01-Dec-2021

NortonLifeLock, Inc. (NLOK)

Nasdaq Investor Conference

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MANAGEMENT DISCUSSION SECTION

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Excellent. Welcome to the Nasdaq Conference in association with Morgan Stanley. My name is Keith Weiss, I run the US Software Equity Research effort here at Morgan Stanley, and very pleased to have with us this afternoon, my time morning over in NortonLifeLock time, and afternoon or late afternoon in London. We have both, Vincent Pilette and Natalie Derse, the CEO and CFO from NortonLifeLock. Natalie and Vincent, thank you so much for joining us.

Before we get started, we do have to read a brief disclosure. I think Mary has a Safe Harbor she wants to read, and then I just have one brief disclosure from our side of the equation.

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

Thank you, Keith, and hello, everyone. Thank you for joining. This fireside chat may contain forward-looking statements which are based on current expectations and assumptions that are subject to risks and uncertainties, and actual results may differ materially. For a full Safe Harbor statement, please refer to our website at investor.nortonlifelock.com. Thank you.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Excellent. And to add on to that, for full Morgan Stanley disclosures, please see our website at www.morganstanley.com\researchdisclosures.

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QUESTION AND ANSWER SECTION

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Excellent. So, with that out of the way, again, welcome to Vincent and Natalie. Thank you for joining us. Vincent, I wanted to start high level, right. I think Norton is a underappreciated asset within the overall software space and I think it's the market opportunity is underappreciated. I think it surprises a lot of people when you tell them that this is a company that's been driving solid, high-single-digit organic growth, with recent acquisitions you've been putting up low-double-digit growth in the most recent quarter, and people just don't understand the market opportunity, what's been driving that. They think of the old consumer AV. Can you talk to us how the landscape has evolved over the past couple of years? Why is NortonLifeLock still relevant? Why is NortonLifeLock still growing in this market opportunity today?

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

A

Yeah. And thank you for the question, and of course, good morning, good afternoon, everyone, on the phone. I think underappreciated asset is an understatement. I was looking at the share price this morning, it started with $24, yet we confirmed a $3 EPS. We've never missed the target we put out there. That would be trading at like 8 times that EPS, just make like zero sense, which for those who make investment decision, it's a great opportunity.

Now, let's go back to the market and the way we see it, and maybe we go back a little bit of where we started and where we're coming from. As you know, I've been the CEO now for over two years driving this business, rejuvenating this cyber safety vision, if you want, which is really about providing protection and empowerment for everyone to live their digital life safely. And that mission is important, because it shows you the breadth and the scope of how we're thinking about.

As I came in, I study a lot about where the company is coming from. I think in understanding the past, it's very important to apply learnings as we go in the future. The opportunity initially, as you know, was an antivirus for a device. The device security was not optimal. There was malware and you need to protect that device. And over time, it moved into a multi-device environment. A consumer that had one device moved to five, maybe now with an average of eight connected device per person or per household, if you include the IoT that's in your house or even it would be more than eight, maybe even 10 on average. And so, protecting a multi-device, multi-OS environment became very important and that's the core of that market. Obviously, every that market.

Obviously, every vendor was in software or hardware or solution vendors have their own component of security and that continue to improve. So, the need for just an independent security for those became less and less. But at the same time, your digital environment, if you want, moved from being device-centric to being user-centric. In the past, a PC, it was there, you need to protect the PC irrespective of who's typing on the keyboard, and then you evolve around the device plus the users. And that's where we started with the concept of cyber safety. It's now a multi-device, multi-user environment. That was the third step. As you know, we then bought LifeLock moving from protecting not only just your device, your security, but adding identity protections, the sum of data information creating your identity.

Now, on the identity side, it's moving, locking the device from initially may be one identity that was merely physical that moves into the digital world. As the digital world expanded, now suddenly your identities, digital identities expand a lot and you move from one identity to 10 identities. Today, we are maybe 20 or 25 digital identities per

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person or per user per digital life, if you want, and it will move to 50 digital identities. It is exponential there and each one of those digital identities create an opportunity for cybercriminal to use it in a way that could cause harm to you, and therefore, you need to be protected. Above the identity comes then the privacy. I now have all of those identities out there and I, as a consumer, want to decide, I want to be in control of what is being representing out there.

