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Corporate Participants

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Adriel G. Lares

Chief Financial Officer, Fastly, Inc.

Other Participants

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Management Discussion Section

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

...everybody this is Will Power, I cover cloud software for Baird. Thanks for joining us today. Pleased to have our next company, Fastly. Many of you are aware, a leader in edge compute, live streaming capabilities. From the company today, pleased to have Joshua Bixby, who is the CEO ever since 2015; Adriel Lares, who is the Chief Financial Officer, I guess [indiscernible] (00:25) 2016; and Maria Lukens, who runs Investor Relations. So, thank you all for being here.

Question and Answer Section

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Joshua, maybe just to kick it off, if you could just perhaps start with, for those who are less familiar, kind of a high level overview of the Fastly story, and kind of the key markets you're targeting and the opportunities ahead, that'll be great, and we'll jump in some additional Q&A.

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Absolutely. Pleasure to be here, Will. Thank you for inviting us and for hosting this. Welcome, everyone. I think to understand the Fastly story, it is both difficult to understand and easy to understand. The easy part is that every day, you are encountering Fastly. When you wake up and you check your favorite news source or you go and buy something on the Internet or you use Slack for communication or Spotify to listen to a song. You are actually having a conversation with Fastly servers which are hosted all around the world. And we are an edge cloud. Our job is to ensure that your experience as a consumer is fast, secure, scalable, and we do that for the best of the Internet.

I think the best way to understand the phenomenon that backs our business and the tailwinds that are flowing is to really understand what's happening with digital transformation because we are the platform for innovators and what we see is a process by which as organizations digitally transform. Let me put that into a little bit more context because that term is ubiquitous right now, but can be hard to understand.

So, if you are a data native digital company, you start from a transformed place. But most organizations in the world aren't. And what they realize is they have to go online. And there are these two phenomena that occur. The first thing is when you go online, you can't listen to your customers anymore because many of the tools that used to listen don't work. So, if they are to check out and they leave, you need to hear that. And so, all of these processes get instrumented by engineers so organizations can listen.

And then the next thing they realize is even though they are listening, they need to experiment because they need to start very quickly doing this scientific hypothesis testing process because that's what their small, more nimble competitors are doing, hundreds and thousands of experiments to optimize and continue to optimize the application.

In the old days, organizations would buy differentiation. And what is happening right now, the core of digital transformation is that developers are being empowered, they are the new decision makers, and organizations are building differentiation. And that speaks to our story, speaks to the Twilio story, speaks to the Datadog story. And you look at the organizations, the new web architecture, what you are seeing is these are organizations that all empower the developer.

And so, to really understand the tailwinds and our business, one, look at the apps on your phone that you use every day, they are the digital innovators, they're on Fastly, and we are now in the process of starting to – very early in this process of starting to get the rest of the market to adopt this new framework. And developers need two things. They need the ability to have a product that's built for them by them. So, our product is built by developers for developers, and it feels like their own. And they need to expand their horizon because in the old days, they used to focus only on a web application and database tier. It's the only place they're allowed to play.

And in this serverless edge world, they now can control the entire span of their controllers which for us is from the developer's edge, which is where we are, servers located close to users all the way back to the database. There's a new found span of control and they now can act. And this is about developers acting and a new architecture.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

[ph] Got it (04:09). That's a great overview. And I think you're right. Obviously, we're in a developer-driven world. We're on digital transformation. You're all seemed to be well-positioned. Maybe just backing up nice guidance [ph] raise (04:26) for the year. Maybe just remind us kind of the key trends that are coming out of Q1, what really drove the upside, which obviously it's an upside driver, some sort of your key customers I think offset perhaps the pressure in some of those smaller pieces of the business. And what have you kind of seen along those trends as you move from April into May here?

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Yeah. So I think there are a few things to parse out, and it's actually kind of difficult to look at this in a percentage basis because there's so many things that are all coming together at once. But there are some definitive, very defined trends.

