



September 7, 2016

Intel Security Stakeholders,

Today, Intel and TPG made an exciting announcement that I want to share with you directly. We unveiled a strategic partnership with the goal of creating one of the largest independent, pure-play cybersecurity companies in the industry. To enable this partnership, we are creating a new corporate entity, to be named McAfee, of which Intel will continue to own 49% and TPG, a leading global alternative asset firm with substantial experience investing in best-in-class technology companies, will own 51%. We will have access to significant financial, operational, and technology resources, enabling us to realize our full potential as a standalone business.

I will continue to lead the organization as CEO of the newly-formed company and couldn't be more energized about our future and how this transaction moves us forward. We have the right strategy and product portfolio to stay ahead of the adversaries who undermine our digital world. We employ the most talented people steadfast to being our customers' preferred security partner. And, with this move, we will create the ideal company structure to position McAfee for enhanced focus, innovation and growth. In the end, McAfee will emerge in a position of greater strength, still fully committed to being the best provider in the cybersecurity industry worldwide.

There is no shortage of buzz around cybersecurity these days. Those of us in the industry, and those defending their businesses and families, have the unique privilege of standing on the good side of a fight that is too important to lose. With that in mind, I'm convinced this move marks the beginning of a new future for our customers, partners, and employees:

- For our corporate and government customers, you will benefit from a focused, agile and independent provider further committed to protecting you, recognizing that you require simplicity in your security environment as much as you do effectiveness. With McAfee, you will get a proven player with a leading portfolio – focusing on endpoint and cloud as security control points, combined with actionable threat intelligence, analytics and orchestration – allowing you to detect and respond to more threats faster and with fewer resources. And, you will have a provider with a management team committed to a strategy unveiled nearly a year ago. We are resolute in delivering our product roadmaps, and this new partnership and pure-play status allows us to invest more and execute even faster to enhance our product and services offerings on your behalf.



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- For our consumers, who trust us each day to protect the most sensitive and valuable aspects of your digital life, we are as committed as ever to defending you against those meaning you harm. You will have peace of mind being protected by a leader with a history of identifying current and emerging threats – one that will work tirelessly to safeguard you in a virtual world. McAfee will continue to innovate on your behalf, bringing you cybersecurity solutions to protect you across multiple devices.
- For our partners, you will be able to confidently represent one of the most comprehensive, leading portfolios in the industry. As a pure-play provider, McAfee will accelerate the rate of innovation in delivering an integrated portfolio that is increasingly automated and orchestrated. And, with the investment by Intel, you will continue to benefit from Intel's technology leadership. Rest assured that McAfee will continue to stand behind you, alongside our joint customers, in delivering solutions across the entirety of the threat defense lifecycle.
- Our employees are our most important strategic asset. We have a unique opportunity to create a new future by joining together in architecting the best cybersecurity company in our industry. Today's announcement validates the strategy we embarked upon last year, and signals a goal of achieving our shared company vision and enhancing our product portfolio for our customers with committed investment, continuity and focus. We are united in our noble cause of protecting consumers, corporations and governments.

TPG is a seasoned technology investor that was attracted to our current momentum and long-term potential. Together, they and Intel are committed to building the best cybersecurity company in the industry – because our customers deserve no less.

McAfee will be that company. Today, we already protect more than a quarter of a billion endpoints, secure the footprint for nearly two-thirds of the world's 2,000 largest companies, defend more than 200 million consumers, detect more than 400,000 new threats each day and represent more than 7,500 strong of the industry's most talented cybersecurity professionals. We will deliver even more in the future.

Our customers want the reassurance that our strategy has not changed. It hasn't. Our partners need to know our commitment will not falter. It won't. Our employees want to know you are part of a company positioned to thrive. You are.



More details will be available once the transaction closes. I am excited to work with each of you to write the next chapter of the McAfee story. Until then, I want to thank each of you for standing with McAfee and for entrusting us as your cybersecurity partner or provider of choice.

Our future starts now. And the best is yet to come.

Christopher Young  
Senior Vice President and General Manager  
Intel Security Group