

24-May-2021

Xerox Holdings Corp. (XRX)

J.P. Morgan Global Virtual Technology, Media and Communications Conference

CORPORATE PARTICIPANTS

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

Xavier Heiss

Executive Vice President and Chief Financial Officer, Xerox Holdings Corp.

OTHER PARTICIPANTS

Paul Coster

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Paul Coster

Analyst, JPMorgan Securities LLC

So, good morning, everyone. My name is Paul Coster. I cover IT Hardware and alternative energy at JPMorgan, along with Paul Chung, and Mark Strouse. And it is May the 24th and it's 2021, and it's the 45th, I believe, JPMorgan TMC Conference. I think I've done nearly half of them. So, I'm going to – we're opening proceedings for this team with Xerox. And I'm very pleased to welcome John Visentin, CEO of Xerox Holdings Corp. and Xavier Heiss, the CFO. Good morning, gentlemen.

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

Good morning.

Xavier Heiss

Executive Vice President and Chief Financial Officer, Xerox Holdings Corp.

Good morning.

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

Thank you for having us.

Paul Coster

Analyst, JPMorgan Securities LLC

Thank you for joining us. And before we start, a very brief comment on Safe Harbor matter. During this meeting, Xerox executives may make forward-looking statements and these are all sort of subject to the normal disclaimers that you can see on the firm's various documents. So, please read them if you're interested and that – I hope

that's a line under that matter. So, we can open proceedings today though with something much more exciting than that. Now, it's a video from Xerox. So, roll over that.

[Video Presentation] (00:01:33-00:03:49)

QUESTION AND ANSWER SECTION

Paul Coster

Analyst, JPMorgan Securities LLC

Q

So you introduced this very significant joint venture with the Victorian government in Australia Eloque. Can you tell us more about it, please?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. Well, if you step back to when I got here three years ago, we talked a lot about having innovation, having IP, but never bringing it to the point of monetization. And that's what we had in PARC. And as we looked at the different areas we focused on, one of the things and you've heard Naresh said at the end that we've asked our scientists is, when we are creating solutions, how does this affect humanity, how does this affect – how does this have a lasting effect on what's going on.

So Eloque is a great example where we partnered with the VicTrack and we created Eloque because of their domain and expertise with our IP. And the focus is really how do we focus on the critical infrastructure we're starting with bridges and how do we assure ourselves that we can help governments understand which and when are these bridges and where are they in the spectrum of being dangerous or being involved in structural issues. There are 1.8 million bridges that are over 50 years old.

In May alone, we've had three or four – and you've seen in the public – three or four disasters happen where bridges have fallen and they've cost lives. And what we're doing and we're partnering with the Victorian government is, we have a way with our sensors to put our sensors on these bridges so that we can help accurately monitor the health of it. But we do it in a way that's efficient, less expensive and it's easy. We don't need to drill holes on bridges to put our sensors in. We can put that fiber you saw below it.

And the Victorian government has committed to \$50 million of doing the bridges in their priorities first. We're going to work with VicTrack. We've created Eloque, so that now we can go frankly around the world to talk about this issue of infrastructure. From there, we'll grow it to other areas, shipping, we can think of other areas where the sensor technology comes in. But as we think of innovation, that's what we're focused on and this is exciting time for us, because we have pilots going on and we're seeing the fruits of what we're doing. That's why we announced this.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

So the change is just specific to Australia or to Victoria, but the technology you can put everywhere, is that correct?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. The technology is going to be offered everywhere. So this is going to be like our sensor technology with our analytics, our AI. There's a domain expertise that VicTrack is bringing to Eloque. But Eloque's mission is going to be to offer this globally. And there's conversations that are going on, as you can imagine, in different countries as we speak, because it is a huge issue for countries right now.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

So is this a strategic initiative or you see it as an example of strategic initiatives?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