And so, we have this chronological view where the foundation is device security, moving to digital identity protection, moving to privacy. That is our cyber safety platform that today we are driving on, on those three pillars: security, identity and privacy. And then, the second prong of our strategy is to build services on top of that cyber safety platform, like digital reputations that you want to manage, not only you're now in control of your reputation and your privacy, but you want to control it, project what you want to do with those digital identities. So, we're going to build adjacent services, trust-based services that have more value, because they sit on top of your cyber safety platform.

When we look at the penetration of that broad opportunity, we believe that there is less than 5% of the Internet users, 5 billion users that consciously have this kind of full control, cyber safety protection. And so, that's the opportunity we see we can go for, 5 billion is the Internet users, as you know, there's maybe 50 billion devices, and if you take 20 identity, digital identities per user, it's 100 billion digital identities out there with a penetration rate that's still growing. So, that's why when we sold our Enterprise business and decided to focus entirely on that consumer, we saw this huge structural opportunity to develop and evolve our portfolio providing that protection. That's how we think about our market.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC
Q

Got it. So, when we think about security opportunities, we oftentimes think about it in terms of surface area, what's to be protected, and what you're describing is a massive expansion of the service area, both in terms of devices, in terms of users, in terms of identities, all expanding, and the expectation or sort of the consumer protection hasn't kept up. There's a very low penetration of people who have that what you guys call comprehensive protection. Can you help us match of that market opportunity to the solution portfolio? So, if we think about that security platform, what's the actual products that align to the expanded surface area, the extended...

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

Yeah.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC
Q

...sort of opportunity that you're describing.

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

And so, again, we're driven by this mission of providing comprehensive protection and empowerment to live their digital life safely. Today, I believe most of – when I think the investor side, those are some of the consumer side, identify that cyber safety to the first [indiscernible] (00:08:12) is device security. And from that perspective, it's true that the growth may be more a GDP-plus kind of growth and you're like, well, every vendor does it, and so why is that. You move then to identity and digital identity and that's still a very fragmented market. It initially was kind of your credit score and some of the digital information being out there that you can protect against. Then we bought

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LifeLock as you know and added a full restoration service with it. So, it's not only protection – protecting your data and your device, but then also helping you into restorations and supporting the consumer from that perspective.

Then identity started to expand, you move into social media, you watch personal data, you have many other things. And the definition of digital identities as, in all of different shapes or form as you know, so it's still very fragmented what that identity protection is or could be. And so, in identity itself, I think there's a lot of growth. Constant evolution of technologies, of services you can offer, the European Union, as you know, has started to draw the framework of how digital identity will be represented in that vision for all services. With that, the potential not only to help on the technological side, but on the support and services side to help restore and protect will be very important, and it's a long-term opportunity for us that will develop. And so, that's being both global technology, but local from a service perspective and scale matters, that's why we are also combining our strength with Avast's strength to create really that clear that's relevant in that space.

The privacy then, so when you have all of those identities, how do you control those identity [indiscernible] (00:09:59) you as a consumer decide what to do is still very fragmented. Some features might be just embedded into solutions [indiscernible] (00:10:06) privacy from Norton 360, for example, offering that enables you to have the full support. And so, that has to continue to evolve both the awareness as the market continues, the technology, and then the most important thing for us, the user experience. We're the first to come with an integrated platform, taking our antivirus, other services and integrating into one architecture, if you want, and then through a membership fee, you can have access to that protection that will evolve as the threats and the maturity of the different markets will continue to evolve.

Keith Weiss Q
Analyst, Morgan Stanley & Co. LLC

Got it. So, enlarging solution portfolio to better sort of address this broader market opportunity, could you talk about some of the kind of near-term demand impacts? I think a question on a lot of people's minds is what happened through the past basically 18 months of the pandemic. All of us went to work-from-home environment, so the hygiene of our PCs became more important to us and as well as to the companies that we work for.

