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NortonLifeLock, Inc. (NLOK)

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MANAGEMENT DISCUSSION SECTION

Unverified Participant

Okay. Hi, everybody. Thanks for tuning in. My name is Dan Bergstrom from the software equity research practice here at RBC Capital Markets. Very pleased this morning to be hosting Vincent Pilette, CEO of NortonLifeLock; Natalie Derse, CFO.

As always, please feel free to submit questions to me. We can see them on the screen here, so we'll try to work them into the conversation as we go. We'll do our best to get to those as always. But before we begin here, let me turn the call over to Mary Lai, Head of Investor Relations. She's going to read a short Safe Harbor statement, and then we'll proceed with the questions. Mary?

Mary Lai

Vice President-Investor Relations, NortonLifeLock, Inc.

Thank you, Dan. Hello, everyone, and thank you for joining today. This presentation may contain forward-looking statements, which are based on current expectations and assumptions that are subject to risks and uncertainties, and actual results could differ materially. For our full Safe Harbor statement, please refer to IR website. Thank you. I'll pass it on to Dan.

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QUESTION AND ANSWER SECTION

Q

Great. Thanks. I'm very pleased to have you guys, so thank you again. Maybe we could start with – the past year, we've seen a lot of shifts in consumer behavior, a lot of shifts around the macro environment, some key themes, COVID recovery, digital acceleration, heightened security threats. Maybe how do you think about your competitive position within this environment? Could you drill down into some of those dynamics going on right now? And then maybe how do you differentiate yourself from different players in the industry?

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

A

Yeah. So, I can take that one. So, at the core, the hypothesis behind us selling our enterprise business and becoming 100% focused on consumer was the fact that we recognized that the consumer lives would become fully digital. And so, the digital portion of life would continue to increase for the long term on structural growth opportunity. We also recognized that the overlap between physical activities and digital activity will continue to increase. When you go to a doctor today, you go first to now a Zoom session, submit some paper, and then only going to a physical [ph] side, and (00:02:14) so physical and digital overlapping in almost every area of our lives.

And then the third one is that, from a digital protection perspective, digital lives protection perspective, we still have an undefined market offering, an ever evolving opportunity, and an underpenetrated view. When you look at the 5 billion of people connected to the Internet that have some sort of digital lives, a very few percentages are really paying for a full protection enabling or empowering them to live that life safely. And so they want peace of mind, the same way that when I have an insurance, [ph] I even have done (00:02:56) insurance for a car or for a house or an umbrella insurance, but I feel fully protected on my asset. Today, we still have underpenetrated asset. So we've recognized that two years ago. And, of course, COVID has just accelerated that view. We believe that digital life is here to stay.

Now, in parallel, the other side of the equation is the cyber criminality, which, as you know, our mission is to protect consumers against, then that also has been evolving. They use more and more of sophisticated technologies, botnets, AI, and other things to phish and steal and ransom consumers. They also increased the areas of applications. It's not just logging or targeting a device. It's about targeting school to get school scorecards and lobbying or bullying kids at school or ransomware on different activities. And so the areas of applications have increased.

And the third dynamic on the cyber criminality side is that the Dark Web has become a real marketplace for those criminals to sell the produce from those activities. And so we want to be that bright side for the consumer protecting against that dark side. That was our hypothesis that has on the increase in importance, if you want, and will continue to increase. It has enabled us to move from a core antivirus on a device to becoming a full membership protection for your digital lives.

Under the leadership of my predecessor, the company or the division, Norton bought LifeLock and started to combine from security activities to identity activities, expanding privacy activities, which are the three pillars of our membership or what we call our Cyber Safety platform. Two years ago, we're the first one to come with that platform. We now have 60% of our consumer consuming digital protection as a membership, in which then we

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continue to evolve at a fast pace our features. We've launched just over the last quarter a few new feature, anti-track or privacy monitoring activities to continue to improve the robustness of that overall platform. And I think we have a fantastic opportunity with our scale with the biggest organization, with the biggest Cyber Safety services organizations to be able to serve consumers that in the world and we want to leverage that scale to continue to push the boundaries of this evolving market.

Q

Great. That was a really good background there to start us off. You mentioned it a little bit, but could you speak a little more to the TAM today and where you think that could be going? You talked a little bit about...

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

A

Yeah.

Q

...users. Is that the correct way to view potential users? And then investors, when we talk to them, they're always really curious about market share and share among competitors. Is there any good metrics or good view of the market you have that could help us out in that regard?