No. This is a strategic initiative. This is one when – Paul, even when you and I spoke three years ago, we said we're going to start monetizing our innovation because we've been innovating for 50 years, but we never brought it to the end stage, as we had those discussion and we want to monetize the innovation. This is the first example of hopefully many we will see when we were looking to monetize it, do we go at it alone, do we go at it with a partnership. In this case, the domain expertise that we got from VicTrack to put that together with our IP and understanding of how we go about their bridges was more important to us than having at it alone. And we'll look at all options in each and every one of our innovation.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Then you said the domain expertise isn't just confined to bridges, it's other infrastructure and shipping I think you mentioned. So, can you just elaborate a little bit, because it sounds very exciting?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. So as an example, we have a contract with DARPA in the Ocean of Things where we will be putting sensors in the oceans which is the majority of our earth is with water so that we can get a better understanding with probably a better understanding of what's going on in the oceans in terms of everything from climate to what's there and all that. That partnership that we're doing with DARPA and that we have can lead to some commercial partnerships over time where you can think of the Fisheries Department, you can think of supply chain on which lanes to use to go through the ocean having these sensors in place. We're at the beginning stages of that one. So, we announced our partnership with DARPA and now we're focused on what the next steps are there.

So, what we're doing now is, we're taking our technologies. IoT – if I use IoT as an example – and we're saying what are the areas that we think we can go after that make a difference. That is that has a competitive advantage. No one's really can do it the way we can do it. And how do we take full advantage of the science that we have. And you can see us going towards other areas like, think of generators and utilities, what's going on utilities, sensors in manufacturing plants, we're using today in our own plants where we do our ink manufacturing we do all our toner. We're able to do predictive maintenance. We're testing our predictive maintenance infrastructure. And that's we named it Novity. But it's – that's what we're using, say, now in manufacturing plants. If we find a way that we can do predictive maintenance that tells you when maintenance should be done ahead of time in these areas, that can save you not only time, money, supply chain and the whole focus around it. So, that's just our IoT

division. But we're excited. So this Eloque announcement is the first of, like I said, hopefully many you will see in how we're thinking of doing it. And it's not...

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Your...

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

It's not your grandfather's Xerox anymore, it's going to change.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

No, it's not at all. You're so hard charging and creative, and it's kind of little – this is quite surprising. And I'm wondering how long was this in gestation? Because you're kind of giving us clue of other things that are coming down the pipeline and I'm wondering how long we'll have to wait before we see those. Is this...

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Some of it's there, and some of it's there today. And what we're trying to do is, as we announce them, what I always tell the team is, we have to earn it. And as we announce them, we're going to announce them with something concrete. Like, if I think of and I'll get to ElemX in a second when we announced our 3D product ElemX, we didn't just announce a product. What we did is, we announced a partnership with the Naval Post Academy and we're like three months into this, and you can see there are reports of the Naval Post Academy. But how do we create a product in 3D that is going to disrupt the supply chain market. Not another 3D prototype. How do you take off the shelf aluminum? How do you use the off-the-shelf aluminum so you can create product that does not need all the end of your typical 3D products that does not need to have the whole processing of metal powders and all that you have. Does not need to be in a clean room. So how do we take that product and bring that to the next level.

So we announced that, and we have a partner with it. So what we're trying to do is earn it. And then, what we're trying to do is, as we get to Analyst Day, is frankly to give you and shareholders more information. So we've said we're going to stand up PARC. I'll get this software. But we said we're going to stand up PARC. And in PARC, you will see the metrics and information that we're using to monetize our innovation. And when we'll have a discussion on cash flow, revenue, client but we're also going to be talking about TRLs. Where are you in terms of your developments. And a TRL 8 means something like an Eloque where we're at that stage.

In cleantech, we're going to talk about cleantech, where we are and where the prototype is going to be, and what the next stages of it. And that's the whole idea of when we step back and we said we want to standup the businesses, it's frankly to give more, it's to give more information to the shareholders, to the Street, to the investors, to you, and we've had these discussions, Paul. So, we – I don't have anything, besides you telling us what's going on in here, so that you can evaluate Xerox for sum of its parts. And I'm not going to decide what's that's worth. That's going to be up to the shareholders. It's going to be up to, Paul, to the world and all that.

