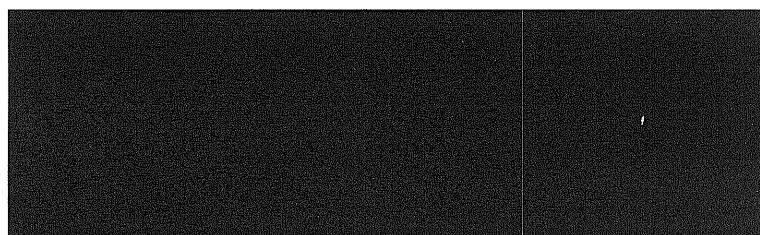


EXHIBIT 25

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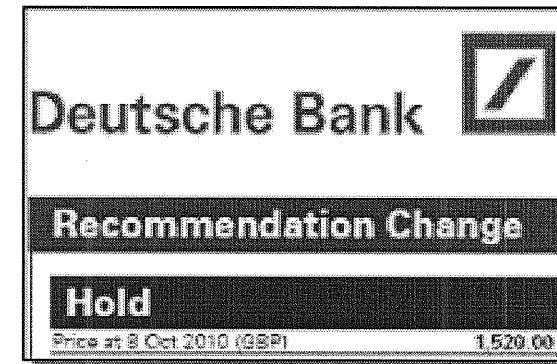
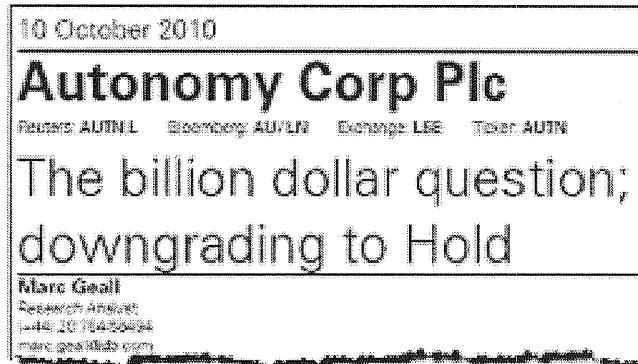
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- Initial Timeline – May 25, 2012 (Friday) (*cont'd*)
 - October 2010 Deutsche Bank Report (*cont'd*)



Risks

Downside risks: Failure to adapt the business model and internal processes means the business fails to grow as it approaches the US\$1bn revenue mark; disruption from merger execution of new acquisition; increasing pricing pressure due to a changing competitive landscape; economic uncertainty leading to a slowdown, impairing OEM revenues; new disruptive technologies. Upside risks: the company accelerates growth to historical levels and the hiatus is due to short-term macro uncertainty; and the margin stall is due to short-term investment and not a function of reaching a structural plateau.

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➤ [REDACTED] Disclosures

- Initial Timeline – May 25, 2012 (Friday) (*cont'd*)
 - October 2010 Deutsche Bank Report (*cont'd*)

Business model change

Traditionally, software companies have needed to change their business models at around US\$1bn in revenues in order to continue delivering growth. The reason is that a more mature market requires a more advocacy-based approach with partners and customers, as the focus is on farming the installed base rather than new customer acquisition. Given that Autonomy has acquired over 15,000 of its 20,000 customers, this is especially true. However, the management structure, control, and systems at Autonomy are more representative of a start-up than a major global player with forecast revenues of c.US\$870m in 2010E. Coupled with this is minimal pre-investment for growth during the downturn and a strategy that is underpinned by margin structure (goal of 50% operating margin) rather than top-line growth in an attempt to maximize valuation and keep predators at bay. Reluctance to change the model is the major risk we see for the business, and even if we assume that an underlying rationale for acquisitions has been to acquire opex to alleviate the shortfall in investment, there is still a transition that needs to be considered and, in our view, executed.

