Ken Kaplan: Last time we talked to you in an interview, we had talked about Broadcom.

Steve McDowell: I know we're at a Nutanix event, but I'm going to say I'm a fan of VMware and I think the products they bring to market add value to IT organizations and, and, and help simplify their life. Um, but at the same time, I think there's a question as this acquisition drags out a number of questions around, you know, how safe my investment in VMware is. We don't know what Broadcom is going to do with that asset when they have it. Broadcom has a long history of acquiring companies that they feel have reached kind of commodity level, right? What concerns me when I look at VMware and the Broadcom acquisition is, is there going to be a drain on innovation, right? We already see people leaving VMware. You know, what's going to happen with pricing? you know, this is Broadcom is going to take VMware from, you know, an innovative kind of leading player in the industry and try to fit that into a broader portfolio. And that's causing a lot of confusion. That's causing a lot of uncertainty, not just among IT guys, but about, you know, those of us who track the industry and those around the industry. Um, you know, so there's questions in my mind if I'm deploying VMware, is that a safe bet moving forward? I'm not saying don't do it, but I'm saying as you do, you know, make sure you hedge a little and make sure that you're really safety proofing your investment in those assets. Right?

Ken Kaplan: Has anything changed in your thinking about it now?

Steve McDowell: Well, here's what I'll say. So Broadcom is saying all of the right things, um, about their acquisition of VMware. The challenge is that this thing continues to drag out and drag out, and the uncertainty within VMware itself is causing a little bit of a brain drain, right? We're seeing an exodus of VM employees into other organizations. That concerns me a little bit. So even if they continue to invest in r and d, there's going to be a bump. There's going to be a bump in their roadmap until this acquisition closes, I don't expect we're going to see, you know, significant new innovation out of VMware. And then post-acquisition, there's always a period, right? So, you know, there's fear, there's uncertainty, there's doubt about the future of VMware under Broadcom. I think that's well-founded now. I don't think VMware's going anywhere, right? But are they going to be the company that we thought they were two years ago? I'm not so sure.