As we move into lockdowns, but more importantly school closures, we saw the rising tide of all things on the Internet. There are a few exceptions to that, but everything grows. And so, we talked about that really impacted the last two weeks of March. We see that impacting Q2. Our

models have this rolling off at the end of Q2 assuming that we go into May and what we hope to be a non-lockdown situation. I think for all us who have kids or the people who are alone, I think everyone who has been locked in their house would wish that, and that's what we are hopefully going into a world where those restrictions are off.

You saw three distinct elements. So, the first element is this rise in old books. And as I say, we think that's a onetime phenomenon. We hope and we do see that coming off in our models at the end of Q2. Now, we are at first week of June, so we're two months into Q2. We continue to see elevated levels, so we think that that is a conservative assumption and there could be potential upside there, but we still are monitoring that.

I think two other things are recurring. The first is that the digital innovators, the innovators that are on our platform are seeing consistent growth and they are modeling when we hear them talk in their earnings calls and on their – to us privately, they believe this exogenous shock has created huge tailwinds for their business. So, Shopify and Slack and Spotify and Stripe, those businesses are coming out of this much stronger.

So, one of the things that we're seeing and as we look at how Adriel and the team modeled at the end of the year, we're seeing that strength represented by the digital transformers being pushed faster. We're seeing digital transformation, years of it, compressed, and we're also seeing those that have digitally transformed to be very successful and we believe will obtain market share. So there is an element of that.

And then the third one, which is something that we've always wondered about but we actually have this evidence now over the last three months, is when you are forced to digitally transform quickly, what happens? And I think the first thing that happens as developers wake up – developers had been saying for very long time, we think these organizations but maybe aren't the early adopters of technology, hey, the other organizations are more nimble, they are experimenting more. They are getting ahead of us.

And they have been saying that and everyone has had in the back of their filing cabinet or I guess their Dropbox folder, a plan for digital transformation. But the impetus to do it has been stymied by big walls of security or compliance or other projects. We are seeing all of those go away. So, we are seeing a phenomenon within our own customers and prospects, which is an acceleration of net new wins from companies that traditionally have been a little slower. And I think it's because they're all waking up to what innovators are doing. And as I say, in the old days, we had a VEA stack and an Oracle stack. If you are going to be the digital transformer evaluator, you woke up and you got VEA, you got Oracle, and we're seeing exactly that same phenomenon. Organizations are waking up, they're seeing what the leaders are doing, the leaders are using Fastly, and they're using Twilio, and they're using Datadog, and they're using these other technologies, and they are now following along, and we're seeing an acceleration.

So, it's really the one-time bump, the innovators' continuing strength throughout the year, and this new phenomenon that we're experiencing, which is a dramatic acceleration of digital innovation across the entire spectrum. We're benefiting [ph] both (08:21).

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yeah. Yeah. So, you may have answered this question. But I think one of the things like just trying to crystallize is are there [indiscernible] (08:28) the new applications today relative to, say, two years ago or is it the – they're just kind of a tie into these key customers, right. They're taking advantage of digital transformation. Are there particular areas of growth that have really accelerated as you look over the last two years or particular verticals that you serve that have been the preponderant to that growth or is it really more broad-based?

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

It's relatively broad-based. I mean, if you look at the strength in our verticals in [ph] high tech (08:54) in ecommerce, if you look at our strengths in media and publishing, I think what you see is this phenomenon of organizations that are moving or predominantly doing their business online and massive transformative wins that are pushing those organizations.

I think that you see some really – there's some real commonalities across these applications. Personalization is a commonality that we see. Obviously, the mobile trends and what 5G is going to do with that, we're seeing a tremendous amount of growth in really interesting sort of algorithmic work that our customers are doing to get ahead and guess what their customers might want. So I think that it's very broad-based. I think we're seeing the digitization of all of these markets happening at an unprecedented pace. But we certainly have some trends.

What really happens in an organization is this isn't about retrofitting this to the last – to the version of a web application [ph] this brought up (09:57) two years ago. I mean, the way that this comes about is at a moment of inspiration for a developer, at midnight, when they've been tasked to build the next generation of the product, you think about that in a financial services business or a payments business or any of these businesses. I mean, what happens is you're inspired and you go and you find tools that will allow you to connect as a developer. And so, by the time version 2 of the old app is being formed, we are imbedded deeply within it because at midnight when a customer – when a developer wants to try us, they go online, it's 30 seconds, all of our documentation is public. We are a cloud; I mean we let people try it. And if you look traditionally in our market, that is not the characteristics. This has been classically an enterprise sales market.

