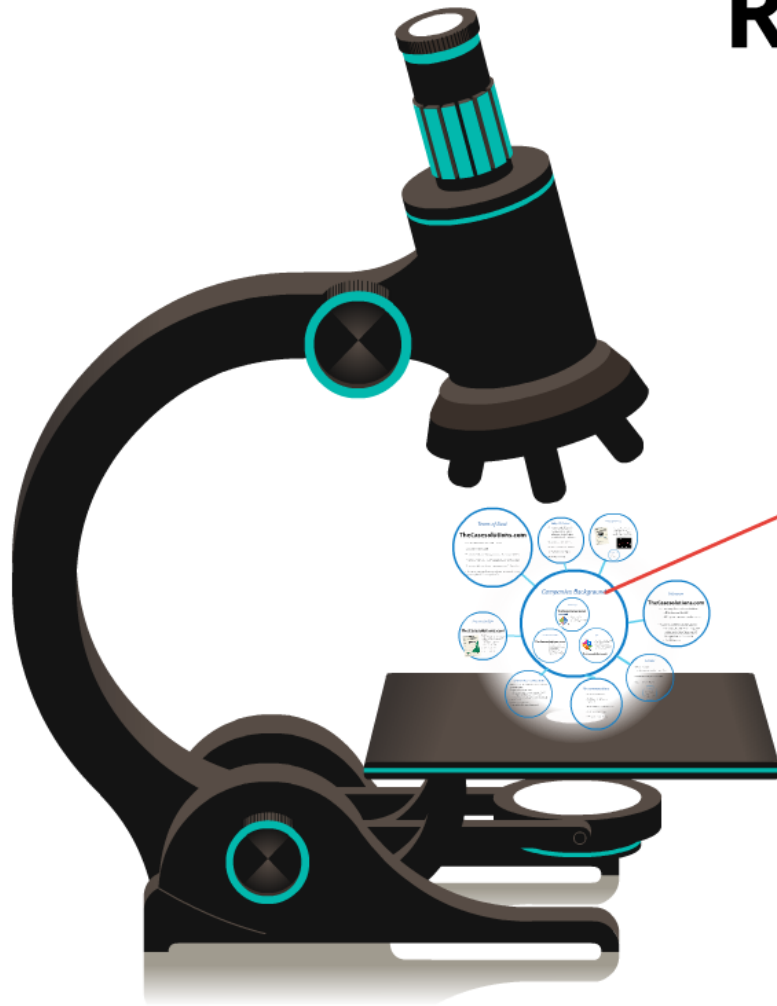


Roche's Acquisition of Genentech



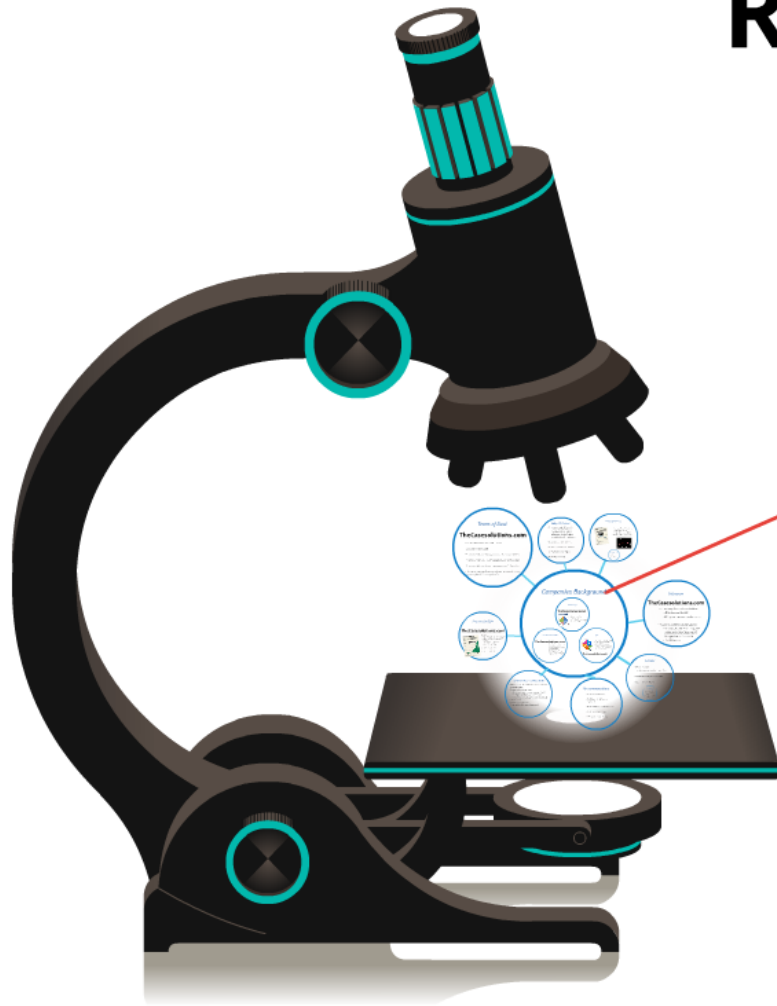
Agenda

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- Companies background
- Reason for acquisition
- Terms of deal
- Initial reactions
- Winners
- Losers
- Why HP failed
- Accusations
- Recommendations

