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11 UNITED STATES DISTRICT COURT
 12 NORTHERN DISTRICT OF CALIFORNIA
 13

14 SEB INVESTMENT MANAGEMENT AB,)
 Individually and on Behalf of All Others)
 15 Similarly Situated,)
 16)
 Plaintiff,)
 17)
 v.)
 18 SYMANTEC CORPORATION and GREGORY)
 19 S. CLARK)
 20 Defendants.)
 21)

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CASE NO.: 3:18-cv-02902-WHA
**SYMANTEC’S ANSWER TO FIRST
 AMENDED CONSOLIDATED
 CLASS ACTION COMPLAINT**
 Courtroom 12, 19th Floor
 Judge: Honorable William Alsup

1 Defendant Symantec Corporation (“Symantec” or the “Company”),¹ hereby answers the
2 First Amended Consolidated Class Action Complaint for Violations of the Federal Securities
3 Laws (the “FAC”) filed by lead plaintiff SEB Investment Management AB (“Lead Plaintiff”).

4 The Court entered orders granting Defendants’ Motion to Dismiss on June 14, 2019 (the
5 “MTD Order”) and granting in part and denying in part Plaintiff’s Motion for Leave to Amend
6 on October 2, 2019 (the “MLA Order”; collectively the “Orders”). The Court’s Orders identified
7 allegations that were dismissed or were held not to be sufficiently pled to be part of the FAC.
8 Lead Plaintiff was instructed to file the FAC pursuant to the Court’s MLA Order. Symantec
9 believes that the FAC improperly includes allegations that were held to be insufficiently pled in
10 the MLA Order, as well as allegations that were dismissed pursuant to the MTD Order.
11 Accordingly, Symantec does not believe it is required to answer such allegations, which are
12 specifically identified below. In addition, the Court dismissed Nick Noviello and Mark Garfield
13 from this case. Symantec provides answers and additional defenses to those allegations that
14 were held by the Court to be sufficiently pled. To the extent answers are ultimately deemed
15 required, Symantec will supplement its responses.

16 To the extent the paragraphs of the FAC are grouped under headings and subheadings,
17 Symantec responds generally that the partial and/or pejorative phrases used in the headings do
18 not constitute factual averments, and thus the headings are not included herein. To the extent a
19 response is deemed necessary, Symantec denies each and every heading and sub-heading in the
20 FAC and incorporates by reference this response in each paragraph below as if fully set forth
21 therein.

22 Except as expressly admitted herein, Symantec denies all allegations of the FAC.
23 Symantec further answers the numbered paragraphs in the FAC as follows.

24 1. Symantec denies the allegations in this paragraph.
25

26 ¹ On November 4, 2019, Symantec announced the successful completion of the sale of its
27 Enterprise Security Assets to Broadcom Inc., which included the transfer of the Symantec brand.
28 Pursuant to that transaction, Symantec has changed its name to NortonLifeLock Inc., which
trades on the NASDAQ stock exchange under the symbol “NLOK.” For simplicity, the
Company refers to itself as “Symantec” in this Answer.

1 2. Symantec admits that Lead Plaintiff purports to bring an action under Sections
2 10(b), 20(a), and 20A of the Exchange Act on behalf of purchasers of Symantec common stock
3 between May 11, 2017, and August 2, 2018. Symantec denies that Lead Plaintiff is entitled to
4 the relief sought, that Lead Plaintiff was damaged, or that the purported class should be certified.
5 Symantec admits that the following individuals worked at Symantec and had the following titles:
6 Defendant Clark (Chief Executive Officer), Noviello (Chief Financial Officer), Michael Fey
7 (President and Chief Operating Officer), Michael Williams (Chief Marketing Officer), Bradon
8 Rogers (Senior Vice President, Worldwide Sales Engineering and Product Strategy), Marc
9 Andrews (Senior Vice President, Worldwide Sales, Enterprise Security), Denny Young (Vice
10 President of Finance (PMO)), Bryan Barney (Senior Vice President, Engineering), Javed Hasan
11 (Senior Vice President, Engineering), Steve Schoenfeld (Senior Vice President, Product
12 Management/Product Marketing), Francis C. Rosch (Executive Vice President, Consumer
13 Business Unit), Joe McPhillips (Director, Channel Sales), and Brian Kenyon (Senior Vice
14 President, Corporate Development, Alliances & Strategy). Symantec admits that the above-
15 referenced individuals are no longer employed by Symantec. Except as expressly admitted,
16 Symantec denies all allegations in this paragraph.

17 3. Symantec admits that Symantec, founded in 1982, provides cybersecurity
18 products and services, including Norton Antivirus software. Symantec admits that on June 12,
19 2016, it announced that it had entered into an agreement with Blue Coat, Inc. (“Blue Coat”), by
20 which the Company would acquire all of the outstanding capital stock of Blue Coat through a
21 merger of the Company with and into Blue Coat, with Blue Coat surviving the merger as a
22 wholly owned subsidiary of the Company. Symantec admits that it announced that it had
23 completed its acquisition of Blue Coat on August 1, 2016. Symantec admits that Blue Coat’s
24 CEO, Defendant Clark, became Symantec’s CEO and a director of Symantec, and that Blue Coat
25 executives became Symantec’s Chief Operating Officer, Chief Financial Officer, Chief Strategy
26 Officer, Chief Technology Officer, and Head of Worldwide Sales. Symantec admits that
27 Garfield was Symantec’s former Chief Accounting Officer and that the Company announced his
28 resignation on August 7, 2017. Symantec admits that it reports pursuant to a 52/53-week fiscal

1 year ending on the Friday closest to March 31. Except as expressly admitted, Symantec denies
2 all allegations in this paragraph.

3 4. Symantec admits that, on February 9, 2017, it announced that it had completed its
4 acquisition of LifeLock, Inc., a leading provider of consumer identity theft protection. Except as
5 expressly admitted, Symantec denies all allegations in this paragraph.

6 5. Symantec admits that the purported class period begins on May 11, 2017.
7 Symantec admits that it reported fourth quarter fiscal year 2017 results on May 10, 2017.
8 Symantec admits that Lead Plaintiff may purport to quote from the Company's public statements
9 regarding the Company's fourth quarter fiscal year 2017 results, but denies that the quotations
10 are accurate, complete, or have been provided with full context. Symantec's public statements
11 speak for themselves and Symantec refers to them for their complete contents. Except as
12 expressly admitted, Symantec denies all allegations in this paragraph.

13 6. Symantec admits that Cowen & Company issued a report on May 11, 2017, and
14 that Lead Plaintiff purports to quote that report. Symantec lacks knowledge and information
15 sufficient to form a belief as to the truth of the alleged statements of third parties, and allegations
16 based on these statements are therefore denied. Symantec admits that Lead Plaintiff purports to
17 quote a Cowen & Company analyst report, but denies that Lead Plaintiff's quotations are
18 accurate, complete, or have been provided with full context. Symantec refers to the report for its
19 complete contents. Except as expressly admitted, Symantec denies all allegations in this
20 paragraph.

21 7. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
22 allegations regarding only: (i) the \$12 million fourth quarter fiscal year 2018 revenue deferral;
23 and (ii) the fourth quarter fiscal year 2017 Verizon transaction and related "double booking"
24 allegations for the Verizon and similar transactions (the "Permitted Revenue Allegations").
25 MLA Order at 4-6. To the extent this paragraph concerns other revenue recognition allegations,
26 no answer is required. To the extent this paragraph concerns the Permitted Revenue Allegations,
27 Symantec denies them. Symantec denies the remaining allegations in this paragraph.

28

1 8. Symantec admits that on May 10, 2018, the Company announced that the Audit
2 Committee of the Board of Directors had commenced an internal investigation in connection
3 with concerns raised by a former employee and that it had retained independent counsel and
4 other advisors to assist in the Audit Committee’s investigation. Symantec further admits that it
5 announced on September 24, 2018, that the Audit Committee had concluded its thorough
6 investigation. Symantec admits that Lead Plaintiff may purport to quote or characterize the
7 Company’s public statements disclosing its financial results. Symantec denies the allegations to
8 the extent they mischaracterize, inaccurately and/or selectively quote, reference out of context, or
9 add emphasis to the statements, and refers to those documents for their complete contents.
10 Symantec also denies the accuracy of Lead Plaintiff and the Watchdog Research report’s
11 purported analysis of, and conclusions regarding, Symantec’s operating income metric.
12 Symantec further denies the allegations to the extent they mischaracterize, inaccurately and/or
13 selectively quote, reference out of context, or add emphasis to the statements in the Watchdog
14 Research report, and refers to the document for its complete contents. Except as expressly
15 admitted, Symantec denies all allegations in this paragraph.

16 9. The allegations in this paragraph are vague and based on anonymous former
17 employees whose credibility, reliability, and accuracy have not been established; Symantec thus
18 lacks knowledge and information sufficient to form a belief as to the truth of the allegations in
19 this paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

20 10. Symantec admits that its Audit Committee held a meeting on May 19, 2017.
21 Symantec also admits that that its Board of Directors held a meeting on October 31, 2017.
22 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
23 allegations from the shareholder derivative complaint (the “Derivative Complaint”) filed in the
24 related matter captioned *Lee v. Clark, et al.*, No. C 19-02522-WHA (the “Derivative Action”),
25 which, in turn, purports to quote and characterize documents relating to meetings of Symantec’s
26 Board of Directors and Audit Committee. Symantec denies that Lead Plaintiff’s—or the
27 Derivative Complaint’s—quotations and characterizations are accurate, complete, or have been
28 provided with full context, and refers to the Derivative Complaint and the Board of Director and

1 Audit Committee meeting documents for their complete contents. Except as expressly admitted,
2 Symantec denies all allegations in this paragraph.

3 11. Symantec denies the allegations in this paragraph.

4 12. Symantec admits that it announced that the Audit Committee of the Board of
5 Directors had commenced an internal investigation in connection with concerns raised by a
6 former employee on May 10, 2018. Symantec admits that Lead Plaintiff purports to quote
7 Symantec's Form 8-K filed with the SEC on May 10, 2018, but denies that Lead Plaintiff's
8 quotations are accurate, complete, or have been provided with full context. The Form 8-K is a
9 public document that speaks for itself and Symantec refers to it for its complete contents.
10 Symantec also admits that its stock price closed at \$29.18 on May 10, 2018, and closed at \$19.52
11 on May 11, 2018. Except as expressly admitted, Symantec denies all allegations in this
12 paragraph.

13 13. Symantec admits that Lead Plaintiff appears to purport to refer to and characterize
14 the Company's August 2, 2018, press release. Symantec denies that Lead Plaintiff's references
15 and characterizations are accurate, complete, or have been provided with full context. The press
16 release is a public document that speaks for itself and Symantec refers to the press release for its
17 complete contents. Symantec further admits that Morningstar Equity Research published a
18 report dated August 3, 2018. Symantec lacks knowledge and information sufficient to form a
19 belief as to the truth of the alleged statements of third parties, and allegations based on these
20 statements are therefore denied. Symantec admits that Lead Plaintiff purports to quote from the
21 Morningstar Report, but denies that Lead Plaintiff's quotations are accurate, complete, or have
22 been provided with full context. Symantec refers to the report for its complete contents. Except
23 as expressly admitted, Symantec denies all allegations in this paragraph.

24 14. Symantec admits that its historic stock prices are publicly available and denies
25 Lead Plaintiff's characterizations of its stock price data. Except as expressly admitted, Symantec
26 denies all allegations in this paragraph.

27 15. Symantec admits that it announced that its Audit Committee had concluded its
28 internal investigation in a press release dated September 24, 2018. Symantec admits that Lead

1 Plaintiff purports to characterize and quote from the press release, but denies that Lead Plaintiff's
2 characterizations and quotations are accurate, complete, or have been provided with full context.
3 The press release is a public document that speaks for itself and Symantec refers to the document
4 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
5 paragraph.

6 16. Symantec denies the allegations in this paragraph.

7 17. Symantec admits that Lead Plaintiff purports to bring claims pursuant to federal
8 securities laws.

9 18. Lead Plaintiff's asserted claims are not matters requiring an admission or denial.
10 Symantec denies violating Sections 10(b), 20(a), or 20A of the Exchange Act, or Rule 10b-5
11 promulgated under the Exchange Act.

12 19. Symantec admits that this Court has jurisdiction over this action.

13 20. Symantec admits that venue is proper in this District. Symantec admits that the
14 Company conducted business in this District and, at the time of the allegations in the FAC, was
15 headquartered in this District. Symantec denies Lead Plaintiff's allegation that any wrongful acts
16 occurred in this District.

17 21. Symantec admits that it has used instrumentalities of interstate commerce,
18 including, but not limited to, the U.S. mails, interstate telephone communications, and the
19 facilities of national securities exchanges. Symantec denies Lead Plaintiff's allegation that any
20 wrongful acts occurred through the use of instrumentalities of interstate commerce or otherwise.

21 22. Symantec admits that SEB Investment Management AB is the lead plaintiff in this
22 putative class action. Symantec lacks information and knowledge sufficient to form a belief as to
23 the truth of the remaining allegations regarding Lead Plaintiff and therefore denies all allegations
24 in this paragraph.

25 23. Symantec admits that it is a corporation organized under Delaware law.
26 Symantec admits that, at the time of the allegations in the FAC, Symantec was headquartered at
27 350 Ellis Street, Mountain View, California. Symantec admits that, at the time of the allegations
28 in the FAC, its stock traded on the NASDAQ stock exchange under the symbol "SYMC."

1 Symantec admits that it sells cybersecurity products and services and, at the time of the
2 allegations in the FAC, had operations in more than 45 countries. Symantec admits that it filed
3 its 2019 Form 10-K with the SEC on May 24, 2019, which provides an extensive discussion of
4 Symantec's history and business. Symantec further admits that it disseminated SEC filings,
5 press releases, investor presentations, and additional reports during the purported class period.
6 Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 24. Symantec admits that Defendant Clark was the CEO and a director of Blue Coat
8 from 2011 to August of 2016. Symantec admits that Clark became CEO of Symantec when
9 Symantec acquired Blue Coat. Symantec admits that Clark served as Symantec's CEO and a
10 member of Symantec's Board of Directors from August 1, 2016, until May 9, 2019. Symantec
11 admits that Clark was present at and participated in earnings calls while employed by Symantec.
12 Except as expressly admitted, Symantec denies all allegations in this paragraph.

13 25. Symantec admits that it announced in a press release on May 9, 2019, that
14 Defendant Clark stepped down as President and CEO and member of the Board of Directors.
15 The press release is a public document that speaks for itself and Symantec refers to the press
16 release for its complete contents. Except as expressly admitted, Symantec denies all allegations
17 in this paragraph.

18 26. Symantec admits that, at the time of the allegations in the FAC, it was based in
19 Mountain View, California, and provides consumer and enterprise security software products
20 and services. Symantec admits that it filed its 2019 Form 10-K with the SEC on May 24, 2019,
21 which provides an extensive discussion of Symantec's history and business. Except as expressly
22 admitted, Symantec denies all allegations in this paragraph.

23 27. Symantec admits that it announced in a press release on December 16, 2004, that
24 it had entered into an agreement to merge with Veritas Software in an all-stock transaction
25 valued at approximately \$13.5 billion. Symantec further admits that it announced in a press
26 release on July 5, 2005, that it had completed the merger. Except as expressly admitted,
27 Symantec denies all allegations in this paragraph.

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1 28. Symantec admits that it announced in a press release dated July 25, 2012, that its
2 then-president and CEO, Enrique Salem, had stepped down and that Symantec's Board of
3 Directors had appointed Steve Bennett to be president and CEO, in addition to continuing to
4 serve as Chairman of the Board. Symantec further admits that in a press release dated March 20,
5 2014, Symantec announced that Bennett's employment had been terminated and the Company's
6 Board of Directors had appointed board member Michael Brown as interim president and CEO.
7 Symantec admits that it announced in a press release dated September 25, 2014 that its Board of
8 Directors had appointed Brown as CEO. Symantec also admits it announced in a press release
9 dated January 29, 2016, that it had completed the sale of Veritas to a group of investors. Finally,
10 Symantec admits that it announced in a press release on April 28, 2016, that Brown would be
11 stepping down as president and CEO. Except as expressly admitted, Symantec denies all
12 allegations in this paragraph.

13 29. Symantec admits that it filed a Form 8-K on February 4, 2016, and that, in that
14 Form 8-K, it stated that the Company would be "implementing plans to achieve greater
15 profitability through cost savings of approximately \$400 million by the end of fiscal year 2018."
16 Except as expressly admitted, Symantec denies all allegations in this paragraph.

17 30. Symantec admits that it entered into an agreement to acquire Blue Coat for \$4.65
18 billion on June 12, 2016. Symantec admits the acquisition of Blue Coat closed on August 1,
19 2016. Symantec admits that Lead Plaintiff purports to quote a Forbes article entitled "Symantec
20 Cold Read: Where Were The Short Sellers On Symantec?" dated May 13, 2018. Symantec lacks
21 knowledge and information sufficient to form a belief as to the truth of the alleged statements of
22 third parties, and allegations based on these statements are therefore denied. Symantec admits
23 that Lead Plaintiff purports to quote from the Forbes article, but denies that Lead Plaintiff's
24 quotations are accurate, complete, or have been provided with full context. Symantec refers to
25 the article for its complete contents. Except as expressly admitted, Symantec denies all
26 allegations in this paragraph.

27 31. Symantec admits that Defendant Clark, Noviello, Thompson, Fey, Williams, and
28 MacKenzie previously worked for Blue Coat before joining Symantec. Symantec admits that

1 Clark, Noviello, Fey, MacKenzie, and Williams are no longer employed by Symantec.
2 Symantec admits that Lead Plaintiff purports to quote a Forbes article entitled “Symantec Cold
3 Read: Where Were The Short Sellers On Symantec?” dated May 13, 2018. Symantec lacks
4 knowledge and information sufficient to form a belief as to the truth of the alleged statements of
5 third parties, and allegations based on these statements are therefore denied. Symantec admits
6 that Lead Plaintiff purports to quote from the Forbes article, but denies that Lead Plaintiff’s
7 quotations are accurate, complete, or have been provided with full context. Symantec refers to
8 the article for its complete contents. Except as expressly admitted, Symantec denies all
9 allegations in this paragraph.

10 32. Symantec admits it announced in a press release on June 12, 2016, that it would
11 acquire Blue Coat and that Bain Capital (“Bain”), majority shareholder in Blue Coat, had agreed
12 to make an investment of \$750 million in convertible notes of Symantec due in 2021. Symantec
13 lacks knowledge or information sufficient to form a belief about the truth of allegations relating
14 to Bain’s alleged 2015 purchase of Blue Coat. Symantec admits that Lead Plaintiff purports to
15 quote a Forbes article entitled “Symantec Cold Read: Where Were The Short Sellers On
16 Symantec?” dated May 13, 2018. Symantec lacks knowledge and information sufficient to form
17 a belief as to the truth of the alleged statements of third parties, and allegations based on these
18 statements are therefore denied. Symantec admits that Lead Plaintiff purports to quote from the
19 Forbes article, but denies that Lead Plaintiff’s quotations are accurate, complete, or have been
20 provided with full context. Symantec refers to the article for its complete contents. Except as
21 expressly admitted, Symantec denies all allegations in this paragraph.

22 33. Symantec admits that on August 1, 2016, the Company issued a press release
23 announcing the closing of the Blue Coat acquisition. Symantec admits that Lead Plaintiff
24 purports to quote from the August 1, 2016, press release, but denies that Lead Plaintiff’s
25 quotations are accurate, complete, or have been provided with full context. The August 1, 2016,
26 press release is a public document that speaks for itself and Symantec refers to the press release
27 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
28 paragraph.

1 34. Symantec admits that on August 1, 2016, the Company issued a press release
2 announcing the closing of the Blue Coat acquisition. Symantec admits that Lead Plaintiff
3 purports to quote from the August 1, 2016, press release, but denies that Lead Plaintiff's
4 quotations are accurate, complete, or have been provided with full context. The August 1, 2016,
5 press release is a public document that speaks for itself and Symantec refers to the press release
6 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
7 paragraph.

8 35. Symantec admits that Jefferies published a report dated August 1, 2016.
9 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
10 alleged statements of third parties, and allegations based on these statements are therefore
11 denied. Symantec admits that Lead Plaintiff purports to quote from the Jefferies report, but
12 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
13 context. Symantec refers to the report for its complete contents. Except as expressly admitted,
14 Symantec denies all allegations in this paragraph.

15 36. Symantec admits that MKM Partners published a report dated August 2, 2016.
16 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
17 alleged statements of third parties, and allegations based on these statements are therefore
18 denied. Symantec admits that Lead Plaintiff purports to quote from the MKM Partners report,
19 but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with
20 full context. Symantec refers to the report for its complete contents. Except as expressly
21 admitted, Symantec denies all allegations in this paragraph.

22 37. Symantec admits that it held its first quarter of fiscal year 2017 earnings call on
23 August 4, 2016. Symantec admits that Lead Plaintiff purports to quote from a transcript of the
24 call, but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided
25 with full context. Symantec also lacks knowledge or information sufficient to form a belief
26 regarding the accuracy of the transcript. The call transcript speaks for itself and Symantec refers
27 to the transcript for its complete contents. Except as expressly admitted, Symantec denies all
28 allegations in this paragraph.

