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Drew Guevara

PRESENTATION

Drew Guevara

All right. Thanks for joining us for the virtual fireside chat with Lewis Chew from Dolby. I'm Drew Guevara from Morgan Stanley. I'm going to kick off first by reading the mandatory disclosure. For important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales rep. Okay. And also, this is being recorded. This recording will be available on Dolby's IR website after the conference. All right. So Lewis, welcome back virtually.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes, it was a year ago when you and I were sitting across each other in San Francisco, not really knowing what this thing -- pandemic thing was going to be. And now a whole year has gone by.

QUESTIONS AND ANSWERS

Drew Guevara

Yes, exactly. So yes, the last time I saw you or maybe it feels like anybody in person was our tech conference a year ago, and that was the last big tech conference before everything shutdown. And so yes, we're back. And I'd like to kick off, just for the audience's benefit, Lewis and I have a long history of these conversations being completely unscripted. So he has no idea where this is going to go. So here's the first question. What surprised you the most about the past year?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Oh, I'm going to look inward. I'm going to say that when the pandemic first hit last year around this time and we were told we had to work from home, I remember distinctly talking about my team saying things like, wow, we may have to actually close the quarter end from home, not even thinking for a second, we had to do that for several quarters and a year-end. So I think the thing that has surprised me the most was the ability to actually work from home and do stuff like close the books, close them accurately, get all our reports out on time. We didn't miss a beat. I think that's been the thing that's surprised me the most about this whole pandemic.

Drew Guevara

And you haven't been in the office?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

No. I have not been in office since March 6, 2020, which was, I think, the day after I finished your conference, I went to the office the next day and then from that point on, I end up working from home, not knowing that it was going to be for a year.

Drew Guevara

Right. Exactly. Well, I'm with you. So I don't know if you've otherwise been getting out of the house much. But the question is, when was the last time you had a Dolby Cinema experience in a theater?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Oh, it would be before then. I think during that -- last year during that season, there was probably a big movie that came out. I can't think of off the top of my head. It may have been one of the filler Star Wars movies. That was probably the last time that I did. And I do know that the last movie I watched was a Dolby Cinema movie with Dolby Vision, Dolby Atmos. But man, it seems like so long ago since I've even stepped into a movie theater. It's amazing.

Drew Guevara

I know and everybody can say that unless they're in China, right? Because COVID has not been good to the exhibitors. So why don't we talk a little bit about what some of the scenarios are for the exhibitors that you see maybe by geography or something like that?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Sure. I mean, as you said, China as a region seems to have done the best so far. And I know even some of the minimal data that I saw, I wouldn't say that I track it closely because some of the data I saw coming out of that region last week was pretty strong, I think, in part because with Lunar New Year this year being in the context of COVID, and people not being able to travel back home to their families, there might have been a contributor to going to movies. But also they're further ahead on the whole COVID curve, I think, and so they have just more screens open and more local content. So I think that region has already shown that, at least to some extent, people are willing to go back and attend movies even while COVID is going on.

I think there's still a question mark about how that will reemerge in other big areas like U.S. and Europe because the U.S. and Europe have both been hit pretty hard by COVID. So I think we're being fairly prudent about our expectations about that area until we get to a point where enough of the population has either been vaccinated or the numbers are down, and then we'll be able to see. And I think we still have this theory, Drew, that COVID or no COVID that one of the big draws of going to the theater, of course, is something you can't experience in your house, no matter how big your TV is or whatever. So I think there's still a pretty rational argument that the premium experience in the theater will survive and potentially thrive after COVID. But for the multiplexes and 15-screen plexes into some small mall, I think there are more people than myself, who are asking questions about how that will play out.

