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NortonLifeLock, Inc. (NLOK)

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Keith Eric Weiss
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MANAGEMENT DISCUSSION SECTION

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Thank you for joining us at the NASDAQ Conference. My name is Keith Weiss. I lead the US software equity research effort here at Morgan Stanley, and very pleased to have with us this afternoon, our time this morning over on the West Coast for our friends from NortonLifeLock. Very pleased to have with us both Vincent Pilette, CEO; and Natalie Derse, CFO, from NortonLifeLock. So thank you for joining us. We also have Mary Lai, Head of IR, on the line.

From my end of the equation, for important research disclosures, please see the Morgan Stanley website at www.morganstanley.com/researchdisclosures. And I think Mary has a brief Safe Harbor we're going to go through before we kick off with the questions.

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

Thank you, Keith, and thank you, everyone, for joining. We may be making forward-looking statement comments. Please refer to our website for additional information. Our website is investor.nortonlifelock.com. Thank you.

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QUESTION AND ANSWER SECTION

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Outstanding. Vincent and Natalie, thank you for joining us this morning. Vincent, I want to start with you with a kind of a big-picture question. Maybe for some that aren't as familiar with kind of what's been done at NortonLifeLock and how the story has evolved over the past year, can you give us a quick overview of what you guys have accomplished in the past, a little over a year since splitting up with Symantec? And then, just to set the stage for the conversation, what's the key priorities? What are we looking to accomplish over the next year as we head into calendar 2021?

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

A

Sure, and thanks for having us in this conference, and good afternoon, everyone. I was actually dreaming last night about being in London in a restaurant. I think we'll have to wait one more year before having that.

So, let's go back to what we have done here at NortonLifeLock over the last year. As you know, November 4, a year ago, we sold the Security Enterprise assets to Broadcom for $11 billion. At that point in time, we look at the division that we had, the Norton brands, the LifeLock product, and coming together the first integrated platform, Norton 360, just being launched in a division that was really managed for profit maximization for a few years as a part of Symantec. Yet, we were recognizing that, we were facing a growing market, a need for consumers to have total cyber safety, and we saw that we are really well-positioned to try to grab that opportunity. So, as we embark on the transition, we first reestablish credibility. As I mentioned for a few years, the division was very much internally focused, trying to of course maximize the value to the current customers by letting the customer count decline and naturally evolve, while they were maximizing the profit for Symantec, the company.

So, as we embark on that transition, launching Norton 360, the first integrated platform from first in the US and now 43 countries, returning to profitability, because Broadcom bought as you know just the – some assets of the enterprise business and really crafting the business that was a 100% dedicated to consume at the right profitability level was an important one. Establishing a vision, basically providing cyber safety for everyone and building up a leadership team to return this business to its growth potential where all of the changes we had last year that we've accomplished.

And I would say on all of those metrics, I would say it's a really great accomplishment from the team. We also had, the last objective, which was as we launched Norton 360 to reinvest into our marketing engine to basically tell the consumer the value of total cyber safety, create that awareness and [ph] change a branding customer going (00:03:54) into a growing business. And we had set a long-term objective or a mid- to long-term objective to grow mid-single digit. We changed. We've had five quarters of customer account growth now as we reinvest in marketing and launched Norton 360.

We are in that mid-single-digit growth rate, I would say. So, from there, too, you can say, well, that's also mission accomplished. But actually, what we've discovered is it's a market that has the potential to grow a lot more. And so, when we look at comparing to the potential, now we are 100% focused on building this company for growth. And so, growth is now the agenda moving forward.

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Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. I would say, from my perspective, the challenge and the opportunity from an investor perspective is to sort of educate and help people understand what's – how consumer security has evolved over the past 5 years, over the past 10 years, right? I think a lot of investors are still stuck in the mind that consumer security is AV and AV alone, right, and that the market opportunity is only tied to PC growth, and if you're not attaching to PC, there's nothing to be done.

But you guys really expanded the purview. And so, I was hoping you could help us understand sort of what the differentiation is, both in terms of the solution portfolio that you bring to market with kind of total digital protection versus what we were doing 5 years ago, 10 years ago with AV. And then, maybe how does that change the market opportunity? How should we think about the expansion and potential market that comes with that?

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

A

Yeah. And I think you're right. It was surprising to me when I started the first road show a year ago and talked about this Consumer Division, how under-looked that division was externally, if you want, even internally from the [ph] MS view (00:05:56), and I think that happened not only in our company. It was from a market dynamic perspective.