1 38. Symantec admits it filed a Form DEFA14A with the SEC on September 5, 2017.
2 Symantec admits that Lead Plaintiff purports to quote and include a graphic from the Form
3 DEFA14A, but denies that Lead Plaintiff’s quotations or graphics are accurate, complete, or have
4 been provided with full context. The Form DEFA14A is a public document that speaks for itself
5 and Symantec refers to the document for its complete contents. Except as expressly admitted,
6 Symantec denies all allegations in this paragraph.

7 39. Symantec admits that it announced its agreement to acquire LifeLock, Inc. for
8 “\$24 per share or \$2.3 billion in enterprise value” in a press release on November 20, 2016.
9 Symantec admits that Lead Plaintiff purports to quote the November 20, 2016, press release, but
10 denies that Lead Plaintiff’s quotations are accurate, complete, or have been provided with full
11 context. The press release is a public document that speaks for itself and Symantec refers to the
12 press release for its complete contents. Except as expressly admitted, Symantec denies all
13 allegations in this paragraph.

14 40. Symantec admits that Lead Plaintiff purports to quote the Company’s November
15 20, 2016, press release, but denies that Lead Plaintiff’s quotations are accurate, complete, or
16 have been provided with full context. The press release is a public document that speaks for
17 itself and Symantec refers to the press release for its complete contents. Except as expressly
18 admitted, Symantec denies all allegations in this paragraph.

19 41. Symantec admits that it held a conference call on November 21, 2016, in which it
20 discussed the LifeLock acquisition. Symantec admits that Lead Plaintiff purports to quote from
21 a transcript of the call, but denies that Lead Plaintiff’s quotations are accurate, complete, or have
22 been provided with full context. Symantec also lacks knowledge or information sufficient to
23 form a belief regarding the accuracy of the transcript. The call transcript speaks for itself and
24 Symantec refers to the transcript for its complete contents. Except as expressly admitted,
25 Symantec denies all allegations in this paragraph.

26 42. Symantec admits that BTIG published a report dated November 21, 2016, entitled
27 “Norton Joins the Transformation Train via LifeLock.” Symantec admits that Cowen &
28 Company published a report dated November 21, 2016, entitled “No Slowdown in Symantec

1 M&A Train; Acquires LifeLock for \$2.3b.” Symantec lacks knowledge and information
2 sufficient to form a belief as to the truth of the alleged statements of third parties, and allegations
3 based on these statements are therefore denied. Symantec admits that Lead Plaintiff purports to
4 quote from the BTIG and Cowen & Company analyst reports, but denies that Lead Plaintiff’s
5 quotations are accurate, complete, or have been provided with full context. The analyst reports
6 speak for themselves and Symantec refers to the documents for their complete contents. Except
7 as expressly admitted, Symantec denies all allegations in this paragraph.

8 43. Symantec admits that it announced the completion of the LifeLock acquisition on
9 February 9, 2017.

10 44. Symantec denies the allegations in this paragraph.

11 45. The Court’s Orders permitted Lead Plaintiff to assert revenue recognition
12 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
13 concerns other revenue recognition allegations, no answer is required. To the extent this
14 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
15 Symantec further answers that the remaining allegations in this paragraph are denied.

16 46. Symantec admits that GAAP refers to the framework of guidelines for financial
17 accounting used by accountants to prepare financial statements. Symantec also admits that the
18 SEC has the statutory authority to codify GAAP and has delegated that authority to the Financial
19 Accounting Standards Board (“FASB”). Symantec admits that SEC Regulation S-X relates to
20 financial reporting. SEC Regulation S-X speaks for itself and Symantec refers to the regulation
21 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 47. The allegations in this paragraph consist of assertions, assumptions, legal
24 conclusions, and broad generalizations regarding GAAP, as to which no response is required. To
25 the extent a response is required, Symantec denies the allegations in this paragraph.

26 48. Symantec admits that Lead Plaintiff purports to quote FASB Concepts Statement
27 No. 6, but denies that Lead Plaintiff’s selected quotations are accurate, complete, or have been
28 provided with full context. The FASB Concepts Statements speak for themselves and Symantec

1 refers to them for their complete contents. Except as expressly admitted, Symantec denies all
2 allegations in this paragraph.

3 49. Symantec admits that Accounting Standards Codification (“ASC”) 605-10-25-1
4 relates to recognition of revenue. Symantec also admits that Lead Plaintiff purports to quote
5 ASC 605, but denies that Lead Plaintiff’s selected quotations are accurate, complete, or have
6 been provided with full context. The FASB Accounting Standards Codifications speak for
7 themselves and Symantec refers to ASC 605 for its complete contents. Except as expressly
8 admitted, Symantec denies all allegations in this paragraph.

9 50. Symantec admits that Accounting Standards Codification 985-605-25-3 relates to
10 recognition of revenue for software. Symantec also admits that Lead Plaintiff purports to quote
11 ASC 985-605-25-3, but denies that Lead Plaintiff’s selected quotations are accurate, complete, or
12 have been provided with full context. The FASB Accounting Standards Codifications speak for
13 themselves and Symantec refers to ASC 985-605-25-3 for its complete contents. Except as
14 expressly admitted, Symantec denies all allegations in this paragraph.

15 51. Symantec admits that Lead Plaintiff purports to quote ASC 605-25-16, but denies
16 that Lead Plaintiff’s selected quotations are accurate, complete, or have been provided with full
17 context. The FASB Accounting Standards Codifications speak for themselves and Symantec
18 refers to ASC 605-25-16 for its complete contents. Except as expressly admitted, Symantec
19 denies all allegations in this paragraph.

20 52. Symantec admits that Lead Plaintiff purports to quote ASC 958-605-25-21, but
21 avers that the quoted language appears in ASC 985-605-25-21. Symantec denies that Lead
22 Plaintiff’s selected quotations are accurate, complete, or have been provided with full context.
23 The FASB Accounting Standards Codifications speak for themselves and Symantec refers to
24 them for their complete contents. Except as expressly admitted, Symantec denies all allegations
25 in this paragraph.

26 53. Symantec admits that Lead Plaintiff purports to quote ASC 985-605-25-34, but
27 denies that Lead Plaintiff’s selected quotations are accurate, complete, or have been provided
28 with full context. The FASB Accounting Standards Codifications speak for themselves and

1 Symantec refers to ASC 985-605-25-34 for its complete contents. Except as expressly admitted,
2 Symantec denies all allegations in this paragraph.

3 54. Symantec admits that the language quoted by Lead Plaintiff in this paragraph is
4 present in the “Notes to the Consolidated Financial Statements” in certain of the Company’s
5 Form 10-Ks, including those filed with the SEC on May 19, 2017, and October 26, 2018, but
6 denies that Lead Plaintiff’s selected quotations are accurate, complete, or have been provided
7 with full context. The Company’s 2017 and 2018 Form 10-Ks are public documents that speak
8 for themselves and Symantec refers to the documents for their complete contents. Except as
9 expressly admitted, Symantec denies all allegations in this paragraph.

10 55. Symantec admits that KPMG provided auditing services for the Company during
11 the purported class period. Symantec admits that KPMG published a document entitled
12 “Revenue Issues In-Depth” dated May 2016. Symantec lacks knowledge and information
13 sufficient to form a belief as to the truth of the alleged statements of third parties, and allegations
14 based on these statements are therefore denied. Symantec admits that Lead Plaintiff purports to
15 quote the KPMG article, but denies that Lead Plaintiff’s selected quotations are accurate,
16 complete, or have been provided with full context. The KPMG document speaks for itself and
17 Symantec refers to the document for its complete contents. Except as expressly admitted,
18 Symantec denies all allegations in this paragraph.

19 56. Symantec admits that Lead Plaintiff purports to characterize and reference GAAP
20 and Symantec’s revenue recognition policy, but denies that Lead Plaintiff’s characterizations or
21 references are accurate, complete, or have been provided with full context. GAAP and
22 Symantec’s revenue recognition policies speak for themselves and Symantec refers to them for
23 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
24 paragraph.

25 57. Symantec admits that Lead Plaintiff purports to characterize and reference GAAP
26 and Symantec’s revenue recognition policy, but denies that Lead Plaintiff’s characterizations or
27 references are accurate, complete, or have been provided with full context. GAAP and
28 Symantec’s revenue recognition policies speak for themselves and Symantec refers to them for

1 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
2 paragraph.

3 58. Symantec admits that Lead Plaintiff purports to characterize and reference GAAP
4 and Symantec's revenue recognition policy, but denies that Lead Plaintiff's characterizations or
5 references are accurate, complete, or have been provided with full context. GAAP and
6 Symantec's revenue recognition policies speak for themselves and Symantec refers to them for
7 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
8 paragraph.

9 59. Symantec admits that the SEC issued a report entitled "Report Pursuant to Section
10 704 of the Sarbanes-Oxley Act of 2002" and an interpretation entitled "The Significance of Oral
11 Guarantees to the Financial Reporting Process." Symantec further admits that Lead Plaintiff
12 purports to cite and characterize these SEC publications, but denies that Lead Plaintiff's citations
13 and characterizations are accurate, complete, or have been provided with full context. SEC
14 publications are public documents that speak for themselves and Symantec refers to the
15 documents for their complete contents. Symantec further answers that the remaining allegations
16 in this paragraph consist of assertions, assumptions, legal conclusions, and broad generalizations
17 as to which no response is required. To the extent a response is required, Symantec denies all
18 allegations in this paragraph.

19 60. To the extent the allegations in this paragraph consist of assertions, assumptions,
20 legal conclusions, and broad generalizations, no response is required. To the extent Lead
21 Plaintiff purports to reference and characterize statutes, SEC rules or regulations, accounting
22 standards, or auditing standards, Symantec denies that such references and characterizations are
23 accurate, complete, or have been provided with full context. Statutes, SEC rules and regulations,
24 accounting standards, and auditing standards speak for themselves and Symantec refers to them
25 for their complete contents. To the extent a response is required, Symantec denies all allegations
26 in this paragraph.

27 61. To the extent the allegations in this paragraph consist of assertions, assumptions,
28 legal conclusions, and broad generalizations, no response is required. To the extent Lead

1 Plaintiff purports to reference and characterize statutes, SEC rules or regulations, accounting
2 standards, or auditing standards, Symantec denies that such references and characterizations are
3 accurate, complete, or have been provided with full context. Statutes, SEC rules and regulations,
4 accounting standards, and auditing standards speak for themselves and Symantec refers to them
5 for their complete contents. To the extent a response is required, Symantec denies all allegations
6 in this paragraph.

7 62. To the extent the allegations in this paragraph consist of assertions, assumptions,
8 legal conclusions, and broad generalizations, no response is required. To the extent Lead
9 Plaintiff purports to reference and characterize statutes, SEC rules or regulations, accounting
10 standards, or auditing standards, Symantec denies that such references and characterizations are
11 accurate, complete, or have been provided with full context. Statutes, SEC rules and regulations,
12 accounting standards, and auditing standards speak for themselves and Symantec refers to them
13 for their complete contents. To the extent a response is required, Symantec denies all allegations
14 in this paragraph.

15 63. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
16 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
17 concerns other revenue recognition allegations, no answer is required. To the extent this
18 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

19 64. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
20 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
21 concerns other revenue recognition allegations, no answer is required. To the extent this
22 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
23 Further answering, Symantec admits that Lead Plaintiff purports to characterize GAAP
24 principles regarding revenue recognition, but denies that Lead Plaintiff's selected
25 characterizations are accurate, complete, or have been provided with full context. Symantec
26 admits that GAAP and Symantec's internal accounting policies apply to revenue recognition
27 determinations. Except as expressly admitted, Symantec denies all allegations in this paragraph.
28

1 65. Symantec admits that it announced on September 24, 2018, that it concluded that
2 \$12 million of revenue recognized in the fourth quarter of fiscal year 2018 should be deferred to
3 the first quarter of fiscal year 2019. Symantec admits that Lead Plaintiff purports to quote from
4 the September 24, 2018, press release, but denies that Lead Plaintiff's quotations are accurate,
5 complete, or have been provided with full context. The press release is a public document that
6 speaks for itself and Symantec refers to document for its complete contents. Except as expressly
7 admitted, Symantec denies all allegations in this paragraph.

8 66. Symantec admits that on May 10, 2018, the Company announced that the Audit
9 Committee of the Board of Directors had commenced an internal investigation in connection
10 with concerns raised by a former employee and that it had retained independent counsel and
11 other advisors to assist in the Audit Committee's investigation. Symantec further admits that it
12 announced on September 24, 2018, that the Audit Committee had concluded its thorough
13 investigation. Symantec denies Lead Plaintiff's characterizations of the investigation. Symantec
14 further admits that it concluded that \$12 million of revenue recognized in the fourth quarter of
15 fiscal year 2018 should be deferred to the first quarter of fiscal year 2019. Symantec admits that
16 it reported \$49 million in operating income for fiscal year 2018 in its Form 10-K filed with the
17 SEC on October 26, 2018. The Form 10-K is a public document that speaks for itself and
18 Symantec refers to the document for its complete contents. Symantec further answers that the
19 remaining allegations in this paragraph consist of assertions, assumptions, legal conclusions, and
20 broad generalizations as to which no response is required. To the extent a response is required,
21 Symantec denies all allegations in this paragraph.

22 67. Symantec admits that "Watchdog Research" published a report dated February 1,
23 2019, entitled "What Happened?" Symantec denies the accuracy of the Watchdog Research
24 report's purported analysis of, and conclusions regarding, Symantec's operating income metric.
25 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
26 alleged statements of third parties, and allegations based on these statements are therefore
27 denied. Symantec admits that Lead Plaintiff purports to quote from the Watchdog Research
28 report, but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided

1 with full context. The Watchdog Research report speaks for itself and Symantec refers to the
2 document for its complete contents. Except as expressly admitted, Symantec denies all
3 allegations in this paragraph.

4 68. Symantec admits that it reported gross profits of \$958 million for the fourth
5 quarter of fiscal year 2018 in its Form 8-K filed with the SEC on May 10, 2018. Symantec
6 admits that it reported gross profits of \$946 million for the fourth quarter of fiscal year 2018 in
7 its Form 10-K filed with the SEC on October 26, 2018. Symantec admits that it reported \$6
8 million in operating income for the fourth quarter of fiscal year 2018 in the Forms 8-K and 10-K
9 filed May 10, 2018, and October 26, 2018, respectively. Symantec denies that \$12 million was
10 material to the Company's quarterly financial figures for the fourth quarter of fiscal year 2018.
11 Except as expressly admitted, Symantec denies all allegations in this paragraph.

12 69. Symantec admits that it issued a press release on September 24, 2018. Symantec
13 admits that Lead Plaintiff purports to quote this press release, but denies that Lead Plaintiff's
14 selected quotations are accurate, complete, or have been provided with full context. The press
15 release is a public document that speaks for itself and Symantec refers to the press release for its
16 complete contents. Except as expressly admitted, Symantec denies all allegations in this
17 paragraph.

18 70. To the extent any allegations in this paragraph are based on anonymous former
19 employees whose credibility, reliability, and accuracy have not been established, Symantec lacks
20 knowledge and information sufficient to form a belief as to the truth of the allegations in this
21 paragraph. Symantec admits that it had a Vice President and Chief Security Officer ("CSO")
22 from 2014 through June 2017 and that this role reported to the Company's Chief Information
23 Officer, Sheila Jordan. Symantec admits that for some period of time, the CSO reported to the
24 Company's General Counsel. Symantec also admits that Jordan reported to Noviello after the
25 Blue Coat acquisition. Except as expressly admitted, Symantec denies all allegations in this
26 paragraph.

27 71. The allegations in this paragraph are based on an anonymous former employee
28 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks

1 knowledge and information sufficient to form a belief as to the truth of the allegations in this
2 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 72. The allegations in this paragraph are based on an anonymous former employee
4 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
5 knowledge and information sufficient to form a belief as to the truth of the allegations in this
6 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 73. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
8 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
9 concerns other revenue recognition allegations, no answer is required. To the extent this
10 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
11 Further answering, Symantec admits that Cameron Hoffman is the Company's Director of the
12 Office of Ethics and Compliance and reports to Scott Taylor. Symantec also admits that the
13 Office of Ethics and Compliance routinely conducts internal investigations and that certain of
14 these investigations have related to the Company's sales practices, channel partners and resellers,
15 and/or Symantec's Code of Conduct. Symantec admits that due diligence is conducted, as
16 appropriate, on Symantec channel partners as a routine part of its compliance procedures.
17 Symantec further answers that the remaining allegations in this paragraph are based on an
18 anonymous former employee whose credibility, reliability, and accuracy have not been
19 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
20 truth of the allegations in this paragraph. Symantec further answers that the remaining
21 allegations of this paragraph are denied.

22 74. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
23 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
24 revenue recognition allegations, therefore no answer is required.

25 75. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
26 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
27 concerns other revenue recognition allegations, no answer is required. To the extent this
28 paragraph concerns the Permitted Revenue Allegations, Symantec answers that the allegations in

1 this paragraph are based on an anonymous former employee whose credibility, reliability, and
2 accuracy have not been established; Symantec thus lacks knowledge and information sufficient
3 to form a belief as to the truth of the allegations in this paragraph. Symantec admits that it had
4 an office located in Springfield, Oregon, that processed orders but had no responsibilities
5 regarding revenue recognition determinations. Symantec admits that it maintains an ethics
6 hotline that permits concerns to be reported anonymously. Because Symantec's ethics hotline
7 allows for anonymous complaints, the Company lacks knowledge or information sufficient to
8 form a belief as to whether the unidentified individual referenced in this paragraph reported the
9 alleged concerns. Except as expressly admitted, Symantec denies all allegations in this
10 paragraph.

11 76. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
12 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
13 concerns other revenue recognition allegations, no answer is required. To the extent this
14 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
15 Further answering, Symantec admits that it uses an Oracle database that, among other things,
16 includes invoices and payment information. The allegations in this paragraph are based on an
17 anonymous former employee whose credibility, reliability, and accuracy have not been
18 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
19 truth of the allegations. Except as expressly admitted, Symantec denies all allegations in this
20 paragraph.

21 77. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
22 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
23 concerns other revenue recognition allegations, no answer is required. To the extent this
24 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
25 Symantec further answers that the remaining allegations in this paragraph are based on an
26 anonymous former employee whose credibility, reliability, and accuracy have not been
27 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
28

1 truth of the allegations. Except as expressly admitted, Symantec denies all allegations in this
2 paragraph.

3 78-87. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
4 allegations regarding only the Permitted Revenue Allegations. The Court held that the
5 allegations of paragraphs 78 through 87 were too vague to contribute to the materiality of any
6 alleged misstatement. *See* MLA Order at 5-6. To the extent these paragraphs concern revenue
7 recognition allegations, no answer is required. To the extent that these paragraphs may purport
8 to concern "corporate scienter," (MLA Order at 8), Symantec submits that the Ninth Circuit has
9 not adopted the doctrine of corporate scienter, and thus no answer is required. Further, the
10 allegations in these paragraphs are based on a former employee whose credibility, reliability, and
11 accuracy have not been established; Symantec thus lacks knowledge and information sufficient
12 to form a belief as to the truth of allegations based upon the former employee's alleged
13 knowledge. However, should an answer to these paragraphs be required, Symantec answers as
14 follows:

15 In response to Paragraph 78, Symantec admits that Kearney was a Regional Vice
16 President of Sales from May 2016 until October 16, 2018, and that he was based in Florida.
17 Symantec admits that Kearney reported to Craig Weimer and, later, to David Auslander, and that
18 some field account managers reported to Kearney. Symantec admits that Symantec had
19 processes and procedures in place to track the status of proposed transactions and financial
20 performance during its fiscal quarters. To the extent not expressly admitted, Symantec denies all
21 allegations in this paragraph.

22 In response to Paragraph 79, Symantec admits Kearney communicated with Auslander in
23 late June 2018 concerning a potential transaction involving Optiv and Chico's for approximately
24 \$750,000. Symantec admits that Lead Plaintiff purports to quote from text messages between
25 Kearney and Auslander, but avers that there were two different text messages sent at different
26 dates and times and Lead Plaintiff has incorrectly ordered the text messages. In fact, the part of
27 the text message exchange reflected after the ellipsis in the FAC and concerning Fey was sent
28 first, on a Thursday, and the first part of the exchange reflected in the FAC before the ellipsis

1 was sent second, on a Friday. The purported recitation of the text exchange reflected in the FAC
2 also omits messages sent between the two text messages Lead Plaintiff purports to
3 quote. Symantec further denies that Lead Plaintiff's selected quotations of the dialogue are
4 accurate, complete, or have been provided with full context. To the extent not expressly
5 admitted, Symantec denies all allegations in this paragraph.

6 In response to paragraph 80, Symantec admits that Symantec executives met routinely
7 towards the end of fiscal quarters and that those meetings involved discussions regarding the
8 status of proposed transactions and financial performance. To the extent not expressly admitted,
9 Symantec denies all allegations in this paragraph.

