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NortonLifeLock, Inc. (NLOK)

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CORPORATE PARTICIPANTS

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Chief Financial Officer, NortonLifeLock, Inc.

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Vice President-Investor Relations, NortonLifeLock, Inc.

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Brad Zelnick
Analyst, Credit Suisse

MANAGEMENT DISCUSSION SECTION

Brad Zelnick
Analyst, Credit Suisse

I think we are actually live, and that was a little bit sooner than I expected, but I think that's fantastic.

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

Well, we've been flexible.

Brad Zelnick
Analyst, Credit Suisse

Well, with that, everybody, good afternoon, good evening. I'm once again Brad Zelnick, Credit Suisse software analyst. And for this session we are extremely delighted to be joined by the team from NortonLifeLock. With us today we have CEO, Vincent Pilette; CFO, Natalie Derse; and IR extraordinaire Mary Lai. Do I see you, Mary?

Mary Lai
Vice President-Investor Relations, NortonLifeLock, Inc.

Yes, I'm here.

Brad Zelnick
Analyst, Credit Suisse

That is you. All right. You're all in a conference room. I'm a little closer to the camera. But the good news is we're all here. And just for housekeeping, the format of this presentation is actually a fireside chat. I have a bunch of questions I would like to ask our guests, and I will also keep my eyes on my e-mail. So, if you all have a question for the team, let me know and I will try to work it into the conversation as I set that all up here.

So, maybe if we could, but first off, thank you, all, for joining.

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Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

Yeah, absolutely. Thanks for having us, and we also are extremely delighted to talk to you today.

Brad Zelnick
Analyst, Credit Suisse

Awesome. Well, it's always good to see you, Vincent, but even better to see you at the Credit Suisse 24th Annual Tech Conference. Although if I had my choice, it would have been in Arizona this year, but I think everybody understands given the circumstances.

QUESTION AND ANSWER SECTION

Brad Zelnick
Analyst, Credit Suisse

Q

Maybe just as an introduction, we've been hearing quite a bit about increased malicious activity online as the pandemic has raged globally. How do you think about consumer cyber safety? How has it been impacted during these times, and what are the ways NortonLifeLock can help address these concerns for customers?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

Yeah. So, our sales of the Enterprise business and our focus on consumer only back 12 months ago has been at the perfect time to handle then the spending mix. Our vision and our mission is really to provide everyone with safety when he or she conduct his or her digital lives and more and more activities would move from the physical world into the virtual world. That was our hypothesis. We're going to embark on the journey to build a portfolio, comprehensive portfolio, an integrated portfolio to deliver cyber safety to everyone.

And the pandemic has raised the level of awareness towards this need for cyber safety. Obviously, moves a lot of the activities online whether it's the kids and the students studying online, and we've seen a lot of attacks on schools on ransomware for student grades and other confidential information. A lot of people are now moving and [ph] they help monitored (00:03:01) online. A lot of the activities, even in the senior, is now moving online. My mother is 80 years old has now opened an account with Amazon.

And so, all of that is create more risk and awareness to be protected against that cyber criminalities. And I think that supports our long-term vision that, at one point in time, everyone that's connected to the Internet will have a desire to be protected for all of the things that they values from simple data to reputations, if you want. And that's our mission, that's always [ph] embarked on. (00:03:37)

Brad Zelnick
Analyst, Credit Suisse

Q

Fantastic. When we think about the overall market opportunity and we think about the rate at which it's growing, investors like huge TAMs, lot of growth. Obviously, the problem that you're solving is critical. And if we just think about all the multiplier and network effects, there's so much for NortonLifeLock to do.

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But if I were myopic and I thought about the history of just consumer end-point security, clearly, that would be a much less interesting opportunity than the one that you're pursuing today. Can you just help maybe to bridge investors from the past to the present and perhaps to the future in terms of how you think about the market, is there enough to go after, and how do you continue to help drive expansion of the opportunity?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

Yeah. Let me deal on two fronts. On the first one, you're right, the Norton division come from protecting your device then it move to multiple devices, multiple OS. And then there was a discussion on desktop versus mobile. And then three to four years ago, under the leadership of Greg Clark, Symantec Boards, Norton – or Norton division Board, LifeLock, and became NortonLifeLock, first inside Symantec and now as a stand-alone company. And the vision was that, that needs for security would move from device centric to user centric. And you as a user would have more and more [ph] of your lives being left (00:05:03) online, and the increase of use case, if you want, that you value would continue to increase. And so, they build that vision towards cyber safety combining software and services to protect against criminality in the virtual world.