And so, in the old days and with our main competitor, if you want to get up and running, you call a – you fill in a web form. You wait a week. You call a salesperson. You wait a week. You get a large contract. You wait for your procurement to get through it. I mean, it is the anti-cloud experience. It's the experience that the cloud hasn't allowed all developers to see that they don't have to wait for IT, and that they are in power. And I think this is the underlying trend of this serverless developer empowerment environment. And when you fast forward this three, four,

five years, we are on a very accelerated path to having developers just be able to do what they want to do and empower innovation.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Well, seriously, I mean, given your enterprise focus, there have been a number of companies that have kind of talked to slowing sale cycles from the bigger businesses which is they kind of focus on their biggest near-term impacts maybe through the [ph] important (11:43) projects later. Feels like you [ph] really probably (11:45) not see that, I mean to the [indiscernible] (11:46) get a digital transformation benefits or quite more than offsetting that. But yeah, any other color there in terms of...

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Yeah. I mean I think this is exactly what's happening. Organizations are refocusing on the things that are important, and it just so happens that the things that are important are squarely in our wheel house, which is digital transformation, experimentation, and digitization. And so I think some organizations are on the losing end of that reprioritization. Some organizations are on the – those that benefit from that, and I think that's exactly what we're seeing.

So, if you are on the project that used to be number one is now number five, you're definitely seeing that impact you. If you used to be number four and now you're number one, you're seeing the inverse impact. I think there's a class of companies out there that are from us to Slack and others that are seeing the opposite. It's just, wait, we better transform real fast; and that reprioritization is helping us along.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yeah. Maybe I'm going to pull Adriel in the discussion here. Just any updated thoughts as we're now into June with respect to customer payment issues or working capital, using working capital to help customers. What are you seeing in terms of any kind of payment customer challenges and how are you responding to that?

Adriel G. Lares

Chief Financial Officer, Fastly, Inc.

Yeah. Nothing has really changed since we first spoke about it, and that there are some verticals and [indiscernible] (13:19) verticals really won and that's really travel. And for us, travel was sort of a single-digit percentage, low single-digit percentage contributor to revenue for us. It was an area that we certainly think we can help and have been helping. We believe they will come out of this and they will be stronger as a result of working with us. But not from a – and one of the nice things about a usage-based model is, if they happen to be less busy, then they're not going to have a really big bill. So that sort of felt correct, if you will.

And the only real changes we've made [ph we've made (13:52) accommodations in terms of payment terms. And from that standpoint, just given the magnitude of the overall revenue and given the few times we've actually had to do that, there was no changes that we had to make as of the end of Q1. And at least, as more recently nothing – no big changes from that [indiscernible] (14:10) report.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Okay. Okay. That's good to hear. One of things that stood out in quarter two was the strong, now retention rate. Maybe speak to kind of what's driving that. I mean, where are you seeing the increase usage principally? I mean, obviously, part of Internet traffic, but are consumers consuming some of the newer capabilities? I know we'll come back to computed edge and I know that's really [ph] sort of kind of (14:33) they're using more security. What's going to help you drive that high level of activity within your base?

Adriel G. Lares

Chief Financial Officer, Fastly, Inc.

It's a bit of a soft reinforcing type of situation because I think SaaS, is an underlying platform which allows this ability to change, to adjust – has enabled our customers to adjust their sites based on the data that they're getting in terms of what is – now that they're getting more customers who maybe not – wouldn't have typically shop from home, but now they're forced to shop from home and they're getting a whole set of constituents or users that they're able to learn from. And then the – because we can stream our logs in real time, they're learning, they can do tests, [ph] AV (15:12) tests. So these are all things that are sort of built within the platform itself.