But that's the goal was, we are at a stage now three years into it that we can now start talking to you, our XFS business best kept secret in the industry. Our XFS business, we pretty much have XFS internally and it literally followed what happens with our printers, XFS goes up and down in originations, and it slowly went down over the

years, while we've just unleashed it with an organization, we put in a leader, with Nicole as a leader, and the mission is grow originations.

Now, growing an origination plays a little bit with cash flow. And we need to, like, again show what our leasing business looks like globally. We signed our first partnership with an OEM supplier. So, we have a competitor that is now going to be using our leasing business. And what we're realizing – and stop me wherever you want – but what we're realizing is that, we look at our strategy, we have our core business we're investing. We believe that business should consolidate over time. We just believe there is a lot of competitors out there, but we've also seen even in the IT world there's different ways of consolidating.

If we could have offerings such as our leasing business, do leasing for other OEM suppliers whether in our space or not. That's an advantage to both us and them, because they don't have that capability. We are investing in our services organization. Our services organization, we're using bots, we're using our software CareAR. We're like trying to -we're eating our own cooking. And what we're doing is, we're creating a mechanism in our services organization that if we can service our product, why can't we service others.

We just signed an OEM that we're going to be servicing their products as well as ours. And you do it all the right way with the right label and all that. So we're standing here and we're saying we're investing in our product. We said we're going to monetize innovation and that's where we're heading with the organization. COVID hit us. And it is what it is. And we did everything in our efforts to protect our employees. Now, we did a lot of things to protect our people. We went into the ventilator business. We didn't do that for profit. In fact, we just shipped 30,000 ventilators to India. And we all know what's going on in India, and we just shipped 30,000 ventilators. I got an e-mail from the – one of the ministers thanking us this morning to try to help save lives. And I think that's the key here, is, as we look at Xerox Holdings, I joke with my team as it is not your grandfather's – and I know it's a bad analogy, but not your grandfather's Xerox anymore. It isn't.

Our vision has always been monetize innovation, drive revenue, focus on cash. And you saw last year and probably the worst of times still deliver positive free cash flow, so that has ingrained in the team from top to bottom saying what our cash can do, anything else we want to do. And we're not going to stand around using excuses. So sorry, for the long winded answer, but it's an exciting time...

Paul Coster

Analyst, JPMorgan Securities LLC



No, no. It's excellent. You've touched on so many things. I just wanted to go back to one of them, which is that, so you have – I mean you've reached into your deep heritage here and you're unveiling all of this fabulous technology and applying it in real world. And it sounds like you'll be sharing all of this in a much more meaningful way with investors moving forward. And one of the most meaningful ways of course is going to be to demonstrate the revenues, thanks to these new initiatives. So, let's take Eloque – now I know how to pronounce it – what's the business model associated with that and how – I mean, give us some sense of how that evolves.

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.



The business model is – again, we know there's 1.8 million bridges out there. We know that as you go country by country, you need to have the conversations with the government, having lived it with Victoria government. And again, that helps us with the domain expertise. Now, going through the commonwealth countries, going through US, talking to the different area, infrastructure is a big issue. We also know that once you have the conversations, the commitment, and they see the value through it, it always starts with pilots. So, we're head focused right now on getting as many pilots. And in any one of these businesses, even in our software business, any one of these

businesses, as you are showing innovative technologies, pilots become key, and how do we get them? So, we got Victoria government and say we're going to commit \$50 million.

Yes, we'll have revenue plans and we will show the revenue and the potential of the revenue. But the focus right now is continue – to continue to develop and install our solution inside of Victoria as we're having conversations with countries, to go into the next stage of pilots.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Is the plan to get paid on a continuing recurring revenue basis?

[indiscernible] (00:18:39)

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. Oh, sorry, yes. So, there is the initial fee and then there is the recurring SaaS fee for all the analytics, the data that we offer. That's how [indiscernible] (00:18:48).