And so, when we look at how many people are connected to the Internet, we're talking about billions. And when we look at how many people are really paying for a third-party cyber safety, I can come up with 100 million. And so, it's definitely under penetrated view. If I make a parallelism to the physical world, in the physical world when you value something, when you have car you buy an insurance, you buy a home you buy an alarm systems, you don't have yet the same awareness and the same reflex than in the cyber world, yet we believe that awareness will continue to grow.

And so, our potential is basically that the vast majority of the people connected to the Internet have something that they value in the cyber world and they will pay for protection against any potential criminality in that world. That's one aspect. So, for us, that's our mission, and it's a long journey, a multiyear, multi-decade journey to get there.

Now, in today's world we have the old pillar of security for which the top three players have about 60% of the market. You still have 40% that's fragmented. And so, consolidating more market share in that area is part of our game. The second pillar is around building up from security to adjacent opportunities. So, that's identity, identity protection, and restoration for us, penetrating the privacy angle, expanding to connected home and families are all adjacent opportunities to security to build cyber safety. And in the third pillar there are adjacent digital services that go with cyber safety that are potential play for us. And so, that's how we really look at our overall set of opportunities.

Brad Zelnick
Analyst, Credit Suisse

Q

Very helpful context. Maybe if we could get into the actual numbers. You talked about a mid-single-digit growth opportunity. In the last couple of quarters you put up 5% constant currency billings growth, the quarter before 7%. There were a lot of skeptics and a lot of shareholders that are obviously very pleased that you've been able to deliver that kind of growth. You're now delivering more consistently or we hope. Is there potential to even accelerate from here? What would need to happen to get there, and how much of this should we really think of as being durable?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

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Yeah. So, clearly, I talked about the potential 1 billion of people connected to the Internet, 100 million or so paying for cyber safety broadly defined, and we can continue to expand that portfolio. So, we believe the opportunity. And more and more of your life will move online. You will have multiple identities and lives online, which [ph] can explode (00:08:03) the number of use case we can apply our portfolio to.

You're right that a year ago nobody believed you could deliver this transition, which was really rebuild the credibility, delivering on what we said, returning to the profitability that the division was at, 50% remaining on the stranded cost as you know, and building up a leadership team with the ambition to return the company to growth. When we put the mid-single-digit growth rate out there, there were a lot of questions. And we knew we didn't have the credibility to put a higher growth rate. So, we put it out there and connected all the dots. We made it really essentially on the back of launching Norton 360 and increasing our marketing spend, which is really our sales force, if you want, driving the awareness for the need for cyber safety.

We still have a lot more ambition than that of course. And now, we're penetrating into the next phase, which is more of a transformation phase, transforming each function of our company to accelerate the growth. At the core, it's product innovation of course to build the portfolio, but it's also better structuring our brand framework, it's expanding on our distribution environment. It's really about pushing internationally versus the US where we're really underpenetrated. And so, when we look at all of our growth vector, we see a lot of optionalities, if you want, to both sustain the current growth level and over time accelerate it.

Brad Zelnick
Analyst, Credit Suisse

Q

It makes sense. By the way, I've seen a couple of questions that came in over e-mail. I'm going to get to those in a moment. But maybe, Vincent, since you touched on Norton 360, it was only back in 2019. You launched this integrated platform, offering consumer security from core end-point, antivirus, the password managers, and full identity protection, and you've had so much success selling it to the base. I think it's now more than 50% that are already on the product, much better than I think most would have anticipated.

Can you just talk us through how this has become such – why has it been received so well? And as you look out over the next three or five years, how do you see Norton 360 evolving from here? And is there eventually going to be a Norton 720? How do we think about this?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

Yeah. So, to be clear, I'm always hungry, so I'm always looking at what else I'm going to do next as opposed to what we've done so far. But you're right that if we look back, the vision of cyber safety came from the purchase of LifeLock combining with Norton and expanding from core device security into the use case and providing full protection for your digital life. So, that was the vision.

It took two-plus years to integrate all of the platform. And the vision there of that common platform, Norton 360, was that for a simple membership fee you would get protection the same way that you go and pay for an insurance fee or an insurance umbrella and you get protection of all of your asset in the physical world, you would have the same in the virtual world.

And so, they came up with that vision and then common architecture, enabling many advantages like moving functionality as they commoditized kind of lowering them to the lower level of Norton 360, and bringing innovation at the top of the funnel, and then moving down as they become commoditized and constantly evolving that portfolio.