10 In response to paragraph 81, Symantec denies all allegations in this paragraph.

11 In response to paragraph 82, Symantec admits that it has policies and procedures in place
12 concerning sales transactions and that it provides regular training to members of its sales
13 organization. Symantec further admits that it requires members of its sales organization to
14 complete quarterly certifications of compliance with Symantec's policies and procedures. To the
15 extent not expressly admitted, Symantec denies all allegations in this paragraph.

16 In response to paragraph 83, Symantec admits that on July 2, 2018, Kearney submitted a
17 complaint regarding his recent communications with Auslander to the Office of Ethics and
18 Compliance and reached out to the General Counsel's office. Symantec denies all remaining
19 allegations in this paragraph.

20 In response to paragraph 84, Symantec admits that Kearney was interviewed by
21 representatives from Symantec's Office of Ethics and Compliance on July 3, 2018. Symantec
22 denies that members of the Audit Committee were present for that interview. Symantec denies
23 all remaining allegations in this paragraph.

24 In response to paragraph 85, Symantec admits that Kearney's employment was
25 terminated on October 16, 2018. To the extent not expressly admitted, Symantec denies all
26 allegations in this paragraph.

27 In response to paragraph 86, Symantec lacks knowledge and information sufficient to
28 form a belief as to the truth of the allegations, and therefore denies them.

1 In response to paragraph 87, Symantec states that the Court's Orders permitted Lead
2 Plaintiff to assert revenue recognition allegations regarding only the Permitted Revenue
3 Allegations. This paragraph concerns other revenue recognition allegations, therefore no answer
4 is required.

5 88. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
6 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
7 revenue recognition allegations, therefore no answer is required.

8 89. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
9 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
10 revenue recognition allegations, therefore no answer is required.

11 90. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
12 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
13 revenue recognition allegations, therefore no answer is required.

14 91. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
15 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
16 revenue recognition allegations, therefore no answer is required.

17 92. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
18 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
19 revenue recognition allegations, therefore no answer is required.

20 93. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
21 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
22 revenue recognition allegations, therefore no answer is required.

23 94. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
24 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
25 revenue recognition allegations, therefore no answer is required.

26 95. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
27 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
28 revenue recognition allegations, therefore no answer is required.

1 96. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
2 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
3 revenue recognition allegations, therefore no answer is required.

4 97. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
5 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
6 revenue recognition allegations, therefore no answer is required.

7 98. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
8 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
9 revenue recognition allegations, therefore no answer is required.

10 99. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
11 allegations regarding only the Permitted Revenue Allegations. This paragraph concerns other
12 revenue recognition allegations, therefore no answer is required.

13 100. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
14 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
15 concerns other revenue recognition allegations, no answer is required. To the extent this
16 paragraph concerns the Permitted Revenue Allegations, Symantec admits that it acquired
17 Watchful Software in June 2017 and avers that it never recognized any deferred revenue
18 associated with Watchful Software. Symantec further answers that the remaining allegations in
19 this paragraph are based on an anonymous former employee whose credibility, reliability, and
20 accuracy have not been established; Symantec thus lacks knowledge and information sufficient
21 to form a belief as to the truth of the allegations in this paragraph. Except as expressly admitted,
22 Symantec denies all allegations in this paragraph.

23 101. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
24 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
25 concerns other revenue recognition allegations, no answer is required. To the extent this
26 paragraph concerns the Permitted Revenue Allegations, Symantec admits that Eloisa Schnurr
27 was a Senior Manager in Finance at Symantec until her departure on October 15, 2019. To the
28 extent this paragraph concerns the Permitted Revenue Allegations, Symantec admits that it

1 acquired Watchful Software in June 2017 and avers that it never recognized any deferred
2 revenue associated with Watchful Software. Symantec further answers that the remaining
3 allegations in this paragraph are based on an anonymous former employee whose credibility,
4 reliability, and accuracy have not been established; Symantec thus lacks knowledge and
5 information sufficient to form a belief as to the truth of the allegations in the paragraph. Except
6 as expressly admitted, Symantec denies all allegations in this paragraph.

7 102-112. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
8 allegations regarding only the Permitted Revenue Allegations. Specifically, the Court held that
9 all allegations concerning pull-ins and/or customer discounts were insufficiently pled. MLA
10 Order at 6. Paragraphs 102-112 concern other revenue recognition allegations regarding pull-ins
11 and/or discounts, therefore no answers are required.

12 113-118. The Court's Orders dismissed any allegations regarding Garfield and/or
13 Garfield's departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11.
14 Accordingly, no answer is required. To the extent an answer is required, Symantec admits that
15 in a Form 8-K dated August 8, 2017, it announced that Garfield departed Symantec. Except as
16 expressly admitted herein, Symantec denies all allegations in these paragraphs.

17 119. Symantec denies the allegations in this paragraph.

18 120. Symantec admits that Richard Ruggiero was a Vice President of Sales based in
19 New York, and Timothy Hankins was Vice President of Sales for State & Local Government,
20 Healthcare, and Education (GHE) based in Florida and a former Blue Coat employee. Symantec
21 further answers that the remaining allegations in this paragraph are based on an anonymous
22 former employee whose credibility, reliability, and accuracy have not been established;
23 Symantec thus lacks knowledge and information sufficient to form a belief as to the truth of the
24 allegations in this paragraph. Except as expressly admitted, Symantec denies all allegations in
25 this paragraph.

26 121. Symantec admits that Symantec terminated Timothy Hankins' employment for
27 violations of its Code of Conduct and Travel and Expense Reimbursement Policy unrelated to
28 revenue recognition or transition costs. Symantec admits that, on November 29, 2018, Fey

1 resigned from his positions with the Company pursuant to a Separation Agreement and General
2 Release of All Claims, which was disclosed in a Form 8-K filed with the SEC on November 29,
3 2018. Except as expressly admitted, Symantec denies all allegations in this paragraph.

4 122. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
5 allegations regarding only the Permitted Revenue Allegations. Specifically, the Court held that
6 all allegations concerning pull-ins and/or customer discounts were insufficiently pled. MLA
7 Order at 6. This paragraph concerns revenue recognition allegations regarding pull-ins and/or
8 discounts, therefore no answer is required.

9 123. Symantec admits that Steve Tchejyan is the Senior Vice President of America
10 Sales at Symantec. Symantec further answers that the remaining allegations in this paragraph are
11 based on an anonymous former employee whose credibility, reliability, and accuracy have not
12 been established; Symantec thus lacks knowledge and information sufficient to form a belief as
13 to the truth of the allegations in this paragraph. Symantec avers that it is aware of two separate
14 Verizon transactions in the fourth quarter of fiscal year 2017 and the first quarter of fiscal year
15 2018, which totaled approximately \$9 million. One transaction for \$5.3 million was recorded as
16 revenue in the fourth quarter of fiscal year 2017. The other transaction did not meet revenue
17 recognition criteria in the fourth quarter of fiscal year 2017 and was instead recorded as revenue
18 in first quarter of fiscal year 2018. Except as expressly admitted, Symantec denies all allegations
19 in this paragraph.

20 124. The allegations in this paragraph are based on an anonymous former employee
21 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
22 knowledge and information sufficient to form a belief as to the truth of the allegations in this
23 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

24 125. The allegations in this paragraph are based on an anonymous former employee
25 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
26 knowledge and information sufficient to form a belief as to the truth of the allegations in this
27 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.
28

1 126. Symantec admits that Richard Ruggiero was a Vice President of Sales at the
2 Company. Symantec further answers that the remaining allegations in this paragraph are based
3 on an anonymous former employee whose credibility, reliability, and accuracy have not been
4 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
5 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
6 allegations in this paragraph.

7 127. The allegations in this paragraph are based on an anonymous former employee
8 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
9 knowledge and information sufficient to form a belief as to the truth of the allegations in this
10 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

11 128. Symantec denies that these transactions were “double booked” in the fourth
12 quarter of fiscal year 2017 and the first quarter of fiscal year 2018. Symantec further answers
13 that the allegations in this paragraph are based on an anonymous former employee whose
14 credibility, reliability, and accuracy have not been established; Symantec thus lacks knowledge
15 and information sufficient to form a belief as to the truth of the allegations in this paragraph.
16 Except as expressly admitted, Symantec denies all allegations in this paragraph.

17 129. Symantec admits that in or around the fourth quarter of 2017 or the first quarter of
18 2018, the Company advised employees of a mutual arbitration agreement program. Symantec
19 further answers that the allegations in this paragraph are based on an anonymous former
20 employee whose credibility, reliability, and accuracy have not been established; Symantec thus
21 lacks knowledge and information sufficient to form a belief as to the truth of the allegations in
22 this paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

23 130. Symantec denies the allegations in this paragraph.

24 131. Symantec denies the allegations in this paragraph.

25 132. Symantec denies the allegations in this paragraph.

26 133. Symantec denies the allegations in this paragraph.

27 134. Symantec admits that it requires members of its sales organization to sign
28 quarterly certifications concerning their compliance with Symantec’s policies and procedures.

1 Symantec further answers that the remaining allegations in this paragraph are based on an
2 anonymous former employee whose credibility, reliability, and accuracy have not been
3 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
4 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
5 allegations in this paragraph.

6 135. The allegations in this paragraph are based on an anonymous former employee
7 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
8 knowledge and information sufficient to form a belief as to the truth of the allegations in this
9 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

10 136. Symantec admits that it reports certain non-GAAP financial metrics in SEC
11 filings and in communications to investors. Symantec avers that, as described more fully in its
12 public filings, the purpose of such disclosures is to provide supplemental information regarding
13 Symantec's financial condition and operations. Except as expressly admitted, Symantec denies
14 all allegations in this paragraph.

15 137. Symantec admits that it filed a Form 8-K on May 10, 2017. Symantec admits that
16 Lead Plaintiff purports to quote the Form 8-K, but denies that Lead Plaintiff's selected
17 quotations are accurate, complete, or have been provided with full context. The Form 8-K is a
18 public document that speaks for itself and Symantec refers to the document for its complete
19 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

20 138. Symantec admits that its executive compensation practices are described in detail
21 in its annual shareholder proxy statements and refers to those documents for their contents.
22 Except as expressly admitted, Symantec denies all allegations in this paragraph.

23 139. Symantec admits that the SEC issued Regulation G, codified at 17 C.F.R.
24 § 244.100. Symantec admits that Lead Plaintiff purports to quote Regulation G, but denies that
25 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
26 Regulation G speaks for itself and Symantec refers to the regulation for its complete contents.
27 Except as expressly admitted, Symantec denies all allegations in this paragraph.

28

1 140. Symantec admits that Regulation S-K, Item 10 is codified as 17 C.F.R. § 229.
2 Symantec admits that Lead Plaintiff purports to quote Regulation S-K, but denies that Lead
3 Plaintiff's quotations are accurate, complete, or have been provided with full context.
4 Regulation S-K speaks for itself and Symantec refers to the regulation for its complete contents.
5 Except as expressly admitted, Symantec denies all allegations in this paragraph.

6 141. Symantec admits that the SEC publishes Compliance & Disclosure
7 Interpretations. Symantec admits that Lead Plaintiff purports to quote Question and Answer
8 100.01 from the SEC's Compliance & Disclosure Interpretations, but denies that Lead Plaintiff's
9 quotations are accurate, complete, or have been provided with full context. Question and
10 Answer 100.01 speaks for itself and Symantec refers to the document for its complete contents.
11 To the extent the allegations in this paragraph are conclusions of law which do not require a
12 response, no answer is required. Except as expressly admitted, Symantec denies all allegations
13 in this paragraph.

14 142. The allegations in this paragraph consist of Lead Plaintiff's legal conclusions to
15 which no response is required.

16 143. Symantec admits that Lead Plaintiff appears to purport to quote from "Frequently
17 Requested Accounting and Financial Reporting Interpretations and Guidance" from the SEC
18 Division of Corporate Finance, dated March 31, 2001, but denies that Lead Plaintiff's quotations
19 are accurate, complete, or have been provided with full context. The SEC's interpretations and
20 guidance speaks for itself and Symantec refers to the March 31, 2001 interpretation and guidance
21 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 144. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
24 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
25 concerns other revenue recognition allegations, no answer is required. To the extent this
26 paragraph concerns the Permitted Revenue Allegations, Symantec admits that it reports non-
27 GAAP revenue in its SEC filings and in communications to investors. Symantec refers to its
28

1 public statements regarding non-GAAP financial metrics for a full description. Except as
2 expressly admitted, Symantec denies all allegations in this paragraph.

3 145. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
4 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
5 concerns other revenue recognition allegations, no answer is required. To the extent this
6 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

7 146. Symantec admits that it reports non-GAAP operating income in its SEC filings
8 and in communications to investors. Symantec admits that it filed a Form 8-K for fourth quarter
9 of fiscal year 2017 with the SEC on May 10, 2017. Symantec admits that Lead Plaintiff purports
10 to quote from the Form 8-K, but denies that Lead Plaintiff's quotations are accurate, complete, or
11 have been provided with full context. The Form 8-K is a public document that speaks for itself
12 and Symantec refers to the document for its complete contents. Except as expressly admitted,
13 Symantec denies all allegations in this paragraph.

14 147. Symantec denies the allegations in this paragraph.

15 148. Symantec denies the allegations in this paragraph.

16 149. Symantec admits that it filed its 2017 Form 10-K with the SEC on May 19, 2017.
17 Symantec admits that Lead Plaintiff purports to quote from the Form 10-K, but denies that Lead
18 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form
19 10-K is a public document that speaks for itself and Symantec refers to the document for its
20 complete contents. Except as expressly admitted, Symantec denies all allegations in this
21 paragraph.

22 150. Symantec admits that it reported transition costs on a quarterly basis in its SEC
23 filings during the purported class period and refers to those filings for a description of those
24 costs. Except as expressly admitted, Symantec denies all allegations in this paragraph.

25 151. Symantec admits that it filed its Form 10-Q for the second quarter of fiscal year
26 2018 with the SEC on November 3, 2017, and that this document reported transition costs of \$76
27 million for the second quarter of fiscal year 2018, and transition costs of \$120 million for the
28 first and second quarters of fiscal year 2018. Symantec admits that it filed a Form 10-Q for the

1 first quarter of fiscal year 2018 with the SEC on August 4, 2017, and that this document reported
2 transition costs of \$28 million for the first quarter of fiscal year 2018. The Forms 10-Q are
3 public documents that speak for themselves and Symantec refers to the documents for their
4 complete contents. Except as expressly admitted, Symantec denies all allegations in this
5 paragraph.

6 152. Symantec admits that it filed its Form 10-K for fiscal year 2018 on October 26,
7 2018, and that this document reported transition costs of \$272 million for fiscal year 2018 and
8 transition costs of \$94 million for fiscal year 2017. The Form 10-K is a public document that
9 speaks for itself and Symantec refers to the document for its complete contents. Except as
10 expressly admitted, Symantec denies all allegations in this paragraph.

11 153. Symantec admits that it filed its Form 10-K for fiscal year 2017 with the SEC on
12 May 19, 2017. Symantec admits that Lead Plaintiff purports to reference and characterize the
13 Form 10-K, but denies that Lead Plaintiff's references or characterizations are accurate,
14 complete, or have been provided with full context. The Form 10-K is a public document that
15 speaks for itself and Symantec refers to the document for its complete contents. Symantec
16 further answers that it lacks knowledge or information sufficient to form a belief about the truth
17 of Lead Plaintiff's allegations regarding the manner in which Symantec's competitors adjust
18 their operating income. Except as expressly admitted, Symantec denies all allegations in this
19 paragraph.

20 154. Symantec admits that on September 24, 2018, it announced that its Audit
21 Committee had concluded its internal investigation. Symantec admits that Lead Plaintiff
22 purports to cite the Form 8-K for the remaining allegations, but denies that Lead Plaintiff's
23 characterizations are accurate, complete, or have been provided with full context. The Form 8-K
24 is a public document that speaks for itself and Symantec refers to the document for its complete
25 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

26 155. The allegations in this paragraph are based on an anonymous former employee
27 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
28

1 knowledge and information sufficient to form a belief as to the truth of the allegations in this
2 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 156. The allegations in this paragraph are based on an anonymous former employee
4 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
5 knowledge and information sufficient to form a belief as to the truth of the allegations in this
6 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 157. The allegations in this paragraph are based on an anonymous former employee
8 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
9 knowledge and information sufficient to form a belief as to the truth of the allegations in this
10 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

11 158. The allegations in this paragraph are based on an anonymous former employee
12 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
13 knowledge and information sufficient to form a belief as to the truth of the allegations in this
14 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

15 159. Symantec admits that Sheila Jordan is the Company's Chief Information Officer.
16 The remaining allegations in this paragraph are based on an anonymous former employee whose
17 credibility, reliability, and accuracy have not been established; Symantec thus lacks knowledge
18 and information sufficient to form a belief as to the truth of the allegations in this paragraph.
19 Except as expressly admitted, Symantec denies all allegations in this paragraph.

20 160. The allegations in this paragraph are based on an anonymous former employee
21 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
22 knowledge and information sufficient to form a belief as to the truth of the allegations in this
23 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

24 161. The allegations in this paragraph are based on an anonymous former employee
25 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
26 knowledge and information sufficient to form a belief as to the truth of the allegations in this
27 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.
28

1 162. The allegations in this paragraph are based on an anonymous former employee
2 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
3 knowledge and information sufficient to form a belief as to the truth of the allegations in this
4 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

5 163. Symantec admits that it has a Springfield, Oregon office. Symantec admits that
6 Denell Dickenson, a former employee, was a Director of Program Management in Springfield.
7 Symantec admits that Chandra Ranganathan was Symantec's Vice President of Information
8 Technology. Symantec further answers that the remaining allegations in this paragraph are based
9 on an anonymous former employee whose credibility, reliability, and accuracy have not been
10 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
11 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
12 allegations in this paragraph.

13 164. The allegations in this paragraph are based on an anonymous former employee
14 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
15 knowledge and information sufficient to form a belief as to the truth of the allegations in this
16 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

17 165. The allegations in this paragraph are based on an anonymous former employee
18 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
19 knowledge and information sufficient to form a belief as to the truth of the allegations in this
20 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

21 166. The allegations in this paragraph are based on an anonymous former employee
22 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
23 knowledge and information sufficient to form a belief as to the truth of the allegations in this
24 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

25 167. The allegations in this paragraph are based on an anonymous former employee
26 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
27 knowledge and information sufficient to form a belief as to the truth of the allegations in this
28 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

1 168. Symantec admits that Michael Gittleman was a Financial Analyst contractor for
2 the Company from November 7, 2016, to March 31, 2018. The remaining allegations in this
3 paragraph are based on an anonymous former employee whose credibility, reliability, and
4 accuracy have not been established; Symantec thus lacks knowledge and information sufficient
5 to form a belief as to the truth of the allegations in this paragraph. Except as expressly admitted,
6 Symantec denies all allegations in this paragraph.

7 169. The allegations in this paragraph are based on an anonymous former employee
8 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
9 knowledge and information sufficient to form a belief as to the truth of the allegations in this
10 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

11 170. Symantec admits that Defendant Clark was a member of Symantec's Board of
12 Directors throughout the purported class period. Except as expressly admitted, Symantec denies
13 all allegations in this paragraph.

14 171. Symantec admits that it filed a Form 10-Q for the third quarter of fiscal year 2018
15 with the SEC on February 2, 2018. Symantec admits that it filed a Form 10-K for the fiscal year
16 ended March 30, 2018, with the SEC on October 26, 2018. Symantec admits that Lead Plaintiff
17 purports to quote and characterize the Forms 10-Q and 10-K, but denies that Lead Plaintiff's
18 quotations and characterizations are accurate, complete, or have been provided with full context.
19 The Form 10-Q and the Form 10-K are public documents that speak for themselves and
20 Symantec refers to the documents for their complete contents. Except as expressly admitted,
21 Symantec denies all allegations in this paragraph.

22 172. Symantec admits that Lead Plaintiff purports to characterize and quote from
23 attorney-drafted filings in this action, but denies that Lead Plaintiff's characterizations and
24 quotations are accurate, complete, or have been provided with full context. The filings in this
25 action are public documents that speak for themselves and Symantec refers to the documents for
26 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
27 paragraph.

28 173. Symantec denies the allegations in this paragraph.

1 174. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
2 allegations and statements from a complaint filed in the Derivative Action, which, in turn,
3 purports to quote and characterize documents relating to meetings of Symantec’s Board of
4 Directors and Board Committees. Symantec also admits that Lead Plaintiff purports to quote and
5 characterize statements made in the Court’s Order re Amended Administrative Motion to File
6 Under Seal dated July 3, 2019 in the Derivative Action (the “Unsealing Order”). Symantec
7 denies that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations
8 are accurate, complete, or have been provided with full context, and refers to the Derivative
9 Complaint, the Unsealing Order, and the Board of Directors and Board Committee meeting
10 documents for their complete contents. Except as expressly admitted, Symantec denies all
11 allegations in this paragraph.

