

NORTONLIFELOCK'S PROPOSED ACQUISITION OF AVAST

Parties' Response to the Provisional Findings

1. This submission sets out the response of NortonLifeLock, Inc. (NortonLifeLock) and Avast (Avast) (together, the Parties) to the Competition and Markets Authority (CMA)'s provisional findings dated 3 August 2022 (the Provisional Findings) concerning NortonLifeLock's proposed acquisition of Avast (the Proposed Transaction).
2. Overall, the Parties' welcome and agree with the ultimate conclusion reached by the CMA in their Provisional Findings that the market for consumer cyber safety (CCS) solutions is rapidly evolving and that the Proposed Transaction is unlikely to result in a substantial lessening of competition in the supply of CCS solutions in the UK. As the Parties have discussed at length in prior submissions, including in their Response to the Issues Letter, the Response to the Issue Statement, the Response to the Annotated Issue Statement, and the Responses to Working Papers, the Parties face robust competition in the CCS solutions market from a myriad of competitors, including and not limited to McAfee, Microsoft, and other CCS providers, which is recognised in the Provisional Findings.
3. While the Parties agree with the CMA's conclusion, there are several points the CMA addresses in the Provisional Findings with which the Parties disagree, including but not limited to, the competitive strength of credit bureaus, geographic market definition, perception of the "passive consumer", among others. As the CMA is aware, the Parties have discussed these issues at length in their prior submissions and continue to believe that these features of the market for the supply of CCS solutions should also be recognised in the Provisional Findings. However, given these points do not impact the CMA's overall conclusion, the Parties do not intend to make further submissions on these points.
5. The Parties would like to thank the inquiry group and the staff team for their extensive and thoughtful work on this case. To the extent any additional issues arise, the Parties remain ready and willing to assist the CMA in any way that may aid in preparing the final report and concluding their investigation.

Kirkland & Ellis LLP / White & Case LLP
9 August 2022