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Once this is deployed on infrastructure, I assume it stays there forever, right, the sell point?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Well, that's the whole point, stays there forever and it's – nothing is easy to install, but the fact that you don't have to go on bridges, shut them down, drill holes in, like, you can literally put that wire, you saw, we showed the video and put it in and get the information you need back. Yeah, that's how we're looking at it.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Okay. So, I want to go back to your comments about you've been in Xerox for three years. It's been an amazing three years really. I just want to – so you were handed this legacy business that everyone knows what that business is and your thesis was that the industry needs to consolidate. But whilst that is going on, you're looking at all of these other options, all of this fabulous technology inside Xerox and unleashing it and correct -building on the positive momentum you have there. And going back to that legacy business though, I would call legacy business, the old Xerox core business, your thesis remains that the industry should consolidate. Is that a correct statement?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

My thesis just – having been in the IT industry, it should consolidate. Whether it does or not, there's always logic to consolidation. It's more than just synergies. It's also top line, customer access. If you start looking at our competitors, everyone has some uniqueness. I'm strong in A4, I'm strong in consumer, I'm strong in retail, I don't have a direct sales force, I have a direct sales force in SMB. So as we think of consolidation, you start looking at all these areas: strong in services MPS, we don't have MPS, we outsource all of that.

So, yeah, our belief is, the industry should consolidate. What I – what we are looking at is, we're not going to wait for the industry to consolidate because that could take time just given who the competitors are. And we've lived what we've lived a year ago and then COVID hit all of us. So we are where we are with that. So we don't spend time focusing on it. But what we said was, we have some state-of-the-art offering. Our technical services, with the investments we made using PARC and others, inside of AR, augmented reality, we're using robots and bots in terms of information. We think this could be a competitive offering for other manufacturers out there. Whether in our industry or not, because as you start having augmented reality and you start having content where you're using video and AI and you – we know that the technical force – technical sales force out there that does servicing is aging. And the population behind that is not there, information and AI is going to become more and more important.

That's where our software business comes in, and that's what we're creating with our software business and customer 1 of that software business is Xerox. And Xerox has now been working at it, and we've seen the productivity and the savings in it. And we're now going forward with getting more and more pilots and customers in that area. And you'll hear more about our software business as time goes on, on what we're doing in terms of partnerships and how we're heading there.

But – so I look at the industry and should it consolidate, my opinion, yes. I think there'd be a lot of synergies in consolidating, both top and bottom line. But you can't wait for it. You got to just move on. So, how do I go and expand the business that we have at hand. So what we're playing with.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

I was surprised this morning I read this Xerox FS business to – just sort of acquaint myself with the scale. It's a big business, the finance business. You've got \$3.4 billion in assets, you've got 700,000 leases, 150,000 customers. It is a big business, but...

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

...you're not satisfied. You're moving – this is another example, so, kind of being crazy. You've decided to move beyond your core domain, right?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. Part of standing up the businesses is focus. And what we found in our XFS business is, large as it was, we weren't taking full advantage of what we do and how long we do it. Now, we have one of the lowest bad debt ratios and now you can take it through detail further. But we have a system where even during COVID our bad debt ratio was really low. And our question was, why can't we offer these services not only to ourselves, to dealers, to competitive dealers, to different – in different industries. Like, if we have the system, we have the way of doing it, why don't we do it in a normal way.

Keeping it all together always had the balances of, well, what's – how do you evaluate XFS. Because as you grow, is that a cash flow drain or what does it mean. Like, or is it means a cash flow versus debt. How do you

securitize the debt? You securitize the debt. You get an outcome at the end. There's a profit in the middle. None of that, no one sees. We see it internally and say this is crazy. It's the best kept – it's one of our best kept secrets. We're going to separate it. We're going to have it focus. And now I have a leader. And she is focused on growing XFS inside and outside of Xerox.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

I just want to make sure, you've got great relationships. You clearly have a very good credit underwriting process and you have the systems in place and obviously the access to the financing industry to do it. Are those the core competencies that differentiate you?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