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

A

It's an interesting thing. You mentioned that there are many time when I meet with investor and we regularly meet with them. We still have from time to time investor bringing the old view defined by an [ph] IDC (00:06:15) partner market share view of antivirus and talk about three-player market, McAfee, ourselves or Avast. When actually the market has evolved way past beyond that antivirus, if – actually, if you take antivirus only, Microsoft would be number one in market share. But we don't define our market that way. We don't look at the market share this way. We're really looking at the total digital life protection and all the features that can come up to protect that digital lives. That is defining a very broad TAM, and third-party analyzers are only coming up to that concept, trying to regroup as an umbrella, digital asset protection, but not knowing exactly how to define the category [ph] under it (00:06:59).

What I would say is we always look at the total digital or Internet connected users and see how many are really paying for independent protection or services to be fully protected. And again, we see there are percentages that in the single digit, when in every other industry of protection resides home security or insurance or life insurance or auto insurance, we have like penetration rates of way over 50%. And so we see that is the opportunity.

Now what's the driving factor I think is the evolution of the portfolio and the awareness of those needs. And if today may not bother you that your reputation online is being destroyed or being targeted or if you're ransomed on pictures that you don't want to have out there, it's – [ph] we (00:07:52) don't know where to go, that's where we're going to come in and provide that full digital service and protection. And I think the race to innovate, the race to evolve our portfolio to really redefine that offering is really what we are after versus looking at competitors. And competitors can come from many different angles. It can be a [indiscernible] (00:08:10). It could be a software company. It could be a service company. It could be an insurance company. And it's really understanding that massive time opportunity that we have in front of us.

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Q

Great. That's very helpful, Vincent. And then, I mentioned the products a few times. Can we dig a little deeper into the products there? I love to hear a little more in-depth about the product portfolio. What solutions are you most excited about right now? How do you think about the tiered portfolio? What – which products are consumers more receptive to or interested in perhaps [ph] currently (00:08:43)?

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

A

Yeah. Yeah. And I've talked about product, because we know we have very strong brands. We have a great distribution channel. It can be improved [ph] in balance (00:08:53), but great distribution channel. We have a very strong management team. We have the largest service organization. But at the core, we are product organization and the evolution of that portfolio, it was – it's what will define the successful path.

And I would say the number one thing that we're the most excited it was this vision that came to reality two years ago, which is offering an integrated view as a membership, Norton 360, which 60% of our install base has opted to use now. And so you have a wellness dashboard, [ph] if you want, (00:09:32) and how well you protect it out there with a different functionality and we can roll out new function on an ongoing basis under your membership level.

We want to continue to improve the user experience of that. This industry is coming from a background of being in the back end. If you don't hear from our product, that means that it's good for you. And now we know we have plenty of features, advice and activities that engage more with the customers. And so creating a higher level engagement, being more front and centered, offering that bright side protecting against that dark side is an important one. So user experience is where we put a lot of the effort. That's number one.

Number two is about improving the features in the three pillars, security, privacy and identity, and we roll out a cadence of four to six new feature per [ph] US economy (00:10:19) to improve these areas. That in itself should enable us to do the first prong of our strategy, which is really scaling up our Cyber Safety platform. And to do that, we've also now since the beginning of this calendar year acquired a small company, Avira, to start to touch base with the freemium model and also enabling consumers to come up on a freemium based [ph] really expense a (00:10:44) minimum of security, and then be able to buy into higher value solutions.

And then the second prong of the strategy is to build solutions above and beyond that have more value, because it already sits on the Cyber Safety platform. So you could think about digital reputation, [ph] you're already (00:11:05) protecting on your data, how do you not proactively manage your reputation or you can think about new things that we have seen investment into like Norton Crypto. You can also use your computer to mine or to have a digital wallet, but because it's a Cyber Safety platform, it's better protected. And with that, we have a road map that's pretty exciting to build up the portfolio [ph] going (00:11:27) beyond that Cyber Safety platform.

Q

That's really interesting. Could you talk a little bit about different markets, products in different markets, Dark Web in Japan or Cyber Safety in different markets and then maybe roll it into the freemium model ways that you can kind of tailor the offerings to different markets, different consumer groups, sort of a buying in one product and then work to sell the safety suite from there?

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

A

Yeah, obviously. So, if you talk about market, you also talk about geographies. Today, we're still very much a North America-centric business, with 70% of our business there and 30% international. For the last eight quarters or two years, we've said international is a big opportunity for us and we've seen a growth in excess of the growth in the US internationally. We've redefined our offering and continue to redefine it. If you look at an ARPU, or revenue per user in the US, it's at least 2 times the ARPU that we see internationally. And part of it is because we have a full offering in the US from secure identity and privacy, while international, it's still very much focused on security.