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Professional Advisors: Perella Weinberg

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➤ Perella Weinberg

- Perella provided, among other things,
 - Presentations to Board at both ATN/ATS stages
 - > Presentations addressed general strategic issues, including both Autonomy acquisition/consideration of PSG disposition
 - While not directly involved in negotiating acquisition price, produced several reports on valuation of AU
 - After 8/18/11 announcement, also assisted HP in preparing presentation addressing blogger's allegations re AU
 - While Barclays was considered principal advisor on UK Takeover Panel issues, Perella also provided advice re unique aspects of conducting transaction in UK
 - Fairness opinion
- Perella was paid \$5M for providing fairness opinion
 - Add'l \$1.8M for general strategic advisory work, which PWP claims was not part of AU transaction advisory fee.

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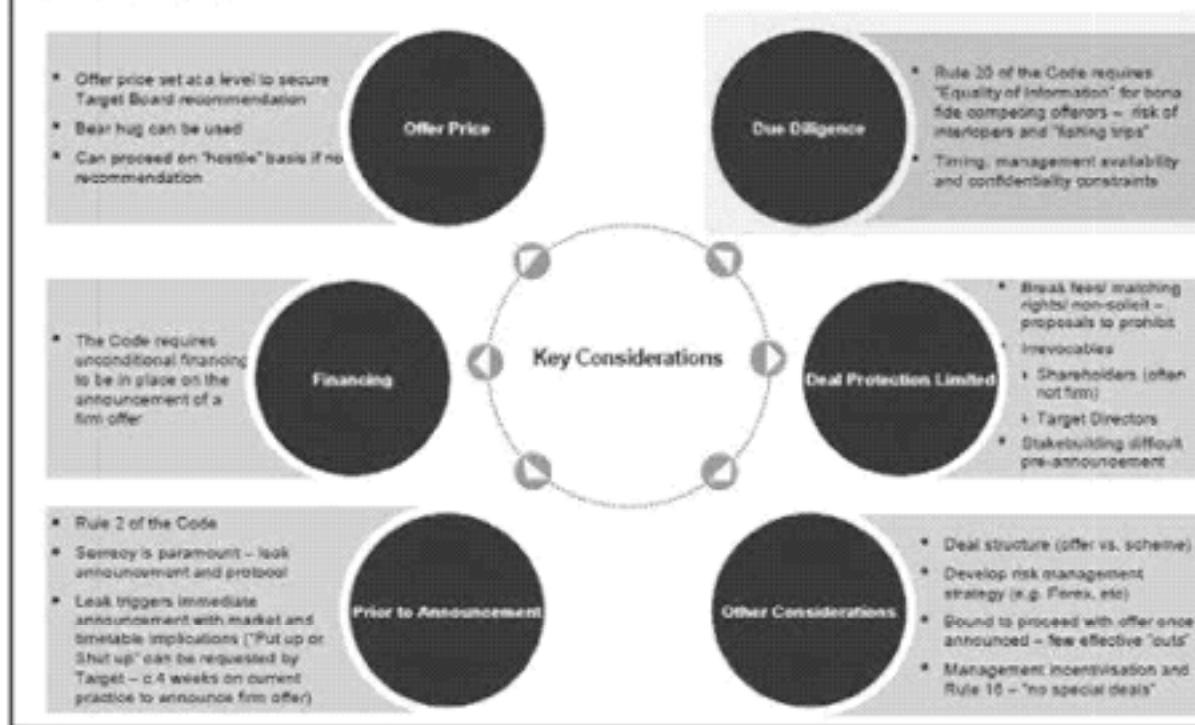
Autonomy Acquisition: UK Overlay

➤ Due Diligence – UK Requirements

- Due dilig. influenced by UK Takeover Panel requirements
 - Especially requirement that all non-public info shared w/ potential acquirer must be shared w/ all bona fide bidders

UK Public M&A Process: Key Considerations

The UK Takeover Code provides a framework for UK public transactions, giving rise to certain key issues to consider