And if they had a web application firewall before, it just does use some more. They're able to really ensure that their traffic is protected. So I don't know that it has at least for the current customers and sort of the current driver other than sort of realizing the benefit of Fastly given the sort of unprecedented time of traffic. I think it's [ph] just (15:36) given them new ideas of where they think they want to invest further into digital transformation. But I don't know that I would sort of change – nothing that's changed dramatically other than that kids are at home and that means we're doing a lot of things at home that we didn't used to think that we would be doing.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yeah. Okay. Hey, Josh, I mean, one of those differentiators for you all has been the real-time capabilities. [ph] Just want to talk (15:57) about sports coming back, live sports, we'll see as that unfolds as we get more into Q3 and Q4, I guess. Can you just kind of remind us what kind of the key differentiators are for you in terms of enabling some of these real-time capabilities versus some of the competitors out there? And then [indiscernible] (16:20), right, some of these big live events hopefully [indiscernible] (16:26).

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Yeah. I mean, I think the fact that they haven't occurred and we continue to perform in the way we are sort of speaks to our exposure in general to these events which is we've always said and we've maintained a tremendous amount of discipline to do a high value work in this market because there is a tremendous amount of low value work. And I think when you look at peers or others in sort of the video-only space you can see what the impact is of that type of revenue. So I think, one, we've always committed to not building exclusively for these events, but we do offer a tremendous amount of value.

I think from a customer perspective, you see that they – for those who deeply care about the corner Tiger Woods walking down the 18th green to Masters, the Superbowl, what you see is a real dedication from these brands to quality, and quality means a few things. But the obvious ones to us on video are how fast did it start, does it buffer, what's the quality. And I think across those metrics which are very, very important in the live examples, those are important. And we play another really significant role in architecture of modern live video delivery in particular, but actually any high value video, which is we have a entire set of products that are optimized or shielding products.

So, we have a whole line of products that actually sit behind some of these edges in order to offering them a really important benefit which is to offload the central cloud. It is often the case that when we are in an account, we're able to reduce the work that a central cloud does by 20%, 30%, 40%, 50%. And when you look at \$100 spent on Amazon, it is already well-known that \$5 to \$10 is going to be spent on security, and what we are seeing is \$5 to \$10 for the most sophisticated accounts is going to be spent on edge and the edge cloud. And that's not only the cash in functionality and the offloading functionality, but also – which I'm sure we'll get to the edge compute functionality.

And I think the combination of speed, performance, scale and offload which really is what these customers are looking for and why if you have a marquee high value live event, you will often see Fastly in that – in both the edge position as well as in the shielding and optimizing position. Both are critical.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yeah. Well, it seems like your shield product has been kind of a real differentiator on the market for some time. You mentioned you have computed edge. Yeah, and of course, you touch on that and it seems like that's one of the big medium to longer term opportunities I think still in beta. Maybe – what are some of the early use cases? I think you've got a bunch of questions on this. What are you seeing in the field today and when do you we – when should we expect this perhaps to become a meaningful driver for the business?

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Yeah. So, from a timeline perspective, we're right on track. We talked about being in beta until the end of this year moving into limited availability and in general availability and seeing revenue from this in 2021. So, we're right on track with that.

The way to understand computed edge again is all frames back to how this developer wants to be in power and how their myopic view traditionally has been only on this sort of server architecture that's in the data center or now in a central cloud. And really the opening, the broadening of this view, just like I could actually also think of this fourth tier. We've got an edge tier. We can still have the web application, the database tier, but I now have this edge tier.

And so if you look at the classic use cases, the one that we've always had this dilemma on delivery, is actually about performance and personalization. This is a trade-off. If I want to give you a very personalized experience historically, that would mean I have to take you all the way back to the central data center or central cloud in order to create that personalized experience.

What we have seen for the history of Fastly with our current version of how we allow developers to bring [ph] code (20:24) a lot of these use cases are about personalization. And when you look at some of the really enhanced personalization experiences that organizations are bringing to bear in our beta is even more so. So, I think personalization is really important. Will you have access to, how do I make this unique for you, and how can I [ph] do that (20:44) having never sent you back to a central location so I can gain the benefits and the performance and the scale [ph] and the outlook (20:50), and the security.

