 10% ARR target, that's higher than what we've seen in the past several years. What are the main drivers behind that acceleration?

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

So as you rightfully said, it's significantly higher. Amdocs used to grow between 2% to 3% historically. And last year, we grew 7%. This year, we guided -- we guided for the next year to 6% to 10% is the midpoint of 8%. We've already hinted to the market last quarter, 3 weeks ago that we were going to get to the high end to the 10% range.

There are, I think, 4 mega trends that are happening today to support our goals. The first one is 5G. Everything about 5G, and we are doing many things around 5G from network deployment from building completely new monetization systems to our customers, like AT&T, T-Mobile and others -- Vodafone and others to build a monetization system that can obviously leverage the 5G network capability. And the third element, which is our role is also to help our customer to -- obviously, to provision the services in an automated way. So these are -- this is around 5G. It's a mega trend it here to stay because the buildup is just in the midst of it.

The second trend is cloud. All our customers, all the industry is going to move to the cloud. And I'm seeing that Amdocs is going to make -- to be a major role in actually taking the industry in this journey to the cloud. This is happening, and you are moving to the cloud not because of TCO -- also because of TCO. Moving to the cloud, give you much more agility, elasticity, higher metal security environment, and we know how much is important today, better capabilities and also, obviously, some TCO. So moving to the cloud is happening. It's not a question of if. The industry just in the infant stage of doing it, and I think that we are positioned extremely well to -- actually to take the industry to the cloud across the world. By the way, when we're talking about Amdocs, we are operating in 85 countries. I mean U.S., obviously, is a big market, Canada, Latin America, Europe, APAC, we are operating everywhere. So the second one, as I said, was the cloud.

The third one is network automation, giving the move to 5G. And I always said 5G is a bad name because 4G was like 3G on steroids. 5G is a completely different technology, different capabilities that and the network can give to the different services. And the network is completely software-defined. So this is where we can come with our tools of provisioning and automation.

And by the way, we announced yesterday an acquisition of a company, MYCOM that actually help us to add the missing piece that we have to our portfolio because we have always a very strong provisioning orchestration services value creation capabilities. What we bought yesterday actually completed with service assurance. How we are making sure that when you're buying service from a customer -- from a service provider, you will get the service. It could be fiber. It could be mobile, whatever. So how we assure it that you got it, and it's also a predictive fault management. How we're making sure that -- or identify things in the network because before they really happen. So network automation, leveraging the fact that the new acceleration networks today are cloud native, everything is software defined, give us a lot of opportunity to complete it because you don't want to have a very sophisticated commerce application, and it can do a very nice user experience to find out that the services are not provisioning admitting to the network in the most automated way.

And the fourth one is digitization in general, being digital. This was before the pandemic. Pandemic actually accelerate this trend that people want to -- our customers want to engage in the most -- in the best digital and immersive way with the consumer or enterprise. So this is another trend that I think was before pandemic and accelerating.

All these trends are actually, right now, all of them are just started. No, 5G. By the way, 5G is very advanced in the U.S., less in APAC but so it depends on the region. But these mega trends, which provide us this tailwind to this growth are here to stay for the next several [years].

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Great. I want to talk more about the mega trends that you mentioned but sticking on the MYCOM acquisition from yesterday for a minute. When you think about the assurance piece, is that something that your customers came to you saying this was a need or an issue? Or how did you realize that this was an opportunity?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

If you look at every customer blueprint. There is no, I would say, service provider, they don't want -- it should have assurance capabilities. So every best-in-class blueprint of next-generation operation system will have an assurance space. And we develop a lot of technology in Amdocs. The majority of the R&D, we are doing by ourselves. It was like a buy versus build decision. We found it's a great product, cloud native come with a nice set of customers. And I think -- so we -- actually, we thought -- we will -- historically, we were bidding with partners on this. So -- but we thought that it makes sense that we'll own it. It's -- the whole OSS market is over \$10 billion. This market by itself, I think it \$3 billion or \$4 billion. So it's a very big market and very critical in the next-generation network. And I think that this was the right thing for us.