Barclays provided initial advice in May 2011

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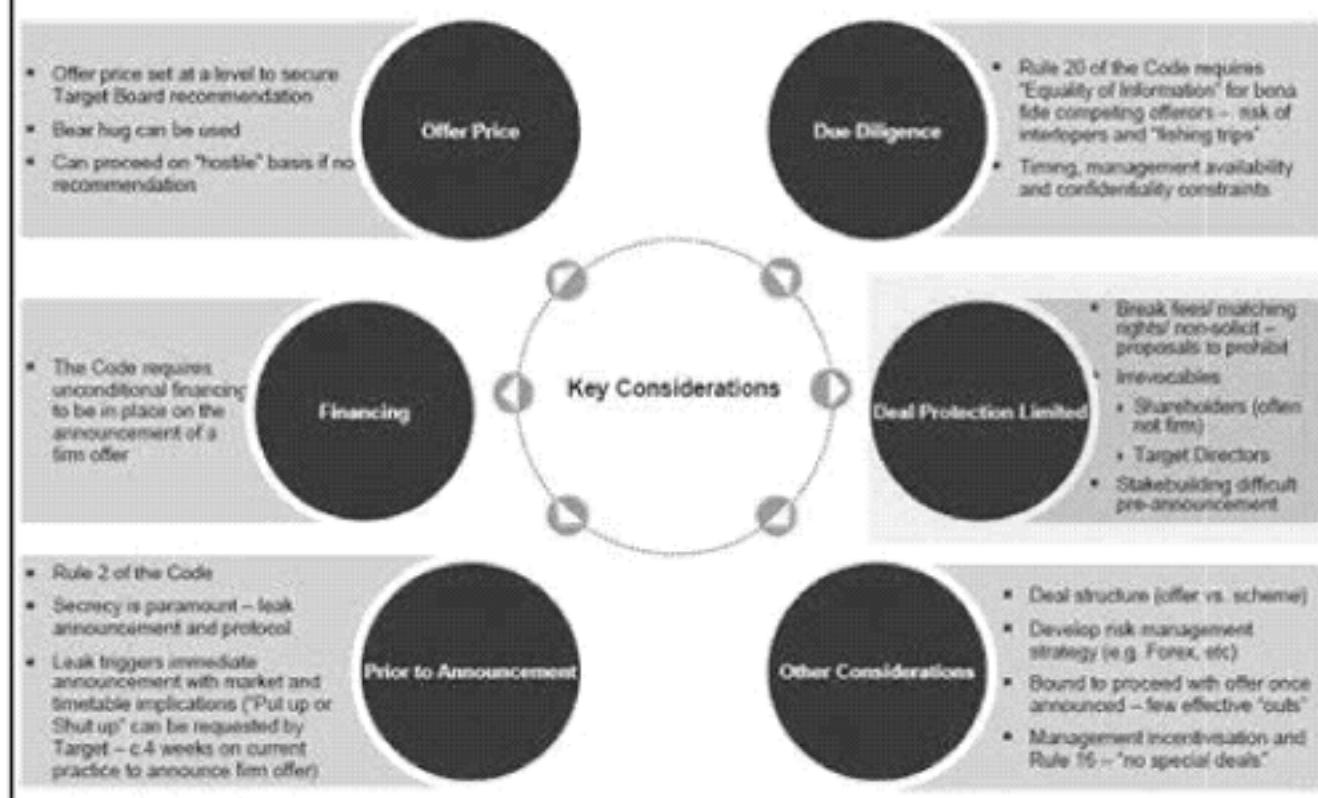
➤ Due Diligence – UK Requirements

- HP also was advised UK rules would not permit HP to lock up deal w/ AU to prevent interlopers from interfering

UK Public M&A Process: Key Considerations

The UK Takeover Code provides a framework for UK public transactions, giving rise to certain key issues to consider