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

Yeah.

Keith Weiss Q
Analyst, Morgan Stanley & Co. LLC

We saw really strong growth in the PC market. And I know, Norton, it doesn't correlate well with overall PC shipments, but there's an expanded base of PCs for you guys. So, I wanted to – can you talk about what demand impacts you saw during or over the past 18 months, let's say, and...

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

Yeah.

Keith Weiss Q
Analyst, Morgan Stanley & Co. LLC

...does that pull forward demand out of future periods? Is there a tough comp issue that we should be thinking about as we head into calendar 2022?

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

A

Yeah. So, let's broadly talk about that demand and then I can go into a few specific items you mentioned. When we decided to focus just on consumer, [ph] the hypothesis (00:11:56) was that that digital lives will continue to become a bigger and bigger and bigger portion of your entire life. We knew at one point in time, there would be almost like no separation between your physical life and your digital life, and they would be embedded into a hybrid kind of environment. By when, I don't know, maybe I'll be dead by then, who knows, but it doesn't matter, we see that long-term structural evolutions and we continue to evolve along with, unfortunately, cyber criminality that becomes also more and more digital, as you know.

And so, that was the hypothesis. We know that there is not like [indiscernible] (00:12:34) from a mid- to a high-single-digit to a 20% or 30% growth rate. We didn't plan for that. And many investors say, well, if you're so low penetrated and even the demand is really real what you're describing, why you're not growing 30%, and I think it's because of that awareness that you still need to move from that digital device protection versus a digital life protection. And people need to understand that many of their behaviors, data information, identities create some sort of value to them as an asset that we can help protect later on when they will either be hacked or ransomed or that things will be used against them when a recruiter will check what their digital life is on the day before hiring them. And so, we know it is that need that will evolve over time.

What happened with the pandemic, as you know and now I'm going to state the obvious is, every one of us saw a major step into that digital lives and the data is almost no day-to-day processes that doesn't impact the digital aspects of it. Even when I go to the doctor, as I mentioned in the last conference with investors, my last doctor appointment started with actually a Zoom meeting and I had to explain a few things, the doctor had submitted some paper and then only they decided [indiscernible] (00:13:58) I could come to the office. My kids are all online, of course, so schooling, even socializing, frankly, right, many of us went to those virtual coffees to stay connected, despite the fact that we didn't see each other. We did many of the socializing with the Avast management team through video during our due diligence which frankly, two years ago, would have been unimaginable. We would have all flown out there to go and meet them.

And so, that has become totally digital. And then with that, you saw our growth rate accelerating from being flat to being mid-single-digit to being high-single-digit and we put the objective out there in the long-term to return this company into that double-digit growth rate that both the opportunity and our assets, I think, deserve or can deliver. The pandemic has given us the opportunity to deliver closer to a double-digit growth rate. We've confirmed the annual growth rate for the year in the 9% to 10% range and we've had a couple of quarters booking growth rate that were in the double-digit growth rate. We're not structurally there yet. And so, we as always with this management team, when we give a number, you can count on that number. Therefore, my comment on the $3 EPS, but you can count on that number and we said it, yes, the pandemic gave us a little of a boost, but we know that structurally the behavior of being online, of having value online that's being targeted by hackers is there and has had a major step function, and I think it is on that that we're going to continue to build and improve our portfolio.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. I want to bring the pending Avast merger into the conversation. An important strategic initiative for you guys, still not closed yet, but got DoJ approval, still waiting for some others. But can you talk to us broadly why is this important for NortonLifeLock? Why create this consolidating kind of acquisition? What do they bring to the table that you guys couldn't do organically?

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

A

Yeah. And so, you have to really go back to a strategic framework that we highlighted at our last and our first Analyst Day last May. So, our strategy at very high level has two-prong and the first one is about scaling the cyber safety platform as I described. Three pillars: security, identity, and privacy. Scaling means more users, means more international or global, and then it means more features in each one of those pillars, and then wrapping all around it, improving the user experience and the integration of that portfolio. That's the first one. We have plenty of growth drivers. We've highlighted at the Analyst Day five or six of them. We're driving full force on those. We believe we can deliver the long-term target that we put out there. And obviously, the second prong is to start building and developing, if you want, trust-based adjacent services. I mentioned managing the reputation on top and building that service. We launched Norton Crypto. We believe that in that safety environment, having transactions – financial transaction could be of better value that it wasn't in a cyber-safety platform and you have five or six markets identified here in which we have kind of seeds development and we're thinking about how does that feed into the overall platform.