And what we do -- I don't know if you recall a couple of years ago, we bought a company called Openet. And Openet is doing the most sophisticated cloud native charging and policy and rating and which you have to replace as part of 5G. So you are taking a relatively small company like MYCOM with a nice exceptional product, very nice customer set and suddenly you're using all the Amdocs muscles worldwide to start to sell it to because they did not have the muscle of Amdocs. So we are now taking to all our biggest customers all over the world, all the different regions. We can use obviously the Amdocs relationship, installed base, et cetera. They were using mainly the product. And we are -- our business model is product and services. So suddenly, we cannot just sell the product. We are concerning the whole service around it so it will present for us a very nice opportunity.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Great. Quickly I just want to pause and remind anyone that they can submit questions online with the conference website, but also feel free to just raise your hand, and we have microphones that are coming around at any time.

So going back to 5G. You've spoken in the past about how 5G and the cloud cannot be mutually exclusive. They have to go together. Can you elaborate a little bit more on that?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I think by the mere fact that these trends are happening together. So when we do projects, when we now completely re-platform AT&T consumer. So as part of their preparing for their 5G offering, obviously, they are taking Amdocs latest and greatest, and it looks latest and greatest is cloud-native platform. So you cannot -- in most of the new implementation, this is our cloud-native platform. So by definition, you're checking the box, both on 5G readiness and also for the journey to the cloud. And customers do transformation for different reasons. We do a major transformation on the Vodafone Germany, which is probably the largest OpCo, Vodafone. And Vodafone is the biggest in Europe.

And actually, in -- unlike there is a difference between the U.S. and Europe. The main reason for transformation in Europe is convergence between content and connectivity. In the U.S., actually, it's the opposite to see what AT&T divested DirectTV, divested WarnerMedia. But over there, the main reason for transformation is the convergence between connectivity, and this is what we do in Vodafone Germany. So they're implementing -- they are bringing like 4 companies together a couple of cable companies, mobile company on a new platform of Amdocs, which is cloud native, so they are moving to the cloud. At the same time, they are achieving converge digital experience to the consumer. And so -- and by the way, all our systems are 5G ready. So also they are ticking the box on 5G. So you cannot -- we cannot always color what was the reason. So in most cases, you see a combination of all the above.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

And when you're doing these transformation journeys, how does that also open up opportunities for other cross-sell, cross-sell activities?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I think this is the claim for frame of Amdocs. I mean you can see in many customers. It happened from 2, I would say, 2 growth pillars. A, within the same customer, customer buying our BSS portfolio and then we are bringing our OSS portfolio, our network portfolio. So we are increasing the activity within the same customer.

And another phenomenon is that -- and we call it in Amdocs Galaxy. There is Vodafone, they have 11 OpCos. SingTel Group have many. So if we are doing a good job successfully in Three Ireland, there we won a big deal into U.K. In Vodafone Group, we've done good in Vodafone Ireland. So you can see that we are within the largest OpCos. You don't -- you are not that familiar with this in North America, but the rest of the world, the majority of the OpCos like this. SingTel Group has like, I don't know, 10 affiliates. Vodafone 10, I mean, this is how it works.

So what you can see that we are expanding. We are doing a good job in 1, 2, 3 affiliates, and then we are getting much more business within the same group, given our success. So I think, as I said, like in 2 domains of growth, expanding the portfolio of product and services within the same customer and then growing within the group to other affiliates and getting more business in other affiliates of the group.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

When we look at -- in terms of your geographic breakdown, can you talk about which regions are moving the fastest in terms of 5G?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I think that definitely from a 5G perspective, North America is leading, mainly in the U.S. I said Canada and the Europe are close follower, APAC is a bit behind and Latin America. Latin America was also, I think, that the rebound from COVID probably was last in Latin America comparing to other regions. But it's happening everywhere and in U.S., I think U.S. is leading. I think that if you -- probably the most advanced country in the world in