Barclays provided advice to Board in May 2011

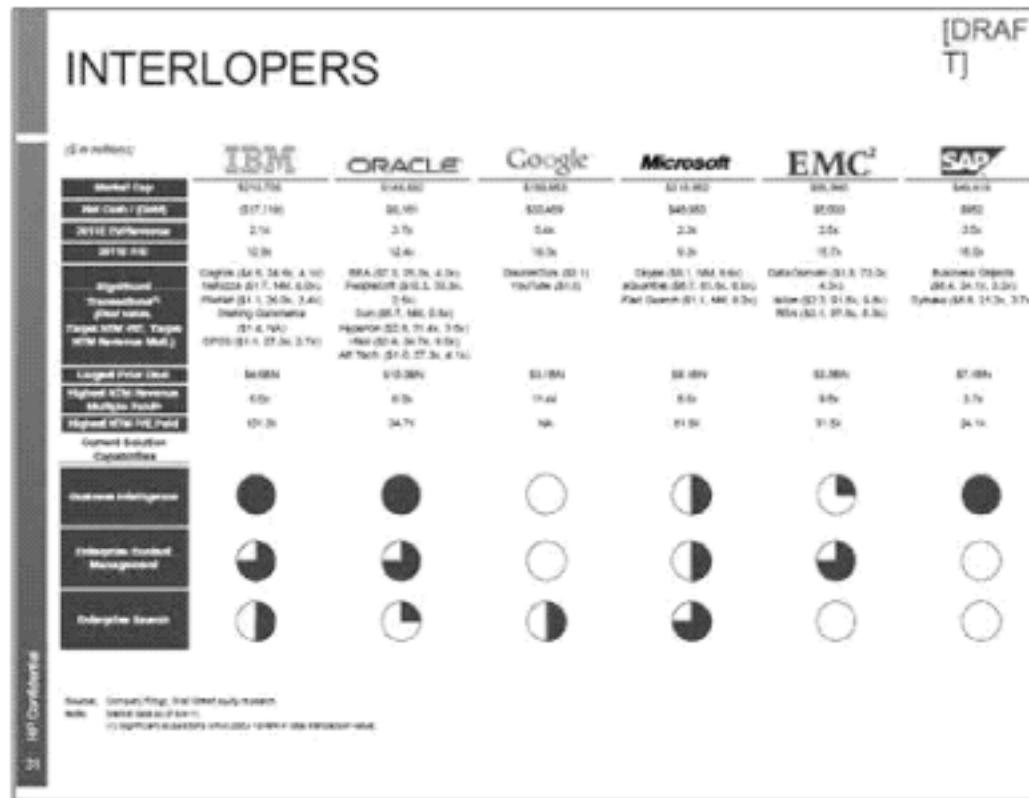


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➤ Due Diligence – UK Requirements

- Both HP/Lynch (as noted above) concerned re ability of interlopers to obtain non-public info/disrupt acquisition
 - Concerns presented to/discussed with Board number of times, including at May 25 Committee meetings



➤ Due Diligence – UK Requirements

- Was particular concern Oracle would take actions to interfere w/ acquisition – even if not serious bidder
 - Even if did not interfere, Oracle could have access to confidential interest that was provided to HP
 - Barbs traded in e-mails between Apotheker and Oracle bolstered concern
 - Advice sought as to what Oracle could do

From: Johnson, Andy (Corp Dev)
Sent: Friday, July 15, 2011 5:02 PM
To: Robison, Shane
Subject: Atlantis: Interloper Analysis

I asked Barclay's to do some analysis of how the O company might interfere with our process. a few of the key highlights

- O can say they are interested after we announce and get access to all the diligence we have received so the takeaway is to be careful about our diligence so we don't enable O to get a deep dive on sensitive data
- They will have 50 days to come up with a binding proposal once we announce so we should assume they will use the full 50 days to make a decision.
- O can try to accumulate a stake but need to get to 20-25% to cause us problems. This would mean tying up \$2-2.5B of capital which could cause them issues with their shareholder base

➤ Due Diligence – UK Requirements

- As a result of implications of UK Takeover Code requirement, HP decided principally to rely on public data

To: Apotheker, Leo[leo.apotheker@hp.com]; Holston, Michael[michael.holston@hp.com]; Lesjak, Cathie[cathie.lesjak@hp.com]
Cc: Johnson, Andy (Corp Dev)[andyjohnson@hp.com]
From: Robison, Shane
Sent: Sat 7/9/2011 9:28:10 AM
Importance: Normal
Subject: quick update

(4) We need to be careful about obtaining any non public information if we plan to build a stake...

