



## Stanford eCorner

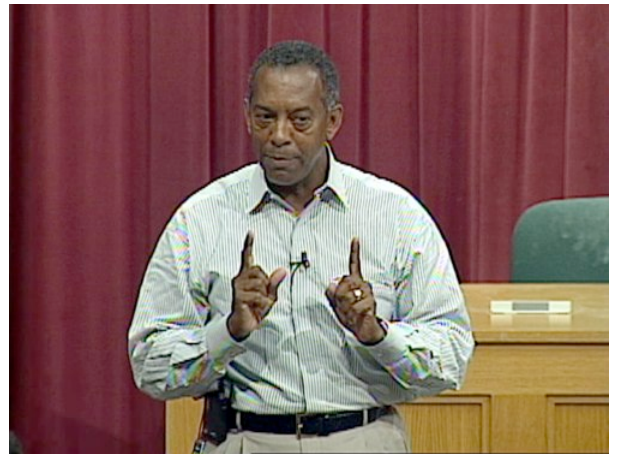
### Envisioning the Future: John Thompson

John Thompson, *Symantec Corporation*

May 23, 2003

Video URL: <http://ecorner.stanford.edu/videos/353/Envisioning-the-Future-John-Thompson>

Thompson talks about how the cheapest form of growth is organic growth. We will be in the market again soon, he adds.



#### Transcript

Well, I had a long conversation yesterday with one of the big consulting firms, hearing their view of what is going to happen in our industry. Many of the investment bankers are there to suggest that there's an inevitable consolidation that will occur in the enterprise software space, in the infrastructure software space, in the security space, on and on and on. Candidly, I think their motives are more driven by fees than by the reality of what is likely to occur. We have been an inquisitive company. Over the history of Symantec, we've acquired over 40 companies; we've acquired 11 companies since I've been there in the last four years. It was done primarily to refocus the company, not because we like doing acquisitions. The cheapest form of growth is organic growth, make no mistake about it. So the first priority for our company is to grow organically as opposed to use acquisitions as a way to facilitate that. Now, that said, I would expect that given Symantec's cash position, about \$1.7 billion on our balance sheet, given the strength of our equity currency operating or trading with about 25 to 26 PE, given our history of being able to acquire and integrate, we're likely to be in the market again. When? I don't know.

For what? I can't say or won't say, but I think it's inevitable that we'll be in the market sometime over the course of the next 12 months.