Drew Guevara

Right. Yes, exactly. And so -- but the screens aren't reopening over time. What about the pace of new screens being brought online, i.e., new construction, that type of thing? Like what do you think that's going to be like?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

My view is that it's hard to argue that it would be faster than it was before COVID, and it's easier to argue that it could be slower for a couple of reasons, not because I'm down on the industry, but because, a, a lot of the exhibitors took the hits during this window of COVID. And I think just a rational person might say, it's going to take a while to dig out of that, that people have either taken on more financing or more debt and want to get back to normal. And two, it may have altered the trajectory of people thinking about how fast they want to build screens. For many years now, the world isn't adding screens, and I made a comment a second ago about the multiplexes in the malls. And that may have been altered with what's

going on with COVID because COVID has brought on a lot of, I think, a lot of new thinking, at least. I don't know if it's new permanent behavior. So I think if you had to bet, I'd say it might be more prudent afterwards to think about it being slower until we really see our way clear to what the future really holds. And then by the way, it's probably worth mentioning, too, that we've seen during COVID, some changes in behaviors with even the studios and how they're releasing titles. And of course, we can't ignore what that -- what the ripple effect of that might be.

Drew Guevara

Right. But in terms of the effects, okay, so maybe it's a depressant relative to traditional exhibitors and movie content. But work from home, COVID, all that stuff has been an accelerant in other areas. So why don't you talk about the other pieces of the business and what those effects are? And have things been brought forward? Or has the trajectory changed for the future?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

I think the first thing that the work-from-home environment has stimulated is manifested right here on what we're doing right now. You and I have been doing this conference together now, if it's probably our ninth year in a row of doing this. And I don't think that until COVID was hit, we ever would have even imagine doing this on the video format. But here we are, your people set it up nicely and it's all well coordinated. And there's no reason to believe that there isn't some continuation of that. So you've seen a lot of activity and maybe even a resurgence of popularity of the PC, the PC.

I mean all of our employees at Dolby, for the most part, work at home with PCs as opposed to, let's call it a tablet. Not that people don't have tablets. I'm not dissing on tablets, but it isn't like tablets have replacement. PCs have done well. A lot of home gear has done well, probably networking gear, cameras. Also, what we've seen during the course of COVID is things that deal with home entertainment have done very well. So whether that be gaming or TVs, speakers and things like Apple TV, those have done well, I think to some degree, because people have been restricted from travel. So it will be interesting to see what will happen shortly after the COVID starts to lift and what the long-term trajectories are. So there definitely are some areas that have "benefited" from the ripple effect of COVID namely being the work from home prevalence.

Drew Guevara

Right. Okay. So then in the past, at this conference, we've talked about your battle against good enough, right, like in the context of mobile devices and other end points where your technology could be deployed. Why don't you do a little riff on your journey against good enough and where you're starting to change and set the bar at a different place where devices or workloads are tipping over and an enhanced experience powered by Dolby is now becoming more mainstream?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes. Absolutely. There's no doubt that for quite a few years in there, especially with some of the newer technologies that we've announced in recent years and for your audience. These will be things like Dolby Atmos or Dolby Vision, There is this age old. Well, it's good enough. My phone, I can hear, so why doesn't it need to sound better. I can see a picture, why does it need to look better. It feels to me, Drew, like in recent times, let's say, in this last couple of years, we've seen signs that, that tide is changing.

What are some real examples I can point to. Samsung, for example, has Dolby Atmos in your flagship phone. And Samsung is a smart, very successful company, shrewd and I see that as being a good stamp of approval that somebody of that stature would put something like that in. Apple is another company, for example, that has put a lot of Dolby technology into their products. For example, Dolby Vision, our video technology has put it in there. And what that tells me is companies who are very much out front and have strong relationships with our customers and are very visible are adopting our technology, which certainly is not a statement that they just want to be good enough. They want to be better. And you're probably aware that recently, we've got even a phone out, the latest iPhones can actually capture content and vision. And they've used that capability in some of their advertising campaigns.

Other examples, we're starting to see now more momentum with artists in the music industry adopting Dolby Atmos into their music, which 2 or 3 years ago, Drew, we were in this conference, Dolby had no presence in music. Not a little, not enough, none, no presence in music 3 years ago. And now what you're seeing is prominent artists starting to embed Dolby Atmos into their music which then hopefully will lead to more services offering that music, which then creates this virtuous cycle, where people are like, wow, that music sounds pretty darn good in Atmos. How can I hear it in Atmos? Oh, I need this type of speaker with Atmos in it or I need this type of phone with Atmos in it.

