From: Amy Hood </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=MICROSOFT.ONMICROSOFT.COM-55760-AMY HOOD>
To: Satya Nadella
Sent: 2/13/2019 12:43:57 AM
Subject: RE: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

[redacted] We knew the channel was a week or two heavy but took that into consideration so this is all true end market issues. I have a meeting tomorrow on it. [redacted]

From: Satya Nadella <satyan@microsoft.com>
Sent: Tuesday, February 12, 2019 4:09 PM
To: Amy Hood <amyhood@microsoft.com>
Subject: FW: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

[redacted]

I hope we push to make up in the time left.

Thx

Sent from Mail for Windows 10

From: Phil Spencer
Sent: Monday, February 11, 2019 5:08:02 PM
To: Amy Hood; Satya Nadella
Subject: RE: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

I agree. [redacted] We are constantly reviewing and looking at plans. [redacted]

[redacted]

On console, you'll see our ideas on Wednesday. Always have to run both ends of the business, the near term day to day (console sell-thru, game sales etc) and the longer term per user service goals. [redacted]

Software and Service growth is a strategic key obviously. [redacted]

Lot's of focus on Q3 and Q4 from us right now, all good pressures.

Phil

From: Amy Hood <amyhood@microsoft.com>
Sent: Monday, February 11, 2019 10:36 AM
To: Phil Spencer <philsp@microsoft.com>; Satya Nadella <satyan@microsoft.com>
Subject: Re: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

Thanks Phil. Obviously given how gaming is trending this quarter we need all the help we can get. I will see Tim on Wednesday to get the latest. Maybe some of this transactional competition can help us catch up a bit. I know teams are looking for all ROI positive options that are on strategy.

Amy

From: Phil Spencer
Sent: Monday, February 11, 2019 9:53:51 AM
To: Satya Nadella
Cc: Amy Hood
Subject: RE: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

Some insight from the weekend. [redacted] Here is my mid-day Sunday report from the team.

Monetization: Free Game Purchases are basically F2P downloads. Another great indicator of acquisition. [redacted]

Phil

From: Satya Nadella <satyan@microsoft.com>
Sent: Friday, February 8, 2019 4:32 PM
To: Phil Spencer <philsp@microsoft.com>
Cc: Amy Hood <amyhood@microsoft.com>
Subject: FW: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

[redacted]

Sent from Mail for Windows 10

From: Wigg, Thomas (IED) <thomas.wigg@morganstanley.com>
Sent: Friday, February 8, 2019 1:23:04 PM
To: Satya Nadella
Subject: MS Tech Weekly: Video Games secular concerns vs F2P; Semis bottom to bonanza? SPOT podcast strategy | Earnings NVDA CSCO ATVI NTAP; GS Tech Conference

SALES COMMENTARY -- Not a product of MS Research and should not be regarded as a research report | FOR INSTITUTIONAL DISTRIBUTION ONLY

1. Weekly Recap

Stocks were **flattish** in **Week 6 of 2019** as the recent rally showed signs of fatigue following last week's bullish Fed reaction, and ahead of trade negotiations next week. The **SPX** is flat on the week, while the **NDX** outperformed +0.4% and the **SOX** rallied +1.2%.

As **mega-cap tech earnings** conclude, **NFLX, FB & BABA** emerge as the **cleanest** stories, **GOOGL & MSFT** remain **intact** despite expectations misses, **AAPL** was **better than feared**, and **AMZN** was **messiest**.

Video Game stocks saw further **multiple compression + downward revisions** after disappointing **TTWO & EA** guidance, while **secular fears** intensified around the risk of **free-to-play** (**F2P**) against traditional ~$60 game price points, as **Fortnite** dominates and **Apex Legends** came out of nowhere.

Semiconductors continued to make **'bottoming' comments**. **MCHP** was the first to guide down back in August and this week said that 2Q should improve sequentially and that **any trade war settlement would drive a 'bonanza'**.

SPOT strategically shifted from being a **music company to an 'audio company',** with aggressive podcast acquisitions that could drive leverage over time.

TWTR & SNAP may experience a **changing of the guards** following surprise results on both sides.

