

The following is an excerpt of the transcript of Emerson Electric Co.'s FQ1 2022 Earnings Call held on February 2, 2022:

Lal Karsanbhai

Yes. Thank you. And thank you, Frank and Ram. And before opening up to Q&A, I'd like to acknowledge and you referenced it a couple of times, Frank, the AspenTech team for their strong performance in the quarter, they did report last week. The team and the business is benefiting from increased demand for their software solutions in the sustainability and electrification efforts of its traditional customer base. We are on track to close the transaction as previously communicated in the second calendar quarter of 2022.

Andrew Obin

Just a question about -- on first, what have you learned since you've announced the merger with Aspen about opportunities, not only that Aspen offers but cross-selling opportunities. And a follow-up question also is on systems and software sales. Could you just give some color as to -- it seems from your disclosure revenue growth was only 1%. But can you just give us more color what happened to the assets that are going into Aspen?

Lal Karsanbhai

Yes. No, look, we continue to be very excited about the commercial opportunities with AspenTech, as you heard from Antonio on the call as well. The commercial agreement is underway. We're working finalizing the last little elements there. The global teams have begun to collaborate. And it's very interesting and even as I made customer calls in Houston 3 weeks ago, engaged at both the Emerson and the [AspenTech] level in terms of defining opportunities across both businesses. So I think those will come into more clarity as we get closer to close. In terms of the software assets, Ram, if you want to comment on the performance of the assets?

Ram Krishnan

Yes. I think the 2 software businesses, GSS and OSI had a very, very good first quarter from an -- orders remain very strong. OSI remains on plan. I think the other point is from a sales growth perspective, which is the number you touted in I think we were up 2% on

systems and solutions. And primarily, that was driven by electronic shortages in our systems business, our DeltaV business. Orders, frankly, were strong double digits. So we are seeing good momentum from an order activity as it relates to our systems businesses, both the businesses that we're contributing as well as the ones that will remain within Emerson.

Tommy Moll

And as a follow-up, I wanted to ask about the funding on the Aspen deal for the \$6 billion cash portion. So you've got nearly \$5 billion on the balance sheet today after the recent notes financing and it looks like you monetized part of the Vertiv stake. What are the plans to fund the remainder of that \$6 billion? And any chance for a sizable divestiture between now and then that would fill part of that gap?

Frank Dellaquila

Tommy, this is Frank. So the plan right now, leaving aside divestitures for the moment, the plan right now is we did \$3 billion of term debt in December. We will probably take more cash off the balance sheet than we normally do in a given year to also partially fund and then the balance we intend to do in the commercial paper market. We've had our debt ratings now reaffirmed by Moody's. S&P had done it right from the get-go. So it will be a combination of the \$3 billion term debt. Cash on the balance sheet beyond what's on the balance sheet as a function of having done the term debt and then commercial paper.

If there is a divestiture and there's no major divestiture in flight right now. But obviously, if there's any divestiture, those proceeds will go towards the cash portion of the purchase.

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