And how many investors were still asking – how many customers are buying an AV engine. An AV engine is going to disappear if Microsoft improved their operating system, or what's the attachment to a desktop versus a laptop versus a cellphone? And all of that showed there was still very much consumer security or consumer cyber safety demand, protection of your device and protection from a weakness caused by the operating system, which was very diverse [indiscernible] (00:06:32) market, as you know.

But over the times, it evolved. It became not only – it increased the functionality of different adjacent products or password managers and other – on machine with its firewalls, VPN, et cetera. And then, it evolved from a desktop to a multi-device to multi-operating systems. But still, up to a few years ago, very much what you're calling the enterprise and phone are very much device-centric.

And I think with the purchase of LifeLock, which was really a user-centric company, marketing company providing technology and the service to consumers, the things has evolved towards a vision around use case, user centric. And as you like, move more and more online, many thing that you value is moving online. Providing a total protection of everything you value online, whether it's on the desktop or in the cloud, whether you access it through cellphone or to a dumb screen, is what we're trying to do, and I think the market is moving towards that.

Whether it's called total protection, cyber safety, or another name, it doesn't matter. Basically, it means that a lot of the things that are in the cyber world, you value a lot, more and more information, data, reputations and other things will be sitting in that cloud. As a consumer, you want to have total peace of mind. The same way that when you have a car, you buy an insurance just to have peace of mind or when you have a house, you have a fire insurance or an alarm system. Well, in the cyber world, it's the same things. And the aspects of [indiscernible] (00:08:17) that you value, that is online if you want will continue to evolve and grow and that gives us this growth opportunity in the market, a structural growth opportunity for this market.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

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Got it. Got it. And then, in terms of the market opportunity, I mean, we used to measure the market opportunity based on PCs, penetration within those PCs and what the price point that you guys could achieve on those PCs. How should we be defined in a market today? Is it household and sort of the penetration in households on a go-forward basis? What was the right way that we should be sketching out the opportunity?

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

A

And that's one of the challenges of using devices is still one of the multiple drivers. But then, with that, you start to have more information online. So your digital identity is in the cloud. Well, today, the digital identity you have may actually be multiples for you as a consumer. You may have an identity when you do e-gaming and in there, your identity is sort of proprietary, acquires some virtual assets and you want to protect them, because now, what we see in the dark web is an economy building up by hacking e-gamers account and selling those virtual asset across the same. But that profile or that digital life you have online is not different than maybe the digital life you may have as a worker or as a social person interacting on Facebook and others or maybe even different than what you would want to show to your doctor that now it's all conducted online. And so, I think the explosion of digital lives or [indiscernible] (00:09:59) per consumer, the same way that you've had the explosion of devices if you want 10, 15, or 20 years ago is what the opportunities being created. Now, I'm not saying that each digitalized is absolutely a value to be protected, but there are definitely valuable elements in that to be protected.

So, the simple ways we're looking at it is we have 1 billion of people connected to the Internet. They're not all aware of everything that's at risk, but they all value something out there. And today, we have less than 100 million people paying for a third-party cyber safety plan, if you want. And the time to awareness of pool penetration is not really predictable, but the size of the opportunity is pretty big.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Shifting gears a little bit, I want to talk also about the changes and kind of go-to-market strategy that we've seen over the past couple of years. And how should we think about that evolving on a go-forward basis? So it used to be consumer security was all about the OEM relationships. And that made a ton of sense when it was all just about securing a single PC. Now, it's more a broader value proposition. And you shifted your distribution to be more direct distribution, more through partners and partnerships. So, can you talk to us about kind of where the focal points are of distribution are today and how that evolves over the next year, over the next three years, how you further expand that that distribution capability?

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

A

Yeah. Let me explain it, because obviously product and distribution are two big vector of course for us. So I talked about 1 billion of people being on the Internet. That's the potential for us. We can see a way to make sure we create the Web as, normally, everybody should have protection somewhat there in the cyber world, and criminality will continue to exist and evolve.

So the first call, before I get into distribution, will be product, and obviously we're all competing in this space. But building up a comprehensive portfolio for you to be able for an easy membership fee, a fee per month, whatever you design from a pricing, to have peace of mind, to protect those variable in cyber is a very important one. So building up functionalities, building a product, increasing the scope of that cyber safety portfolio will be very important.

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Now, how you connect that portfolio to those consumers, if you want, will be the distribution strategy. And you mentioned that Symantec, at the time, 5, 10 years ago had all of the PC OEM relationship, and it was mainly during the AV time, if you want, where you attach an antivirus to your PC to protect against the weakness of the operating system. And then, 5, 6, 7 years ago, Symantec moved away from those relationship, and as you know, McAfee, at the time part of Intel, signed up many of those, and they had most of those relationship.