12 175. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
13 allegations and statements from a complaint filed in the Derivative Action, which, in turn,
14 purports to quote and characterize documents relating to meetings of Symantec’s Board of
15 Directors and Board Committees. Symantec also admits that Lead Plaintiff purports to quote and
16 characterize statements made in the Unsealing Order. Symantec denies that Lead Plaintiff’s—or
17 the Derivative Complaint’s—quotations and characterizations are accurate, complete, or have
18 been provided with full context, and refers to the Derivative Complaint, the Unsealing Order,
19 and the Board of Directors and Board Committee meeting documents for their complete
20 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

21 176. Symantec admits that its Audit Committee held a meeting on August 1, 2016.
22 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
23 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
24 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
25 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
26 accurate, complete, or have been provided with full context, and refers to the Derivative
27 Complaint and the Audit Committee meeting documents for their complete contents. Except as
28 expressly admitted, Symantec denies all allegations in this paragraph.

1 177. Symantec admits that its Audit Committee held a meeting on August 5, 2016.
2 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
3 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
4 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
5 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
6 accurate, complete, or have been provided with full context, and refers to the Derivative
7 Complaint and the Audit Committee meeting documents for their complete contents. Except as
8 expressly admitted, Symantec denies all allegations in this paragraph.

9 178. Symantec admits that its Audit Committee held a meeting on October 31, 2016.
10 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
11 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
12 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
13 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
14 accurate, complete, or have been provided with full context, and refers to the Derivative
15 Complaint and the Audit Committee meeting documents for their complete contents. Except as
16 expressly admitted, Symantec denies all allegations in this paragraph.

17 179. Symantec admits that its Audit Committee held a meeting on October 31, 2016.
18 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
19 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
20 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
21 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
22 accurate, complete, or have been provided with full context, and refers to the Derivative
23 Complaint and the Audit Committee meeting documents for their complete contents. Except as
24 expressly admitted, Symantec denies all allegations in this paragraph.

25 180. Symantec admits that its Audit Committee held a meeting on November 4, 2016.
26 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
27 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
28 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies

1 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
2 accurate, complete, or have been provided with full context, and refers to the Derivative
3 Complaint and the Audit Committee meeting documents for their complete contents. Except as
4 expressly admitted, Symantec denies all allegations in this paragraph.

5 181. Symantec admits that its Board of Directors held a meeting on November 15,
6 2016. Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
7 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
8 characterize documents relating to meetings of Symantec's Board of Directors. Symantec denies
9 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
10 accurate, complete, or have been provided with full context, and refers to the Derivative
11 Complaint and the Board of Director meeting documents for their complete contents. Except as
12 expressly admitted, Symantec denies all allegations in this paragraph.

13 182. Symantec admits that its Audit Committee held a meeting on January 30, 2017.
14 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
15 allegations and statements from a complaint filed in the Derivative Action, which, in turn,
16 purports to quote and characterize documents relating to meetings of Symantec's Audit
17 Committee. Symantec also admits that Lead Plaintiff purports to quote and characterize
18 statements made in the Unsealing Order. Symantec denies that Lead Plaintiff's—or the
19 Derivative Complaint's—quotations and characterizations are accurate, complete, or have been
20 provided with full context, and refers to the Derivative Complaint, the Unsealing Order, and the
21 Audit Committee meeting documents for their complete contents. Except as expressly admitted,
22 Symantec denies all allegations in this paragraph.

23 183. Symantec admits that its Audit Committee held a meeting on January 30, 2017.
24 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
25 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
26 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
27 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
28 accurate, complete, or have been provided with full context, and refers to the Derivative

1 Complaint and the Audit Committee meeting documents for their complete contents. Except as
2 expressly admitted, Symantec denies all allegations in this paragraph.

3 184. Symantec admits that its Board of Directors held a meeting on January 31, 2017.
4 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
5 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
6 characterize documents relating to meetings of Symantec's Board of Directors. Symantec denies
7 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
8 accurate, complete, or have been provided with full context, and refers to the Derivative
9 Complaint and the Board of Director meeting documents for their complete contents. Except as
10 expressly admitted, Symantec denies all allegations in this paragraph.

11 185. Symantec admits that its Board of Directors held a meeting on March 9 and 10,
12 2017. Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
13 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
14 characterize documents relating to meetings of Symantec's Board of Directors. Symantec denies
15 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
16 accurate, complete, or have been provided with full context, and refers to the Derivative
17 Complaint and the Board of Directors meeting documents for their complete contents. Except as
18 expressly admitted, Symantec denies all allegations in this paragraph.

19 186. Symantec admits that its Audit Committee held a meeting on May 8, 2017.
20 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
21 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
22 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
23 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
24 accurate, complete, or have been provided with full context, and refers to the Derivative
25 Complaint and the Audit Committee meeting documents for their complete contents. Except as
26 expressly admitted, Symantec denies all allegations in this paragraph.

27 187. Symantec admits that its Audit Committee held a meeting on May 8, 2017.
28 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven

1 allegations and statements from a complaint filed in the Derivative Action, which, in turn,
2 purports to quote and characterize documents relating to meetings of Symantec's Audit
3 Committee. Symantec also admits that Lead Plaintiff purports to quote and characterize
4 statements made in the Unsealing Order. Symantec denies that Lead Plaintiff's—or the
5 Derivative Complaint's—quotations and characterizations are accurate, complete, or have been
6 provided with full context, and refers to the Derivative Complaint, the Unsealing Order, and the
7 Audit Committee meeting documents for their complete contents. Except as expressly admitted,
8 Symantec denies all allegations in this paragraph.

9 188. Symantec admits that its Audit Committee held a meeting on May 19, 2017.
10 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
11 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
12 characterize documents relating to meetings of Symantec's Audit Committee. Symantec also
13 admits that Lead Plaintiff purports to quote and characterize statements made in the Unsealing
14 Order. Symantec denies that Lead Plaintiff's—or the Derivative Complaint's—quotations and
15 characterizations are accurate, complete, or have been provided with full context, and refers to
16 the Derivative Complaint, the Unsealing Order, and the Audit Committee meeting documents for
17 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
18 paragraph.

19 189. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
20 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
21 characterize documents relating to meetings of Symantec's Board of Directors and Board
22 Committees. Symantec denies that Lead Plaintiff's—or the Derivative Complaint's—quotations
23 and characterizations are accurate, complete, or have been provided with full context, and refers
24 to the Derivative Complaint and the Board of Director and Board Committee meeting documents
25 for their complete contents. Except as expressly admitted, Symantec denies all allegations in this
26 paragraph.

27 190. Symantec admits that its Audit Committee held a meeting on May 19, 2017.
28 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven

1 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
2 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
3 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
4 accurate, complete, or have been provided with full context, and refers to the Derivative
5 Complaint and the Audit Committee meeting documents for their complete contents. Except as
6 expressly admitted, Symantec denies all allegations in this paragraph.

7 191. Symantec admits that its Audit Committee held a meeting on July 31, 2017.
8 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
9 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
10 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
11 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
12 accurate, complete, or have been provided with full context, and refers to the Derivative
13 Complaint and the Audit Committee meeting documents for their complete contents. Except as
14 expressly admitted, Symantec denies all allegations in this paragraph.

15 192. Symantec admits that its Audit Committee held a meeting on August 4, 2017.
16 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
17 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
18 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
19 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
20 accurate, complete, or have been provided with full context, and refers to the Derivative
21 Complaint and the Audit Committee meeting documents for their complete contents. Except as
22 expressly admitted, Symantec denies all allegations in this paragraph.

23 193. Symantec admits that Lead Plaintiff purports to quote and characterize
24 Symantec’s September 24, 2018, press release and other public statements, but denies that Lead
25 Plaintiff’s quotations and characterizations are accurate, complete, or have been provided with
26 full context. The press release and Symantec’s public statements are public documents that
27 speak for themselves and Symantec refers to the documents for their complete contents.
28 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven

1 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
2 characterize documents relating to meetings of Symantec’s Board of Directors and Board
3 Committees. Symantec also admits that Lead Plaintiff purports to quote and characterize
4 statements made in the Unsealing Order. Symantec denies that Lead Plaintiff’s—or the
5 Derivative Complaint’s—quotations and characterizations are accurate, complete, or have been
6 provided with full context, and refers to the Derivative Complaint, the Unsealing Order, and the
7 Board of Directors and Board Committee meeting documents for their complete contents.
8 Except as expressly admitted, Symantec denies all allegations in this paragraph.

9 194. Symantec admits that its Audit Committee held a meeting on October 30, 2017.
10 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
11 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
12 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies
13 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
14 accurate, complete, or have been provided with full context, and refers to the Derivative
15 Complaint and the Audit Committee meeting documents for their complete contents. Except as
16 expressly admitted, Symantec denies all allegations in this paragraph.

17 195. Symantec admits that its Board of Directors held a meeting on October 31, 2017.
18 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
19 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
20 characterize documents relating to meetings of Symantec’s Board of Directors. Symantec denies
21 that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and characterizations are
22 accurate, complete, or have been provided with full context, and refers to the Derivative
23 Complaint and the Board of Directors meeting documents for their complete contents. Except as
24 expressly admitted, Symantec denies all allegations in this paragraph.

25 196. Symantec admits that its Audit Committee held a meeting on November 16, 2017.
26 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
27 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
28 characterize documents relating to meetings of Symantec’s Audit Committee. Symantec denies

1 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
2 accurate, complete, or have been provided with full context, and refers to the Derivative
3 Complaint and the Audit Committee meeting documents for their complete contents. Except as
4 expressly admitted, Symantec denies all allegations in this paragraph.

5 197. Symantec admits that its Audit Committee held a meeting on November 16, 2017.
6 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
7 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
8 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
9 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
10 accurate, complete, or have been provided with full context, and refers to the Derivative
11 Complaint and the Audit Committee meeting documents for their complete contents. Except as
12 expressly admitted, Symantec denies all allegations in this paragraph.

13 198. Symantec admits that its Audit Committee held a meeting on November 16, 2017.
14 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
15 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
16 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
17 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
18 accurate, complete, or have been provided with full context, and refers to the Derivative
19 Complaint and the Audit Committee meeting documents for their complete contents. Except as
20 expressly admitted, Symantec denies all allegations in this paragraph.

21 199. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
22 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
23 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
24 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
25 accurate, complete, or have been provided with full context, and refers to the Derivative
26 Complaint and the Audit Committee meeting documents for their complete contents. Except as
27 expressly admitted, Symantec denies all allegations in this paragraph.

28

1 200. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
2 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
3 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
4 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
5 accurate, complete, or have been provided with full context, and refers to the Derivative
6 Complaint and the Audit Committee meeting documents for their complete contents. Except as
7 expressly admitted, Symantec denies all allegations in this paragraph.

8 201. Symantec admits that its Audit Committee held a meeting on December 20, 2017.
9 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
10 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
11 characterize documents relating to meetings of Symantec's Audit Committee. Symantec also
12 admits that Lead Plaintiff purports to quote and characterize statements made in the Unsealing
13 Order. Symantec denies that Lead Plaintiff's—or the Derivative Complaint's—quotations and
14 characterizations are accurate, complete, or have been provided with full context, and refers to
15 the Derivative Complaint, the Unsealing Order, and the Audit Committee meeting documents for
16 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
17 paragraph.

18 202. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
19 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
20 characterize documents relating to meetings of Symantec's Board of Directors and Board
21 Committees. Symantec also admits that Lead Plaintiff purports to quote and characterize
22 statements made in the Unsealing Order. Symantec denies that Lead Plaintiff's—or the
23 Derivative Complaint's—quotations and characterizations are accurate, complete, or have been
24 provided with full context, and refers to the Derivative Complaint, the Unsealing Order, and the
25 Board of Directors and Board Committee meeting documents for their complete contents.
26 Except as expressly admitted, Symantec denies all allegations in this paragraph.

27 203. Symantec admits that Defendant Clark, Noviello, and Garfield attended certain
28 meetings of Symantec's Board of Directors and its Audit Committee. Symantec further admits

1 that Lead Plaintiff purports to quote and characterize unproven allegations from a complaint filed
2 in the Derivative Action, which, in turn, purports to quote and characterize documents relating to
3 meetings of Symantec’s Board of Directors and Audit Committee. Symantec also admits that
4 Lead Plaintiff purports to quote and characterize statements made in the Unsealing Order.
5 Symantec denies that Lead Plaintiff’s—or the Derivative Complaint’s—quotations and
6 characterizations are accurate, complete, or have been provided with full context, and refers to
7 the Derivative Complaint, the Unsealing Order, and the Board of Directors and Audit Committee
8 meeting documents for their complete contents. Except as expressly admitted, Symantec denies
9 all allegations in this paragraph.

10 204. Symantec denies the allegations in this paragraph.

11 205. Symantec admits that it filed a Form 8-K with the SEC on February 5, 2015.
12 Symantec admits that Lead Plaintiff purports to quote and characterize the Form 8-K, but denies
13 that Lead Plaintiff’s quotations and characterizations are accurate, complete, or have been
14 provided with full context. The Form 8-K is a public document that speaks for itself and
15 Symantec refers to the document for its complete contents. Except as expressly admitted,
16 Symantec denies all allegations in this paragraph.

17 206. Symantec admits that it filed Form 8-K with the SEC for the third quarter of fiscal
18 year 2017 on February 1, 2017. Symantec admits that Lead Plaintiff purports to quote and
19 characterize the Form 8-K, but denies that Lead Plaintiff’s quotations and characterizations are
20 accurate, complete, or have been provided with full context. The Form 8-K is a public document
21 that speaks for itself and Symantec refers to the document for its complete contents. Except as
22 expressly admitted, Symantec denies all allegations in this paragraph.

23 207. Symantec denies the allegations in this paragraph.

24 208. Symantec denies the allegations in this paragraph.

25 209. Symantec denies the allegations in this paragraph.

26 210. Symantec admits it filed a Form 10-K/A with the SEC on July 25, 2017, and a
27 Form DEF 14A with the SEC on August 16, 2017 (the “Proxy Statement”), and that these filings
28 included detailed descriptions of Symantec’s executive compensation practices for fiscal year

1 2017. Symantec admits that Lead Plaintiff purports to quote and characterize the Form 10-K/A
2 and Proxy Statement, but denies that Lead Plaintiff's quotations and characterizations are
3 accurate, complete, or have been provided with full context. The Form 10-K/A and Proxy
4 Statement are public documents that speak for themselves and Symantec refers to the documents
5 for their complete contents. Except as expressly admitted, Symantec denies all allegations in this
6 paragraph.

7 211. Symantec admits that it filed a Proxy Statement with the SEC on August 16,
8 2017, that contained the chart in this paragraph. Symantec admits that Lead Plaintiff purports to
9 quote and characterize the Proxy Statement, but denies that Lead Plaintiff's quotations and
10 characterizations are accurate, complete, or have been provided with full context. The Proxy
11 Statement is a public document that speaks for itself and Symantec refers to the document for its
12 complete contents. Except as expressly admitted, Symantec denies all allegations in this
13 paragraph.

14 212. Symantec admits that it filed a Proxy Statement with the SEC on August 16,
15 2017. Symantec admits that Lead Plaintiff purports to quote and characterize the Proxy
16 Statement, but denies that Lead Plaintiff's quotations and characterizations are accurate,
17 complete, or have been provided with full context. The Proxy Statement is a public document
18 that speaks for itself and Symantec refers to the document for its complete contents. Except as
19 expressly admitted, Symantec denies all allegations in this paragraph.

20 213. Symantec admits that its Proxy Statement filed with the SEC on August 16, 2017,
21 contained the chart in this paragraph. Symantec admits that Lead Plaintiff purports to
22 characterize the chart from the Proxy Statement, but denies that Lead Plaintiff's characterizations
23 are accurate, complete, or have been provided with full context. The Proxy Statement is a public
24 document that speaks for itself and Symantec refers to the document for its complete contents.
25 Except as expressly admitted, Symantec denies all allegations in this paragraph.

26 214. Symantec admits that its 2017 Proxy Statement reported that Defendant Clark's
27 fiscal year 2017 Executive Annual Incentive Plan target opportunity was \$666,667 and that
28 payout amount was \$743,333. Symantec further admits that Noviello's fiscal year 2017

1 Executive Annual Incentive Plan target opportunity was \$430,200 and that his payout amount
2 was \$479,673. Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 215. Symantec denies the allegations in this paragraph.

4 216. Symantec admits that it filed a Proxy Statement with the SEC on August 16,
5 2017. Symantec admits that Lead Plaintiff purports to characterize information from the Proxy
6 Statement, but denies that Lead Plaintiff's characterizations are accurate, complete, or have been
7 provided with full context. The Proxy Statement is a public document that speaks for itself and
8 Symantec refers to the document for its complete contents. Symantec also admits that there were
9 Audit Committee meetings on May 8, 2017; July 31, 2017; and October 30, 2017. Symantec
10 further admits that Lead Plaintiff purports to quote and characterize unproven allegations from a
11 complaint filed in the Derivative Action, which, in turn, purports to quote and characterize
12 documents relating to meetings of Symantec's Audit Committee. Symantec denies that Lead
13 Plaintiff's—or the Derivative Complaint's—quotations and characterizations are accurate,
14 complete, or have been provided with full context, and refers to the Derivative Complaint and
15 the Audit Committee meeting documents for their complete contents. Except as expressly
16 admitted, Symantec denies all allegations in this paragraph.

17 217. Symantec admits that, in addition to cash incentives, Defendant Clark and
18 Noviello received equity incentive awards under their fiscal year 2017 executive compensation
19 plans, including Performance-based Restricted Stock Units. Symantec admits that it filed its
20 2018 Form 10-K with the SEC on October 26, 2018. Symantec admits that Lead Plaintiff
21 purports to cite and characterize information from the 2018 Form 10-K, but denies that Lead
22 Plaintiff's citations and characterizations are accurate, complete, or have been provided with full
23 context. The 2018 Form 10-K is a public document that speaks for itself and Symantec refers to
24 the document for its complete contents. Except as expressly admitted, Symantec denies all
25 allegations in this paragraph.

26 218. Symantec admits that Lead Plaintiff purports to cite and characterize information
27 from the 2018 Form 10-K, but denies that Lead Plaintiff's citations and characterizations are
28 accurate, complete, or have been provided with full context. The 2018 Form 10-K is a public

1 document that speaks for itself and Symantec refers to the document for its complete contents.
2 Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 219. Symantec admits that Lead Plaintiff purports to quote and characterize unproven
4 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
5 characterize documents relating to meetings of Symantec's Board of Directors and Board
6 Committees. Symantec denies that Lead Plaintiff's—or the Derivative Complaint's—quotations
7 and characterizations are accurate, complete, or have been provided with full context, and refers
8 to the Derivative Complaint and Board of Directors and Board Committees meeting documents
9 for their complete contents. Except as expressly admitted, Symantec denies all allegations in this
10 paragraph.

11 220. Symantec admits that Yoshino Harte is Symantec's Director of Global
12 Compensation. Symantec admits that employees have access to information concerning their
13 PRUs. Symantec further answers that the remaining allegations in this paragraph are based on an
14 anonymous former employee whose credibility, reliability, and accuracy have not been
15 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
16 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
17 allegations in this paragraph.

18 221. Symantec denies that it had a Value Compensation Plan but avers that it had a
19 Value Creation Plan ("VCP") for fiscal year 2017. Symantec admits that the VCP was set to be
20 paid out after two years and that payouts were based on the Company's operating income, which
21 fact was fully disclosed in Symantec's discussion of compensation in the Company's proxy
22 statements. Symantec further answers that the remaining allegations in this paragraph are based
23 on an anonymous former employee whose credibility, reliability, and accuracy have not been
24 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
25 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
26 allegations in this paragraph.

27 222. Symantec admits that fiscal year 2017 bonuses for certain employees were paid in
28 equity instead of cash. Symantec admits that it reported, via a Form 10-K filed with the SEC on

1 May 19, 2017, a stock-based compensation expense of \$440 million. Except as expressly
2 admitted, Symantec denies all allegations in this paragraph.

3 223. Symantec answers that the allegations in this paragraph are based on an
4 anonymous former employee whose credibility, reliability, and accuracy have not been
5 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
6 truth of the allegations in this paragraph. Except as expressly admitted, Symantec denies all
7 allegations in this paragraph.

8 224. Symantec answers that the allegations this paragraph are based on an anonymous
9 former employee whose credibility, reliability, and accuracy have not been established;
10 Symantec thus lacks knowledge and information sufficient to form a belief as to the truth of the
11 allegations in this paragraph. Except as expressly admitted, Symantec denies all allegations in
12 this paragraph.

13 225. Symantec admits that its executive compensation practices were disclosed in
14 detail in its annual proxy statements, and refers to those documents for details regarding its
15 compensation of executives. Except as expressly admitted, Symantec denies all allegations in
16 this paragraph.

17 226. Symantec admits that Lead Plaintiff purports to characterize information from the
18 Company's 2019 proxy statement, but denies that Lead Plaintiff's characterizations are accurate,
19 complete, or have been provided with full context. The proxy statement is a public document
20 that speaks for itself and Symantec refers to the document for its complete contents. Except as
21 expressly admitted, Symantec denies all allegations in this paragraph.