So, we've expanded the offering, driving the revenue per user in Europe and in Asia at a higher level by increasing the Norton identity piece of that offering. It's an evolution, of course. We launched, for example, Dark Web Monitoring in now 20 countries outside of the US and continue to build that identity piece.

Then, the second one is to continue to expand into many other markets, where you have different either usage or purchase or purchase power, if I can say, AND what would you pay for what services, and there the usage of the freemium model becomes very important to be able to expand into more southern or emerging markets, which is a second piece of our push. So, those are two elements that I want to mention.

Q

Okay. And then, speaking internationally here, could you talk about Avast a little bit? I saw that the Department of Justice approved the acquisition earlier this week. How do you view their privacy solutions with your identity solutions? Maybe about the expansion into trust-based solutions brings you an opportunity in kind of the very small business, the home office, the self-proprietor cross-sell opportunities, there's a whole bunch there we could talk about.

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

A

Yeah. And so you've seen, right, the DOJ has – DOJ approval has been in now for this deal, which was a big milestone. Just the week earlier, we had our shareholder approving the deal and then this week Avast shareholder are voting for the deal. And we'll know on Thursday the output. I'm sure they will see it – or they will see the merit of this transaction.

The reason I mentioned the DOJ also is because it supports our case that I mentioned just a little bit in your earlier question, which is the market is not defined as an antivirus. The market is in really a fast evolution, dynamic evolution towards that total digital life protections and that's an important factor. And for that, you need to really continue to push and evolve your portfolio.

So, Avast will support our – or accelerate even our transformation towards that end state. I mentioned two-pronged to our strategy, one, scaling up the Cyber Safety platform; the other one is to innovate above and beyond. On the scaling part of this, the Avast will bring 435 million users. They've expanded – they created and expanded the freemium model into the initial antivirus, [ph] have to expand it (00:15:22) now to the whole portfolio.

And I think continuously using that, even bringing a full membership at a freemium level to then be able to sell higher value above will be part of our strategy, expanding and trying to reach a maximum of Internet users to offer

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a minimum basic of security. So, accelerate that transformation is number one. Number two is, it, of course, offers a geographic acceleration of diversification. And very interestingly, when you map Avast [ph] in our revenue (00:15:54), it's very complementary. We are like kind of in the US and in Europe, the Middle Western countries, very strong. And then Avast is very strong into emerging countries, Latin Americas or South of Europe or South of Asia, and we're very strong in Japan. And so a very complementary global view to continue to expand as a truly global company.

We also have the opportunities, the third advantage, to have complementary product. As you know, we started to evolve from security to identity. Avast under Ondrej's leadership took the stand to evolve from security to more privacy and offering consumer, basically the control on their data, having learned from their past experience and evolving into that. And that will offer us to very quickly cross-pollinate and sell identity value into the Avast users and take a few of their privacy feature like BreachGuard and sell that into our overall install base, so a richer Cyber Safety platform as a result of that merger.

The fourth advantage is, of course, the synergies on both side or on the top and on the bottom line. We, because of the UK take overrule, have only mentioned the bottom line number, which is a synergy – identified synergies of $281 million. And when it's identified, because, as you know, that process requires an audio or a third-party audit on [indiscernible] (00:17:21) going to communicate externally. So we have very detailed plan ahead of that clause, if you want, on which position, what area are being overlapped, and we're going to create or capture those synergies. And as you know, both companies have a reputation of being very strong operator.

We have not talked yet about how much, but we said we're going to do it, how much we [ph] need to (00:17:45) reinvest to accelerate the growth. But obviously those synergies will give us the capacity to accelerate the innovation or expand a richer omni-channel strategy. Today, we're very DTC-focused, so direct-to-consumer, 10% of our business is partnership. And then Avast, they have similar dynamic, but a little bit more on SMB, and we're going to be able to expand into the SOHO view and have a richer channel as we continue to reinvest in that.

And of course, the fifth element that I do want to mention that will be very strong for us is both companies have very strong culture, but actually very similar attributes to the culture. We just had a meeting two weeks ago in London, and in their culture, it's – I mean, I don't know if I can use the word, but they describe as [ph] no bullshit inside (00:18:38), and we describe as being very scrappy, but it's the same reality as you roll up your sleeve and you go and drive and [ph] remain at (00:18:46) overhead and we direct in touch with the customer. Both have customer-first as the number one value in their value charter, and they have a reputation of very strong execution. So we bring a very consumer-centric team from both sides of the [indiscernible] (00:19:03) here that separates us and to create a real global leader in cyber safety. So very, very exciting here.