2. Earnings Scorecard

- **GOOGL** had a fairly standard quarter with **solid core business trends** offset by **disappointing margins + elevated capex** driven by **'Other Bets' losses**, though the CFO guided for **slower capex + headcount growth** in 2019. (Brian Nowak)

- **SPOT** posted **better subscribers** + guided for **accelerating net adds**, while **disappointing margin guidance** was explained by **podcast / content spending** that should drive **margin expansion longer term**. **SPOT** confirmed the acquisitions of **Gimlet** and **Anchor** in the podcast content + creation space, and earmarked more money for similar deals. (Ben Swinburne)

- **SNAP** surprised positively against low expectations post CFO departure, with **daily active user stabilization** after two Qs of declines before the **Android app update** rolls out. (Brian Nowak)

- **TWTR** disappointed with **higher opex guidance** into 2019 to ensure platform safety, and **mixed reactions** to **'monetizable daily active user'** metrics that are lower than (but not comparable to) peers, though **advertising revenue momentum** continued. (Brian Nowak)

- **TTWO** has been the **best executor** among video gamers, but **still disappointed** with **Red Dead Redemption 2 units and FY19 guide below** expectations. (Brian Nowak)

- **EA** management **cut FY19 (Mar) guidance materially** and posted **flat Live Services** vs hopes for a FIFA-driven rebound, though **Apex Legends** is driving new optimism into FY20. (Brian Nowak)

- **MCHP** expects the **March quarter to mark the bottom of this Semiconductor cycle** and said that **any trade war settlement would drive a 'bonanza' in terms of demand.** The CEO has a mixed reputation but was the **first to call the current downturn** back in 1H'August. (Craig Hettenbach)

- **EXPE** guided **EBITDA growth ahead of expectations**, which overshadowed **lackluster Room Night and HomeAway** growth. (Brian Nowak)

- **GRUB** rebounded after guidance for **EBITDA per order to rebound with profit growth into 2020**, though investors are skeptical given **intensifying competition** that's unlikely to abate in a year. (Brian Nowak)

- **CTSH** announced **roughly inline results** and a **surprise CEO change** to bring in an outsider, while the **former heir apparent** with tight connections to the sales force is **stepping down**. (Brian Essex)

- **DXC** reassured with an **EPS beat + raise** and **better sequential revenue growth** after a large magnitude miss last Q. (Brian Essex)

3. Newsflow

- **EA** surprise released free-to-play game **Apex Legends** to compete with **Fortnite** in the battle royale genre, and quickly attracted **10M players + 1M concurrent users** in the first three days. (Polygon)

- **AAPL** experienced a **China iPhone sales rebound** following **local price cuts** as **Suning** and **Tmall** sales rose ~80% in 2H'Jan, consistent with **Tim Cook's commentary re better January** trends. (Apple Insider)

- **President Trump** is pushing for a **blanket ban** on **Huawei & ZTE network equipment,** with an **executive order** to cover the US and possible **countermeasures against EU countries**, with a US envoy **encouraging** EU countries to use **'Scandinavian'** equipment instead. (Bloomberg)

- **AMZN** changed business structures in **India** to address local regulation, as **Cloudtail has returned with >300,000 products** listed on the site. (Reuters)

- **ULTI** announced plans to **go private in a $11B deal** with Hellman & Friedman; they **compete with WDAY & ADP** in the mid-market space. (Bloomberg)

4. MS Research Highlights

- **INTU Upgrade** on **multiple catalysts** such as **TurboTax Live product cycle** (video conference with tax pro / drives units + ASPs), **tax code changes**, and a **more benign competitive environment**. (Keith Weiss)

- **5G preferred names** are **COMM, GLW & VIAV** over **CIEN & JNPR**; **Carrier capex budgets** are tracking **flat** so not everybody wins. (James Faucette & Meta Marshall)

- **PYPL** should grind higher as any **competitive concerns are overblown** based on MS' quarterly tracker and a hypothetical **V & MA** joint button would draw **regulatory** issues. (James Faucette)

- **EBAY / WMT** is **unlikely to be interested in EBAY's Marketplace** business despite activist push. (Simeon Gutman & Brian Nowak)