So yes, there are clearly some signs that the old notion of just good enough has now moved onto this adoption phase of this is good. Certainly, TVs, we've certainly moved beyond that. You're probably aware of that something like 9 of the top 10 largest TV manufacturers in the world offer at least 1 TV with Dolby Vision. That's pretty good with the only exception being Samsung. That certainly doesn't tell a story of just good enough. That tells the story of wanting to have the TV images look better. And of course, Dolby Vision, we think, is the way to make your TV look the best.

Drew Guevara

So some of the new growth markets, music and gaming, you talked about music, there's gaming also. I mean what you're describing is sort of like a chicken and the egg or you call it virtuous cycle where you want to get the content and the experience and have that be something that developers and content creators are focused on using your technology for. But then you also have to have the devices have the technology embedded. So in the sort of chicken and the egg, maybe for each of music and gaming, talk a little bit about where are you relatively further ahead in the chicken and the egg between device versus content and apps.

Lewis Chew - Dolby Laboratories, Inc. - Executive VP & CFO

Good. Because I think it is flipped a little bit. I think in the music area, some of our early traction was really in the content, very prominent artists like a Post Malone or Lizzo or J Balvin, adopting Dolby Atmos, not grudgingly, but saying, oh, I've never heard. And forgive me, I'm not trying to quote them per se. So I'm sort of paraphrasing, but I've never heard the music sound like this. Or wow, I wanted to cry when I heard the song in Dolby Atmos. And so that then started what led to people like Amazon HD adopting Dolby Atmos and releasing speakers on that. So I think in the music area, maybe the content is a little bit ahead of the devices, although now you're starting to see some adoption in devices.

In gaming, I think it might be -- I think about the other way around because we've had a presence in previous generations of, for example, the Xbox and the latest Xbox, the one that's very difficult to buy because it's sold out everywhere, does feature both Dolby Vision and Dolby Atmos. And yet, I can't brag to you that, oh, here's the top 10 AAA-rated titles or whatever is that scheme, they use to grade the top titles like Call of Duty. Call of Duty is probably one of the top-rated titles out there. And I think Call of Duties -- I should know this. I think Call of Duties is Call of Duty, not Duties, Call of Duty is one of those titles that does use Dolby Atmos. But we have more room to go there. And I think that's one of the things we're focused on is how can we get the gaming industry to lean more into some of the great Dolby technology and get into that content, which would then, as you said, stimulate device manufacturers to put it in there because, for example, the latest Sony PlayStation does not feature Dolby Vision whereas the Xbox does. And of course, it would be our desire to have them feature that. And we don't ever give up on stuff like that. Just because I'm saying that, that can be viewed as both a negative or a positive in a sense that there's upside if we don't get that.

So yes, I mean, it goes both ways. So you can see in the gaming example, maybe because we've had this long standing, strong relationship with Microsoft through all the PC work that land in Xbox, whereas in the music area where we didn't necessarily have strong industry ties with streaming services or whatever. We started at the content and then now moving on to try to get streaming services and devices to adopt it and devices would include things like smart speakers.

Drew Guevara

Right. And so the big services, those are things like Apple Music and Spotify, like are those examples of ones that if you can tip those over, that will really get the flywheel spinning.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

I think it will. And certainly, it's not -- I'm almost being Captain Obvious by saying that because the world of music is a big rich complex world that still draw lots of attention and lots of emotion. People still -- I shouldn't say still like it's some dying thing. I mean music is so -- such a big medium, especially to, I think, a certain demographic that might be thought of as maybe the more -- the younger demographic. I look at, for example, I don't want to say anything wrong here or something that's not appropriate, but my kids, my son is 28 and my daughter is -- sorry, 27 and 22, they listen to music a lot more than I do. So maybe I'm unusual. But to them, music is a big thing. So I think for that demographic, we want to be able to reach that demographic and sort of touch them and have them want things in Dolby. So music is very, very important to us right now.