22 227. Symantec admits that its executive compensation practices were disclosed in
23 detail in its annual proxy statements, and refers to those documents for details regarding its
24 compensation of executives. Except as expressly admitted, Symantec denies all allegations in
25 this paragraph.

26 228. Symantec denies the allegations in this paragraph.

27 229. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017, and
28 issued a press release on May 10, 2017, to announce fourth quarter and fiscal year 2017 results.

1 Symantec admits that Lead Plaintiff purports to quote from the press release, but denies that
2 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context. The
3 press release is a public document that speaks for itself and Symantec refers to the document for
4 its complete contents. Except as expressly admitted, Symantec denies all allegations in this
5 paragraph.

6 230. Symantec admits that Jefferies published a report dated May 10, 2017. Symantec
7 lacks knowledge and information sufficient to form a belief as to the truth of the alleged
8 statements of third parties, and allegations based on these statements are therefore denied.
9 Symantec admits that Lead Plaintiff purports to quote from the Jefferies report, but denies that
10 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
11 Symantec refers to the report for its complete contents. Except as expressly admitted, Symantec
12 denies all allegations in this paragraph.

13 231. In its MLA Order, the Court dismissed all allegations regarding Symantec's
14 integration efforts. *See* MLA Order at 11. To the extent the allegations in this paragraph
15 concern such insufficient allegations, no answer is required. To the extent that an answer is
16 required, Symantec admits that it held an earnings call on May 10, 2017. Symantec admits that
17 Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead Plaintiff's
18 quotations are accurate, complete, or have been provided with full context. Symantec also lacks
19 knowledge or information sufficient to form a belief regarding the accuracy of the transcript.
20 The call transcript speaks for itself and Symantec refers to the transcript for its complete
21 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 232. Symantec admits that Cowen & Company published a report dated May 11, 2017.
23 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
24 alleged statements of third parties, and allegations based on these statements are therefore
25 denied. Symantec admits that Lead Plaintiff purports to quote from the Cowen & Company
26 report, but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided
27 with full context. Symantec refers to the report for its complete contents. Except as expressly
28 admitted, Symantec denies all allegations in this paragraph.

1 233. Symantec admits that it filed a Form 8-K and accompanying press release with
2 the SEC on August 2, 2017. Symantec admits that Lead Plaintiff purports to quote from the
3 press release, but denies that Lead Plaintiff's quotations are accurate, complete, or have been
4 provided with full context. The press release is a public document that speaks for itself and
5 Symantec refers to the document for its complete contents. Except as expressly admitted,
6 Symantec denies all allegations in this paragraph.

7 234. Symantec admits that JPM Securities LLC published a report dated August 3,
8 2017. Symantec lacks knowledge and information sufficient to form a belief as to the truth of
9 the alleged statements of third parties, and allegations based on these statements are therefore
10 denied. Symantec admits that Lead Plaintiff purports to quote from the JPM Securities LLC
11 report, but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided
12 with full context. Symantec refers to the report for its complete contents. Except as expressly
13 admitted, Symantec denies all allegations in this paragraph.

14 235. Symantec admits that Barclays Capital published a report dated August 3, 2017.
15 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
16 alleged statements of third parties, and allegations based on these statements are therefore
17 denied. Symantec admits that Lead Plaintiff purports to quote from the Barclays Capital report,
18 but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with
19 full context. Symantec refers to the report for its complete contents. Except as expressly
20 admitted, Symantec denies all allegations in this paragraph.

21 236. Symantec admits that it filed a Form 8-K and accompanying press release with
22 the SEC on November 1, 2017. Symantec admits that Lead Plaintiff purports to quote from the
23 press release, but denies that Lead Plaintiff's quotations are accurate, complete, or have been
24 provided with full context. The press release is a public document that speaks for itself and
25 Symantec refers to the document for its complete contents. Except as expressly admitted,
26 Symantec denies all allegations in this paragraph.

27 237. Symantec admits that Credit Suisse published a report dated November 2, 2017.
28 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the

1 alleged statements of third parties, and allegations based on these statements are therefore
2 denied. Symantec admits that Lead Plaintiff purports to quote from the Credit Suisse report, but
3 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
4 context. Symantec refers to the report for its complete contents. Except as expressly admitted,
5 Symantec denies all allegations in this paragraph.

6 238. Symantec admits that it filed a Form 8-K and accompanying press release with
7 the SEC on January 31, 2018. Symantec admits that Lead Plaintiff purports to quote from the
8 press release, but denies that Lead Plaintiff's quotations are accurate, complete, or have been
9 provided with full context. The press release is a public document that speaks for itself and
10 Symantec refers to the document for its complete contents. Except as expressly admitted,
11 Symantec denies all allegations in this paragraph.

12 239. Symantec admits that Evercore ISI published a report dated February 1, 2018.
13 Symantec admits that Lead Plaintiff purports to quote from the Evercore ISI report, but denies
14 that Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
15 Symantec refers to the report for its complete contents. Except as expressly admitted, Symantec
16 denies all allegations in this paragraph.

17 240. In its MLA Order, the Court dismissed all allegations regarding Symantec's
18 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern such
19 insufficient allegations, and no answer is required.

20 241. In its MLA Order, the Court dismissed all allegations regarding Symantec's
21 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
22 insufficient allegations, and no answer is required.

23 242. In its MLA Order, the Court dismissed all allegations regarding Symantec's
24 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
25 insufficient allegations, and no answer is required.

26 243. In its MLA Order, the Court dismissed all allegations regarding Symantec's
27 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
28 insufficient allegations, and no answer is required.

1 244. In its MLA Order, the Court dismissed all allegations regarding Symantec's
2 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
3 insufficient allegations, and no answer is required.

4 245. In its MLA Order, the Court dismissed all allegations regarding Symantec's
5 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
6 insufficient allegations, and no answer is required.

7 246. In its MLA Order, the Court dismissed all allegations regarding Symantec's
8 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
9 insufficient allegations, and no answer is required.

10 247. In its MLA Order, the Court dismissed all allegations regarding Symantec's
11 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
12 insufficient allegations, and no answer is required.

13 248. In its MLA Order, the Court dismissed all allegations regarding Symantec's
14 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
15 insufficient allegations, and no answer is required.

16 249. In its MLA Order, the Court dismissed all allegations regarding Symantec's
17 integration efforts. *See* MLA Order at 11. The allegations in this paragraph concern these
18 insufficient allegations, and no answer is required.

19 250. Symantec admits that it has a Code of Conduct and that Lead Plaintiff purports to
20 quote from the Code of Conduct, but denies that Lead Plaintiff's quotations are accurate,
21 complete, or have been provided with full context. Symantec refers to the document for its
22 complete contents. Except as expressly admitted, Symantec denies all allegations in this
23 paragraph.

24 251. Symantec admits that it has a Financial Code of Ethics and that Lead Plaintiff
25 purports to quote from the Financial Code of Ethics, but denies that Lead Plaintiff's quotations
26 are accurate, complete, or have been provided with full context. Symantec refers to the
27 document for its complete contents. Except as expressly admitted, Symantec denies all
28 allegations in this paragraph.

1 252. Symantec admits that Lead Plaintiff appears to purport to quote from unidentified
2 sections of Symantec’s website, but denies that Lead Plaintiff’s quotations are accurate,
3 complete, or have been provided with full context. Symantec refers to its website for its
4 complete contents. Except as expressly admitted, Symantec denies all allegations in this
5 paragraph.

6 253. Symantec denies the allegations in this paragraph.

7 254. Symantec admits that on September 24, 2018, it announced the completion of the
8 Audit Committee investigation in a press release. Symantec admits that Lead Plaintiff purports
9 to quote from the press release, but denies that Lead Plaintiff’s quotations are accurate, complete,
10 or have been provided with full context. The press release is a public document that speaks for
11 itself and Symantec refers to the document for its complete contents. Symantec admits that its
12 Office of Ethics and Compliance investigates alleged violations of Symantec’s policies,
13 including its Code of Conduct. This paragraph contains additional allegations based on
14 anonymous former employees whose credibility, reliability, and accuracy have not been
15 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
16 truth of these allegations. Except as expressly admitted, Symantec denies all allegations in this
17 paragraph.

18 255. The allegations in this paragraph are based on anonymous former employees
19 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
20 knowledge and information sufficient to form a belief as to the truth of the allegations in this
21 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 256. The allegations in this paragraph are based on an anonymous former employee
23 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
24 knowledge and information sufficient to form a belief as to the truth of the allegations in this
25 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

26 257. The allegations in this paragraph are based on an anonymous former employee
27 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
28

1 knowledge and information sufficient to form a belief as to the truth of the allegations in this
2 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 258. Symantec admits that Lead Plaintiff purports to quote from the Company's
4 Insider Trading Policy, but denies that Lead Plaintiff's quotations are accurate, complete, or have
5 been provided with full context. Symantec refers to the document for its complete contents.
6 Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 259. Symantec admits that Defendant Clark and Noviello filed Forms 3 and 4 with the
8 SEC, which set forth their equity transactions in Symantec stock. Except as expressly admitted,
9 Symantec denies all allegations in this paragraph.

10 260. Symantec admits that Defendant Clark and Noviello filed Forms 3 and 4 with the
11 SEC, which set forth their equity transactions in Symantec stock. Except as expressly admitted,
12 Symantec denies all allegations in this paragraph.

13 261. Symantec admits that Noviello adopted a Rule 10b5-1 plan on March 17, 2017.
14 Symantec admits that Noviello adopted a Rule 10b5-1 plan on September 13, 2017. Symantec
15 admits that Defendant Clark adopted a Rule 10b5-1 plan on May 31, 2017. Except as expressly
16 admitted, Symantec denies all allegations in this paragraph.

17 262. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2018, and a
18 Form 8-K with the SEC on August 2, 2018, and that both Forms 8-K related to the Audit
19 Committee's internal investigation. The May 10, 2018, and August 2, 2018, Forms 8-K are
20 public documents that speak for themselves and Symantec refers to the documents for their
21 complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 263. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2018,
24 announcing its fourth quarter fiscal year 2018 earnings. Symantec admits that the May 10, 2018,
25 Form 8-K also announced that the Audit Committee of the Board of Directors had commenced
26 an internal investigation. Symantec admits that Lead Plaintiff purports to quote Symantec's
27 Form 8-K filed with the SEC on May 10, 2018, but denies that Lead Plaintiff's quotations are
28 accurate, complete, or have been provided with full context. The Form 8-K is a public document

1 that speaks for itself and Symantec refers to it for its complete contents. Except as expressly
2 admitted, Symantec denies all allegations in this paragraph.

3 264. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2018,
4 announcing its fourth quarter fiscal year 2018 financial results. Symantec admits that Lead
5 Plaintiff purports to quote Symantec's Form 8-K, but denies that Lead Plaintiff's quotations are
6 accurate, complete, or have been provided with full context. The Form 8-K is a public document
7 that speaks for itself and Symantec refers to it for its complete contents. Except as expressly
8 admitted, Symantec denies all allegations in this paragraph.

9 265. Symantec admits that it held its fourth quarter fiscal year 2018 earnings call on
10 May 10, 2018. Symantec admits that Lead Plaintiff purports to quote from a transcript of the
11 call, but denies that Lead Plaintiff's quotations are accurate, complete, or have been provided
12 with full context. Symantec also lacks knowledge or information sufficient to form a belief
13 regarding the accuracy of the transcript. The call transcript speaks for itself and Symantec refers
14 to the transcript for its complete contents. Except as expressly admitted, Symantec denies all
15 allegations in this paragraph.

16 266. Symantec admits that (a) Andrew J. Nowinski and James E. Fish at Piper Jaffray
17 published a report dated May 10, 2018; (b) John DiFucci from Jefferies published a report
18 entitled "F418: Does It Get Any Worse?" dated May 10, 2018; (c) BTIG analysts Joel Fishbein,
19 Jr., Edward Parker, and Kingsley Crane published a report dated May 10, 2018; (d) Anne M.
20 Meisner from Susquehanna Financial Group, LLC issued a note to clients dated May 11, 2018;
21 (e) analysts from Cowen & Company published a report dated May 15, 2018; (f) Jonathan
22 Ruykhaver from Stephens published a report dated May 11, 2018; (g) Deutsche Bank published
23 a report dated May 11, 2018; and (h) Evercore ISI issued a report dated May 11, 2018.

24 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
25 alleged statements of third parties, and allegations based on these statements are therefore
26 denied. Symantec admits that Lead Plaintiff purports to quote from the various reports identified
27 above at (a) through (h), but denies that Lead Plaintiff's quotations are accurate, complete, or
28

1 have been provided with full context. Symantec refers to the reports for their complete contents.
2 Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 267. Symantec admits that its stock closed at \$29.18 per share on May 10, 2018, and
4 closed at \$19.52 per share on May 11, 2018. Except as expressly admitted, Symantec denies all
5 allegations in this paragraph.

6 268. Symantec admits that it issued a press release on May 14, 2018. Symantec admits
7 that Lead Plaintiff purports to quote Symantec's press release, but denies that Lead Plaintiff's
8 quotations are accurate, complete, or have been provided with full context. The press release is a
9 public document that speaks for itself and Symantec refers to the press release for its complete
10 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

11 269. Symantec admits that it held a conference call on May 14, 2018. Symantec
12 admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead
13 Plaintiff's quotations are accurate, complete, or have been provided with full context. Symantec
14 also lacks knowledge or information sufficient to form a belief regarding the accuracy of the
15 transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
16 complete contents. Except as expressly admitted, Symantec denies all allegations in this
17 paragraph.

18 270. Symantec admits that Paulo Santos at Seeking Alpha published a report dated
19 May 15, 2018. Symantec lacks knowledge and information sufficient to form a belief as to the
20 truth of the alleged statements of third parties, and allegations based on these statements are
21 therefore denied. Symantec admits that Lead Plaintiff purports to quote from the report, but
22 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
23 context. Symantec refers to the report for its complete contents. Except as expressly admitted,
24 Symantec denies all allegations in this paragraph.

25 271. Symantec admits that Anne Meisner of Susquehanna Financial Group, LLP
26 published a report dated May 15, 2018. Symantec lacks knowledge and information sufficient to
27 form a belief as to the truth of the alleged statements of third parties, and allegations based on
28 these statements are therefore denied. Symantec admits that Lead Plaintiff purports to quote

1 from the Susquehanna Financial Group, LLP report, but denies that Lead Plaintiff's quotations
2 are accurate, complete, or have been provided with full context. Symantec refers to the report
3 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
4 paragraph.

5 272. Symantec admits that Probes Reporter published a report dated May 16, 2018.
6 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
7 alleged statements of third parties, and allegations based on these statements are therefore
8 denied. Symantec admits that Lead Plaintiff purports to cite from the report, but denies that Lead
9 Plaintiff's citations are accurate, complete, or have been provided with full context. Symantec
10 refers to the report for its complete contents. Except as expressly admitted, Symantec denies all
11 allegations in this paragraph.

12 273. Symantec admits the allegations in this paragraph.

13 274. Symantec admits that Brad Zelnick of Credit Suisse published a report dated May
14 31, 2018. Symantec lacks knowledge and information sufficient to form a belief as to the truth
15 of the alleged statements of third parties, and allegations based on these statements are therefore
16 denied. Symantec admits that Lead Plaintiff purports to cite the Credit Suisse report, but denies
17 that Lead Plaintiff's citations are accurate, complete, or have been provided with full context.
18 Symantec refers to the report for its complete contents. Except as expressly admitted, Symantec
19 denies all allegations in this paragraph.

20 275. Symantec admits that it filed a Form 8-K and held an earnings call on August 2,
21 2018. Symantec admits that Lead Plaintiff purports to quote Symantec's Form 8-K and call
22 transcript, but denies that Lead Plaintiff's quotations are accurate, complete, or have been
23 provided with full context. Symantec also lacks knowledge or information sufficient to form a
24 belief regarding the accuracy of the transcript. The Form 8-K is a public document that speaks
25 for itself and Symantec refers to the Form 8-K and earnings call transcript for their complete
26 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

27 276. Symantec admits that Lead Plaintiff purports to quote from Symantec's Form 8-K
28 and earnings call, but denies that Lead Plaintiff's quotations are accurate, complete, or have been

1 provided with full context. Symantec also lacks knowledge or information sufficient to form a
2 belief regarding the accuracy of the transcript. The Form 8-K is a public document that speaks
3 for itself and Symantec refers to the Form 8-K and earnings call transcript for their complete
4 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

5 277. Symantec admits that William Blair published a report dated August 2, 2018, and
6 that BTIG published a report dated August 2, 2018. Symantec lacks knowledge and information
7 sufficient to form a belief as to the truth of the alleged statements of third parties, and allegations
8 based on these statements are therefore denied. Symantec admits that Lead Plaintiff purports to
9 quote the William Blair and BTIG reports, but denies that Lead Plaintiff's quotations are
10 accurate, complete, or have been provided with full context. Symantec refers to the reports for
11 their complete contents. Except as expressly admitted, Symantec denies all allegations in this
12 paragraph.

13 278. Symantec admits that William Fitzsimmons of Morningstar Equity Research
14 published a report dated August 3, 2018. Symantec lacks knowledge and information sufficient
15 to form a belief as to the truth of the alleged statements of third parties, and allegations based on
16 these statements are therefore denied. Symantec admits that Lead Plaintiff purports to quote the
17 Morningstar Equity report, but denies that Lead Plaintiff's quotations are accurate, complete, or
18 have been provided with full context Symantec refers to the report for its complete contents.
19 Except as expressly admitted, Symantec denies all allegations in this paragraph.

20 279. Symantec admits that its stock closed at \$20.88 per share on August 2, 2018, and
21 closed at \$19.25 per share on August 3, 2018. Except as expressly admitted, Symantec denies all
22 allegations in this paragraph.

23 280. Symantec admits that on September 24, 2018, it published a press release
24 announcing that its Audit Committee had concluded its internal investigation. Except as
25 expressly admitted, Symantec denies all allegations in this paragraph.

26 281. Symantec admits that Lead Plaintiff purports to cite and characterize information
27 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
28 and characterizations are accurate, complete, or have been provided with full context. The press

1 release is a public document that speaks for itself and Symantec refers to the document for its
2 complete contents. Except as expressly admitted, Symantec denies all allegations in this
3 paragraph.

4 282. Symantec admits that Lead Plaintiff purports to cite and characterize information
5 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
6 and characterizations are accurate, complete, or have been provided with full context. The press
7 release is a public document that speaks for itself and Symantec refers to the document for its
8 complete contents. Except as expressly admitted, Symantec denies all allegations in this
9 paragraph.

10 283. Symantec admits that Lead Plaintiff purports to cite and characterize information
11 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
12 and characterizations are accurate, complete, or have been provided with full context. The press
13 release is a public document that speaks for itself and Symantec refers to the document for its
14 complete contents. Except as expressly admitted, Symantec denies all allegations in this
15 paragraph.

16 284. Symantec admits that Lead Plaintiff purports to cite and characterize information
17 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
18 and characterizations are accurate, complete, or have been provided with full context. The press
19 release is a public document that speaks for itself and Symantec refers to the document for its
20 complete contents. Except as expressly admitted, Symantec denies all allegations in this
21 paragraph.

22 285. Symantec admits that Lead Plaintiff purports to cite and characterize information
23 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
24 and characterizations are accurate, complete, or have been provided with full context. The press
25 release is a public document that speaks for itself and Symantec refers to the document for its
26 complete contents. Except as expressly admitted, Symantec denies all allegations in this
27 paragraph.

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1 286. Symantec admits that Lead Plaintiff purports to cite and characterize information
2 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
3 and characterizations are accurate, complete, or have been provided with full context. The press
4 release is a public document that speaks for itself and Symantec refers to the document for its
5 complete contents. Except as expressly admitted, Symantec denies all allegations in this
6 paragraph.

7 287. Symantec admits that Lead Plaintiff purports to cite and characterize information
8 from the Company's September 24, 2018, press release, but denies that Lead Plaintiff's citations
9 and characterizations are accurate, complete, or have been provided with full context. The press
10 release is a public document that speaks for itself and Symantec refers to the document for its
11 complete contents. Except as expressly admitted, Symantec denies all allegations in this
12 paragraph.

13 288. Symantec denies the allegations in this paragraph.

14 289. The allegations in this paragraph are based on an anonymous former employee
15 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
16 knowledge and information sufficient to form a belief as to the truth of the allegations in this
17 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

18 290. The allegations in this paragraph are based on anonymous former employees
19 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
20 knowledge and information sufficient to form a belief as to the truth of the allegations in this
21 paragraph. Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 291. Symantec admits that Defendant Clark attended portions of Audit Committee
23 meetings during the purported class period, as is reflected in the minutes of such meetings.
24 Symantec admits that Lead Plaintiff purports to quote and characterize unproven allegations
25 from a complaint filed in the Derivative Action, which, in turn, purports to quote and
26 characterize documents relating to meetings of Symantec's Audit Committee. Symantec denies
27 that Lead Plaintiff's—or the Derivative Complaint's—quotations and characterizations are
28 accurate, complete, or have been provided with full context, and refers to the Derivative

1 Complaint and Audit Committee meeting documents for their complete contents. Except as
2 expressly admitted, Symantec denies all allegations in this paragraph.