- **INTC** new CEO has potential to **review the entire portfolio + increase capital returns**; they could exit Wireless + NAND and stop making large acquisitions. (Joe Moore)

- **OKTA initiate EW** on expensive valuation ~16x, though **fundamentals remain best-in-class** with large TAM opportunity. (Melissa Franchi)

- **ADYEN** has a **roadmap to E1.5B revenue** and raise EPS by 8-16% for 2019-21 post recent deals (**H&M, Dollar Shave, Valve, Dunkin, Theory**, etc) but stay EW at ~80x '20 EPS. (Adam Wood)

5. Winners & Losers

- **Winners: SNAP** +32%, **ULTI** +20%, **FSCT** +17%, **APPN** +16%, **IRBT** +15%, **SMAR, UBNT & MSI** +14%, **CDK, VSH & DBD** +13%, **BOX, YEXT & QTNA** +11%, **SWKS, ZEN, DOMO & SVMK** +10%, **GRUB, ZNGA, CDW & RPD** +9%, **EXPE & MCHP** +7%, **EA, TEAM, DXC, MDB, RNG & VIAV** +6%, **VMW, PVTL, GPRO, DBX & NUAN** +5%.

- **Outperformers: ADBE, MTCH, CTSH, Z & TRIP** +4%, **AAPL, NOW, EBAY, TXN, DELL, HPQ, ADSK & SPLK** +3%, **MSFT, NFLX, NVDA & PYPL** +2%.

- **Losers: ARLO** -50%, **CALX** -30%, **PRLB** -17%, **LITE** -15%, **INFN** -13%, **SONO** -12%, **TWTR** -10%, **FEYE** -9%, **TTWO** -8%, **DATA & NINTENDO** -7%, **ATVI & AMD** -6%, **MELI & TENB** -5%.

- **Underperformers: NTES, GRPN, NPTN & NCR** -4%, **AMZN, MU, SAMSUNG, SK HYNIX & ACIA** -3%, **SPOT, TSLA, JD, YNDX & NEWR** -2%.

6. NVDA negatively pre-announced a large magnitude F4Q(Jan) miss citing weakness in Gaming *and* Datacenter, blaming deteriorating China macro and deal slippage in January; focus on revenue trajectory into F1Q(Apr) and y/y growth prospects for Datacenter given

importance to the multiple

NVDA was a secular growth darling for most of the last three-plus years, but **the stock has been cut in half** as a **Gaming chip inventory build-up** and **cryptocurrency hangover** put an end to the beat + raise quarterly track record, and the most recent negative pre suggested that the **Datacenter segment would disappoint** despite well-established leadership in **AI + Machine Learning** applications. For context, MS' **JanQ revenue estimate has come down by ~$1B** since they reported the last Q. **SoftBank** also sold out of its entire $3.6B stake last month.

Joe Moore downgraded the stock after the negative pre as he thinks **Gaming** will take multiple Qs to improve and is less willing to apply a premium multiple to **roughly ~$6.00 EPS in CY20**.

- **Gaming:** MS now models this segment down -47%q/q & -46%y/y from $1.76B in OctQ to just $935M in JanQ on a combination of **negative influences** from **crypto crash, China macro + game approval freeze, Nintendo Switch build cuts, DRAM price pass-through reversal,** and **Fortnite fever** (**less GPU intensive**). This is especially troubling because **NVDA should be benefiting from new Turing product cycle,** but it's **too expensive**, they're **still clearing inventory** on older generation Pascal chips, and **current games lack support** for Turing's new features such as **Ray Tracing** and **DLSS**. Into AprQ, MS models a slight sequential improvement to $1.05B with **full Q benefit from mid-range GeForce 2060 launch**.

- **HPC Cloud / Data Center:** This segment grew ~$100M per Q from ~$300M in July-17 to $700M in Apr-18, but growth slowed to +$60M in Jul-18 and +$30M in Oct-18. **NVDA's** press release suggested **deal pushouts on large purchases amid macro uncertainty**, and investors assume some impact from broader **cloud capex digestion** and **government shutdown**. MS models the **first sequential decline of -10%q/q to ~$720M, though that's still up +20%y/y**. MS models AprQ rising back to ~$780M, though that's a y/y decel to +10%y/y. **If the y/y growth rate goes negative, expect more significant multiple compression**.