We are seeing a lot of really interesting machine learning examples where traditionally it's very compute and time-intensive to train an algorithm in order to understand what they need to do. But once that algorithm has been trained, you actually can very quickly infer from that algorithm. We're seeing models move to the edge that can be in toward space and that's really exciting because we're seeing that – I kind of see that on the spectrum. Personalization is being the end game of this where I can get a whole bunch of inputs, I can ask a very complicated trained model what you should receive based on algorithms that continue to evolve. So, we're seeing very interesting machine learning.

We've always been in the business of being a place where IoT devices and other devices, we capture signals for them. We're now seeing organizations want to not only capture signals, but add value to those signals or communicate in different ways. There's very interesting algorithms that are being brought to bear. And then one area that I think is very interesting, one that we I think underappreciated, we went into this, is this is computed edge not only being a toolbox for web and application and mobile developers, but security developers.

And we are seeing more and more use cases of security developers come to the table. We're talking to a senior security person who said, listen, digital loss prevention. So think of this as I want to make sure that when 50,000 credit cards leave my network, I know, especially these web

and database tiers. And we've been starting to have conversations. The organization is saying, hey, you at massive scale with no start-up time or no significant overhead are able to look at what's coming out of this – my cloud infrastructure. I've got multiple clouds. I want to centralize and be able to do digital loss prevention, for example, there.

So, there are some very interesting security use cases that I think really broaden out the total addressable market for us and are very interesting. These are all new and we're still in the exploration stage. But one of the things we're very excited about computed edge is doing is really broadening this market to not just be about the largest websites in the world that are consumer facing, but we have very large organizations that are mostly spending billions or hundreds and millions or billions of dollars on IT. How do those organizations take advantage of this? Because we believe all data is transmitted over the Internet, which is more and more, needs to be secure, fast and [ph] stable (23:22).

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yeah. Kind of an investor question. You're asking about kind of key differentiators and I think it's versus some of the other kind of, I don't know, next generation edge compute providers, if you will, versus some of the legacy providers and kind of barriers to entry. I mean, obviously, you look at what [indiscernible] (23:43) being more successful here or somebody else in the startup phase. What do you kind of view as kind of your key differentiators and how are thinking about barriers to entry for someone trying to replicate what you kind of put in place?

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Yeah. I think it really depends on what vantage point. We see four really key kind of most that we've built. The first is the programmable edge. We've got nine years now of developers working with us. We know how to work with them. We work within the toolsets that they have. We have all these reusable modules. So we are in the place for developers and we believe that is about code, it's about this flywheel that gets created when you have this code. It gets reused. The 75th publisher on our platform get the benefit of all 74 for them. So when they want to go build a pay wall, they've got examples already there. So there's this flywheel in this entire ecosystem and that's about software, it's about the ecosystem. So developers – the programmability is one.

The next is where – the software-defined modern network. I mean, we do this, we're faster than our largest competitor. They have 270,000 servers, we have just 2,500. And so, that takes a tremendous amount of software in order to do that at that scale and be that efficient and we built software to the entire stack. We don't have large Juniper Cisco routers. We've got Arista routers rewrite the code. All of these concepts where we have written software to solve our problems in order to gain this incredible efficiency and some incredible scale.

The last two are security [ph] at in depth (25:12). We don't go and buy four companies, not integrate them, have them all be separate and have you have a disjointed security experience or

just what's actually occurred in the market across most of all of the organizations out there. So it's integrated, its real time, you have full visibility.

And then the last one is our approach to customers. I mean, we are cloud-based company. We work and act like a cloud. So I think when you position that against the legacy, you see how those impact. I think when you position them against the SMB competitors, that's very different. We're just in different markets. We're building different solutions. There are a whole bunch of cost companies. There are some very notable companies that have done an amazing job rolling out the SMB space.

That's not our business. We actually go to that market through partnerships. So we believe if you're going to start an e-commerce site, you're going to go Shopify, you're going to go to Wix, you're going to go to Magento or whatever the case may be. That's where we compete. So we compete with the SMB players all the time. It's just indirectly to our partners. Then I think the cloud giants is another category which is we consider them partners and customers; they are customers.

And I think the other side of this, if you actually look at what customers are asking us, they don't want to be home to one cloud. They want a neutral third-party tool that allows them to load balance between clouds, centralized logging, for example, centralized access, centralized web application firewalls and these other tools. So, we are hearing this. If you look at the history of the data center, we never saw one company go from the owned to be the database, be the web server, be the load balancer, and be the edge router.