3 292. Symantec denies the allegations in this paragraph.

4 293. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
5 allegations regarding only the Permitted Revenue Allegations. The Court held that the
6 allegations regarding Kearney were too vague to contribute to the materiality of any alleged
7 misstatement. *See* MLA Order at 5-6. To the extent this paragraph concerns the revenue
8 recognition allegations that did not survive the MLA Order, no answer is required. To the extent
9 that this paragraph may purport to concern "corporate scienter," (MLA Order at 8), Symantec
10 submits that the Ninth Circuit has not adopted the doctrine of corporate scienter, and thus no
11 answer is required. Further, the allegations in this paragraph are based on a former employee
12 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
13 knowledge and information sufficient to form a belief as to the truth of allegations based upon
14 the former employee's alleged knowledge. However, should an answer be required, Symantec
15 denies the allegations.

16 294. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
17 allegations regarding only the Permitted Revenue Allegations. The Court held that the
18 allegations regarding Kearney were too vague to contribute to the materiality of any alleged
19 misstatement. *See* MLA Order at 5-6. To the extent this paragraph concerns the impermissible
20 revenue recognition allegations, no answer is required. To the extent that this paragraph may
21 purport to concern "corporate scienter," (MLA Order at 8), Symantec submits that the Ninth
22 Circuit has not adopted the doctrine of corporate scienter, and thus no answer is required.
23 Further, the allegations in this paragraph are based on a former employee whose credibility,
24 reliability, and accuracy have not been established; Symantec thus lacks knowledge and
25 information sufficient to form a belief as to the truth of allegations based upon the former
26 employee's alleged knowledge. However, should an answer be required, Symantec denies the
27 allegations.

1 295. Symantec admits that it filed a Form 10-K with the SEC on October 26, 2018.
2 Symantec further admits that Lead Plaintiff purports to reference and characterize information
3 from the Company's Form 10-K, but denies that Lead Plaintiff's references and characterizations
4 are accurate, complete, or have been provided with full context. The Form 10-K is a public
5 document that speaks for itself and Symantec refers to the document for its complete contents.
6 Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 296. Symantec admits that Lead Plaintiff purports to quote from the Company's
8 October 26, 2018, Form 10-K, but denies that Lead Plaintiff's quotations are accurate, complete,
9 or have been provided with full context. The Form 10-K is a public document that speaks for
10 itself and Symantec refers to the document for its complete contents. Except as expressly
11 admitted, Symantec denies all allegations in this paragraph.

12 297. Symantec admits that Lead Plaintiff appears to purport to reference and
13 characterize information from the Company's October 26, 2018, Form 10-K, but denies that
14 Lead Plaintiff's references and characterizations are accurate, complete, or have been provided
15 with full context. The Form 10-K is a public document that speaks for itself and Symantec refers
16 to the document for its complete contents. Except as expressly admitted, Symantec denies all
17 allegations in this paragraph.

18 298. Symantec admits that Lead Plaintiff appears to purport to reference and
19 characterize information from the Company's October 26, 2018, Form 10-K, but denies that
20 Lead Plaintiff's references and characterizations are accurate, complete, or have been provided
21 with full context. The Form 10-K is a public document that speaks for itself and Symantec refers
22 to the document for its complete contents. Except as expressly admitted, Symantec denies all
23 allegations in this paragraph.

24 299. Symantec denies the allegations in this paragraph.

25 300. Symantec admits that, on November 29, 2018, Fey resigned from his positions
26 with the Company pursuant to a Separation Agreement and General Release of All Claims,
27 which was disclosed in a Form 8-K filed with the SEC on November 29, 2018. The Form 8-K is
28

1 a public document that speaks for itself and Symantec refers to the document for its complete
2 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 301. Symantec admits that CRN published an article dated November 29, 2018.
4 Symantec admits that Lead Plaintiff purports to quote from the CRN article, but denies that Lead
5 Plaintiff's quotations are accurate, complete, or have been provided with full context. Symantec
6 refers to the article for its complete contents. Symantec also admits that, on November 29, 2018,
7 Fey resigned from his positions with the Company pursuant to a Separation Agreement and
8 General Release of All Claims, which was disclosed in a Form 8-K filed with the SEC on
9 November 29, 2018. The Form 8-K is a public document that speaks for itself and Symantec
10 refers to the document for its complete contents. Further, the allegations in this paragraph are
11 based on a former employee whose credibility, reliability, and accuracy have not been
12 established; Symantec thus lacks knowledge and information sufficient to form a belief as to the
13 truth of allegations based upon the former employee's alleged knowledge. Except as expressly
14 admitted, Symantec denies all allegations in this paragraph.

15 302. Symantec admits that Michael Williams was the Company's Senior Vice
16 President, Chief Marketing Officer until his departure on November 29, 2018. Symantec admits
17 that Bradon Rogers was the Company's Senior Vice President, Worldwide Sales Engineering
18 and Product Strategy until his departure on November 29, 2018. Symantec also admits that it did
19 not issue public disclosures regarding the departures of Williams and Rogers, but avers that it
20 was under no obligation to do so. Symantec admits that Bloomberg published an article dated
21 November 30, 2018. Symantec lacks knowledge and information sufficient to form a belief as to
22 the truth of the alleged statements of third parties, and allegations based on these statements are
23 therefore denied. Symantec admits that Lead Plaintiff purports to quote from the Bloomberg
24 news article, but denies that Lead Plaintiff's quotations are accurate, complete, or have been
25 provided with full context. Symantec refers to the article for its complete contents. Except as
26 expressly admitted, Symantec denies all allegations in this paragraph.

27 303. Symantec admits that the Company announced via a press release on January 31,
28 2019, and a Form 8-K filed with the SEC on February 1, 2019, that Noviello would be stepping

1 down from his role as EVP and CFO in the coming months to pursue other opportunities.
2 Symantec admits that Trefis published an article dated February 1, 2019. Symantec lacks
3 knowledge and information sufficient to form a belief as to the truth of the alleged statements of
4 third parties, and allegations based on these statements are therefore denied. Symantec admits
5 that Lead Plaintiff purports to quote from the Trefis article, but denies that Lead Plaintiff's
6 quotations are accurate, complete, or have been provided with full context. Symantec refers to
7 the article for its complete contents. Except as expressly admitted, Symantec denies all
8 allegations in this paragraph.

9 304. Symantec admits that Macquarie published a report dated January 31, 2019.
10 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
11 alleged statements of third parties, and allegations based on these statements are therefore
12 denied. Symantec admits that Lead Plaintiff purports to quote from the Macquarie report, but
13 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
14 context. Symantec refers to the document for its complete contents. Except as expressly
15 admitted, Symantec denies all allegations in this paragraph.

16 305. Symantec admits that Macquarie published a report dated January 31, 2019.
17 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
18 alleged statements of third parties, and allegations based on these statements are therefore
19 denied. Symantec admits that Lead Plaintiff purports to quote from the Macquarie article, but
20 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
21 context. Symantec refers to the article for its complete contents. Further, the allegations in these
22 paragraphs are based on a former employee whose credibility, reliability, and accuracy have not
23 been established; Symantec thus lacks knowledge and information sufficient to form a belief as
24 to the truth of allegations based upon the former employee's alleged knowledge. Except as
25 expressly admitted, Symantec denies all allegations in this paragraph.

26 306. Symantec admits that it discussed Defendant Clark's departure from the Company
27 on a conference call on May 9, 2019. Symantec admits that Lead Plaintiff purports to quote
28 from a transcript of the call, but denies that Lead Plaintiff's quotations are accurate, complete, or

1 have been provided with full context. Symantec also lacks knowledge or information sufficient
2 to form a belief regarding the accuracy of the transcript. The call transcript speaks for itself and
3 Symantec refers to the transcript for its complete contents. Except as expressly admitted,
4 Symantec denies all allegations in this paragraph.

5 307. Symantec admits that Credit Suisse published a report dated May 10, 2019.
6 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
7 alleged statements of third parties, and allegations based on these statements are therefore
8 denied. Symantec admits that Lead Plaintiff purports to quote from the Credit Suisse article, but
9 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
10 context. Symantec refers to the article for its complete contents. Except as expressly admitted,
11 Symantec denies all allegations in this paragraph.

12 308. Symantec admits that Marc Andrews was Senior Vice President, Worldwide
13 Sales, Enterprise Security until his departure on August 21, 2019; Denny Young was Vice
14 President of Finance (PMO) until her departure on August 9, 2019; Bryan Barney was Senior
15 Vice President/General Manager of Enterprise Security until his departure on September 3, 2019;
16 Javed Hasan was Senior Vice President, Engineering until his departure on October 31, 2019;
17 and Steve Schoenfeld was Senior Vice President, Product Management/Product Marketing until
18 his departure on October 31, 2019. Symantec admits that Andrews and Schoenfeld were
19 employed at Blue Coat prior to Symantec's acquisition of Blue Coat. Symantec admits that
20 Bloomberg published an article dated July 10, 2019. Symantec lacks knowledge and information
21 sufficient to form a belief as to the truth of the alleged statements of third parties, and allegations
22 based on these statements are therefore denied. Symantec admits that Lead Plaintiff purports to
23 quote from the Bloomberg article, but denies that Lead Plaintiff's quotations are accurate,
24 complete, or have been provided with full context. Symantec refers to the article for its complete
25 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

26 309. Symantec admits that Francis C. Rosch was Executive Vice President, Consumer
27 Business Unit until his departure on June 29, 2018; Joe McPhillips was Director, Channel Sales
28 until his departure on August 28, 2018; and Brian Kenyon was Senior Vice President, Corporate

1 Development, Alliances & Strategy until his departure on October 5, 2018. Symantec admits
2 that McPhillips and Kenyon previously worked at Blue Coat prior to Symantec's acquisition of
3 Blue Coat. Except as expressly admitted, Symantec denies all allegations in this paragraph.

4 310-316. In its MLA Order, the Court held that Lead Plaintiff's allegations
5 concerning a transaction between Symantec and Broadcom were not sufficiently pled to support
6 inferences of falsity or scienter. The allegations in these paragraphs relate to the Broadcom
7 transaction and, accordingly, no answer is required.

8 317. Symantec denies the allegations in this paragraph.

9 318. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017.
10 Symantec admits it held an earnings call on May 10, 2017. Symantec admits that it filed a Form
11 10-K with the SEC on May 19, 2017, and that the report was signed by Defendant Clark, as well
12 as CFO Noviello and CAO Garfield. The remaining allegations in this paragraph consist of
13 assertions, assumptions, legal conclusions, and broad generalizations as to which no response is
14 required.

15 319. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017.
16 Symantec admits that it filed a Form 10-K with the SEC on May 19, 2017. Symantec admits that
17 Lead Plaintiff purports to reference and characterize information from the Company's Forms 8-K
18 and 10-K, but denies that Lead Plaintiff's references and characterizations are accurate,
19 complete, or have been provided with full context. The Forms 8-K and 10-K are public
20 documents that speak for themselves and Symantec refers to the documents for their complete
21 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 320. Symantec admits that it filed a Form 10-K with the SEC on May 19, 2017.
23 Symantec admits that Lead Plaintiff purports to quote from the Form 10-K, but denies that Lead
24 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form
25 10-K is a public document that speaks for itself and Symantec refers to the document for its
26 complete contents. Except as expressly admitted, Symantec denies all allegations in this
27 paragraph.

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1 321. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
2 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
3 concerns other revenue recognition allegations, no answer is required. To the extent this
4 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

5 322. The Court's MLA Order did not hold that Lead Plaintiff's allegations regarding
6 Symantec's cash flow statements were adequately pled. Accordingly, no answer is required. To
7 the extent an answer is required, Symantec admits that it filed a Form 8-K with the SEC on May
8 10, 2017, and a Form 10-K with the SEC on May 19, 2017. Symantec admits that it held an
9 earnings call on May 10, 2017. Symantec admits that Lead Plaintiff purports to quote from the
10 Form 8-K and the earnings call transcript, but denies that Lead Plaintiff's quotations are
11 accurate, complete, or have been provided with full context. Symantec also lacks knowledge or
12 information sufficient to form a belief regarding the accuracy of the earnings call transcript. The
13 Form 8-K is a public document that speaks for itself and Symantec refers to the Form 8-K and
14 the call transcript for their complete contents. Except as expressly admitted, Symantec denies all
15 allegations in this paragraph.

16 323. The Court's MLA Order did not hold that Lead Plaintiff's allegations regarding
17 Symantec's cash flow statements were adequately pled. Accordingly, no answer is required. To
18 the extent an answer is required, Symantec admits that Lead Plaintiff purports to quote and cite
19 from the Company's 2017 Form 10-K, but denies that Lead Plaintiff's quotations or citations are
20 accurate, complete, or have been provided with full context. The Form 10-K is a public
21 document that speaks for itself and Symantec refers to the document for its complete contents.
22 Except as expressly admitted, Symantec denies all allegations in this paragraph.

23 324. The Court's MLA Order did not hold that Lead Plaintiff's allegations regarding
24 Symantec's cash flow statements were adequately pled. Accordingly, no answer is required. To
25 the extent an answer is required, Symantec admits that Lead Plaintiff purports to quote from the
26 Company's 2017 Form 10-K, but denies that Lead Plaintiff's quotations are accurate, complete,
27 or have been provided with full context. The Form 10-K is a public document that speaks for
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1 itself and Symantec refers to the document for its complete contents. Except as expressly
2 admitted, Symantec denies all allegations in this paragraph.

3 325. The Court's MLA Order did not hold that Lead Plaintiff's allegations regarding
4 Symantec's cash flow statements were adequately pled. Accordingly, no answer is required. To
5 the extent an answer is required, Symantec denies the allegations in this paragraph.

6 326. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017.
7 Symantec admits that Lead Plaintiff purports to cite and reference figures from the Form 8-K,
8 but denies that Lead Plaintiff's citations and references are accurate, complete, or have been
9 provided with full context. The Form 8-K is a public document that speaks for itself and
10 Symantec refers to the document for its complete contents. Except as expressly admitted,
11 Symantec denies all allegations in this paragraph.

12 327. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017, and a
13 Form 10-K with the SEC on May 19, 2017. Symantec admits that Lead Plaintiff purports to
14 quote from the Form 8-K and the Form 10-K, but denies that Lead Plaintiff's quotations are
15 accurate, complete, or have been provided with full context. The Form 8-K and the Form 10-K
16 are public documents that speak for themselves and Symantec refers to the documents for their
17 complete contents. Except as expressly admitted, Symantec denies all allegations in this
18 paragraph.

19 328. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017, and a
20 Form 10-K with the SEC on May 19, 2017. Symantec admits that Lead Plaintiff purports to
21 quote from the Form 8-K and the Form 10-K, but denies that Lead Plaintiff's quotations are
22 accurate, complete, or have been provided with full context. The Form 8-K and the Form 10-K
23 are public documents that speak for themselves and Symantec refers to the documents for their
24 complete contents. Except as expressly admitted, Symantec denies all allegations in this
25 paragraph.

26 329. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2017.
27 Symantec admits that Lead Plaintiff purports to quote from the Form 8-K, but denies that Lead
28 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form

1 8-K is a public document that speaks for itself and Symantec refers to the document for its
2 complete contents. Except as expressly admitted, Symantec denies all allegations in this
3 paragraph.

4 330. Symantec admits that it held an earnings call on May 10, 2017. Symantec admits
5 that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead Plaintiff's
6 quotations are accurate, complete, or have been provided with full context. Symantec also lacks
7 knowledge or information sufficient to form a belief regarding the accuracy of the transcript.
8 The call transcript speaks for itself and Symantec refers to the transcript for its complete
9 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

10 331. Symantec admits that it held an earnings call on May 10, 2017. Symantec admits
11 that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead Plaintiff's
12 quotations are accurate, complete, or have been provided with full context. Symantec also lacks
13 knowledge or information sufficient to form a belief regarding the accuracy of the transcript.
14 The call transcript speaks for itself and Symantec refers to the transcript for its complete
15 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

16 332. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
17 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
18 concerns other revenue recognition allegations, no answer is required. To the extent this
19 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
20 Symantec denies any remaining allegations in this paragraph.

21 333. Symantec admits that Evercore ESI published a report dated May 11, 2017.
22 Symantec admits that Piper Jaffray published a report dated May 11, 2017. Symantec lacks
23 knowledge and information sufficient to form a belief as to the truth of the alleged statements of
24 third parties, and allegations based on these statements are therefore denied. Symantec admits
25 that Lead Plaintiff purports to quote the Evercore ESI and Piper Jaffray reports, but denies that
26 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
27 Symantec refers to the reports for their complete contents. Except as expressly admitted,
28 Symantec denies all allegations in this paragraph.

1 334. Symantec admits that it filed a Form 10-K with the SEC on May 19, 2017.
2 Symantec admits that Lead Plaintiff purports to reference and characterize information from the
3 Company's Form 10-K, but denies that Lead Plaintiff's references and characterizations are
4 accurate, complete, or have been provided with full context. The Form 10-K is a public
5 document that speaks for itself and Symantec refers to the document for its complete contents.
6 Except as expressly admitted, Symantec denies all allegations in this paragraph.

7 335. Symantec admits that it filed a Form 10-K with the SEC on May 19, 2017, and
8 that it contained certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of
9 2002 signed by Defendant Clark and CFO Noviello. Except as expressly admitted, Symantec
10 denies all allegations in this paragraph.

11 336. Symantec denies the allegations in this paragraph.

12 337. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2017.
13 Symantec admits that it filed a Form 10-Q with the SEC on August 4, 2017, and that it was
14 signed by Defendant Clark and CFO Noviello. Except as expressly admitted, Symantec denies
15 all allegations in this paragraph.

16 338. Symantec admits the allegations in this paragraph.

17 339. Symantec admits that Lead Plaintiff purports to quote from the Company's Form
18 10-K filed on August 4, 2017, but denies that Lead Plaintiff's references and characterizations
19 are accurate, complete, or have been provided with full context. The Form 10-K is a public
20 document that speaks for itself and Symantec refers to the document for its complete contents.
21 Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 340. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
23 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
24 concerns other revenue recognition allegations, no answer is required. To the extent this
25 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

26 341. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2017, in
27 which it announced its financial results for the first quarter of fiscal year 2018. Symantec admits
28 that it reported non-GAAP revenue for the first quarter of fiscal year 2018 of \$1.228 billion and

1 non-GAAP net income of \$221 million. Except as expressly admitted, Symantec denies all
2 allegations in this paragraph.

3 342. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2017, and a
4 Form 10-Q with the SEC on August 4, 2017. Symantec admits that Lead Plaintiff purports to
5 quote from the Form 8-K and Form 10-Q, but denies that Lead Plaintiff's quotations are
6 accurate, complete, or have been provided with full context. The Form 8-K and Form 10-Q are
7 public documents that speak for themselves and Symantec refers to the documents for their
8 complete contents. Except as expressly admitted, Symantec denies all allegations in this
9 paragraph.

10 343. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2017, and a
11 Form 10-Q with the SEC on August 4, 2017. Symantec admits that Lead Plaintiff purports to
12 characterize and quote from the Form 8-K and Form 10-Q, but denies that Lead Plaintiff's
13 characterizations and quotations are accurate, complete, or have been provided with full context.
14 The Form 8-K and Form 10-Q are public documents that speak for themselves and Symantec
15 refers to the documents for their complete contents. Except as expressly admitted, Symantec
16 denies all allegations in this paragraph.

17 344. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2017.
18 Symantec admits that Lead Plaintiff purports to quote from the Form 8-K, but denies that Lead
19 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form
20 8-K is a public document that speaks for itself and Symantec refers to the document for its
21 complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 345. Symantec admits that it held an earnings call on August 2, 2017. Symantec
24 admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead
25 Plaintiff's quotations are accurate, complete, or have been provided with full context. Symantec
26 also lacks knowledge or information sufficient to form a belief regarding the accuracy of the
27 transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
28

1 complete contents. Except as expressly admitted, Symantec denies all allegations in this
2 paragraph.

3 346. Symantec denies the preamble to this paragraph. The Court's Orders permitted
4 Lead Plaintiff to assert revenue recognition allegations regarding only the Permitted Revenue
5 Allegations. To the extent subpart (a) of this paragraph concerns other revenue recognition
6 allegations, no answer is required. To the extent that subpart concerns the Permitted Revenue
7 Allegations, Symantec denies the allegations. Except as expressly admitted, Symantec denies all
8 allegations in this paragraph.

9 347. Symantec admits that Barclays Capital issued an analyst report dated August 3,
10 2017, and BTIG issued an analyst report dated August 3, 2017. Symantec lacks knowledge and
11 information sufficient to form a belief as to the truth of the alleged statements of third parties,
12 and allegations based on these statements are therefore denied. Symantec admits that Lead
13 Plaintiff purports to cite the Barclays Capital and BTIG analyst reports, but denies that Lead
14 Plaintiff's citations are accurate, complete, or have been provided with full context. Symantec
15 refers to the reports for their complete contents. Except as expressly admitted, Symantec denies
16 all allegations in this paragraph.