5G is South Korea. We have a couple of customers in South Korea, they deployed our platform. So I think it was a great lesson for us to see because the -- what you call a stand-alone 5G network, I think the only place today in the world, you can say there is a strong coverage or big coverage is Korea. And they are using our platform. So it gives us a lot of head start understanding what does it mean, how to deploy 5G networks, but -- so U.S. is the first and the rest of the world is following.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

And looking at Europe, so there was a year-over-year decline in revenue growth there. What makes you confident about the growth opportunities for the rest of the year?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

The -- I think that if you look -- the majority of the currency hit that we have was in Europe. Obviously, this is the most impacted region. So in constant currency, I think it's pretty much flat, but we actually see acceleration in second half. We just finished our first half in Europe comparing to the -- to what it was in the first half and all regions, all big regions in the world, meaning what we call U.S., Europe and APAC and the rest of the world, all of them are going to grow this year.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Great. And can we talk about some of the specific modernization journeys. So maybe we can start with the work that you're doing with AT&T and then we can move onto some of the others?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So in AT&T, we are doing a complete replatform of their consumer platform. So think about this, if you look at the AT&T business, this is the majority of the business. I think this is also pretty much the #1 contributor to the profit margin, et cetera. So we are building a completely new platform that this is the foundation for all the future 5G offering of AT&T. We are -- by the way, we're doing a lot of activity in AT&T. We are doing managed services in AT&T. We are running Cricket for them, which is the second brand. We are doing activity in data, in security, in enterprise. So we are doing many, many activities in the network domain, network deployment, 5G. So there are many activities in AT&T, but this specific activity. One of the bigger ones is completely replatforming to our cloud-native portfolio for -- to support the consumer domain.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Great. And so from AT&T, revenue was flat...

Joshua Sheffer - Amdocs Limited - President, CEO & Director

We see a growth. Yes, we see a lot of growth this year in AT&T.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Can you just talk about the timing of the spend from AT&T and how that works with your contracts?

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

And I think this is a general question that we are being as how resilient is our business model. But before that, I will talk about T-Mobile, which is another big customer that we have, which I think also reflects where we are today. Over there, actually, this is another mega project that's actually taking all the brands of T-Mobile, which is the Magenta, the famous magenta that was growing significantly even before the merger with Sprint. The Metro brand and also the Sprint brand, building a new platform and converge everything to 1 platform. A lot of the synergies of T-Mobile are building on this -- they announced to the market of building on this, obviously, this main convergence of all the different brands to 1 new platform.

Generally speaking, I think if you look at the -- well, first of all, we are not immune to any headwind that can happen in the market. And the market today are facing, I would say, 4, 5 headwinds. Obviously, some of them are connected, inflation, interest rates, which are connected, labor cost. Obviously, the war in Ukraine, supply chain. By the way, we are not impacted by supply chain. And also, I think we also mentioned that this crisis is unfortunate crisis in Ukraine, have minimal impact on Amdocs, if any, and it's all in our numbers. So we are not immune to all of this. What I think it -- what we do today and in general, our business model is very resilient. Our backlog, our 12 months backlog, which is growing all the time, give us roughly 80% visibility, which is very high coming into. So right now, actually, when we say 80%, it covered 2 quarters this year and also 2 quarters for our next fiscal year.

And everything that we do, that we discussed, I mean people can slow down, but I would say, this is somehow unlikely because you cannot stop deploy 5G. I mean, the whole strategy of the company is on 5G. You cannot stop doing network automation because it comes with 5G. Cloud, I mean everyone is moving to the cloud. So as I said, we are not immune. I think we are better resilient because what we do is the most mission-critical of our customers. And it's in the heart of the strategy for the years to come. So it's -- I would say, it's unlikely that they are going to be slowed down. But things can happen. But so as I said, we are not immune, but I think we are better resilient (inaudible) the business model. Even in the COVID year in 2020, I mean, we were able still to continue to grow the business. I mean, it was slowing down a little bit, but because this is a highly mission-critical system, everyone needs to deploy them. And this is why I feel that we are better positioned.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

Great. Can you elaborate a bit more on the role that Amdocs is playing in the Sprint and T-Mobile merger?