It also gives us the entrée into markets. You've not heard me talk about a lot in the past. For example, automotive, automotive continues to be, I'd like to think of it as the largest traveling mobile device. Your modern-day automotive vehicle is as much computer and entertainment as it is engine and tires and transmission. And we want to be there. And I think without Atmos for music, it might be harder to make an argument what's our role in the automotive market. But with Atmos for music, I think we've become much more relevant to that space. And we'd love to be a player in that space and have people driving wherever, they could be driving to work or driving somewhere entertainment and listening to the music. And now there's another touch point where they're listening to Dolby and hearing us and using our technology and suddenly, like you said, that notion of just good enough fades even further into the past. And the world of awesome sound and video comes into the forefront, which is what we want.

Drew Guevara

Right. If a car or maybe an autonomous vehicle eventually is a rolling media and entertainment center then you want a premium experience.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes. And by the way, if I'm allowed to sort of stretch that a little bit and not refer to something we can do right now today, another technology we have you don't asked me about is Dolby Voice. Dolby Voice is the technology we rolled out. Initially, it's sort of a stand-alone thing for a telecom company to use. But you've now seen it can be applied in the form of a technology. 2 good examples. One is Lenovo recently announced a PC that has Dolby Voice embedded in it. And at the same time, I know you're going to ask you some questions, but in the developer platform stuff we have some Dolby Voice technology aimed there for developers. But I could also say, hey, what about the automotive? Like you said, if the automobile becomes a traveling place where people are doing things, including conferences like this, maybe something like a Dolby Voice could improve interactive communication, not just recorded media like music, but interactive. Of course, that isn't available today, but these are the kind things we think about because these are technologies that we've invented that we own, that we want to bring to bear and get to the market however we can.

Drew Guevara

Right. Exactly. How about trends about licensing voice -- sorry, Atmos and Vision together as opposed to separately, are you seeing a trend where it's better together and you're seeing more dual-licensing scenarios?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

We're seeing that mainly in things like TVs where it makes so much sense. I'd love to see that more, Drew, for example, in PCs. I firmly believe that PCs are not dead. They're so critical to our everyday life, everybody, both my kids, my adult age kids use PCs to conduct their life. They don't just do it all on a tablet. And it seems like PCs would benefit greatly from having Vision and Atmos. So I think in mediums like that, where you're using a picture and hearing sound sort of at the same time, you see that going together. And then there are exceptions. There are exceptions where we do have probably more phones using Atmos and Vision. And there might be a variety of reasons for that, not the least of which that phones aside from Apple adopting it on their phone, hasn't been as widely adopted yet. But TV is probably the most prominent example where it feels certainly in the last couple of years as if the trend has been towards. If you're going to adopt Vision, then let's put Atmos in there, too, so you get them both

together. And certainly, our CEO, Kevin Yeaman, he talks a lot about the combined experience because that's where you really get the power of both of those working together. So...

Drew Guevara

Good. Well, you mentioned Voice and some of the developer platform initiatives. Why don't you talk about Dolby.io, just explain us what it is, and then we'll go into some of the trajectories for that.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Dolby.io is a relatively new thing that we launched just within this last year, it hasn't been a year. And the very clearly stated intent of that is all the stuff we've been talking about for the last 20 minutes, has primarily been with respect to highly produced, I'm going to call it, Hollywood-type content. But of course, Hollywood also includes local content for, like you said, areas like China and Europe. So I'm using Hollywood more as a metaphor. Movies, TV shows, in some instances, live sports, highly produced content that's broadcast to you. None of Dolby's technology historically has been aimed at the rest of the world, which is content like this, what you and I are doing right now or when you listen to a podcast or if you get some training at your firm and you're using some distance learning or if you're a doctor wants to do a checkup for a mold that's on your face and wants to look at it without you coming into office. And so Dolby.io fundamentally is a platform where we make Dolby technology. Today, it's just audio technology available through APIs. And those APIs are readily available for any developer who wants to embed it in their app. And so now what they're trying to do is do something or sell something where communication is not the primary right thing they're selling. They might be selling, like I said, a checkup or teaching you math, they use our API to improve the audio of that.