17 348. Symantec admits that it filed a Form 10-Q for the first quarter of fiscal year 2018
18 with the SEC on August 4, 2017. Symantec admits that Lead Plaintiff purports to characterize
19 and quote from the Form 10-Q, but denies that Lead Plaintiff's characterizations or quotations
20 are accurate, complete, or have been provided with full context. The Form 10-Q is a public
21 document that speaks for itself and Symantec refers to the document for its complete contents.
22 Except as expressly admitted, Symantec denies all allegations in this paragraph.

23 349. Symantec admits that it filed a Form 10-Q with the SEC on August 4, 2017, and
24 that it contained certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of
25 2002 signed by Defendant Clark and Noviello. Except as expressly admitted, Symantec denies
26 all allegations in this paragraph.

27 350. Symantec denies the allegations in this paragraph.
28

1 351. The Court's orders dismissed any allegations regarding Garfield and/or Garfield's
2 departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11. Accordingly, no
3 answer is required. To the extent an answer is required, Symantec admits that in a Form 8-K
4 dated August 8, 2017, it announced that Garfield departed Symantec. Except as expressly
5 admitted, Symantec denies all allegations in this paragraph.

6 352. The Court's orders dismissed any allegations regarding Garfield and/or Garfield's
7 departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11. Accordingly, no
8 answer is required. To the extent an answer is required, Symantec admits that in a Form 8-K
9 dated August 8, 2017, it announced that Garfield departed Symantec. Except as expressly
10 admitted, Symantec denies all allegations in this paragraph.

11 353. Symantec admits that it filed its 2017 Proxy Statement with the SEC on August
12 16, 2017. Symantec admits that Lead Plaintiff purports to characterize and quote from the Proxy
13 Statement, but denies that Lead Plaintiff's characterizations and quotations are accurate,
14 complete or have been provided with full context. The Proxy Statement is a public document
15 that speaks for itself and Symantec refers to the document for its complete contents. Except as
16 expressly admitted, Symantec denies all allegations in this paragraph.

17 354. Symantec admits that it filed its 2017 Proxy Statement with the SEC on August
18 16, 2017. Symantec admits that Lead Plaintiff purports to characterize and quote from the Proxy
19 Statement, but denies that Lead Plaintiff's characterizations and quotations are accurate,
20 complete, or have been provided with full context. The Proxy Statement is a public document
21 that speaks for itself and Symantec refers to the document for its complete contents. Except as
22 expressly admitted, Symantec denies all allegations in this paragraph.

23 355. Symantec denies the allegations in this paragraph.

24 356. Symantec admits that it filed a Form 8-K with the SEC on November 1, 2017.
25 Symantec admits that it filed a Form 10-Q with the SEC on November 3, 2017, and that the
26 Form 10-Q was signed by Defendant Clark and Noviello. Symantec denies the remaining
27 allegations in this paragraph.
28

1 357. Symantec admits that it filed a Form 8-K with the SEC on November 1, 2017, and
2 a Form 10-Q with the SEC on November 3, 2017. Symantec admits that, in the Form 8-K and
3 Form 10-Q, the Company reported quarterly GAAP revenue of \$1.240 billion and, as of
4 September 29, 2017, a deferred revenue balance of \$2.041 billion. Except as expressly admitted,
5 Symantec denies all allegations in this paragraph.

6 358. Symantec admits that it filed a Form 10-Q with the SEC on November 3, 2017.
7 Symantec admits that Lead Plaintiff purports to quote from the Form 10-Q, but denies that Lead
8 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form
9 10-Q is a public document that speaks for itself and Symantec refers to the document for its
10 complete contents. Except as expressly admitted, Symantec denies all allegations in this
11 paragraph.

12 359. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
13 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
14 concerns other revenue recognition allegations, no answer is required. To the extent this
15 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

16 360. Symantec admits that it filed a Form 8-K with the SEC on November 1, 2017.
17 Symantec admits that, in the Form 8-K, the Company reported non-GAAP revenue of \$1.276
18 billion for the second quarter of fiscal year 2018 and non-GAAP operating income of \$435
19 million. Except as expressly admitted, Symantec denies all allegations in this paragraph.

20 361. Symantec admits that it filed a Form 8-K with the SEC on November 1, 2017, and
21 a Form 10-Q with the SEC on November 3, 2017. Symantec admits that Lead Plaintiff purports
22 to quote from the Form 8-K and the Form 10-Q, but denies that Lead Plaintiff's quotations are
23 accurate, complete, or have been provided with full context. The Form 8-K and the Form 10-Q
24 are public documents that speak for themselves and Symantec refers to the documents for their
25 complete contents. Except as expressly admitted, Symantec denies all allegations in this
26 paragraph.

27 362. Symantec admits that Lead Plaintiff purports to characterize and quote from the
28 Form 8-K for the second quarter of fiscal year 2018, but denies that Lead Plaintiff's

1 characterizations and quotations are accurate, complete, or have been provided with full context.
2 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
3 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
4 paragraph.

5 363. Symantec admits that Lead Plaintiff purports to characterize and quote from the
6 Form 8-K for the second quarter of fiscal year 2018, but denies that Lead Plaintiff's
7 characterizations and quotations are accurate, complete, or have been provided with full context.
8 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
9 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
10 paragraph.

11 364. Symantec admits that Lead Plaintiff purports to characterize and quote from the
12 Company's SEC filings, but denies that Lead Plaintiff's characterizations and quotations are
13 accurate, complete, or have been provided with full context. Symantec's SEC filings are public
14 documents that speak for themselves and Symantec refers to the documents for their complete
15 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

16 365. Symantec admits that it held an earnings call on November 1, 2017. Symantec
17 admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead
18 Plaintiff's quotations are accurate, complete, or have been provided with full context. Symantec
19 also lacks knowledge or information sufficient to form a belief regarding the accuracy of the
20 transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
21 complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 366. Symantec denies the preamble to this paragraph. The Court's Orders permitted
24 Lead Plaintiff to assert revenue recognition allegations regarding only the Permitted Revenue
25 Allegations. To the extent subpart (a) of this paragraph concerns other revenue recognition
26 allegations, no answer is required. To the extent that subpart concerns the Permitted Revenue
27 Allegations, Symantec denies the allegations. Symantec denies any remaining allegations in this
28 paragraph.

1 367. Symantec admits that Evercore ESI published a report dated November 2, 2017.
2 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the
3 alleged statements of third parties, and allegations based on these statements are therefore
4 denied. Symantec admits that Lead Plaintiff purports to quote the Evercore ESI report, but
5 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
6 context. Symantec refers to the report for its complete contents. Except as expressly admitted,
7 Symantec denies all allegations in this paragraph.

8 368. Symantec denies that Defendants made materially untrue statements or omitted to
9 disclose material facts. Symantec admits that on September 24, 2018, it issued a press release
10 announcing that the Audit Committee of the Board of Directors had "concluded its internal
11 investigation, which was originally announced in May 2018." Symantec admits that Lead
12 Plaintiff purports to quote and characterize the contents of the press release, but denies that Lead
13 Plaintiff's characterizations are accurate, complete, or have been provided with full context. The
14 press release is a public document that speaks for itself and Symantec refers to the document for
15 its complete contents. Symantec further admits that Lead Plaintiff purports to quote and
16 characterize unproven allegations from a complaint filed in the Derivative Action, which, in turn,
17 purports to quote and characterize documents relating to meetings of Symantec's Board of
18 Directors and Board Committees. Symantec also admits that Lead Plaintiff purports to quote and
19 characterize statements made in the Unsealing Order. Symantec denies that Lead Plaintiff's—or
20 the Derivative Complaint's—quotations and characterizations are accurate, complete, or have
21 been provided with full context, and refers to the Derivative Complaint, the Unsealing Order,
22 and the Board of Directors and Board Committee meeting documents for their complete
23 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

24 369. Symantec admits that it filed a Form 10-Q for the second quarter of fiscal year
25 2018 with the SEC on November 3, 2017. Symantec admits that Lead Plaintiff purports to
26 characterize the contents of the Form 10-Q, but denies that Lead Plaintiff's characterizations are
27 accurate, complete, or have been provided with full context. The Form 10-Q is a public
28

1 document that speaks for itself and Symantec refers to the document for its complete contents.
2 Except as expressly admitted, Symantec denies all allegations in this paragraph.

3 370. Symantec admits that its Form 10-Q for the second quarter of fiscal year 2018
4 contained certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002
5 signed by Defendant Clark and Noviello. Except as expressly admitted, Symantec denies all
6 allegations in this paragraph.

7 371. Symantec denies the allegations in this paragraph.

8 372. Symantec admits that on January 31, 2018, it filed a Form 8-K with the SEC
9 reflecting the Company's financial results for the third quarter of fiscal year 2018. Symantec
10 admits that on January 31, 2018, it held an earnings call to discuss the Company's financial
11 results for the third quarter of fiscal year 2018. Symantec admits that on February 2, 2018, it
12 filed a Form 10-Q with the SEC for the period ending December 29, 2017, and that the Form 10-
13 Q was signed by Defendant Clark and CFO Noviello. Except as expressly admitted, Symantec
14 denies all allegations in this paragraph.

15 373. Symantec admits that it filed a Form 8-K with the SEC on January 31, 2018, and a
16 Form 10-Q with the SEC on February 2, 2018. Symantec admits that, in its Form 8-K and Form
17 10-Q, it reported quarterly GAAP revenue of \$1.209 billion and a deferred revenue balance of
18 \$2.151 billion as of December 29, 2017. Except as expressly admitted, Symantec denies all
19 allegations in this paragraph.

20 374. Symantec admits that it filed a Form 10-Q with the SEC on February 2, 2018.
21 Symantec admits that Lead Plaintiff purports to quote from the Form 10-Q, but denies that Lead
22 Plaintiff's quotations are accurate, complete, or have been provided with full context. The Form
23 10-Q is a public document that speaks for itself and Symantec refers to the document for its
24 complete contents. Except as expressly admitted, Symantec denies all allegations in this
25 paragraph.

26 375. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
27 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
28

1 concerns other revenue recognition allegations, no answer is required. To the extent this
2 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

3 376. Symantec admits that it filed a Form 8-K with the SEC on January 31, 2018, and
4 that it reported non-GAAP revenue for the third quarter of fiscal year 2018 of \$1.234 billion and
5 non-GAAP operating income of \$463 million. Except as expressly admitted, Symantec denies
6 all allegations in this paragraph.

7 377. Symantec admits that it filed a Form 8-K with the SEC on January 31, 2018, and a
8 Form 10-Q with the SEC on February 2, 2018. Symantec admits that the Form 8-K and Form
9 10-Q reported restructuring, transition, and other costs of \$93 million for third quarter of fiscal
10 year 2018. Except as expressly admitted, Symantec denies all allegations in this paragraph.

11 378. Symantec admits that it filed a Form 10-Q with the SEC on February 2, 2018.
12 Symantec admits that Lead Plaintiff purports to characterize and quote from the Form 10-Q, but
13 denies that Lead Plaintiff's characterizations and quotations are accurate, complete, or have been
14 provided with full context. The Form 10-Q is a public document that speak for itself and
15 Symantec refers to the document for its complete contents. Except as expressly admitted,
16 Symantec denies all allegations in this paragraph.

17 379. Symantec admits that Lead Plaintiff purports to characterize and quote from the
18 Form 8-K for the third quarter of fiscal year 2018, but denies that Lead Plaintiff's
19 characterizations and quotations are accurate, complete, or have been provided with full context.
20 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
21 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
22 paragraph.

23 380. Symantec admits that Lead Plaintiff purports to characterize and quote from the
24 Form 8-K for the third quarter of fiscal year 2018, but denies that Lead Plaintiff's
25 characterizations and quotations are accurate, complete, or have been provided with full context.
26 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
27 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
28 paragraph.

1 381. Symantec admits that Lead Plaintiff purports to characterize and quote from the
2 Form 8-K for the third quarter of fiscal year 2018, but denies that Lead Plaintiff's
3 characterizations and quotations are accurate, complete, or have been provided with full context.
4 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
5 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
6 paragraph.

7 382. Symantec admits that it held an earnings call on January 31, 2018. Symantec
8 admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that Lead
9 Plaintiff's quotations are accurate, complete, or have been provided with full context. Symantec
10 also lacks knowledge or information sufficient to form a belief regarding the accuracy of the
11 transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
12 complete contents. Except as expressly admitted, Symantec denies all allegations in this
13 paragraph.

14 383. Symantec admits that on January 31, 2018, it held a quarterly earnings call.
15 Symantec admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that
16 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
17 Symantec also lacks knowledge or information sufficient to form a belief regarding the accuracy
18 of the transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
19 complete contents. Except as expressly admitted, Symantec denies all allegations in this
20 paragraph.

21 384. Symantec denies the preamble to this paragraph. The Court's Orders permitted
22 Lead Plaintiff to assert revenue recognition allegations regarding only the Permitted Revenue
23 Allegations. To the extent subpart (a) of this paragraph concerns other revenue recognition
24 allegations, no answer is required. To the extent that subpart concerns the Permitted Revenue
25 Allegations, Symantec denies the allegations. Symantec denies any remaining allegations in this
26 paragraph.

27 385. Symantec admits that Evercore ESI published a report dated February 1, 2018.
28 Symantec lacks knowledge and information sufficient to form a belief as to the truth of the

1 alleged statements of third parties, and allegations based on these statements are therefore
2 denied. Symantec admits that Lead Plaintiff purports to quote the Evercore ESI report, but
3 denies that Lead Plaintiff's quotations are accurate, complete, or have been provided with full
4 context. Symantec refers to the report for its complete contents. Except as expressly admitted,
5 Symantec denies all allegations in this paragraph.

6 386. Symantec admits that it filed a Form 10-Q with the SEC on February 2, 2018.
7 Symantec admits that it reported in the Form 10-Q that it incurred \$75 million in transition costs
8 for the three months ended December 29, 2017, and \$195 million over the past nine months
9 ended December 29, 2017. Symantec admits that Lead Plaintiff purports to characterize and
10 quote from the Form 10-Q, but denies that Lead Plaintiff's characterizations and quotations are
11 accurate, complete, or have been provided with full context. The Form 10-Q is a public
12 document that speaks for itself and Symantec refers to the document for its complete contents.
13 Except as expressly admitted, Symantec denies all allegations in this paragraph.

14 387. Symantec denies the allegations in this paragraph.

15 388. Symantec denies the allegations in this paragraph.

16 389. Symantec denies that Defendants made materially untrue statements or omitted to
17 disclose material facts. Symantec admits that on September 24, 2018, the Company issued a
18 press release announcing the completion of the Audit Committee investigation. The press
19 release is a public document that speaks for itself and Symantec refers to the document for its
20 complete contents. Symantec admits that on July 3, 2019, this Court issued an order unsealing
21 portions of the complaint filed in a related derivative lawsuit, but denies that Lead Plaintiff's
22 selected quotations are accurate, complete, or have been provided with full context, and refers to
23 the Unsealing Order for its complete contents. Except as expressly admitted, Symantec denies
24 all allegations in this paragraph.

25 390. Symantec admits that it filed a Form 10-Q with the SEC on February 2, 2018.
26 Symantec admits that Lead Plaintiff purports to characterize and quote from the Form 10-Q, but
27 denies that Lead Plaintiff's characterizations and quotations are accurate, complete, or have been
28 provided with full context. The Form 10-Q is a public document that speaks for itself and

1 Symantec refers to the document for its complete contents. Except as expressly admitted,
2 Symantec denies all allegations in this paragraph.

3 391. Symantec admits that its Form 10-Q for the third quarter of fiscal year 2018
4 contained certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002
5 signed by Defendant Clark and Noviello. Except as expressly admitted, Symantec denies all
6 allegations in this paragraph.

7 392. Symantec denies the allegations in this paragraph.

8 393. Symantec admits that it filed a Form 8-K for fourth quarter fiscal year 2018 with
9 the SEC on May 10, 2018. Except as expressly admitted, Symantec denies all allegations in this
10 paragraph.

11 394. Symantec admits that it filed a Form 8-K for fourth quarter fiscal year 2018 with
12 the SEC on May 10, 2018, and that it reported GAAP revenue of \$1.222 billion for the fourth
13 quarter of fiscal year 2018 and GAAP revenue of \$4.846 billion for fiscal year 2018. Symantec
14 also admits that it reported \$2.356 billion of deferred revenue as of March 30, 2018. Except as
15 expressly admitted, Symantec denies all allegations in this paragraph.

16 395. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
17 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
18 concerns other revenue recognition allegations, no answer is required. To the extent this
19 paragraph concerns the Permitted Revenue Allegations, Symantec admits that on September 24,
20 2018, the Company issued a press release announcing the completion of the Audit Committee
21 investigation. Symantec admits that the press release stated, in part, that "the Audit Committee
22 reviewed a transaction with a customer for which \$13 million was recognized as revenue in the
23 fourth quarter of fiscal year 2018 (which is still an open period). After subsequent review of the
24 transaction, the Company has concluded that \$12 million of the \$13 million should be deferred."
25 The press release is a public document that speaks for itself and Symantec refers to the document
26 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
27 paragraph.

1 396. Symantec admits that it filed a Form 8-K for fourth quarter fiscal year 2018 with
2 the SEC on May 10, 2018, and that it reported non-GAAP revenue of \$1.234 billion for the
3 fourth quarter of fiscal year 2018 and non-GAAP revenue of \$4.972 billion for the full fiscal
4 year 2018. Symantec also admits that it reported non-GAAP operating income of \$451 million
5 for the fourth quarter of fiscal year 2018 and non-GAAP operating income of \$1.726 billion for
6 the full fiscal year 2018. Except as expressly admitted, Symantec denies all allegations in this
7 paragraph.

8 397. Symantec admits the allegations in this paragraph.

9 398. Symantec admits that Lead Plaintiff purports to characterize and quote from the
10 Company's Form 8-K for the fourth quarter of fiscal year 2018, but denies that Lead Plaintiff's
11 characterizations and quotations are accurate, complete, or have been provided with full context.
12 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
13 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
14 paragraph.

15 399. Symantec admits that Lead Plaintiff purports to characterize and quote from the
16 Form 8-K for the fourth quarter of fiscal year 2018, but denies that Lead Plaintiff's
17 characterizations and quotations are accurate, complete, or have been provided with full context.
18 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
19 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
20 paragraph.

21 400. Symantec admits that Lead Plaintiff purports to characterize and quote from the
22 Form 8-K for the fourth quarter of fiscal year 2018, but denies that Lead Plaintiff's
23 characterizations and quotations are accurate, complete, or have been provided with full context.
24 The Form 8-K is a public document that speaks for itself and Symantec refers to the document
25 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
26 paragraph.

27 401. Symantec admits that it reports certain non-GAAP financial metrics in SEC
28 filings and in communications to investors. Symantec avers that, as described more fully in its

1 public filings, the purpose of such disclosures is to provide supplemental information regarding
2 Symantec's financial condition and operations. Except as expressly admitted, Symantec denies
3 all allegations in this paragraph.

4 402. Symantec admits that on May 10, 2018, it held a quarterly earnings call.
5 Symantec admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that
6 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
7 Symantec also lacks knowledge or information sufficient to form a belief regarding the accuracy
8 of the transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
9 complete contents. Except as expressly admitted, Symantec denies all allegations in this
10 paragraph.

11 403. Symantec admits that on May 10, 2018, it held a quarterly earnings call.
12 Symantec admits that Lead Plaintiff purports to quote from a transcript of the call, but denies that
13 Lead Plaintiff's quotations are accurate, complete, or have been provided with full context.
14 Symantec also lacks knowledge or information sufficient to form a belief regarding the accuracy
15 of the transcript. The call transcript speaks for itself and Symantec refers to the transcript for its
16 complete contents. Except as expressly admitted, Symantec denies all allegations in this
17 paragraph.

18 404. Symantec denies the preamble to this paragraph. The Court's Orders permitted
19 Lead Plaintiff to assert revenue recognition allegations regarding only the Permitted Revenue
20 Allegations. To the extent subpart (a) of this paragraph concerns other revenue recognition
21 allegations, no answer is required. To the extent that subpart concerns the Permitted Revenue
22 Allegations, Symantec denies the allegations. Symantec denies any remaining allegations in this
23 paragraph.

24 405. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
25 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
26 concerns other revenue recognition allegations, no answer is required. To the extent this
27 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.
28

1 406. Symantec admits that Defendant Clark was a member of the Company's Board of
2 Directors during the purported class period. Symantec admits that Lead Plaintiff purports to
3 characterize and quote from the Company's Form 10-Q for the third quarter of fiscal year 2017,
4 but denies that Lead Plaintiff's characterizations and quotations are accurate, complete, or have
5 been provided with full context. The Form 10-Q is a public document that speaks for itself and
6 Symantec refers to the document for its complete contents. Except as expressly admitted,
7 Symantec denies all allegations in this paragraph.

8 407. Symantec denies the allegations in this paragraph.