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

As I mentioned, when the merger was announced, we were doing managed services for Sprint for many, many years. And we were doing also obviously, to the Metro brand and also a lot of activities with T-Mobile itself. And I think I don't recall it, we announced it in January, 18 months ago. We announced a significant deal with T-Mobile that actually have 3 main parts: a, we are building with them for them a completely new platform, similar like we do to Vodafone, AT&T and others, which are a next-generation platform, which is also cloud native for the consumer and enterprise businesses. This is the first one.

The second one, we are the one that's helping it to [migrate], and this is a very complex and lengthy process. All the different consumer enterprise from everything from all the different systems. It doesn't matter if it's AT&T, or if it's the Magenta, the T-Mobile, Metro or Sprint. So we are the one that's actually doing the main work for converging all this consumer to 1 platform. And after we will finish this, we are going also to operate the cloud operation to support this new platform.

We are enjoying a very good relationship with T-Mobile. I think that we are very strategic to them. And as I said, a lot of synergies -- so both from a competitive perspective, it's important to them to be on 1 platform and to give a very consistent services offering to all the different consumers that they have. It doesn't matter if they're coming from Sprint or -- so this is one. And second, many of the synergies that they've built into the businesses of the merger or build on the fact that we will be able for to put everything from them on 1 platform, and then they will start to enjoy all the synergies because right now, they are running 3 platforms for the 3 different segments.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

And so these are obviously long-term projects. Can you talk about how Amdocs contracts are structured? And how do you recognize revenue throughout the span of these multiyear projects?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

I mean this -- obviously, we recognize revenue by -- according to the progress of the projects. I mean, this is our model because remember, it's also involved intellectual property and license and also services. So this is how we do it. This -- for the operation perspective, we -- our operational contracts are not based on rates or rate count or based on service level and KPIs that we need to meet. So this is how they are structured. We have a very -- I would say we have 100% renewal rate with our customers. And you can see that in order to bring value to our customer, we never do like an apples-to-apples renewal. We're always trying with a renewal to introduce new platform, new value, new systems and to give even much more value to our customers.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Just want to pause and make sure I'm not missing any questions from the audience since we are coming down to the last handful of minutes.

Okay. Can you talk about some of the expansion opportunities within the newer Tier 1 customers like Verizon and Charter?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So we didn't have any business with Verizon couple of years ago. Verizon's claim for fame is to do everything by themselves. And I think we progressed a lot in the last couple of years. They choose our catalog to be their #1 catalog. So all the offering for Verizon right now is running on our -- by the way, the most sophisticated catalog that exists today in the market. Then also, they took our services on [creation] platform to design all the new services they do in the network. There was a lot of activity there. I mean, obviously, it's not -- is not sizable like big customer like AT&T, T-Mobile and others -- or Bell Canada or another.

But I think this experience that we are having with them, they are starting to listen to appreciate our technology, our people, and there's a lot of prospects for the future. In Charter, we obviously are doing for them all their mobile. By the way, we are doing the mobile application for both Comcast, Charter and Altice. So all the -- pretty much all the -- what we call historically called the cable guys are running our platform for mobile, and we have some other opportunities there. By the way, all of these mobile application also running in managed services for Comcast, for Charter and also for Altice.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Okay. So I know you spoke about how you didn't really see an impact to the business from a lot of the different things that are going on between the supply chain issues or the conflict in Ukraine. If we do enter into a full recession, do you think that could impact the types of investments or the timeline of investments that your customers are willing to make?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

As I said, I don't think we're immune to a big recession. But as I said, given our visibility, the business model. The fact that we are not running discretionary systems. You cannot just say, okay, I'm not going to run a big system. This is the most mission-critical system of every service provider in the world. And the fact that we are highly involved in all the strategy. So I think it probably -- you will not stop deploying 5G, but you can delay your ERP implementation by a couple of years. So one example. So I think that what we do today, it's so much in the core strategy of our customers.