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The team had the time to prepare this launch of Norton 360 and raised different steps in our installed base like price on single product, [ph] ending life (00:11:39) for stand-alone certain products or certain SKUs. And by the time we launched Norton 360, we also added $100 million of marketing, as you know, to create the awareness. And that led, 15 months later or now 18 months later, to slightly over 50% of our installed base on Norton 360. And for the new customer coming in each quarter for the last two quarter, about three quarter of the customer choosing Norton 360 as the primary option. So, that's where we are.

How far will we go in term of penetration? Frankly, we'll let the consumer choose. As I mentioned, the new customer coming in at roughly at the three quarter on Norton 360, [indiscernible] (00:12:23) Norton 360 for the installed base, they'll decide. And they will always have the option for certain functionality or certain product to buy those products stand-alone.

Brad Zelnick
Analyst, Credit Suisse

Q

That makes sense. It was such a compelling value proposition. We look forward to seeing it become an even larger and larger portion of the total base.

I've had several questions come in, and, as well, I planned on asking you about attrition or renewal rates. You've had benefit to this calendar year, as many businesses have, from the pandemic greater online activity. And just as we think about renewal rates, what's the risk of renewal rates trending down? [indiscernible] (00:13:02) beginning to see it just because newer cohorts are more likely to turn away? Is that the wrong way to think about things?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

So, let's first step back on how we look at the business. Obviously, our objective number one is to grow our top line at the current profit level that we have, and then through the leverage of the new customers, grow our bottom line at or faster than revenue. There are multiple growth drivers. It could be new customer, it could be upsell, cross-sell, increasing the ARPU, it could be improving the engagement and improving the retention, and/or it could be growing our indirect business by partnering with other key players to go distribute into either different segment or different market internationally. So, we'll play on all of our levers. Obviously, when we grow our customer count, which is one of our multiple objectives, the first year new customer attrite at a higher rate than the multiyear customers, and we know that and it's building to our overall model. And I do not expect for the customer that we have grown, as we return from declining customer count, growing customer count to attrite at a higher rate than the normal average first year attrition rate we've had so far. I think once you embark on that cyber safety journey, I think we have a fair chance as we're going to evolve our portfolio to [ph] retain you, (00:14:30) and I don't think that the pandemic has created different behavior, at least for what we can see, at this point time.

Brad Zelnick
Analyst, Credit Suisse

Q

Got it. Now, that all makes sense. Vincent, a question that was asked and just going back to the opportunity and competitive environment, it was framed this way, which I think is fair. Is there any reason why NortonLifeLock should be growing slower than peers, McAfee and Avast, for example in the future? And just in terms of any competitive share losses, how to think about the share shifts within the market?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

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Yeah. And I think we've discussed our plans over the last 12 months that for a while the consumer division inside Symantec was more focused on maximizing the bottom line versus acquiring new customers, and they were focused on fixing the Enterprise and turning them on the enterprise. Once we sold the Enterprise business to Broadcom and focused on the consumer market, our hypothesis, and of course validated by the growth of many of our competitors, was that the market is growing. And with that vision, with the assets we have, with the brand we have, with the resources we have, we thought we could return the company to growth.

Obviously, when we, 12 months ago, came out, I would have said we'll grow high-single digit or low-double digit, nobody would have believed it since even mid-single digit was not believed by investors. We're now here today and I think the first step of accelerating the growth is about sustaining the growth. And as we sustain, we transform the company to accelerate the growth obviously. Outside of the fact that we are basically a 12 month's old company in term of the focus that we have and how we're building up, we still have some catch-up to do.

The big difference between competitors in my opinion today is the distribution model as you know with 90% of our business is direct to consumer. We market our message and they come on our e-commerce platform to download the product. Some have built stronger partnership mainly with hardware manufacturers, you know that. And that was a field that Symantec left five, six years ago, and SPC stabilized of course and even grown out to the pandemic. That's a huge benefit.

And then on the bottom of the spectrum there is another competitor that took advantage of a freemium approach and tried to get a huge funnel to freemium and then upselling or cross-selling from that at a lower CAC. I think when we look at distribution I see no reason why we couldn't play across the entire spectrum. And where it makes sense both strategically, operationally, and financially, we'll continue to expand our distribution environment.

Brad Zelnick
Analyst, Credit Suisse

Q

That's helpful perspective. Vincent, maybe if we could – it seems that you've been leaning into digital channels to try to better position the brand with the younger demographic, and I think you've already made some considerable progress there. I think even my kids I've seen advertisements whether it's been through YouTube or other social channels. But can you maybe share how much of your total marketing spend right now is being put through digital channels and some of these newer channels, and how you're measuring efficiency of that marketing spend, and maybe just even comment on the unit economics of the customer's acquired through some of these newer channels that you're focusing on?