The company here really decided to get a direct relationship with the consumers building the e-commerce platform, so premium cyber safety, directly in touch with the consumer where you can download the product. We still have some strategic alliances, but not with the PC manufacturers, but through others like the e-tailers, et cetera, to penetrate, in a joint way, certain part of the market.

And then, on the other side of that spectrum, you have a company, Avast, that developed kind of a freemium way to go in and touch, and there the strategy was to give you a first state – taste, sorry, of that cyber safety, if you want, for free or for a low ASP. And then, over time, as we discover the need for that to more cyber safety, [indiscernible] (00:13:50). So those were the kind of – in term of competition and distribution. A year ago I said that we continue to develop it. I have no separate doubt. I think we'll continue to develop very important strategic relationship. Last year, we announced with [indiscernible] (00:14:09) trying to reach new cohorts, whether it's with our product directly to those cohorts on your joint product offering like [indiscernible] (00:14:18). And so, those are important and we'll continue to invest in that.

And then, on the other side of the spectrum going into a lower price point and all the way to a freemium to be able to give you a first taste of what cyber safety means, I think is another way to go and reach a maximum number of consumers. And then, as [indiscernible] (00:14:40) them and improve our product, we have a chance then to sell more. And I think we'll definitely continue to invest on the entire side of the spectrum from distribution [indiscernible] (00:14:49).

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. In terms of sort of areas – like areas of potential expansion, sort of how you guys could better grow on a go-forward basis, we're talking about sort of expanding distribution channels. I think international expansion is another area that you guys have been talking about. NortonLifeLock continues to be very US focused. I think it's 72%. You can correct me if I'm wrong, Natalie, of revenues in the US today. What's the potential for expanding out that focus more broadly into international markets? Obviously there's more households internationally there in the US. And can we do it economically? Can you get into those markets without putting significant pressure on margins? So, maybe let's bring Natalie to discussion a little bit.

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

A

Yeah. So, we'll talk about margin in a minute. So first of all, you're totally right that international for us as a company is a big importance fuel, because we only are 30% and truly outside at least from the revenue standpoint, a little more from the yielding perspective. And going internationally is important, but as we have now reported two or three quarters of pretty broad-based performance. So, one, we grow internationally a little faster than in US, we're still growing in US, and that's coming from improvement of our execution and improvement of the portfolio and the products operating, of course.

When we go internationally, it's easy for company to say, look at my distribution. I'm 70% US, 30% international. The needs are global. The market is global. So therefore, I have all of that international [ph] chain (00:16:25). And then you put those spreadsheet out there and then nothing really changes. And why because you really have to

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tailor new execution to the local markets. And as you know, I was part of the leadership team at [indiscernible] (00:16:40) for seven years. There, the founders kept always saying, hey you need to be global and local.

And there is always a balance to find between global approach with your product, with your offering and then going locally executing. And it could be a few tweaks on your product because the consumer aspect is different. What you value from an identity perspective for yield or even in dark web could be different in Japan than it is in Germany, it is in the US. And then you have to tailor your message too, because the way you value it and the way you want to protect it, could be a little bit different.

So, the local execution of the plan is very important. In some countries, as you know, you're right that the ASP is lower. And that's why I said, on the whole side of the spectrum you can either go and partner with others. You can go direct if it's a robust market like a German market from a purchasing power it's the same than in US market. Okay, but the Indian market would be different. And so either you go in front of it or you can always go into the ASP spectrum and go with a simpler, simplified product that gets at the lower price, maybe all the way to a premium, to go and get – creating awareness on which you're going to accept.

And so, this is why it takes time building those local operational plan, I don't see an impact on our margin per se because, of course, everything is in line with new investment, in line with your market opportunity. But definitely it takes time to grow and develop and attack some of those [indiscernible] (00:18:15) market.

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

I would just add on to that. Look, I think with the 70/30 split, US/international, we just have a lot of opportunity from an organic growth perspective. Yes, the growth has been broad-based. But when you think about a direct-to-consumer business model, when you think about all of the markets that we can go into and really bring our competitive landscape to those users, you can really feel very confident in the incrementality of any dollar spent in your go-to market efforts.

And so, from – as you think about the growth and that growth coming through the P&L, it absolutely is fruitful business. It is absolutely business we're interested in that we want to accelerate, and you've seen us do that. Over the last four quarters or so – we're actually in our fifth quarter of elevated marketing spend. And within that marketing spend, it wasn't just a lift in the dollar spent; it was a significant shift in how we allocate those resources.