So the likelihood that we will see like main impact on this project are not as big. But still if going to be a big recession, obviously, will have an impact on us.

But if I can do a stress test of 2 main events that happened and what happened to Amdocs is, so in 2020, in the COVID year, we guided the market at the time, we were not in this new phase of accelerated growth. Remember, now Amdocs is growing -- we guided to a midpoint of 8%, 6% to 10%, and we are going to [see] 10%. So we are completely almost triple the growth rate of the company. But in the COVID year in 2020, we guided the market for 4%, and we ended up with 2% or 3%. So even in the -- when it was the most impact of the COVID, we were able to continue to grow the business. And also, we see the same phenomenon in 2008. I mean this is (inaudible) I remember, but there was obviously the financial crisis. So I think that if you look at our visibility and you look at our -- the business model, the fact that this is a mission-critical projects and mission-critical systems. There is less risk, but I don't want to say that we are completely immune.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

So when you're working with such large customers, can you talk about how Amdocs exercises pricing power and then more broadly, how you're able to maintain such stable operating profitability?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

No, we -- I think that, obviously, we need -- we want to bring value to our customers. So we don't -- so this is how we value what we bring. It's not to say we are not in a, okay, price per hour. What are the value they were bringing you and try to charge accordingly? No, we believe that we are doing a good job, and we deserve some premium giving our success rate, which is second to none in the industry in a project like this.

And -- but overall, I think that are a very disciplined resource management. We have centers -- we have 3 types of centers. We have onshore with the customers. We have nearshore like we have center in Guadalajara to support some of the customers, in Latin America that speak Spanish. We have a center in San Carlos in Brazil for the Portuguese customer. We have a center in -- major R&D center in Israel, we have a center in Cyprus, very large workforce in India and the Philippines. So we can balance the resources based on means between the different centers that we have and to try to know where we see there is a more labor cost impact we can minimize and grow in other places. This is one.

The other thing which is very important, if you look at our R&D expense, I mean, they are increasing every year. A, because we believe this is our time to capture the market, and I think we are doing very well; and b, we are investing a lot of automation. We want to make sure that we can replace a lot of labor cost by doing some things automatically. So you can see that all our operation, what's called self-healing, the ability for us to do things automatically is increasing. We are doing -- investing in a lot of R&D in this domain.

So by the fact that actually we can reduce -- not reduce or move or mobilize some of the workforce and do things automatically help us to be very consistent, you could see in our margins. So a very disciplined resource allocation in -- we are operating in 85 countries. So you might imagine it's pretty complex. And at the same time, building a lot of automation in our tools and products to make sure that we minimize the need for labor between the 2, I think we are doing a pretty good job in dealing with this labor cost pressure.

Maya Rae Kilcullen - JPMorgan Chase & Co, Research Division - Research Analyst

Great. And so you're close to finishing the new campus in Israel. Can you just talk a bit more about what are the benefits there? And maybe what's the -- are you still on track for completion?

Joshua Sheffer - Amdocs Limited - President, CEO & Director

So we are moving in, I think, in September. I think that this is going to be like, I would say, talent magnet. It's a very nice campus, located very well, build like the most modern campus, very green, by the way, from this perspective. So we are moving in. We are moving -- it's very accretive because

we are moving from a lease environment to owning environment. So we are owning the campus. And I think that from the investor perspective, it's important because actually, we are finishing this year all the investment in the campus, and we are going to, obviously, to continue to -- so we are going to get back to the fact that our normalized cash flow and free cash flow are the same. So the investment is going to be finished. And we are very excited because we believe it will create an amazing work environment for our employees. And it's going to be a talent magnet also for new talent, which is extremely important.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

It's exciting. All right. Well, we are out of time. Shuky, thank you so much for joining us. And thank you, everyone, for coming.

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

Thank you. Thank you. Good to see you.

Maya Rae Kilcullen - *JPMorgan Chase & Co, Research Division - Research Analyst*

Thank you.

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

Bye-bye.

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