Come back to the first prong scaling up the platform, getting global, getting more international in many countries, adding new features. You can take three to five years to do it or as we had the opportunistic view to combine our forces with Ondřej and Avast, Ondřej being CEO of Avast, could accelerate that transformation. When I met Ondřej, frankly we had a very similar vision. I was a first time CEO, just became CEO, so I didn't know anything at all. I would ask him everything. He comes from that security space for 20 years. He's is a brilliant tech guy. And so it was great to absorb all of his knowledge.

Very interestingly, unlike we had the same vision on the cyber-safety platform where we'd go and move from a consumer standpoint like me as a consumer, what would I want to have. So we're like, oh, that's so similar, different company, so similar. Then we kind of talked about values and culture of the company and realized we actually have very similar values. We still had to build out as a new company, but being really scrappy, operationally driven, customer centric, trying to take risk to evolve all of those, like wow, we have the same kind of value drivers. And so we started talking about, hey, do we – if we combine our forces, what it would look like. And then at one point in time, these things lead to, wow, let's do it. And then we jumped and starting real discussions back in June of – I was going stuff last year and we're still in this year – of this year. And the rest hopefully will become history.

As you mentioned, we got the DoJ approval, which was great. We were always confident that when we would be able to explain that strategy and how we consolidated forces. It's not a consolidation move. It's not a merger, it's not an acquisition. But it is a foundational deal to better serve the consumers and achieve our mission and our vision that everyone connected to the Internet should have a minimum of cyber-safety services. We would be convinced that the authorities would find this pro consumer move if you want. And that's the path that we are on.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Maybe to bring Natalie into the conversation. Vince has talked to us a lot about the big market opportunity and he's given us kind of the pot of gold at the end of the rainbow with the $3 in earnings that you guys expect to be able to drive out of the company. Can you give us the equation that kind of matches that you up? What are the key components that we should be looking for that's going to drive that $3 in EPS?

Natalie M. Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

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Yeah, we recently reaffirmed our $3 EPS objective. And I would say with how the Avast merger is going, we're more positive about achieving that today than we were even back in May. We said back in May M&A would be an accelerator and we believe post close with the Avast merger that we will be set up to achieve it with increased confidence levels even sooner than we even talked about.

I think it's important to go back to the voting blocks. You heard a lot from Vincent this morning that is very, very consistent. Our message is incredibly consistent and it is. We have so many different levers to drive that acceleration. Yes, now with a high-single digit, but on a path for sustainable double digit. And it's really through all the components that he talked about, right, accelerated product innovation, bringing great competitive market solutions to the market even faster, expanding our overall portfolio and the pillars he described. It's expanding from a go-to-market channel perspective and a reach and a presence perspective.

We're very, very complementary NortonLifeLock versus Avast in terms of physical countries where we're present and have penetration, and we're going to leverage that as much as possible. It's going to be about really driving the value. I get a lot of questions about inflation. I get a lot of questions about pricing. The way we look at it is we're going to price our market, we're going to price our solutions with what the market demand looks like and the value that we can provide our members through our solutions and services. And we're going to leverage that as much as possible because we are creating and expanding new demand and new markets, right, in new functionalities and really asking our users and our customers to really rethink what cyber protection looks like and needs to be for them. And as we do that, we're going to cross-sell and upsell, so that we can cut through and make sure our customers build all the different diverse solutions that we have to offer.

Combine all of that with the underlying component of – we strive to be the absolute best in customer service and user experience. And so, again those are the building blocks we talked about in May. The Avast merger just amplifies the potential for all of those, us being now a much, much bigger foundational base and then bring it back to the other components that we talked to you about in May. We're going to continue to be a growth-focused capital deployer. Yes, we're staying and consistent with our existing dividend, but we told you guys back in May we are always going to be looking through a growth-focused M&A lens and we'll continue to do that even during and post the Avast merger deal.

