McAfee Corp. Launches Initial Public Offering

October 13, 2020

SAN JOSE, Calif.--(BUSINESS WIRE)-- McAfee Corp. (“McAfee” or the “Company”) today announced that it has commenced an initial public offering of 37,000,000 shares of its Class A common stock, with 30,982,558 shares being offered by the Company and 6,017,442 shares being offered by existing stockholders pursuant to a registration statement filed on Form S-1 with the Securities and Exchange Commission (the “SEC”). The underwriters will have a 30-day option to purchase up to an additional 5,550,000 shares of common stock, consisting of 1,230,541 shares from the Company and 4,319,459 shares from the existing stockholders. The price range for the initial public offering is currently estimated to be between $19.00 and $22.00 per share. The Company has applied to list its Class A common stock on the Nasdaq Global Select Market under the ticker symbol “MCFE”.

Out of the 30,982,558 shares of Class A common stock that the Company is offering, it intends to use the net proceeds that it receives from the sale of 29,268,293 shares of its Class A common stock to repay its Second Lien Term Loan for working capital and other general corporate purposes. The Company intends to use the net proceeds that it receives from the remaining 1,714,265 shares (or 2,944,806 shares if the underwriters exercise in full their option to purchase additional shares) of Class A common stock to purchase equity interests from existing stockholders. The Company will not receive any proceeds from the sale of shares of Class A common stock by the existing stockholders.

Morgan Stanley and Goldman Sachs & Co. LLC are acting as lead book-running managers and representatives of the underwriters for the offering. TPG Capital BD, LLC, BofA Securities and Citigroup are also acting as lead book-running managers. RBC Capital Markets, Deutsche Bank Securities, UBS Investment Bank, HSBC and Mizuho Securities will serve as joint-bookrunning managers for the proposed offering. Evercore ISI, Piper Sandler, Stifel, Academy Securities, Blaylock Van, LLC, C.L. King & Associates, Ramirez & Co., Inc., and Siebert Williams Shank are acting as co-managers for the offering.

The proposed offering will be made only by means of a prospectus. A copy of the preliminary prospectus related to the offering may be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

A registration statement on Form S-1 relating to the proposed offering has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About McAfee

McAfee is the device-to-cloud cybersecurity company. Inspired by the power of working together, McAfee creates consumer and business solutions that make the world a safer place.

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Source: McAfee