And then we have kind of 2 flavors. It could be for recorded media or it could be for interactive. And that's the extent of it now, but over time, that will grow. And like I said, if I swoop back up to a high level, the macro intent here is to say, I could have a VA. There's a ton of content out there, not called Hollywood movies and TV shows, that we could be improving the audio and video on. How do we do that? And the approach we decided to start off with is this developer platform, APIs. APIs that people can get embedded in their apps. It's a more low-touch approach so that they get it readily. They grab it off there. They can play around with it. There's a trial period, then they start paying.

A couple of things I'll say, and then I'll stop. One of the things we like about that is it addresses a whole new market for us, a whole new group of content. And two, it's a little bit different business model. And as you know, for large companies like us, it's nice to have different ways that you generate revenue to diversify so that you're not getting everything the same way, which is always great about Dolby Cinema was our first time ever that we got a share of the ticket. And this developer platform is a recurring revenue model, where if an app decides to use our API in their app and use it on an ongoing basis, then we're paid based on the usage as opposed to core Dolby where we're paid a royalty per unit that's sold. Sort of a -- the old phrase is one and done. It's not really one and done because we get it again when the thing is sold next year.

Drew Guevara

Yes. One is unit, the other is transactions, basically.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes. Yes. Yes.

Drew Guevara

Well, so then do you have a sense yet for the sorts of KPIs or disclosures you might share over time? Will it be number of developers or number of API calls? Or what would be one way of tracking it? Or will it just be the revenue multiple?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

It's -- I think it's more reasonable to expect us to give some of those KPIs before the revenue because we've not yet determined when we'll start disclosing the revenue. It might be sooner than we have historically because historically, we would typically wait for something to get to, I'd call it, 10% of revenue before we start breaking it out separately. But this is a different game, and we recognize that. It's still early. Like I said, it's -- we're still in the first year. But in the early days and looking forward here, what we've been talking about as a management team is -- what we've been talking about is, what are some of the common metrics that this space typically looks for? Is it number of sign ups? Is it number of customers? Is it number of paying customers? Is it minutes used so there's probably -- on your 2 hands, a finite number of things we are looking at that we would expect to sometime on the horizon talk about that potentially before we start talking about revenue. So that people get a sense for how we're progressing. And we haven't started doing it yet, but we don't think that we're going to wait forever to do that. It's just it's very early for us. It's a very new business.

Drew Guevara

So this call that we're doing, the Zoom we're doing right now. Is the idea that this is being recorded, and then after the fact the vendor maybe that's working with Morgan Stanley to produce this would work the content and make it better? Or is it a real-time thing? Or would we just ship it to you, and you guys would do it before you put it on your website?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

In the context of the -- by the way, for the audience here, that's a classic example of a nonscripted thing because Drew did not tell me he was going to ask me that in advance. So it's a good situational question. Contextually, the way that would work is if the service provider that was packaging this thing up and making it available, they would do that through their app. So they would basically have taken Dolby's API, embedded our audio processing technology into their app. And in this case, it would be considered a media API as opposed to interactive because in the way you described that, we're not improving the audio on the fly, as you and I are talking. We're taking the recorded content saying, oh, someone wants to replay it, and they want to hear it with better audio, that would be embedded in their app. And then to follow it further to the monetization, let's say that they made it available to their subscribers, and they were charging people to be able to watch it. I'm stretching this now a little bit. Then we would be getting paid based on the minutes that the people are watching. So if 1 million people watch the video and used 30 million minutes, then we get some fraction of \$0.01 for every one of those minutes.

Drew Guevara

Got it. Okay. We've got like 5 minutes. So why don't we try to do some of the financial stuff?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Sure.