7. CSCO expectations are for an inline F2Q(Jan) print + F3Q(Apr) guide, though with some concern around impact from tariff-related pull-forward and government shutdown given relatively high exposure (~10%); the CEO has done multiple interviews intra-quarter and sounds good / fine

CSCO has been executing better than most expected, driven by **macro tailwinds, legacy infrastructure spending**, and a **Catalyst 9000 product cycle** that has had long legs.

Investors have been **waiting for some sort of downtick**, but management **went out of their way to sound good on macro last Q**. **CEO Chuck Robbins** has been on CNBC once a week in 2019, but **mainly lobbying for a trade deal** and warning that an increase to 25% tariffs would mean a reduction in R&D. He has said the macro environment remains solid, though noted risk of *'talking ourselves into a slowdown'*.

James Faucette's mid-January previewed a **slightly better JanQ print + AprQ outlook** relative to Consensus, as channel partners were tracking strong in December and saw activity spill over into January, though some customers did pull forward spend early in the Q ahead of tariff hikes.

- **Revenue + EPS: CSCO** guided revenue up +5-7%y/y and EPS $0.71-73, with the **Street at $12.4B (+5% total, +7% ex SPVSS sale)** and $0.72. Into F3Q(Apr), the Street models revenue up +2% total (+4% ex SPVSS) to ~$12.8B and EPS at $0.76, with **+2%q/q growth consistent with historical seasonality.** Given the **tariff risk / pull-forward, government shutdown,** and **cyclical / transactional exposure,** investors see **risk of *some* shortfall on the guide**, so **inline numbers could provide relief.**

- **Gross margins:** Product GMs rebounded from 61.5% in Jul-18 back to ~63% in Oct-18. Given **lower DRAM prices, higher software mix** and **price increases (to offset tariffs)**, expect stability to continue.

- **Infrastructure Platforms + Catalyst 9000: CSCO's** newer disclosure groups **switching with routing and service provider,** where MS models +7%y/y growth, a decel from +10% last Q and +7% the quarter prior. **Catalyst 9000** has been a **substantial driver** of core switching growth, though investors are wary of any plateauing.

- **Security:** MS models +12%y/y growth, generally consistent with +11-12% growth the last three Qs and above high single digit growth rates before that. **FTNT, CHKP** and even **JNPR's** security business represent **positive read-throughs**, though checks around **CSCO** security have been just okay.

Exhibit 5: Our checks continue to be positive on Cisco

Cisco		
Current Price	Price Target	%
$ 43.21	$51.00	18%

Research	
CQ4 '18 Checks	Positive
CQ3 '18 Checks	Positive
October '18 CIO Survey	Neutral
July '18 VAR Survey	Positive
CQ2 '18 Checks	Positive

Source: Morgan Stanley Research

Exhibit 6: Our Q2 FY '19 estimates are in line with consensus

	MS Estimates				Consensus				Variance (Positive = MS Higher)			
	2019Q2	2019Q3	FY 2019	FY 2020	2019Q2	2019Q3	FY 2019	FY 2020	2019Q2	2019Q3	FY 2019	FY 2020
Revenue	$12,454	$12,764	$51,317	$53,057	$12,404	$12,832	$51,580	$53,221	0%	(1%)	(1%)	(0%)
EPS	$0.72	$0.74	$2.96	$3.21	$0.72	$0.76	$3.04	$3.31	(1%)	(3%)	(3%)	(3%)

Source: Thomson Reuters, Morgan Stanley Research estimates

8. ATVI guide down seems like a foregone conclusion given negative read from TTWO & EA, abrupt Bungie divorce, competition from Fortnite, disappointing Call of Duty launch, and high-profile mgmt departures; 2019 EPS guide expectations have come down (flat to down y/y), though headcount cuts could help soften the blow

ATVI entered 2018 with bullish expectations around a **Call of Duty** cycle and an emerging **eSports** story, but that was derailed by lackluster results on a combination of **legacy portfolio declines** (**Overwatch**, **Hearthstone**) and **Call of Duty: Black Ops 4 missing expectations** amid competition from **Fortnite** and **Red Dead**

Redemption 2.