And we now have also a team that is – that has access and focus on outside possibilities or clients. And yes, those are things. That's our differentiation, speed. We're investing there as well. I'm not – I'll never say our systems are perfect. None of our systems are perfect. There's always lot of work to be done. But we've been investing in them. We're investing in bonds and AI in that area too. So how do we go faster and more efficient with our clients. But yes, we see that as a competitive advantage.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Just going back to the ElemX and the 3D printing solution in aluminum for a moment or aluminum any way from. Tell us a little bit about how that's different again from other 3D printing solutions?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

So, what's different about our product is that one of the areas in 3D printing – and let's not talk prototype, just production. One of the areas of production is that metal powders to create your production product, first of all, it's never fully the metal that you're using. There has to be other components that go into it. Secondly, it's expensive and it takes more time to actually create that product, because at the end of the product there's a whole process that goes into – and I'll never pretend to be the expert in this. But just the whole process that needs to be done to get to a final product. So an ending product, finishing it.

What we created is a printer and we started with the first aluminum that basically takes aluminum off the shelf. So whatever alumina it is, if your product is 4041, we created the aluminum. So we may recall we acquired an IP called Vader two, three years ago – no, that's not true – a year, a year-and-a-half ago roughly. But basically what this does is, it takes off the shelf aluminum and we're able to liquefy the aluminum, heat it up, liquefy it and then in droplets create the PARC. Not in a clean room, not in a hazmat area, because there's no powders that can possibly explode.

And as we look at the first aluminum, we're looking at products that you can create with that aluminum. And then, we have a roadmap that says, well, this aluminum 6061 is, there's even more supply chain products out there. And that becomes important because the industry we're focused on is contract manufacturing, heavy equipment, automotive. That's a \$13 billion market and supply chain, and that's growing at 17%.

Now, we just came out with it in December. Our first client, the Naval Post Academy, is key, because as they're helping us develop the second product and the third product, they could see a possibility where they could have

an ElemX printer in each and every one of their naval ships globally. Because one of their big issues is always getting supplies into the naval ships and naval combats. Now, whole logistic of naval, if you have a printer that can actually create parts for you on the ship, then you have a whole supply chain disruption going on.

That's why we're looking at aerospace, automotive. What I've asked the team is don't just create me a prototype, like, how do we disrupt the industry. Now, we've got to earn it, because as you go to clients, Naval was the first one, first thing they're going to want to do is put in their lab, test it, play with it, then say what is it, put in my supply chain, so all this takes time. And when we look at other 3D manufacturers and we see our competitive advantage, we know it'll take time, but we know we're heading in the right direction.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

Sure. We got questions pounding up here, so I'm going to rattle through some quick ones here. You obviously suffered from the pandemic, your office on-prem business last year. We're going back to work now and vaccines working out. What's the latest there?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah. We're – well, we're pretty much – we were following the rules. Personally, we're following – and personally being Xerox – we're following the rules in every country, every city, and we're all going back to work. Our belief is, as we go back to work, our trends goes up. Like, so you have our – I mean, we have our trends and we have what we call post-sales, that will go.

We've seen proof points in different areas. Israel is one where we saw proof points, where post sales came close to 90% for what 2019 numbers look like. We're analyzing areas like even in the US, Texas and Florida and watching it slowly go up. So our belief is that we – our thought is that, that will go up, but we're not waiting for that. We're not planning as if it's going to 90% because what we tell I think is we don't want to plan for something what's really out of our control is when everyone goes back to the office.

I can tell you that three months ago if you had a conversation with me and the CEOs or even maybe as late as December or January, we would have said, hey, no one's going back to the office before September, October or December. Now you've seen the shift. Now you've seen. You have a lot of CEOs saying that productivity is not where it needs to be and you're seeing the shift and I think even in your company you're accelerating your process of getting back in, so.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

So you're seeing a recovery. It sounds like we're seeing evidence of it. This may publicize global supply chain constraints at the moment and owner shortages. Is that going to beat you in any way?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

We're studying it, everything from freight and delivery costs going up to shortages in resin and shortages in some ships. So will it affect us short-term? No, but we're studying it. We're studying to see what our options are there. But yes, we're – it's something we are carefully looking at like everyone else.