- Set up procedure to obtain other info principally through oral discussions – as opposed to written documentation

To: Breya, Marge[marge.breya@hp.com]
Cc: Johnson, Andy (Corp Dev)[andyjohnson@hp.com]; Bill Veghte (bill.veghte@hp.com)[bill.veghte@hp.com]
From: Robison, Shane
Sent: Fri 7/15/2011 8:26:45 AM
Importance: Normal
Subject: RE: Atlantis

At this point, because of the UK laws, we don't want to see any non public information. We can talk live if necessary. Hopefully it will be a one week delay for the next visit.

➤ Due Diligence – UK Requirements

To: Hsiao, Emily (SCD)[emily.hsiao@hp.com]; Bhagat, Varoon[varoon.bhagat@hp.com]; Johnson, Andy (Corp Dev)[andyjohnson@hp.com]
From: Sarin, Manish
Sent: Fri 7/29/2011 2:55:31 PM
Importance: Normal
Subject: Tesla DD process / workstreams

The process was agreed a-priori with Mike with a focus on the important / must-know items during the next two weeks. Shane had asked me to think about what we really needed to know from our diligence list and discuss with Mike accordingly during our meeting this morning. While Mike / Tesla team is going to be open with information, their view is that much of the general / industry information on the company is available in public filings / analyst reports. We walked through our master diligence list today line by line and discussed items that they would –

As was to be expected, much of the information would be provided verbally. Mike is looking to get the bulk of diligence done next week.

➤ Due Diligence – UK Requirements

- Because Apotheker understood HP relying on public information, asked for analysis of difference between Sarbanes-Oxley and its UK analog apparently to obtain comfort re reliability of public data
- KPMG did analysis
 - Found AU complied with UK analog
 - No red flags raised

To: Johnson, Andy (Corp Dev)[andyjohnson@hp.com]; Sarin, Manish[manish.sarin@hp.com]; Bhagat, Varoon[varoon.bhagal@hp.com]; Hsiao, Emily (SCD)[emily.hsiao@hp.com]; Boggs Jr, James L[boggsj@kpmg.com]
From: Gersh, Andrew
Sent: Fri 8/12/2011 2:44:20 PM
Importance: Normal
Subject: Tesla controls
Combined Code Web Optimized June 2008(2).pdf

Andy

I spoke to an audit partner who has experience with U.K. and U.S. companies and reporting under both SOX and the U.K. Combined Code.

The U.S. requirements are focused on internal controls and certification/reporting by the senior management team and auditors. The U.K. requirements are focused on corporate governance (responsibilities of directors, management, and best practices around compensation and committees) with less emphasis on reporting and certification around internal controls. The U.K. rules are also principle based rather than a legal requirement as in the U.S. For example, below is the extract describing principle's around internal controls

C.2 Internal Control

Main Principle

The board should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets.

Code Provision

C.2.1 The board should, at least annually, conduct a review of the effectiveness of the group's system of internal controls and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls and risk management systems.

I have attached the Code that Tesla was required to comply with in its 2010 financial statements. The financial statements (pg 28) indicate that Tesla complied with the Code. The auditors state (pg 44) that they have reviewed Tesla's compliance with the code. However, in the U.K. there is no requirement to report findings or conclusions around this review unless there is a significant control failure.. If there is a significant control failure which has a material impact on the reported results then the auditors would state there has been a failure but they

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Data Room*

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*Post-Announcement
Events:
Consideration of MAC*

➤ Consideration of MAC

- Outpouring of negative sentiment from shareholders analysts/press following August 18 announcement caused Lane to ask whether there was any way to terminate

From: Raymond Lane <rlane@kpcb.com<mailto:rlane@kpcb.com>>
 Date: Sun, 4 Sep 2011 14:34:20 -0700
 To: Léo Apotheker <leo.apotheker@hp.com<mailto:leo.apotheker@hp.com>>
 Subject: Re: Incremental Share Repurchase

Leo,

I looked at this when you sent it, and I still feel the same about it. It doesn't really answer my question on "how much" stock we would need to buy-back to create the accretion (that otherwise wouldn't have been possible without the announcements of two weeks ago) to offset the premium on Autonomy (ie; make it look like we paid \$7B).