Executive departures have piled up including the **CFO** (**went to NFLX**), **CEO of Activision Publishing**, **CEO & co-founder of Blizzard**, and **Head of Consumer Products**. The **Bungie divorce** was another **negative surprise** that should hurt EPS and future game pipeline.

Brian Nowak stays bullish despite misexecution given **compelling valuation** and potential catalysts around **Diablo Immortal** and **Diablo 4**.

- **2019 EPS guide:** The Street models ~$2.50 in CY19, though **Bungie is a ~$0.10 negative impact** and **expectations were for guidance of ~$2.20 before the TTWO & EA reports**, and **now sit somewhere between ~$2.00-2.20**. Investors could historically gross up initial guide by ~20% given typical conservatism, though they'll only beat this year by ~$0.10 so you may need to see some execution before giving them credit. Reports suggest that **ATVI will announce 'hundreds' of job cuts** to **'boost profits'**, which could help protect EPS amid weaker top line.

- **Call of Duty: Black Ops 4: ATVI** does not disclose units, but investor **expectations for ~21-22M units may be too high** based on the higher selling **Red Dead Redemption 2** at 22M units vs expectations for 25M+. Investors will press management on **in-game monetization strategy** around **Blackout battle royale** mode, with **pressure to go free-to-play** to compete with **Fortnite** and now **EA's Apex Legends.**

- **Diablo? ATVI** announced **Diablo Immortal** mobile game at **BlizzCon** and faced a ton of **backlash** from investors who wanted a full PC version / **Diablo 4**. Timing on the **Diablo Immortal** launch could help if anything near term, while **Diablo 4** is a hope for Blizzcon '19 in November.

9. NTAP expectations are for an inline F2Q(Jan) with potential risk to F3Q(Apr) guide given concerns similar to CSCO around pull-forward pre tariffs and government shutdown (~12% exposure); DELL EMC competition should intensify this year checks say not an issue yet

NTAP has become a **poster child** for **concern that legacy infrastructure spend will slow in 2019** as benefits from **corporate tax cuts +** depreciation accounting changes fade and companies face increasingly tough comps in a more uncertain macro environment. **NTAP** has **additional risk** from **DELL EMC** getting its act together, **AMZN** getting into hardware this year, and **~10-15% government** exposure.

Katy Huberty recently **downgraded** the stock based on the above factors and **MS' CIO survey** that suggested **slower Hardware spend** into 2019, though **she thinks JanQ should be good / fine** based on healthy year-end budget flush and rising tide lifting all boats in storage.

- **Revenue + EPS: NTAP** guided revenue and **EPS to $1.6B and $1.15 at the midpoint**, consistent with normal seasonality, with benefits from lower NAND costs likely to offset incremental FX headwind (2pts vs 1pt guide). **ELAs** helped boost results in F1Q & F2Q by ~$30-60M, but that's unlikely to repeat. **Product revenue growth** has slowed from ~20%y/y to +11% in OctQ and MS models just +2%y/y in JanQ, but **going negative would be bad** for the stock. Into **AprQ**, **MS is slightly below the Street** on revenue (+4%q/q vs +6%q/q) and EPS (flat q/q vs +9%q/q) given concerns on macro, pull-forward and competition.

- **Cloud Data Services run rate** was $20M in JulQ and $27M in OctQ and **should keep going up** to reach the **longer term goal of $400-600M by FY21.** Last Q was tracking below the targeted ~$60M run rate implied by guidance for cloud data services to reach ~1% of revenue growth in FY19.

10. Other Catalysts + Full Calendar

- **GS Tech Conference** in SF features **keynotes** from the new **GOOGL Cloud** Head (**watch for M&A comments**), **ORCL** Co-CEO Mark Hurd, **CRM** CEO, **CSCO** CEO, **TWTR** CEO, **LRCX** CEO, **V** President, **SoftBank Vision Fund** CEO, and **Snowflake** CEO. Notable presenters include **AMD** CEO, **MU** CEO, **SYMC** CEO, **EA** COO, **NOW** CFO, **TXN** CFO, **GLW** CFO, **DOCU** CEO, **FTNT** CEO, **KLAC** CFO, **LITE** CEO, **DoorDash** CEO, and **OpenDoor** CFO.