Paul Coster*Analyst, JPMorgan Securities LLC*

Q

Quick question, when you sort of talk about – and this is from one of our clients – when you talk about standing up businesses, what does that actually mean?

Giovanni John Visentin*Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.*

A

That means that over time we stand them up and you'll see the financials of that division, software division, the XFS division and PARC. You'll see the financials, you'll see the revenue, you'll see the cash flow, you'll see the metrics behind that, you'll see how we're looking at the metrics, how the industry looks at metrics, then you'll have a clear understanding of here's what is Xerox Holdings. Here's what Xerox Holdings delivers. But here is where it's coming from.

Paul Coster*Analyst, JPMorgan Securities LLC*

Q

Okay. Got it. Do you plan to reenter APAC region once your trademark deal with Fuji expires in 2023?

Giovanni John Visentin*Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.*

A

We're studying on what's the best approach to enter it. We don't have a plan today to enter it. But we're studying.

Paul Coster*Analyst, JPMorgan Securities LLC*

Q

Okay. Got you. The guidance that you've issued, \$7.2 billion or better in revenues, just a recovery. I imagine that's both print but also post sales business. And \$500 million in free cash flow. I mean we have to commend you through thick and thin, you've managed to stay focused on cash flow and generate it. What is the intent in terms of the \$500-million-plus free cash flow? I saw today you announced dividends of – that's one element of it?

Giovanni John Visentin*Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.*

A

Our capital allocation policy doesn't change. One thing we want to be clear through all of the pandemic is that our capital allocation policy did not change and you saw that we announced again the dividend this quarter. And that's our focus going forward is delivering as much free cash flow as possible. And given what we know, that's why we wanted to give a base that said we'll deliver at least \$500 million and that's what we're focused on.

Paul Coster*Analyst, JPMorgan Securities LLC*

Q

Okay. So let me conclude with a question regarding – I think you really sort of planted the seeds here, but five years from now, assuming that there's no strategic M&A which is transformative, and that sounds like it's always going to be a possibility, correct? What are you going to look like? What is Xerox going to be?

Giovanni John Visentin*Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.*

A

I think what Xerox is going to look like is, it's going to continue to dominate the print business, whatever size our print business can be. We'll always focus on the cash flow. We're going to now continue to monetize innovation. And you'll see in five – hopefully less than five years from now, but you'll see all the different areas of

monetization we're focusing on and what that's going to look like. And we're going to continue to drive revenue in different area. We didn't speak about our IPS business which is growing even during the pandemic. So that's where I see Xerox.

I joke when I say it's not your grandfather's Xerox. But it's really that. It's like it's – you never lose sight of what it is. You continue to gain share. We tell the team we continue to invest in our print business. We focus on MPS, our digital services around it. But that's not enough. We're not going to just stay there. We've got all these other areas we're standing up that hopefully you will see the growth and you will – and you'll see us continue to execute on that.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

When is the Analyst Day event?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

It's – we said second half. So we're looking – we don't have a date yet, but we're looking at a few dates probably and my guess is probably in either late third quarter or early fourth quarter. But we'll look at it. We're trying to get a date.

Paul Coster

Analyst, JPMorgan Securities LLC

Q

It sounds like it's an important moments in Xerox history?

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

A

Yeah, yeah. I think three years ago it was important to unveil what was going on. And we're looking forward to give you as much information on what we're doing. Because at the end of the day, we all have a job to do and you need to see what we see and why we're excited. And you don't get excited that easily because we're all focused on execution.

Paul Coster

Analyst, JPMorgan Securities LLC

John Visentin, CEO of Xerox, thank you so much for participating in JPMorgan TMC Conference. Thank you.

Giovanni John Visentin

Vice Chairman & Chief Executive Officer, Xerox Holdings Corp.

Thank you, Paul. Have a good day.

Paul Coster

Analyst, JPMorgan Securities LLC

Bye, bye.

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