9 408. Symantec admits that its Audit Committee held a meeting on May 19, 2017.
10 Symantec also admits that that its Board of Directors held a meeting on October 31, 2017.
11 Symantec further admits that Lead Plaintiff purports to quote and characterize unproven
12 allegations from a complaint filed in the Derivative Action, which, in turn, purports to quote and
13 characterize documents relating to meetings of Symantec's Board of Directors and Audit
14 Committee. Symantec also admits that Lead Plaintiff purports to quote and characterize
15 statements made in the Unsealing Order. Symantec denies that Lead Plaintiff's—or the
16 Derivative Complaint's—quotations and characterizations are accurate, complete, or have been
17 provided with full context, and refers to the Derivative Complaint, the Unsealing Order, and the
18 Board of Director and Board Committee meeting documents for their complete contents. Except
19 as expressly admitted, Symantec denies all allegations in this paragraph.

20 409. Symantec admits that its Audit Committee held meetings on May 8, 2017; July
21 31, 2017; and October 30, 2017. Symantec further admits that Lead Plaintiff purports to quote
22 and characterize unproven allegations from a complaint filed in the Derivative Action, which, in
23 turn, purports to quote and characterize documents relating to meetings of Symantec's Audit
24 Committee. Symantec denies that Lead Plaintiff's—or the Derivative Complaint's—quotations
25 and characterizations are accurate, complete, or have been provided with full context, and refers
26 to the Derivative Complaint and the Audit Committee meeting documents for their complete
27 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.
28

1 410. The Court's orders dismissed any allegations regarding Garfield and/or Garfield's
2 departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11. Accordingly, no
3 answer is required. To the extent an answer is required, Symantec admits that in a Form 8-K
4 dated August 8, 2017, it announced that Garfield departed Symantec. Except as expressly
5 admitted, Symantec denies all allegations in this paragraph.

6 411. The Court's Orders permitted Lead Plaintiff to assert revenue recognition
7 allegations regarding only the Permitted Revenue Allegations. To the extent this paragraph
8 concerns other revenue recognition allegations, no answer is required. To the extent this
9 paragraph concerns the Permitted Revenue Allegations, Symantec denies the allegations.

10 412. Symantec denies the allegations in the first sentence of this paragraph. Symantec
11 further answers that the remaining allegations in this paragraph are based on an anonymous
12 former employee whose credibility, reliability, and accuracy have not been established;
13 Symantec thus lacks knowledge and information sufficient to form a belief as to the truth of the
14 remaining allegations in this paragraph. Except as expressly admitted, Symantec denies all
15 allegations in this paragraph.

16 413. Symantec admits that Lead Plaintiff appears to purport to refer to and characterize
17 the Company's September 24, 2018, press release. Symantec denies that Lead Plaintiff's
18 references and characterizations are accurate, complete, or have been provided with full context.
19 The press release is a public document that speaks for itself and Symantec refers to the report for
20 its complete contents. Symantec further admits that the following individuals worked at
21 Symantec and had the following titles: Defendant Clark (Chief Executive Officer), Noviello
22 (Chief Financial Officer), Michael Fey (President and Chief Operating Officer), Michael
23 Williams (Chief Marketing Officer), Bradon Rogers (Senior Vice President, Worldwide Sales
24 Engineering and Product Strategy), Marc Andrews (Senior Vice President, Worldwide Sales,
25 Enterprise Security), Denny Young (Vice President of Finance (PMO)), Bryan Barney (Senior
26 Vice President, Engineering), Javed Hasan (Senior Vice President, Engineering), Steve
27 Schoenfeld (Senior Vice President, Product Management/Product Marketing), Francis C. Rosch
28 (Executive Vice President, Consumer Business Unit), Joe McPhillips (Director, Channel Sales),

1 and Brian Kenyon (Senior Vice President, Corporate Development, Alliances & Strategy).

2 Symantec admits that the above-referenced individuals are no longer employed by Symantec.

3 Except as expressly admitted, Symantec denies all allegations in this paragraph.

4 414. In its MLA Order, the Court held that Lead Plaintiff's allegations concerning a
5 transaction between Symantec and Broadcom were not sufficiently pled to support inferences of
6 falsity or scienter. The allegations in this paragraph relate to the Broadcom transaction and,
7 accordingly, no answer is required.

8 415. Symantec admits that Defendant Clark and Noviello attended certain Audit
9 Committee meetings and that the Audit Committee has discussed SEC guidance regarding the
10 reporting of non-GAAP measures. Symantec further answers that the remaining allegations in
11 this paragraph consist of assertions, assumptions, legal conclusions, and broad generalizations as
12 to which no response is required. Except as expressly admitted, to the extent a response is
13 required, Symantec denies all allegations in this paragraph.

14 416. Symantec admits that there were disclosure obligations when its executives made
15 public statements on behalf of the Company. Symantec lacks knowledge or information
16 sufficient to form a belief as to the truth of the allegations in this paragraph and therefore denies
17 all allegations in this paragraph.

18 417. Symantec admits that it announced that the Audit Committee of the Board of
19 Directors had commenced an internal investigation in connection with concerns raised by a
20 former employee on May 10, 2018. Symantec admits that Lead Plaintiff purports to quote
21 Symantec's Form 8-K filed with the SEC on May 10, 2018, but denies that Lead Plaintiff's
22 quotations are accurate, complete, or have been provided with full context. The Form 8-K is a
23 public document that speaks for itself and Symantec refers to it for its complete contents. Except
24 as expressly admitted, Symantec denies all allegations in this paragraph.

25 418. Symantec admits that on January 31, 2018, the Company filed a Form 8-K with
26 the SEC announcing the Company's financial results for the third quarter of fiscal year 2018.
27 Symantec admits that on May 10, 2018, the Company filed a Form 8-K with the SEC, which
28 included a press release announcing that the Audit Committee had commenced an internal

1 investigation in connection with concerns raised by a former employee and that the Company
2 had voluntarily contacted the SEC to advise it that an internal investigation was underway.
3 Except as expressly admitted, Symantec denies all allegations in this paragraph.

4 419. The Court's Orders dismissed any allegations regarding Garfield and/or
5 Garfield's departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11.
6 Accordingly, no answer is required. Symantec further answers that the remaining allegations in
7 this paragraph consist of legal assertions, assumptions, and conclusions, as to which no response
8 is required. Except as expressly admitted, to the extent a response is required, Symantec denies
9 all allegations in this paragraph.

10 420. The Court's Orders dismissed any allegations regarding Garfield and/or
11 Garfield's departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11.
12 Accordingly, no answer is required. Symantec further answers that the remaining allegations in
13 this paragraph consist of assertions, assumptions, legal conclusions, and broad generalizations as
14 to which no response is required. Except as expressly admitted, to the extent a response is
15 required, Symantec denies all allegations in this paragraph.

16 421. The Court's Orders dismissed any allegations regarding Garfield and/or
17 Garfield's departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11.
18 Accordingly, no answer is required. Symantec further answers that the remaining allegations in
19 this paragraph consist of assertions, assumptions, legal conclusions, and broad generalizations as
20 to which no response is required. Except as expressly admitted, to the extent a response is
21 required, Symantec denies all allegations in this paragraph.

22 422. The allegations in this paragraph are based on anonymous former employees
23 whose credibility, reliability, and accuracy have not been established; Symantec thus lacks
24 knowledge and information sufficient to form a belief as to the truth of the allegations this
25 paragraph. Symantec admits that Symantec's Office of Ethics and Compliance, which is led by
26 Hoffman, was responsible for conducting investigations into alleged violations of the Code of
27 Conduct and/or other Symantec policies. The Office of Ethics and Compliance routinely updates
28

1 the Company's Ethics and Compliance Steering Committee regarding its work. Except as
2 expressly admitted, Symantec denies all allegations in this paragraph.

3 423. Symantec admits that it filed a Form 10-K for fiscal year 2017 on October 26,
4 2018. Symantec admits that Lead Plaintiff purports to characterize and quote from the
5 Company's Form 10-K, but denies that Lead Plaintiff's characterizations and quotations are
6 accurate, complete, or have been provided with full context. The Form 10-K is a public
7 document that speaks for itself and Symantec refers to the document for its complete contents.
8 Symantec admits that its 2017 Form 10-K and each Form 10-Q during the purported class period
9 included certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 and
10 were signed by Defendant Clark and Noviello. Symantec admits that Lead Plaintiff purports to
11 characterize and quote from the Company's Sarbanes-Oxley certifications, but denies that Lead
12 Plaintiff's characterizations and quotations are accurate, complete, or have been provided with
13 full context. The Sarbanes-Oxley certifications are public documents that speak for themselves
14 and Symantec refers to these documents for their complete contents. Except as expressly
15 admitted, Symantec denies all allegations in this paragraph.

16 424. The Court's Orders dismissed any allegations regarding Garfield and/or
17 Garfield's departure from Symantec. *See* MTD Order at 13-14; MLA Order at 7-8, 10-11.
18 Accordingly, no answer is required. Symantec further answers that the remaining allegations in
19 this paragraph consist of assertions, assumptions, legal conclusions, and broad generalizations as
20 to which no response is required. Except as expressly admitted, to the extent a response is
21 required, Symantec denies all allegations in this paragraph.

22 425. Symantec admits that it acquired Blue Coat on August 1, 2016, and that the total
23 consideration for the acquisition was valued at approximately \$4.673 billion. Symantec admits
24 that in its 2017 Form 10-K filed with the SEC on May 19, 2017, the Company disclosed that
25 "total revenues subject to Blue Coat's internal control over financial reporting represented
26 approximately 11% of [Symantec's] consolidated revenues" for the 2017 fiscal year. Symantec
27 admits that in February 2017, it acquired LifeLock for approximately \$2.3 billion in total
28 consideration. Symantec admits that in its 2017 10-K filed May 19, 2017, the Company stated

1 that the “addition of LifeLock’s identity and fraud protection offerings to [Symantec’s] leading
2 Consumer Digital Safety product portfolio will allow [Symantec] to provide a comprehensive
3 digital safety solution to protect across devices, customer identities and the connected home and
4 family.” Except as expressly admitted, Symantec denies all allegations in this paragraph.

5 426. Symantec admits that it announced that its Audit Committee had concluded its
6 internal investigation in a press release on September 24, 2018. Symantec admits that Lead
7 Plaintiff purports to characterize and quote from the press release, but denies that Lead Plaintiff’s
8 characterizations and quotations are accurate, complete, or have been provided with full context.
9 The press release is a public document that speaks for itself and Symantec refers to the document
10 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
11 paragraph.

12 427. Symantec admits that it announced that its Audit Committee had concluded its
13 internal investigation in a press release on September 24, 2018. Symantec admits that Lead
14 Plaintiff purports to characterize and quote from the press release, but denies that Lead Plaintiff’s
15 characterizations and quotations are accurate, complete, or have been provided with full context.
16 The press release is a public document that speaks for itself and Symantec refers to the document
17 for its complete contents. Except as expressly admitted, Symantec denies all allegations in this
18 paragraph.

19 428. Symantec denies the allegations in this paragraph.

20 429. Symantec denies the allegations in this paragraph.

21 430. Symantec denies the allegations in this paragraph.

22 431. Symantec denies the allegations in this paragraph.

23 432. Symantec denies the allegations in this paragraph.

24 433. Symantec denies the allegations in this paragraph.

25 434. Symantec admits that its stock price closed at \$29.18 per share on May 10, 2018,
26 and closed at \$19.52 per share on May 11, 2018. Symantec admits that its stock price closed at
27 \$20.88 per share on August 2, 2018, and closed at \$19.25 per share on August 3, 2018.

28 Symantec denies all remaining allegations in this paragraph.

1 435. Symantec admits that the following individuals worked at Symantec and had the
2 following titles: Defendant Clark (Chief Executive Officer), Noviello (Chief Financial Officer),
3 Michael Fey (President and Chief Operating Officer), Michael Williams (Chief Marketing
4 Officer), Bradon Rogers (Senior Vice President, Worldwide Sales Engineering and Product
5 Strategy), Marc Andrews (Senior Vice President, Worldwide Sales, Enterprise Security), Denny
6 Young (Vice President of Finance (PMO)), Bryan Barney (Senior Vice President, Engineering),
7 Javed Hasan (Senior Vice President, Engineering), Steve Schoenfeld (Senior Vice President,
8 Product Management/Product Marketing), Francis C. Rosch (Executive Vice President,
9 Consumer Business Unit), Joe McPhillips (Director, Channel Sales), and Brian Kenyon (Senior
10 Vice President, Corporate Development, Alliances & Strategy). Symantec admits that the
11 above-referenced individuals are no longer employed by Symantec. Except as expressly
12 admitted, Symantec denies all allegations in this paragraph.

13 436. In its MLA Order, the Court held that Lead Plaintiff's allegations concerning a
14 transaction between Symantec and Broadcom were not sufficiently pled to support inferences of
15 falsity or scienter. The allegations in this paragraph relate to the Broadcom transaction and,
16 accordingly, no answer is required.

17 437. Symantec denies the allegations in this paragraph.

18 438. Symantec admits that it filed a Form 8-K with the SEC on May 10, 2018.
19 Symantec admits that it held an earnings call on May 10, 2018, to discuss fourth quarter fiscal
20 year 2018 results. Symantec admits that Lead Plaintiff purports to quote from the Form 8-K and
21 a transcript of the call, but denies that Lead Plaintiff's quotations are accurate, complete, or have
22 been provided with full context. Symantec also lacks knowledge or information sufficient to
23 form a belief regarding the accuracy of the transcript. The Form 8-K is a public document that
24 speaks for itself and Symantec refers to the Form 8-K and the call transcript for their complete
25 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

26 439. Symantec admits that its stock price closed at \$29.18 per share on May 10, 2018,
27 and closed at \$19.52 per share on May 11, 2018. Except as expressly admitted, Symantec denies
28 all allegations in this paragraph.

1 440. Symantec admits that it filed a Form 8-K with the SEC on August 2, 2018.
2 Symantec admits that it held an earnings call on August 2, 2018, to discuss the first quarter fiscal
3 year 2019 results. Symantec admits that Lead Plaintiff purports to quote from the Form 8-K and
4 a transcript of the call, but denies that Lead Plaintiff's quotations are accurate, complete, or have
5 been provided with full context. Symantec also lacks knowledge or information sufficient to
6 form a belief regarding the accuracy of the transcript. The Form 8-K is a public document that
7 speaks for itself and Symantec refers to the Form 8-K and the call transcript for their complete
8 contents. Except as expressly admitted, Symantec denies all allegations in this paragraph.

9 441. Symantec admits that its stock price closed at \$20.88 per share on August 2, 2018,
10 and closed at \$19.25 per share on August 3, 2018. Except as expressly admitted, Symantec
11 denies all allegations in this paragraph.

12 442. The allegations in this paragraph consist of legal conclusions as to which no
13 response is required. To the extent a response is required, Symantec denies all allegations in this
14 paragraph.

15 443. Symantec denies the allegations in this paragraph.

16 444. Symantec denies the allegations in this paragraph.

17 445. Symantec admits that it is listed on NASDAQ, that it files periodic reports with
18 the SEC and NASDAQ, that it communicates with public investors via press releases, and that it
19 is followed by securities analysts. The remaining allegations in this paragraph are legal
20 conclusions as to which no response is required. To the extent a response is required, Symantec
21 denies all allegations in this paragraph.

22 446. The allegations in this paragraph consist of legal conclusions as to which no
23 response is required. To the extent a response is required, Symantec denies all allegations in this
24 paragraph.

25 447. The allegations in this paragraph consist of legal conclusions as to which no
26 response is required. To the extent a response is required, Symantec denies all allegations in this
27 paragraph.

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1 448. Symantec admits that Lead Plaintiff purports to bring this action as a class action
2 pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons who either
3 purchased or otherwise acquired the common stock of Symantec between May 11, 2017, and
4 August 2, 2018, inclusive, and who were damaged thereby, excluding Defendants and certain
5 affiliated parties. Symantec denies that this action may be properly maintained as a class action
6 and denies that any persons who purchased Symantec's securities suffered damages. Except as
7 expressly admitted, to the extent a response is required, Symantec denies all allegations in this
8 paragraph.

9 449. The allegations in this paragraph consist of legal conclusions to which no
10 response is required. Except as expressly admitted, to the extent a response is required,
11 Symantec denies all allegations in this paragraph.

12 450. The allegations in this paragraph consist of legal conclusions to which no
13 response is required. Except as expressly admitted, to the extent a response is required,
14 Symantec denies all allegations in this paragraph.

15 451. The allegations in this paragraph consist of legal conclusions to which no
16 response is required. Except as expressly admitted, to the extent a response is required,
17 Symantec denies all allegations in this paragraph.

18 452. The allegations in this paragraph consist of legal conclusions to which no
19 response is required. Except as expressly admitted, to the extent a response is required,
20 Symantec denies all allegations in this paragraph.

21 453. The allegations in this paragraph consist of legal conclusions to which no
22 response is required. Except as expressly admitted, to the extent a response is required,
23 Symantec denies all allegations in this paragraph.

24 454. Symantec repeats each and every response contained above and further responds
25 as follows.

26 455. Symantec admits that Lead Plaintiff asserts claims under Section 10(b) of the
27 Exchange Act and SEC Rule 10b-5 promulgated thereunder. Symantec denies violating Section
28

1 10(b) or SEC Rule 10b-5 promulgated thereunder. Except as expressly admitted, Symantec
2 denies all allegations in this paragraph.

3 456. Symantec denies the allegations in this paragraph.

4 457. Symantec denies the allegations in this paragraph.

5 458. Symantec denies the allegations in this paragraph.

6 459. Symantec denies the allegations in this paragraph.

7 460. Symantec denies the allegations in this paragraph.

8 461. Symantec denies the allegations in this paragraph.

9 462. Symantec denies the allegations in this paragraph.

10 463. Symantec repeats each and every response contained above and further responds
11 as follows.

12 464. Symantec admits that Lead Plaintiff asserts claims under Section 20(a) of the
13 Exchange Act. Symantec denies violating Section 20(a) of the Exchange Act. Except as
14 expressly admitted, Symantec denies all allegations in this paragraph.

15 465. The allegations in this paragraph consist of legal conclusions to which no
16 response is required. Except as expressly admitted, to the extent a response is required,
17 Symantec denies all allegations in this paragraph.

18 466. Symantec admits that Defendant Clark was formerly the Company's CEO and
19 had the responsibilities commonly associated with that position. Symantec admits that
20 Defendant Clark signed certain of the Company's SEC filings during the purported class period.
21 Except as expressly admitted, Symantec denies all allegations in this paragraph.

22 467. Symantec denies the allegations in this paragraph.

23 468. Symantec denies the allegations in this paragraph.

24 469. Symantec denies the allegations in this paragraph.

25 470. Symantec repeats each and every response contained above and further responds
26 as follows.

1 financial metrics, those claims are barred, in whole or in part, under the doctrines of truth on the
2 market, assumption of risk, or failure to mitigate damages.

3 **SECOND DEFENSE**

4 Under the Supreme Court's decision in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), if a
5 plaintiff is entitled to a presumption of reliance, defendants nevertheless may rebut the elements
6 giving rise to the presumption. Any showing that severs the link between the alleged
7 misrepresentation and either the price received by a plaintiff or his decision to trade at a fair
8 market price is sufficient to rebut the presumption. Based upon the allegations of the FAC, and
9 facts that Symantec believes will be developed through discovery including discovery of absent
10 class members, Symantec would show that, if any false or misleading statement was made, or if
11 any material fact required to be stated or necessary to make any statement not misleading was
12 omitted, which Symantec denies, then the claims of Lead Plaintiff and members of the class based
13 on alleged violations of the Securities Exchange Act of 1934 are barred, in whole or in part,
14 because Lead Plaintiff and members of the class (i) were aware of the misstatements/omissions
15 and/or (ii) did not rely upon those misstatements/omissions in purchasing Symantec's securities,
16 and/or (iii) would have acquired Symantec's securities even if, when those securities were
17 acquired, Lead Plaintiff and each member of the class would have known of the allegedly untrue
18 statements of material fact, omissions of material fact, or misleading statements or other wrongful
19 conduct upon which Symantec's purported liability rests.

20 **THIRD DEFENSE**

21 Section 21D(f) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(f)(3)(A),
22 provides that if Lead Plaintiff does not establish a knowing violation, a covered person against
23 whom a final judgment is entered shall be liable solely for the portion of the judgment that
24 corresponds to the percentage of responsibility of that covered person. This provision further
25 provides that any recovery for damages allegedly incurred by Lead Plaintiff or members of the
26 class is limited to the percentage of responsibility by a defendant in proportion to the total fault of
27 all persons, named as parties to this action or not, who caused or contributed to such alleged
28 damages. Based upon the allegations of the FAC, and other facts Symantec believes will be

1 developed through discovery, if Lead Plaintiff were to obtain a judgment for damages, Symantec
2 would show that it is not liable in whole or in part pursuant to this provision.

3 WHEREFORE, Symantec prays that the Court enter judgment as follows:

- 4 1. That judgment be entered in favor of Symantec;
- 5 2. That Plaintiffs take nothing from Symantec by this First Amended Consolidated Class
6 Action Complaint, and that the same be dismissed with prejudice;
- 7 3. For such other relief as the Court deems just and proper.

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9 Dated: November 7, 2019

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

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By: /s/ Caz Hashemi
Caz Hashemi
chashemi@wsgr.com

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Attorney for Defendant
Symantec Corporation

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