So we're spending a lot more money in the international markets, both Europe as well as APJ, and the growth that we see coming through that, I have a very, very high confidence in the incrementality of the dollars we get in exchange for those go-to market efforts. And so, I'll take it all day long.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. That's great to hear. The next dimension in terms of potential growth opportunity is pricing, right? And you guys have seen really good ARPU dynamics and consistent improvement in those ARPU dynamics over the past couple of years actually with the upgrade motion towards Norton 360 and sort of the fuller package that includes the identity protection that LifeLock brought to the equation along with Norton. So one, how far into that cycle are we? How far penetrated are with Norton 360? How much more room is left in that motion?

And two, are there any additional kind of product motions that can help with that ARPU side of the equation that we should be cognitive of on a going forward basis?

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

A

Do you want to take it, Natalie?

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Yeah, sure. Sorry it's a little bit more difficult on Zoom on who's going to fill the question. So, look we – in our fiscal Q1 we said we were about 40%, a little bit over 40%. That accelerated to over 50% on the Norton 360 integrated platform, which is great. And that's we want to see that number growing. And the consumers that are choosing and we want to reemphasize it is a choice on the consumer side which is why we don't necessarily maneuver that number to an exact goal. We want to provide enough variability consideration, enough value proposition that our consumers have choice.

But for the folks that have chosen to join via the Norton 360 integrated platform, look the green shoots metrics that we see are really, really strong. So, in terms of the stickiness of those customers, in terms of the retention in terms of just the engagement that we see all things are positive.

In terms of just the overall price and the ARPU, I would zoom out of Norton 360 and just look at our ever-growing value proposition. And it really circles back to the product innovation that Vincent talked about earlier.

We are constantly looking at how we can – to innovate in our product offering. We have a handful of examples that we could talk about – that we talked about on the earnings call. For example, Privacy Monitoring Assistant, what we've labeled as PMA is just a very, very clear way – or a clear offering, excuse me, on what we're trying to do to continuously reinvigorate our installed base and making sure that we're providing innovative solutions, not only for our new customers, but for our existing customers.

Our gaming product is another one. That's not only just a new acquisition or a new audience product. That's obviously to fewer installed base as well, and all of these all of these features, all of these services, solutions are ways for us to further and further enhance our value proposition especially in areas that are incredibly top of mind when you think about cybersecurity and cyber threats out there.

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

A

If I can add a little bit, because you mentioned retention and ARPU, and I think it's not always clear in the investors' minds, at least the ones who I talk to exactly what our priority is. And it's very clear for us, our vision is that we will be the leader, the trust in the leading brand who will provide cyber safety to everyone, right?

And with that goal, we want to grow our revenue. At this point in time, we said mid-single digits growth target. Obviously, we're trying to accelerate that, but that's the goal. And we want to do it at a reasonable profit margin for [indiscernible] (00:23:18) and that's our goal, right?

And if that means that we're trading off, for example, retention because we're go into a market maybe where the retention rate is 60% versus the 85% we have as a matter of the mix of now growing customer and growing our top line faster, we have complexion on retention or if we go in a country that's a lower ARPU and that's okay or if we distribute to the Apple store and that grows faster so we touch more people and we grow our revenue faster. But unfortunately, it doesn't count as a direct customer count, it's an indirect customer because it's − the very relationship is from the Apple store. That is okay and so, I wanted to make sure we understand our primary

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message which is providing cyber safety to everyone. How many people do we touch, and do we grow our top line and bottom line in the way that we committed to. The customer counts, the ARPU, the retention are all part of trade-off and decision we make to achieve those primary objectives.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. That makes sense. We have 5 minutes left in our allotted time slot. I want to remind any of the viewers and the investors on the webcast. You can submit questions, there's a little box on the bottom right, it'll pop up on my screen and then I'll pass it on to Vincent or Natalie. While we wait for that to roll in, two other topics that I want to make sure we get to. One is competitive environment, right, so we've had the recent IPO of McAfee that came out of Intel again.

And so now we have kind of more data points on kind of like new users coming out and investors looking at sort of the net customer adds from McAfee versus the net customer adds from NortonLifeLock they see McAfee ahead. I think it was like 1.7 million versus you guys had about 600,000 net new subscribers over the past year. I mean, on the numbers they're garnering more customers than you are. Is it a position that NortonLifeLock has to work harder to sort of get back that market share or do you look at as a market share loss and sort of how can you help to kind of reverse that?