Q

Yeah. That's great. Very exciting. And Vincent, you mentioned a little bit about reinvestment in the business. Maybe taking a step back, when you took over, there was some reinvestment in the business, in the products that you guys kind of spearheaded. Could you talk a little bit about that and where you invested, what the outcome has been and maybe what you tried to shift versus how the model was run previously?

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

A

Yeah. So as part of Symantec, Norton plus LifeLock was a little bit more run as a cash cow. Maximizing the bottom line, maximizing the cash flow and the focus at the time was around turning around the enterprise

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business. So, we sold the enterprise business for a great value that [ph] we reset the margins, and (00:19:52) we're going to run this business that was for seven years in decline of customers, and we say we're going to reinvest into the opportunity that we see ahead of us and was to prompt that investment once more short term. We had just launched Norton 360 and we took $100 millions of incremental marketing and drove performance marketing to accelerate our growth.

And the second one was a little bit more mid-term, say, we're going to start accelerate the pace of innovation, whether that is improving the features of the Cyber Safety platform. And as I mentioned, we launched a few – a new feature or one or two per quarter and we're on that cadence and then started to think about how we launch and invest or invest and launch, I would say, into adjacent solutions that would be trust-based or more valuable because they are into a safe environment.

That has enabled us to move from declining customer accounts for seven years to now eight course of increase sequentially. Despite the seasonality increase sequentially, our customer accounts and driving and booking [ph] course rate (00:21:04) that was relatively flat to an average of high-single digit to low double-digit in the last four quarters. So, very pleased by that.

We still have a huge opportunity in front of us. I mentioned the adjacent solutions. At this point of time, I leave that on the side. But just into the Cyber Safety, working on the user experience, expanding the channel partners only 10% as I've mentioned, now bringing the freemium model and expanding that internationally, all of those are the next level of short-term investment for short-term returns.

Q

Okay. Well, let's not leave those adjacent solutions to the side here. Let's talk to those a bit. What could be some of those, or where could the direction take you?

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

A

Yeah. And I rather not go into too much.

Q

Okay.

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

A

But I – no. But I'll give you a few examples. So, we launched Norton Crypto. That was just the first touch of into the fintech elements. Cyber criminality is a big component and we have some value we can add. And so when we look on our long-term road map, we have some of those projects in that area. I mentioned the privacy moving towards the digital reputation. So, we are building and offering and improving the offering around managing the digital reputation online. And you have like these four or five markets that we've identified that are relevant and would have more value, sitting on top of a Cyber Safety platform. That is for us the most the exciting long-term opportunity for the long-term success of this company.

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Q

Great. That's great. You've mentioned partnerships a couple of times, 10% of the business. Can you drill down there a little bit more?

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

A

Yeah.

Q

Provide more color how you're planning to expand the channel? And then of course this time of year, we think about employee benefits. We just did that...

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

A

Yeah.

Q

...certainly last week and saw the opportunity there.

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

A

Yeah. It's an interesting one. So as you know, Symantec had a lot of relationship with the OEM PC manufacturers. And in the first part of the last decade, they kind of dropped those investments that require a lot of investment short term, very profitable on the very long term, 5 to 10 years, but short-term needs some investments. And they focused on the direct-to-consumer relationship, so direct marketing and what we call a direct customer or direct customer account. They defined, at that in point, direct customers, customers that have their credit card with us. Everything else is indirect. And as you know, 90% of our business is direct. And we report only direct-to-customer account. But as the digital life expanded and as now we really focus only on consumer and driving a really full diversification with an objective to have the 5 billion people connected to the Internet having a basic level of cyber safety, if you want, even if it's a freemium from us, is very important for us.

We know that scaling cannot all be direct, some will be indirect. Interestingly, because of our historical reporting, for example, we don't talk about the number of customers that we grow into our employee benefit channel that you mentioned or the customers that we've gained on App Store that has been growing for eight quarters, but is not coming. [ph] It's direct (00:24:30), because maybe the credit card is [ph] within Apple (00:24:32). That world is evolving.

So, we are even internally thinking about let's just focus on defining a customer as someone we can engage with. [ph] Forget the (00:24:41) relationship, whether they'd be on PayPal, on bitcoins or directly with us. What's really important is can we engage with them? Can we highlight what value do they have, what risk they take, when they're going to Starbucks connecting to the wrong Wi-Fi; when they have a problem, can they have a service and

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call back the service agents to help them protect again some elements of their identity being stolen? And that's our entire focus.