- **IBM** hosts an **investor briefing** on Tuesday into Wednesday.

- **HIMSS Health Information & Tech Conference** happens in Orlando.

- **Earnings Next Week**

  - **Mon 2.11:** *pre-mkt* **AVYA**, *post-mkt* **AMKR, CHGG, MIME, MGI, RNG, VRNS, VECO**
  - **Tue 2.12:** *pre-mkt* **FIS, IPGP, MDSO, ONDK, SABR, SHOP, Scout24**; *post-mkt* **AKAM, ATVI, AQ, CSOD, EXEL, GRPN, HUBS, JCOM, LSCC, MPWR, QLYS, QUOT, SHOP, TRIP, TWLO**
  - **Wed 2.13:** *pre-mkt* **CEVA, CRTO, ECOM, DBD, GPN, IPG, LXFT, TKWY,** *post-mkt* **BAND, BCOV, CTL, CSCO, DIOD, EQIX, NTAP, PRSP, PS, SWIR, SPWR, SVMK, YELP**
  - **Thu 2.14:** *pre-mkt* **CYBR, EPAM, NICE, UBI, ZBRA, WIN Semi,** *post-mkt* **AMAT, ANET, BL, CBS, CGNX, ELLI, GLOB, LOGM, MRIN, NVDA, PDFS, PS, RDFN, SMIC, SSNC, SMCI, TLND, TNET, TRUE**
  - **Fri 2.15:** *pre-mkt* **ASOS, YNDX**

11. Google Trends

- **10M+** Lunar New Year | Adam Levine | Super Bowl 2019

- **2M+** State of the Union | Kristoff St John | 21 Savage | Patriots | Groundhog Day 2019

- **1M+** Wells Fargo | Patriots vs Rams | Gisele Bundchen | Gladys Knight | Super Bowl commercials 2019

- **500K+** **Jeff Bezos** | Tobias Harris | Barcelona vs Real Madrid | NBA trades | Cook Maroney | **Apex Legends** | Liam Neeson | Captain Marvel | What channel is the Super Bowl on | Pete Davidson

- **200K+** Ariana Grande | Albert Finney | Markelle Fultz | Hailey Baldwin | Mike Muscala | What Men Want | Cold Pursuit | John Dingell | Lonzo Ball | NBA All-Star draft | BB&T | Emiliano Sala | The Prodigy | Vanessa Tyson | Thon Maker | Ricki Lake | Harrison Barnes | Justin Jackson | Otto Porter | Alexandria Ocasio-Cortez | Cory Booker | Lakers vs Pacers | Reggie Bullock | Billie Elish | Mercedes-Benz Stadium | Andy Warhol | Kia Telluride | Toyota Supra | Tony Romo | Buffalo Wild Wings | Cardi B | Scary Stories to Tell in the Dark | Demi Lovato | Hanna | Colin Kaepernick | Patrick Mahomes | Chris Long | Robert Kraft | Bow Wow | Premier League | Rickie Fowler | UFC

- **100K+** Marc Gasol | Green New Deal | Joy Behar | Bob Massi | Legarda | Iman Shumpert | Donny Osmond | Bob Marley | Tiffany Trump | Entertainment | John Wall | Buzz Aldrin | Elizabeth Warren | Andy Cohen | Trayvon Martin | James Brown | Alice Johnson | Travis Barker | Dave Mirra | Liverpool | Alec Baldwin | Charlotte Russe | Patriots parade | Brooklyn Decker | Justin Fairfax

- **50K+** Rocky Lockridge | Kaley Cuoco | Bebe Rexha | Russell Westbrook | Michelle Carter | Susan Lucci | Bernie Sanders | National Signing Day 2019 | Maya Moore | James Harden | Designated Survivor Rick Perry | Camille Kostek | Sam Gordon | Rosa Parks | Zac Taylor | Origin

Thomas Wigg
Morgan Stanley | Institutional Equity Division
1585 Broadway, 5th Floor | New York, NY 10036
Phone: +1 212 761-8759
Mobile: +1 201 787-5612
Thomas.Wigg@morganstanley.com