Drew Guevara

Could you just do a real quick recap of the guidance you gave around the quarter and then the phasing for the second half of fiscal '21, we'll just kind of use that as the backdrop?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Sure. And just as a reminder, too, I remember now, you gave your safe harbor upfront for this call. But I should remind everybody that similar to like when we do our earnings call or when we publish our documents that anything that I say that has any sort of a forward-looking aspect is covered by our safe harbors, which are contained in all of our SEC filings. But anyways, yes, so clarifying, too, that I'm not reiterating guidance, is that fair Drew? Not reiterating...

Drew Guevara

Yes. We're not playing guidance. Got you. We're just -- yes...

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Exactly. So the guidance that we gave for the current quarter, we did give guidance for the quarter we're in right now, Q2. In fact, I'm trying to think what I gave, I think I gave \$280 million to \$310 million. Do you have numbers in front of you? I don't actually remember. \$280 million to \$310 million was the range that we gave. And then we clarify that it's still hard to project, but we did give a flavor for the second half. So even though we didn't give full year guidance for revenue, we did say that we thought, based on everything we know right now, second half revenue could be in the mid-to high 500s. So that people would have some sense that, okay, here was Q1, we reported that Q2, \$280 million to \$310 million. And then second half of the year, mid- to high 500s. That's the guidance, I think I've given so far.

Drew Guevara

Okay. So the guidance was the guidance, you're not reiterating it exists, and you gave it. If we look at consensus estimates, and this is going to be apples to oranges because consensus, I believe, is for calendar '21, up 2% on the top line. And then for calendar '22, up 11%. So for what it's worth, the consensus view is that you're up a little this year in this lapping COVID year and then '22 is a year of meaningful double-digit growth according to the analyst estimates. You're not endorsing any of that. But if it was a top line grower of 10% or 11% in calendar '22, what might be some plausible scenarios for what went on in the business in terms of the mix by different segments? Like how would you map to that, if that's what happens?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes. And if I look at some of the things where we're really pushing on getting growth, some obvious places are we're looking to continue to grow in TVs because we like -- like we talked about earlier, we have Vision and Atmos for TVs. We're looking to get more traction in gaming. I think in the broader consumer electronics areas, there's devices like DMAs and speakers, which we think are a growing segment and we're also getting more penetration there. There could be some beginnings of revenue and things like automotive, which are relatively newer to us right now, especially for music. And then certainly for things like the cinema industry we talked about before, there could be a little bit of element of some recovery there because, for example, if I just branch off for a second a Dolby Cinema, where we get a share of the ticket revenue, as you can imagine, that's gotten pressed down to a very low number with closed cinemas. But by 2022, even if they're not running at fully what they were before COVID, they would be a lot more than they are now. So there's even an element of that. And of course, the wild card will be things like this developer platform where starting off from a small base, you can have high-percentage growth, but they're relatively smaller numbers. So I don't want to promise too much there, but we do anticipate that, that would be helping our growth as well. There's probably other driven events out there. But I'd say, oh -- and I didn't mention mobile. I think mobile is another market that we continue to see good progress there in terms of the content and people endorsing the technology and certainly big players adopting more of it, and we would expect that, that could be a driver as well.

Drew Guevara

Well, believe it or not, we've blown through our half hour.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Okay. There you go. We always do, right?

Drew Guevara

Yes. So any final comments before we sign off?

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

I -- like so many people, I'm looking forward to getting over the hump on all the COVID stuff. So we can start to see what is the world after COVID. I'm very much looking forward to that.

Drew Guevara

Yes. Cheers to that. And so maybe next year, we'll be doing this in person again.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

Yes. That would be nice, wouldn't it?

Drew Guevara

It would. All right. Well, thank you so much for joining us, Lewis. We appreciate it.

Lewis Chew - *Dolby Laboratories, Inc. - Executive VP & CFO*

All right. Thank you, everyone. Thanks.

Drew Guevara

Okay. Thanks. Okay. Bye-Bye.

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