So, you see us, as we acquire Avast, merging that evolution from the DTC old definition, if you want, into how many people would engage out there in the world, whether they come indirect or direct. And I believe that, as we'll take that focus, you'll see more of those indirect relationships growing and the portion of the business coming from indirect growing was always the same goal in mind, which is improving the direct interaction with consumers.

There's a lot of opportunities there. It's not only every – when I say that every investors are, are you going back to the OEM business? Maybe, maybe not. I'm not leaving any rock unlifted. [ph] If we want, (00:25:48) we look at – everything has to make financial sense. But we like also where we're going to B2B2C where we offer our Cyber Safety value combined with other offering and go as part of another value set.

Employee benefit is a indirect example of that. There are others in the financial sector and insurance sectors and in other areas where we are pursuing other type of partnership. You see – you saw us signing up a couple of quarters ago, [ph] establishing (00:26:20) in Canada and expanding identity management in Canada, with them on combined partnership level, and you'll see more of those.

Q

Great. This is very helpful. And then maybe to switch it up as we wind down our time here. Can you just talk a little bit about ESG? That's an increasing area that's coming into focus with investors. What have you done to support ESG initiatives? And I guess I'd note you were added to the Dow Jones Sustainability Index this morning. So, obviously, a validation of what you're doing there.

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

A

Yeah. So, we have an ESG champion in-house, Kim Allman, and she's great and we're very fortunate to have her, very passionate by the topic. I was always starting the same way that I manage the financials as a CFO or now I manage the business across all functions to say reporting come last. I'm not very interested. Even [ph] though (00:27:13) investor may want to see our scorecard and this is my scorecard linked to my peer, which I had the discussion with investor [ph] already (00:27:20) on that topic.

And I always go back to, authentically, who are we and what do we want to do in this world? How good do we want to do? And when you look at our mission, our mission already is some sort of ESG statement, which is really protecting people against cybercriminal. And so, that authentic behavior that mission, which a lot of our employees really embrace and live by, is expanding across all of that. And then we drive the classically defined ESG topics with the same authenticity, and we drive it across the entire company, whether you sit at the board or you sit at the frontline in the call center.

And if you take some section around gender or race diversification, you saw that our board is very diverse. We had last week our Chairman in our office with all of our leadership team first time back into the office. And one of his remark was, wow, this management team, this leadership team is extremely diverse. And when I looked around, he is right. It's in citizenship, in race, in gender, in background, all driven by the same mission. And as you know, I come from a small country, Belgium, where we have three languages and multiple diversified races, if you want, and so managing that diversity is just natural for me and authentically, we all believe in that. And then we cascade that down through the company.

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And then when it come to reportings, okay, how do we do against our value, and reporting just help us correct our actions. Same for the climate. I've heard a CEO that I know saying it's not good enough to plant a tree these days, and I agree with that. But I would say, it's not good enough to just buy the right to pollute with the Paris Treaty. And what do we do in our supply chain to ensure that we use all renewable energy, all renewable materials? What else do we do directly to help the communities that we live around us? And so, I would say with the same passion, but the same authenticity that we live in our mission, we live that ESG topic as a company.

Q

That's really great. We're kind of up on time here, but we'll squeeze one last one in. And, Natalie, feel free to answer this, too. What's the single biggest thing that excites you about the company right now?

Natalie M. Derse

Chief Financial Officer, NortonLifeLock, Inc.

A

Oh, yeah. I think it's just the opportunity for growth. I think we are just now coming out of or revolving out of the antivirus-defined space and really at a pivotal time around defining and developing out what cyber safety can truly be, what this industry looks like, what our consumers really need and are demanding. And it's just an incredible place and position to be. We've got – we are number one in our industry. And we have just such an enormous opportunity to invest in our product portfolio to really cut through across the globe, across the key international markets and have our consumers really understand, not our business as a privilege, but just a service and a partner in their everyday lives, not only as they protect themselves, but as they protect everything that's important to them, whether that's family, whether that's their assets, et cetera.

And we're just ready for the opportunity and we're ready for the challenge. It's not easy. We have a lot of competition out there. And we really need to figure out how we cut through and balance the global versus local approach. But we've got an incredible leadership team that is – just have such high engagement and a high amount of energy ready to go after it. And we are just very, very clear-eyed that every single day we execute well and we create more and more capacity for us to identify the resources to put behind that – those growth opportunities.

Unverified Participant

Great. Great summary. We'll leave it there. So, thanks very much for attending and thanks everyone for listening in.

Natalie M. Derse

Chief Financial Officer, NortonLifeLock, Inc.

Thanks, Dan.

Vincent Pilette

Chief Executive Officer & Director, NortonLifeLock, Inc.

Super. Thank you, guys.

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