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Yeah, Brad. This is Natalie, so I'll take that one. So, just as a reminder...

Brad Zelnick
Analyst, Credit Suisse

Q

Thank you, Natalie.

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Yeah. Everybody, we elevated the marketing spend from $200 million to about $300 million. We did that about five quarters ago. So, now we're fully lapped into that. And the fact that we're still reporting growth, either in the

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direct acquisition or just largely speaking in the mid-single digits, just points to we're able to find the marketing efficiency and the marketing gains in those dollars at stable levels now.

You are right that we have made a conscious effort to diversify away from performance media, TV, radio, more of the longer-term channels into more of the online; digital, for sure. International, we're spending in Europe. We're spending in APJ at levels that we haven't before and then as well as the affiliate channel. And, look, those channels definitely are more efficient. They've got a lower CAC. They expand our demographic, and we are definitely seeing the growth driven by that channel reallocation.

So, the good news is we have more than enough opportunity to just optimize within. We haven't gone and swung the pendulum so far. There's still fruit to bear there as well as what we're trying to build in-house is much more detail around customer-driven analytics. We want to be where the customers are. We want to be [ph] at their consideration, decisions, (00:19:24) and we want to be there in a format that they embrace and that they love.

And so, we are looking and trying to build our analytics in-house to be much more data-driven, much more customer-focused, and we look forward to doing that because there are so much growth to be had. Look, we're at almost 21 million direct customers ourselves. When we add up a lot of the other known competitors, we really think that we're in a 100 million customers penetrated around the world. That's a small percentage of the potential growth market out there.

And so, you'll see us continue to fuel both the online and digital channel. You'll see us try and break into new audiences through social channels, through some other social media, and we're really excited about that.

Brad Zelnick
Analyst, Credit Suisse

Q

Thank you, Natalie. Maybe just to follow-up on that, in particular you mentioned the lower CAC and what you're seeing in some of these channels. But how about on the LTV side of that equation when we think about unit economics. Are you seeing the same? And I know it's maybe early where you don't have enough of a track record, but any reason to believe that the opportunity to upsell and cross-sell and/or the churn that you would expect from some of these newer cohorts might be different as compared to the average of what you see across the base?

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

We will see a significant change in trend in terms of renewal rates/ARPU of those new customers. What I mean by that is, yes, of course, we've now posted five sequential quarters of net customer adds, and, yes, the first year retention rates of those is lower than our average installed base. We go into that eyes wide open. It just provides us more and more health as an inflow into our installed base and creates a bigger opportunity for us to upsell and cross-sell. And we're looking at relatively broad-based growth, and that's why we haven't seen a significant shift one way or the other.

We've seen broad-based growth across the geos. We've seen broad-based growth across our platforms. And therefore, it allows us a lot of opportunity to upsell and cross-sell. You've heard us talk about some new features that we've introduced. PMA would be one of them, a good example that. Privacy Monitoring Assistant is one specific way that allows us an upsell or a cross-sell opportunity that expands the value proposition of an installed base customer.

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And so, you'll see us with our combination of whether we're talking about more direct acquisition, whether we're talking about diversification of channels, entering adjacent markets combined with the product innovation. You'll see us take full advantage of that growth in the installed base. So, there's a lot of opportunity there.

Brad Zelnick
Analyst, Credit Suisse

Q

Got it. Thank you. It's very helpful, Natalie. Maybe just to shift gears onto partnerships. So, Vincent, you said 90% of the business is effectively direct, much higher than what the heritage business was many years ago as you talked about it. I don't know if it was four or five or five or six years ago when you personally, with the company, deliberately diversified away from the OEMs.

But just thinking about partnership, and I've seen in this market over the years you and your competitors the approaches has evolved. But you spoke about a key retail win in Japan recently and a telco in Europe. Can you talk to us about the potential with some of these newer partnerships and how are these deals typically structured? Like how are you thinking about partnering today differently than Symantec, NortonLifeLock did in years past?

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

Yeah. Let me take a first crack at that. I wasn't here with Symantec five ,six years ago, so I don't know how they talked about it. But, definitely, with 90% direct to customer, only 10% partnership, we can see that our partnership potential, if you want, is under penetrated. It's really about combining our offering with somebody else offering to provide full protection to consumers. So, whether it's partnering with TELUS to offer LifeLock in identity protection in Canada or partnering with Aeon to offer a cyber safety both insurance and protection, or going internationally partnering with some telcos, continuously developing our environment.