So, just if I step back and I think about what we need to make the $3 EPS happen, of course it's going to be accelerating rate of growth. It's going to be a disciplined approach which we've proven in many, many quarters in a row that we are capable of and we're committed to. And then it's making sure that we deploy our capital in the most efficient way.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Natalie, that's impressive. I think you answered four out of my five questions I had directed to you in that one answer.

Natalie M. Derse
Chief Financial Officer, NortonLifeLock, Inc.

A

We're efficient. We're an efficient team.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

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That was great. I want to dive a little bit into distribution strategy. Because NortonLifeLock has really geared towards a direct-to-consumer distribution model, trying to do sort of a lot of the business through your website. I know Avast has a much different distribution model, meaning a lot more on a freemium model and free to pay with a huge free user base. Does the combined entity have both on a go-forward basis? Is there one that we were leaning toward versus the other or the combination is more powerful than either one on a standalone basis?

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

A

Yeah, and we tried to take the distribution angle. So as you mentioned, right, so Symantec in the past, Norton division inside Symantec, had a lot of OEM relationships and was a balanced view. And at one point in time when they moved from this [indiscernible] (00:24:27) device centric to being user centric and then really customer digital life-centric, really shifted and became like 90% premium direct-to-consumer as the way to go. And of course, the business model improved from product – from product sales to platform membership of use, and they've done an excellent job at that.

Looking back, as I said, I look at the entire environment, I wish, of course, rather than moving the full spectrum from one side to the other, we would have been more balanced. And so we task the team and say let's look at all different ways to reach the consumer to achieve our mission. And our mission is that again, every 5 billion Internet users connected to the Internet would have a minimum of cyber safety protection. And so to do that, we look at scale. Let's rebalance all of the distribution direct to consumer, very important. We [indiscernible] (00:25:20) to be a majority of the focus on the revenue. We have about 10% of our business coming through different angle, and I think we can grow that at a faster pace as we've seen in the prior quarters, and we're going to develop that more.

So that includes prior quarters and we're going to develop that more. So that includes from physical retail to online retail, we still have more work to do. It includes building our employee benefits, so go through employers to offer our solutions to customers. It includes the telco environment broadly defined. It includes also the device manufacturer. We still kept a few device – relationships with a few device manufacturers. And I think as we said, we're going to look at an entire set of distribution channels and where it makes financial sense for us, we will go and try to develop and tackle that. I haven't mentioned the B2B2C, which is really combining our solutions with another offering to make a combined offering to our customers, which includes that combined value. Think about banking or insurance or other providers with a cyber-safety membership or service if you want. And so that also is being worked out.

[indiscernible] (00:26:38) from a distribution expect the portion of our distribution. [ph] In direct distribution (00:26:46), we qualified to continue to be a bigger part of the overall. Even so the overall will also grow, the B2C will continue to grow. When Avast comes in, it offers us two new things. From a distribution perspective, we also know that they are a little more into the VSB, the SOHO, or the SMB. So not the individual per se, but businesses that behave as an individual in their decision-making or their needs for protection. We are zero in that environment. We intend to continue to develop solutions leveraging most portfolio to be more around the gig workers and other kind of areas to deliver that. So that's one new add from that perspective.

The second one is internationally. While Avast is more international, we're more US and vice versa. We're very complementary. Even international, we are stronger in kind of Western world or Midwestern world, like if you take Europe, you would have UK, France, Germany at very high level, of course Belgium. And then Avast will be more like Northern and South, and then same with America. We would be more US and they would be more Latin America. And they will be Southeast Asia and we will be Japan. And so, even there, there's a lot of complementary. It's not just US versus international and international versus US. It's also by area, so complementary we expect to drive that. So that's another way of expanding that distribution.