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

A

So obviously the IPO of McAfee maybe new to investors. McAfee is not new to us, right? And I think I mentioned to you and many that when I became CEO I went and talked to every CEO of every company in the [indiscernible] (00:25:48) McAfee [indiscernible] (00:25:52) Avast or [indiscernible] (00:25:52) talk to all and trying to understand. And it's not new to investors that Symantec created the market had 60% market share in the year 2000 plus and today has 28% market share. As I mentioned it was focused internally.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Okay.

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

A

Maximizing profit. And then frankly, under the leadership of Greg Clark which was a brilliant move [indiscernible] (00:26:15) to change that dynamic and say let's focus on the use case. The world will become cyber safety from a user perspective not from [indiscernible] (00:26:23) perspective. And then because of operational changes it took time to make – to go and implement that. The way I look at it is we have this need cyber safety for everyone [indiscernible] (00:26:35) connected to the Internet underserve needs. Then it goes back to how do you serve it and that's all about product portfolio, innovation. We have great engineering. We came up with the first Norton 360. Plenty of room for improvement to be clear but we have that new applications we can add and a great brand we have Norton and NortonLifeLock in spite of trust and very high brand qualities across the globe by the way.

So, what's different now? We have become a standalone company and we're going to be solely dedicated in that mission. It was first moving from declining and losing market share to stabilizing the business. Mid-single digit was our objective. Nobody believed it. We achieved it here. As you can see, the great news was McAfee IPO. It's another confirmation point that the market itself when you come everything together is actually your growing market. And we continue to improve our operation, improve our portfolio. And frankly, as I mentioned compete on

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the entire spectrum of distribution because I believe that distribution is the only difference between us and some of our competitors.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. I believe it, Vincent, I knew you'd get it back in the single digit growth. So, we actually did get a question in from investors. So, I want to make sure we hit this. So, the question is can you elaborate how much of a tailwind was COVID to the growth rate in calendar 2020? And how should we think about that being a headwind or a tailwind into 2021?

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

A

Natalie, do you want to take it?

Natalie Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

Sure. So, look we definitely as with most companies out there have been impacted by COVID. But I would say what I look to is more so as Vincent and the team really stood the company up back in November and really reinvested in marketing, we really were on a rate of growth right in line with the expectations that he and the team set out.

And so when I look at it, especially – the first metric that comes to mind when you think about COVID in my opinion is the customer acquisition, just the market and how we, how the users were reacting to that. Of course, we've looked at, we've looked at the pre, post and tried to put a number on the COVID impact in our fiscal Q1.

What I point to is more so, we were on an accelerating up into the right trend, multiple quarters before COVID hit. Yes of course when that global event was surfaced in the calendar Q1 timeframe, globally we saw users whether you're a professional, whether you're a student or whether you're thinking about just living your life more so on social online, social and in the digital world, of course we saw an influx of device usage and just more and more and more time spent online. So, as that happened, yes, we saw a surge of folks now having a bigger and broader awareness of the need for cyber safety products and solutions.

But really when I look at the trend, largely speaking, there's – there was a couple of point impact in terms of customer acquisition in our fiscal Q1. But really when you look at our Q2 results, especially on the customer acquisition, we think we're more so on steady state, and it's much more in line with the pre-COVID levels of adds and accelerating growth.

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

A

I would second that, and what COVID has done, at least, it has structurally improved the awareness that more and more of your life will be lived online in ways that you buy insurance products, and I think we are on that structural growth, and [indiscernible] (00:30:29) maybe there is a peak here and there, but none of us are here for one quarter anyway.

Keith Eric Weiss
Analyst, Morgan Stanley & Co. LLC

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Got it. Got it. Unfortunately, that takes us to the end of our allotted time slot. But Vincent and Natalie, thank you for the time. Very interesting conversation. NortonLifeLock remains an asset that I think has a lot more potential than investors are letting on to. You guys do a very good job explaining how the trajectory is kind of up and to the right, and I think that remains a little bit underappreciated, a lot of it underappreciated by investors, so something that should definitely be digging into.

If any of the clients on the line want to dig in further, definitely feel free to reach out to myself, or you could contact Mary Lai at NortonLifeLock, and I'm sure she can answer a lot of your questions or get you in touch with people who can. So, Vincent, Natalie, thank you very much for taking the time to talk with us, and I hope to speak with you again soon.

Natalie Derse

Chief Financial Officer, NortonLifeLock, Inc.

Thank you.

Vincent Pilette

Chief Executive Officer & Director, NortonLifeLock, Inc.

Thanks.

Mary Lai

Vice President-Investor Relations, NortonLifeLock, Inc.

Thank you.

Vincent Pilette

Chief Executive Officer & Director, NortonLifeLock, Inc.

Good night.

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