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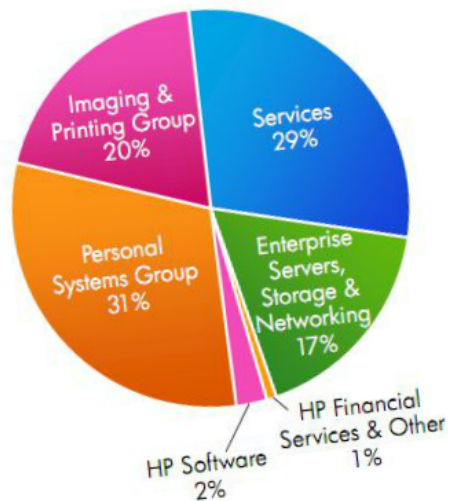
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HP

By Segment

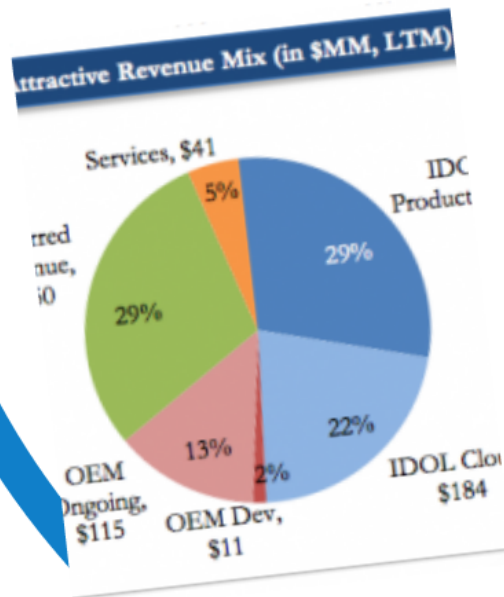


- Wide customer base, Total assets: \$120B
- \$127.4B revenue, \$12.6B cash flow
- PC and access devices
- Multi-vendor customer services
- Imaging and printing-related products
- Enterprise IT infrastructure

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Autonomy

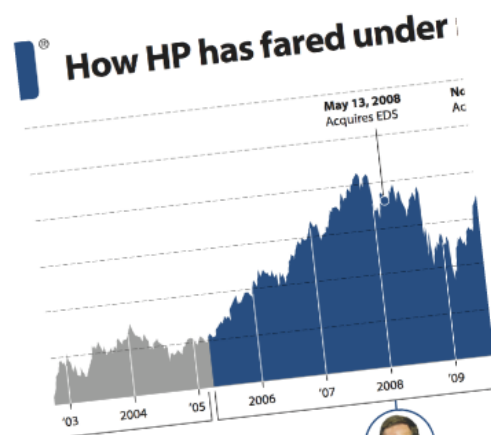
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- Narrow customer base
- Total assets: \$3.3B
- \$870M revenue, \$363M cash flow
- Software-centric (infrastructure)

HP recent events

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- Hurd resigns as CEO
- New CEO Leo Apotheker Nov 2010
- Not meeting expectations in 2011
- Stock prices sliding
- PC market struggling
- \$3.3B write down of WebOS
- Company looking for profitability

Reasons for Offer

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HP's reasons

- Expand HP's market in enterprise IT software
- Autonomy's IDOL will complement HP's products
- Tremendous growth potential in IM
- Autonomy's market strength

Autonomy's recommendation

- Stated similar reasons
- Benefit of shareholder's

Terms of Deal

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- All cash offer---Offer price of \$42.11 /share
- Enterprise Value of \$11.0B
- Premium of 64% to the closing price of \$25.73/share on 08/17/2011
- Premium of 58% to the 1-month average price of \$26.72 per share
- Premium of 50% to the 3-month average price of \$28.10 per share
- Unanimous Autonomy Board approval with recommendation that Autonomy shareholders accept the offer

Winners

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- Autonomy CEO and shareholders
 - CEO shares = \$834M
 - 64% premium over market value
- Auditors and investment bankers
 - Barclays, Perella Weinberg, UBS, Goldman Sachs, Citigroup, JP Morgan, Bank of America
 - ~\$69M in fees