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And then the final point that you mentioned, which is the freemium model. First, it's important to note that freemium for me, yes, it could be viewed as a distribution, but I don't see it as – view it as distribution. I see it more as a business model and a way to achieve our mission. So we decided that freemium was important that as some of that security companies become more and more commoditized, they're embedded in other services. We need to have the equivalent of that, which is a free offering. And so we acquired actually Avira back – earlier this year or December last year, and they had a freemium model. And there was a lot of questions from investors, how will the [ph] freemium model cannibalize premium (00:28:56) model? How will we manage that inside the company? We know that – that's why I call it the business model. There's different views on how you behave inside the applications for a premium model versus a freemium when in freemium you interact a lot more.

So we re-architect our overall portfolio to be able to address that freemium angle. The lessons learned from the Avira where we saw while we apply the marketing capabilities from Norton on the Avira freemium views, we can continue to grow and expand actually both lines, premium and freemium, in similar countries. We still have a few tests running on brands and inside the brand aspect. But it's like that's a great model. And that gave us the confidence to pull the trigger on the Avast deal and say, wow, let's do that at power 10. And that's where we're going to use freemium as a way for us to reach the 5 billion people connected to the Internet to say experience our cyber safety. If you are not just only the commoditized view that could be offered for free other independent service build up as a stack, but experience that as a tool of cyber safety freemium. And then we would – with our additional innovations, additional value, additional services, we would convert freemium users into premium users. So that's the overall strategy in how we think about reaching out to every consumer.

Keith Weiss
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. That makes a ton of sense. We're running short on time, a minute over. I want to sneak in one last question just on competitive environment. I think the competitive environment on the device side of the equation, I think, is clear and there have been pretty stable competitive environment there for some time. I think the more interesting side of the equation is identity and how you see that landscape. Like, who are you competing with to get those identity dollars and sort of what are the – who are the vendors we should be keeping an eye on of? Who also is trying to address this market perhaps in a similar way to what NortonLifeLock is trying to do?

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

A

Yeah. And maybe if competition was a bit more stable in the way the market was defined three, four or five years ago, like this antivirus or device security protection, actually the evolution of the consumer habits and this penetration of the digitalize along with the strong evolution of the hacking environment, higher technology, more applications, dark web as they [ph] market place (00:31:22) to a change the benefit of their bad actions. All of that is created kind of, if you want, an overall need for that digital life protections. And so, if in device security [indiscernible] (00:31:35) defined, so that's a little bit more stable. Maybe this, maybe actually it is not and I'll come back on that in one second. Of course, they need then move into identify, identity is still very fragmented, what does it means protecting an identity? What is a digital identity? How many digital identities you have and how many do you want to protect? All of that is in evolution, which creates a lot of room for innovation, startups, different offerings, some will succeed, some will not.

And scale and overall values is very important. But I said, why not in security because with so many of those players that started to get scale to say wait a minute, if I'm protecting your identity, I need to have a minimum of security because one provided value for the other. And if I have identity, can I go into the privacy angle, and if I'm in the privacy, can I offer you more to manage other things that you value in that environment? And I think from

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that perspective, we actually see some access management like VPN peers moving back into security or identity, what they call digital oneness protection like [indiscernible] (00:32:37) also embedded some security.

And so we see actually the whole field, if you want, not only expanding but also getting more towards like that vision we as a company had four or five years ago about building one membership fee to have that total life protection. And as we explained, our view of that market to the DoJ, we believe that was a very strong argument. That's why we're confident to say, well, this is not a consolidation with one segment. It is really a whole different way, the way the market is being defined and seeing a lot of innovation and opportunity to go in and change that future.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Got it. Fascinating. Well, that takes us four minutes over. So unfortunately, we're going to have to wrap it up there. A lot of really exciting stuff happening within the NortonLifeLock story. Thank you both for joining us. Very much appreciate the time.

Vincent Pilette

Chief Executive Officer & Director, NortonLifeLock, Inc.

For sure. Thank you, Keith.

Natalie M. Derse

Chief Financial Officer, NortonLifeLock, Inc.

Thank you. Take care.

Mary Lai

Vice President-Investor Relations, NortonLifeLock, Inc.

Thank you.

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