

/IFP 2019

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Cash Investment Management: Forget the Fads and Focus on the Fundamentals

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(Moderator)

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Biogen

Chris Nasson

Twilio

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INVESTORS/PROFESSIONAL CLIENTS PROPRIETARY AND CONFIDENTIAL

Meet our panelists


Susan Colross
 Director, Treasury
 Operations


Mike Dambach
 Treasurer


Chris Nasson
 Sr. Manager, Investor
 Relations & Treasury

Years in treasury	30	25	7
Revenue (2018)	\$43.3 billion	\$13.5 billion	\$650.1 million
Cash balances (Q2 2019)*	\$1.1 billion	\$4.3 billion	\$1.88 billion
Operations	U.S.	Global	Global
Treasury team size	4	5	2
Cash solutions used	Treasury-only MMFs	3 SMAs + MMFs	SMAs, MMFs, bank ECR
Challenges	Potential integration of Sprint; 5,000+ T-Mobile retail locations	Expansion, liquidity & tax structure tension	Extreme growth growing pains

* Balances include both cash & cash equivalents and short-term investments. All figures are in USD. Revenue as of 12/31/2018. Cash balances as of 6/30/2019.

Sources: T-Mobile, Biogen and Twilio tax and company filings

MMFs = money market funds | SMAs = separately managed accounts | ECR = earnings credit rate

Lets talk about...

Forecasting fundamentals

Your investment policy

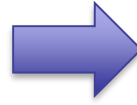
Variety of investment products

Leveraging external managers

Innovations in treasury

Challenges

Forecasting fundamentals



First things first: Know your flows



Credit structure & number: is more really more?



Going global

Your investment policy

Variety of investment products

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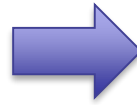
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Flexibility:

“Soft policies” for tactical decisions



Guardrails:

“Hard policies” for strategic decisions



Know what you own

Forecasting fundamentals

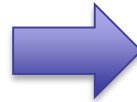
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Keep it simple: Money market funds



Customize: Separate accounts



Stepping out with step-outs

Forecasting fundamentals

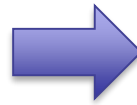
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Pick your partner(s) wisely



Get what you pay for



**What gets you hired /
What gets you fired?**



Optimizing systems and tools

Forecasting fundamentals

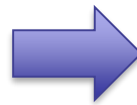
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ESG



Blockchain



Treasury technology

Forecasting fundamentals

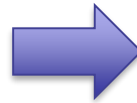
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Logistics



M&A integration



Global expansion



Cash forecasting



Staffing levels



Geopolitical influences

The Fundamentals

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Key takeaways:

1

Keep it simple

2

Communicate

3

Leverage your external managers

4

Balance soft and hard rules in your investment policy

5

Don't be a (negative) headline

6

Remain nimble by using a breadth of tools

Questions ?

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