Also, I'm still haunted by Autonomy itself. I don't think it's the panacea we think it is. I read the analysis you provided me of their organic growth and I still see them as a roll-up. I don't think the board thought that (at least I don't remember that discussion) this was largely a roll-up when we contemplated the price.

I would like to ask you and our advisors to analyze for the board:

- whether there is any way to get out of the Autonomy deal
- how much stock we need to buy back to effect an accretion that would buy down the Autonomy purchase to \$7B

Thanks

Ray

At time, Lane was not satisfied with responses was receiving from Apotheker – particularly on organic growth issue

- After writing email, had Perella research organic growth issue
- Perella found that AU was not a “roll-up”
- Conclusion confirmed in later rebasing exercise

➤ Consideration of MAC

- Because of considerations, HP considered prudence of purchases of Autonomy shares
 - If there was possibility of getting out of deal, would be more difficult once HP began accumulating stake in Autonomy

To: 'Raymond Lane'[lane@kpcb.com]
 From: Lesjak, Cathie
 Sent: Mon 9/5/2011 3:34:15 PM
 Importance: Normal
 Subject: FW: Autonomy forward share purchases

Ray,

FYI...I don't think there is a way out of the deal, but if there is this will make it more complicated.

Cathie

From: McMullen, John (HP Treasury)
Sent: Tuesday, September 06, 2011 9:42 AM
To: Lesjak, Cathie
Subject: RE: Our Discussion

Cathie,

Working with GS this morning. second call with more of their agency experts shortly. We are starting to get questions around why we are not moving forward with Autonomy share purchases, and we expect more. Is there a time this morning you and I could discuss a couple of things?

To: McMullen, John (HP Treasury)[john.mc mullen@hp.com]
 From: Lesjak, Cathie
 Sent: Tue 9/6/2011 11:59:14 AM
 Importance: Normal
 Subject: RE: Our Discussion

I will take care of the internal legal questions. Tell them it is on hold for now.

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➤ HP Indemnification: Charter

- HP's Certificate of Incorporation
 - Article X.B allows (but does not require) indemnification to fullest extent permitted by Delaware law
 - > "The Corporation *may indemnify* to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Corporation or any predecessor of the Corporation or serves or served at any other enterprise as a director, officer or employee at the request of the Corporation or any predecessor to the Corporation"
 - Because Article X.B merely permits, but does not require, indemnification or advancement, must look to other corporate documents
 - > Bylaws and any agreements

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➤ HP Indemnification: Bylaws

- HP's Bylaws: Indemnification (cont'd)
 - Process for Ds/Os to seek indemnification
 - > Claimant makes written request to HP's Secretary
 - > Determination "if required by applicable law" will be made:
 - By independent counsel, if claimant so requests
 - If claimant does not request determination by independent counsel:
 - By vote of majority vote of disinterested directors, or
 - If no disinterested directors, or if they otherwise so direct, by independent counsel in written opinion to Board, or
 - By majority vote of committee of disinterested directors designated by majority vote of disinterested directors, or
 - By stockholders, if majority of interested directors so direct
 - > If determination is entitlement to indemnity, HP must pay
 - > If HP does not pay a claim w/in 30 days, claimant can sue
 - HP can defend by proving D/O has not met standard of conduct
 - HP bears burden of proof on that defense

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➤ HP Advancement: Bylaws

- HP's Bylaws *require* advancement of defense costs to Ds/Os eligible for indemnification – and *allow* advancement to employees (§ 6.4)
 - Advancement is until “final disposition of the proceeding” – usually meaning until all appeals have been exhausted
 - > Conditioned on claimants’ giving undertaking to repay if ultimately determined not to be entitled to indemnity
 - However, for officers and employees (but not directors), HP can deny or discontinue advancement if facts “clearly and convincingly” demonstrate that person acted:
 - > “In bad faith” or
 - > “In a manner that such person did not believe to be in or not opposed to the best interests of HP”
 - No similar way to stop advancement to directors