And that is I think the case because organizations wanted choice and they wanted to be able to have choice. So, think that there is going to be a need in a multi-cloud world which is the only way to get the pricing that you want, the flexibility you want, is to have some leverage over these large [ph] titans (27:09). And that means bringing another one in and we have a critical role there. So I do think that there are a couple other elements but I think one is this customer driven.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yes. Okay. All right. Guys, unfortunately, we have few minutes left. I guess, Adriel, I want to kind of get a couple of questions in kind of on the financial side of the equation. You package all this together and a look at [indiscernible] (27:29) Internet trends, aligned with the right customer base, digital transformation. You got computed edge ahead. I mean, how do we think about the two to three-year growth opportunity? You've obviously gave guidance for this year. I mean, is the expectation that this will grow 30%-plus for several years? I mean, right now, [ph] you have more (27:49) than that, but any thoughts along those lines and any updated thoughts just on capital intensity given the traffic that you've seen?

Adriel G. Lares

Chief Financial Officer, Fastly, Inc.

Sure. In fact I'll sort of start from your last and I'll work backwards which is that from a capital intensity, we've – as Joshua just highlighted, we require far less physical infrastructure than sort of our largest competitor. I think longer term for our model which we sort of [indiscernible] (28:12) interim long term model, which is the phrase we've always danced around, that's sort of five years from the IPO we thought we'd be at sort of 10% of revenue with CapEx. Now, that assumes though that we're still growing north of 25%-plus on an annual basis. So, I'm trying to answer two questions which we do expect we're going to be growing at a relatively quick speed.

I think what we will always reserve the right to do is at the beginning of each year, we will say, okay, given what we see, given the set of customers that we have, what do we think this year's growth is going to be? And when we did that pre-COVID, we had a [indiscernible] (28:42) sense of what that might be, which is in the 30% range. Clearly, that's increased a bit. And I think from our standpoint, our methodology, we've tried to sort keep saying and as [indiscernible] (28:53) forward.

Now, if you move on to just sort of probability and the like, we thought about getting to [indiscernible] (28:59) profitability by year five from the IPO call it a year to year and a half before that, sort of net income, and then maybe a year to year and a half before that kind of EBITDA or non-GAAP operating.

And so, if you sort of did that quick math, that kind of put you into kind of next year as to when we get to that sort of non-GAAP operating profitability. That's likely to hit sometime this year. It's just been pull forward a bit from an acceleration [indiscernible] (29:21), which is – we're getting just a little bit of sneak peek as to what would Fastly look like in a couple of years from a scale standpoint. We've actually accelerated revenue growth under sort of a current infrastructure.

And so you're seeing our network being utilized a bit better, we're seeing our people utilized a little bit better. Now, we do want to make sure that when we do get to profitability that we also want to continue not lose the opportunity that's in front of us. We're still so early into this process in terms of the current TAMs were going after with the offerings that we have, but just what computed edge presents is that we still want to continue to invest in this.

And historically, we've invested in sales and marketing sort of in the mid-30s. So we want to try to get that because for every \$1 we've invested in, we've got a \$1 of new GAAP revenue growth in the following period. And given our [indiscernible] (30:02) and given our churn rate, this all seems like a reasonable thing to keep investing in.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

Yes. That makes sense.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

All right. Well, for time purposes, I guess we do need to wrap it up there. But really appreciate [ph] you all participation (30:12) and all the great insights. For investors, next we have BlackLine, Sanderson Farms, Vishay Precision, and [indiscernible] (30:23).

So, thanks, again. You all have a good rest of the day and week.

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

Thank you very much.

Adriel G. Lares

Chief Financial Officer, Fastly, Inc.

Thank you, Will. Good to see you.

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

[ph] Thanks (30:29).

Joshua Bixby

Chief Executive Officer & Director, Fastly, Inc.

[ph] Be safe (30:29).

William Verity Power

Analyst, Robert W. Baird & Co., Inc.

You too.



Baird Global Consumer, Technology & Services Conference
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