You mentioned Japan. I mentioned Japan during earnings. It's definitely doing really well for us as we develop key partnership are all ways to reach consumers. I mentioned untapped market of billion of consumers, a cyber safety needs that will continue to evolve, not endpoint protection device-centric only. So, maybe in the past it was more centered around the endpoint. And as the cyber safety vision takes hold, the opportunities for more partnership is expanding as more and more valid combination, if you want, makes sense to go and deliver our solution to consumers.

Do you want to add anything, Natalie? No.

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Okay. We've only got a few more minutes left, so let's make sure we cover all the ground that we want to. Maybe just on M&A and investments, how do we think about prioritizing investments as either organically or inorganically? And now, I think with McAfee back in the public markets, there's a little bit more chatter around M&A in different combinations that makes sense in this market. But regardless, how are you thinking about M&A? Are you just thinking smaller tech acquisitions or might there be an opportunity to do something larger scale, even venture away from cyber and into other forms of consumer safety? Consumers need a lot of things.

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

Yeah. So, at the risk of sounding a little framework structured, the first step is creating shareholder value. Today, we shifted from improving our operational excellence to focusing on growth. Obviously, we've built a company that

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has now credibility, delivering on what it promises, a leadership team that has the right skill set, and driving a common vision, protecting everyone digital lives, and a set of capabilities that give us an advantage.

As we think about growth, obviously, we now have earned the right to look at both organic and inorganic play. I think if tomorrow we're to announce an acquisition, nobody would question whether we can execute on that plan. And so, operationally we've earned the right to look at across both the view, and it start more with the strategic investment, okay, which new market I want to address geographically, which new distribution model I want to develop or acquire, which product I want to add in the current peers, or which peers do I want to add to the cyber safety umbrella.

And for each one of those question, we look at, okay, if I invest organically, here's the time to market, here's the risk, here is the advantage, and then we look at all the players in the market. Is there a way to use capital to short cut to the benefit that we believe we can deliver? That's how we think about it. I'm sure every company is in that position, but we now are in that view.

Core market can have more consolidation, the security one. Identity can have expansion of technology, product, and services, and then new services on top of that. So, it's not the lack of opportunities but everything has to align and be right.

When it come to capital allocation, our two priorities are, number one, building the business using capital and number two is buying back shares specially at the current level.

Brad Zelnick
Analyst, Credit Suisse

Q

Got it. With respect for time, I think maybe just one more. Hidden asset value, so I think there's a lot within the NortonLifeLock story. But maybe just to focus on what maybe not so hidden. Can you remind us where you stand in terms of real estate up for sale after the Broadcom deal? On the flip side, are there any other liabilities related to the old Symantec business, stranded costs, et cetera, that we should be thinking about at this point?

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Yeah. First on the real estate, so we reported – we sold Culver City for $120 million, bringing our net proceeds to $875 million. We're on our way to the $1.5 billion. We've got Mountain View, Tucson, and Dublin that are still left and held for sale. We're in active conversations around that real estate. No doubt COVID has impacted the commercial real estate market, and we're facing into that. The good news is we have time to balance it out in terms of value and price and getting those assets off our balance sheet. And so, we feel pretty bullish about that.

In terms of everything else related to the stand-up of the company and the sale of the Enterprise business, we are through stranded cost. We now call that our – we're largely through our transition period and our leadership team is fully focused on the transformation phase that we're in focused on acceleration of growth.

Brad Zelnick
Analyst, Credit Suisse

Q

Awesome, Natalie. Well, thank you so much. Maybe just in parting, is there anything that I didn't ask you that you want to make sure you impress upon folks while we've got everybody's attention?

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Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

A

No, I think you've been very comprehensive as usual. But I would say, hopefully, it was pretty transparent, that this leadership team believe there is a big opportunity in front of us. Frankly, competitive results I think just come from one thing, which is we are facing a growth market versus the notion that maybe antivirus device-centric was declining. Cyber safety is a growing opportunity. And you can be sure that we'll use all of our ability and capacity and capabilities to go and sustain and accelerate our growth.

Brad Zelnick
Analyst, Credit Suisse

Awesome. Well, with that, thank you again. It's always nice to see you, but even better to see you at the conference.

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

[ph] Sure. (00:29:36)

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

Yeah.

Brad Zelnick
Analyst, Credit Suisse

And I think with that, we're all done. Natalie, Vincent, Mary, thank you again.

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

Thank you, Brad. Appreciate it.

Mary Lai
Vice President-Investor Relations, NortonLifeLock, Inc.

Thank you. Appreciate it.

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

Bye-bye.

Vincent Pilette
Chief Executive Officer & Director, NortonLifeLock, Inc.

Thank you.

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