➤ HP Advancement: Bylaws

- Process for denying advancement to officers/employees
 - Determination of non-entitlement to advancement must be made by:
 - > Majority vote of disinterested directors, or
 - > Independent counsel, if no disinterested directors or if disinterested directors so direct, or
 - > Majority vote of committee of disinterested directors designated by majority vote of disinterested directors
 - HP thus has a way to cut off advancement to officers and employees (but not directors) before final disposition
 - > But clear-and-convincing standard can be a high hurdle, especially when coupled with bad-faith standard

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Insurance Policies:

HP

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➤ HP Insurance Policies: Overview

- Primary Program
 - Seven layers providing \$100M in coverage
 - Coverage for:
 - > HP's directors, officers, employees
 - > HP
 - To extent HP indemnifies/advances to its Ds and Os
 - For "Securities Claims" against HP
- DIC Program
 - 16 layers providing \$300M in coverage
 - Coverage for:
 - > HP's directors and officers
 - No coverage for HP
- Total of \$400M in coverage available for Ds/Os

➤ HP Insurance Policies: Primary Program

- Side A Coverage
 - Only for Ds/Os – for *non-indemnifiable* loss arising from claims of wrongful acts
 - > Applies only where HP does not or cannot indemnify
- Side B Coverage
 - For HP itself – its costs in advancing to or indemnifying its directors and officers for covered claims
- Securities Claim Coverage
 - For HP itself – coverage for Securities Claims against HP for HP's allegedly wrongful acts
 - > Open question as to coverage for HP's costs of investigating derivative claims, in which HP is a “nominal defendant”

➤ HP Insurance Policies: Primary Program

- \$100M total limit
 - HP is generally required to advance defense costs
 - > Can seek reimbursement from insurers up to \$100M limit
 - \$100M coverage limit includes defense costs
 - > Defense costs reduce coverage for judgments/settlements
- Policy period of June 1, 2012 – June 1, 2013
- No choice-of-law or forum-selection clause
- Retentions/deductibles:
 - Side A (for Ds/Os) has no retention
 - Retentions for Side B and Securities Claims against HP
 - > \$5M for derivative claims
 - > \$25M for all other claims (such as securities class action)

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➤ HP Insurance Policies: Primary Program

- Exclusions from coverage (cont'd)
 - “Conduct exclusion” and “improper-profits exclusion”
 - > Two types of conduct excluded from coverage:
 - Insured gained profit/advantage to which not legally entitled
 - Insured engaged in “deliberate criminal or fraudulent act”
 - > *Final adjudication* in underlying action needed for either exclusion
 - Would not apply to settlements
 - > Severability clause: knowledge of one director or officer cannot be imputed to another
 - > Lead insurer has reserved rights as to these two exclusions

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➤ HP Insurance Policies: DIC Program

- DIC Program: \$300M total limit
 - Only Side A coverage
 - > Covers only *non-indemnifiable* loss of HP's Ds/Os
 - > No coverage to HP for its costs of indemnifying Ds/Os
 - > No coverage to HP for securities or other claims against it
- DIC coverage triggered in one of three ways:
 - Primary program becomes exhausted
 - Loss does not fall under terms of primary program, but comes within DIC program's terms
 - Insurers in primary program fail to pay
- Policy period is June 1, 2012-June 1, 2013
- As with primary program, no choice of law or forum

➤ HP Insurance Policies: DIC Program

- DIC program's coverage terms are in all cases similar to or more favorable than those of primary program's Side A
- Exclusions
 - No "entity vs. insured" exclusion
 - "Conduct exclusion" and "improper-profits exclusion"
 - > *Final-adjudication* language and severability clause
 - > Even narrower than counterparts in primary program
 - "Improper-profits exclusion" applies only to specific *claims* seeking return of improper profits
 - "Conduct exclusion" applies only to adjudication of act of:
 - "Deliberate dishonesty" done with "actual dishonest purpose and intent" and
 - Such dishonesty was material to the claim
 - Will insurers invoke § 533 if California law applies?

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