McAfee Announces Pricing of Initial Public Offering

October 22, 2020

SAN JOSE, Calif., Oct. 21, 2020 (GLOBE NEWSWIRE) -- McAfee Corp. ("McAfee"), the device-to-cloud cybersecurity company, today announced the pricing of its initial public offering of 37,000,000 shares of its Class A common stock at a price to the public of $20.00 per share. Of the offered shares, 30,982,558 shares are being offered by McAfee and 6,017,442 shares are being offered by certain of McAfee’s existing stockholders. The underwriters have a 30-day option to purchase up to an additional 5,550,000 shares of Class A common stock, consisting of 1,230,541 shares from McAfee and 4,319,459 shares from certain existing stockholders at the initial public offering price less underwriting discounts and commissions. McAfee will not receive any proceeds from any sale of shares by the selling stockholders.

McAfee’s stock is expected to begin trading on the Nasdaq Global Select Market on October 22, 2020, under the ticker symbol “MCFE.” The offering is expected to close on October 26, 2020, subject to customary closing conditions.

Out of the 30,982,558 shares of Class A common stock that McAfee is offering, it intends to use a portion of 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. McAfee 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 certain existing stockholders. McAfee will not receive any proceeds from the sale of shares of Class A common stock by the selling 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 are also serving 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.

This offering is being made only by means of a prospectus. Once available, a copy of the preliminary prospectus related to the offering may be obtained 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 relating to the sale of these securities was declared effective by the Securities and Exchange Commission on October 21, 2020. This press release shall 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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