EXHIBIT 2
(Part 2)

Due Diligence: Accounting Focus

- Responsible parties
  - Sponsor
  - CD
  - Finance Lead
  - Integration Lead
  - Finance MADO Function
  - Outside accounting firm
- Information reviewed
  - Public information
    - > Public filings, etc.
    - > Outside reports (analyst reports, etc.)
  - Relevant information elicited from target during due diligence, often including auditors' work papers (which are always requested – though reportedly not usually obtained)
- Reports prepared
  - Internal (by HP team responsible for financial, accounting and tax due diligence)
  - External (by outside accounting firm)

Due Diligence: Technology Focus

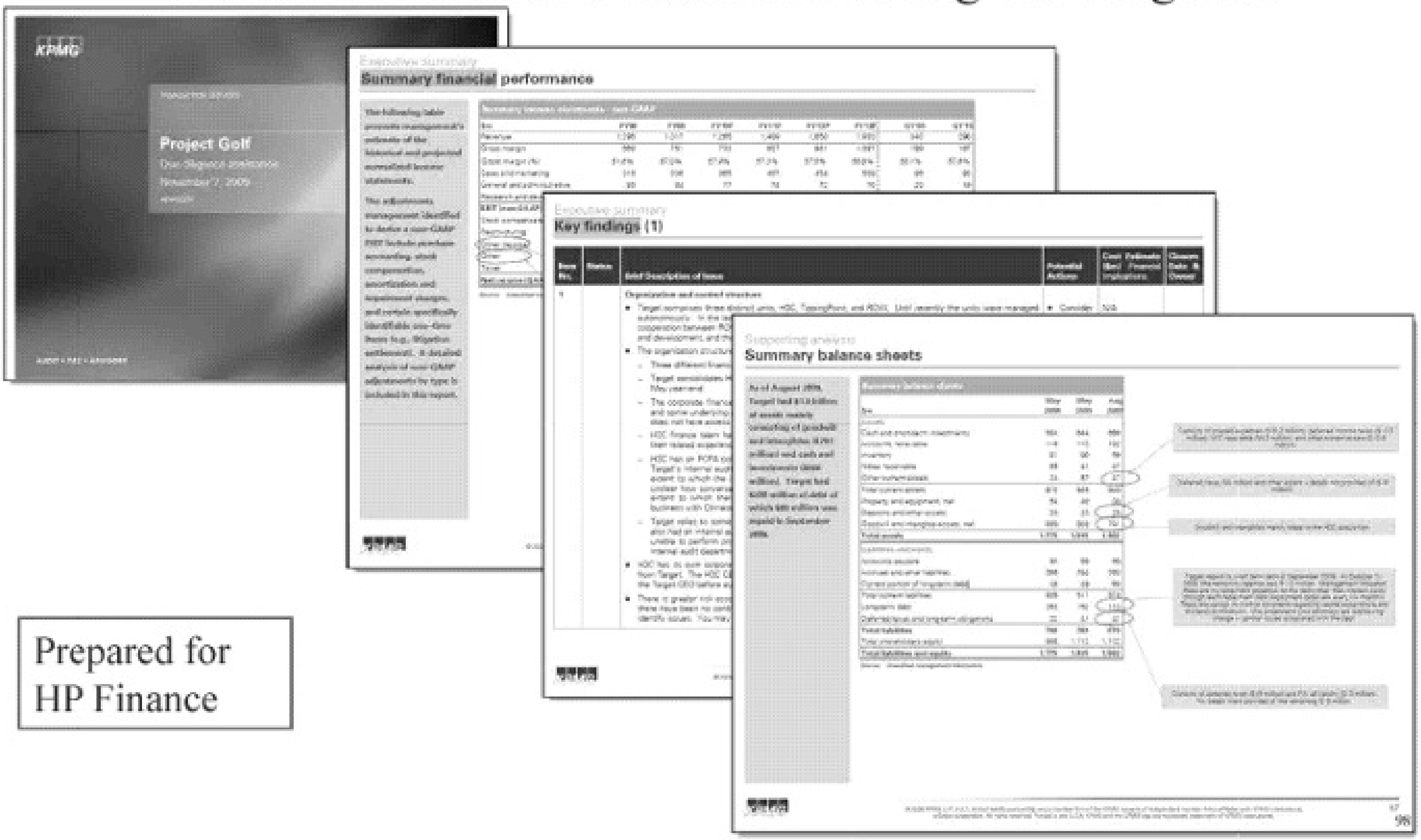
- Responsible parties
  - Sponsor
  - Technology/Product leads
- Sponsor presentation to Technology Comm., highlighting:
  - Market size for target technology
  - Competitive landscape
  - Expected synergies between target/HP
  - Financial forecast
- Technology Committee review per its charter

HP's M&A Policies and Procedures: Post-Closing Due Diligence/Tracking

Summary Review of $1B+ Acquisitions Since 2008: 3Com

3Com: Accounting Review

- KPMG retained to conduct accounting due diligence

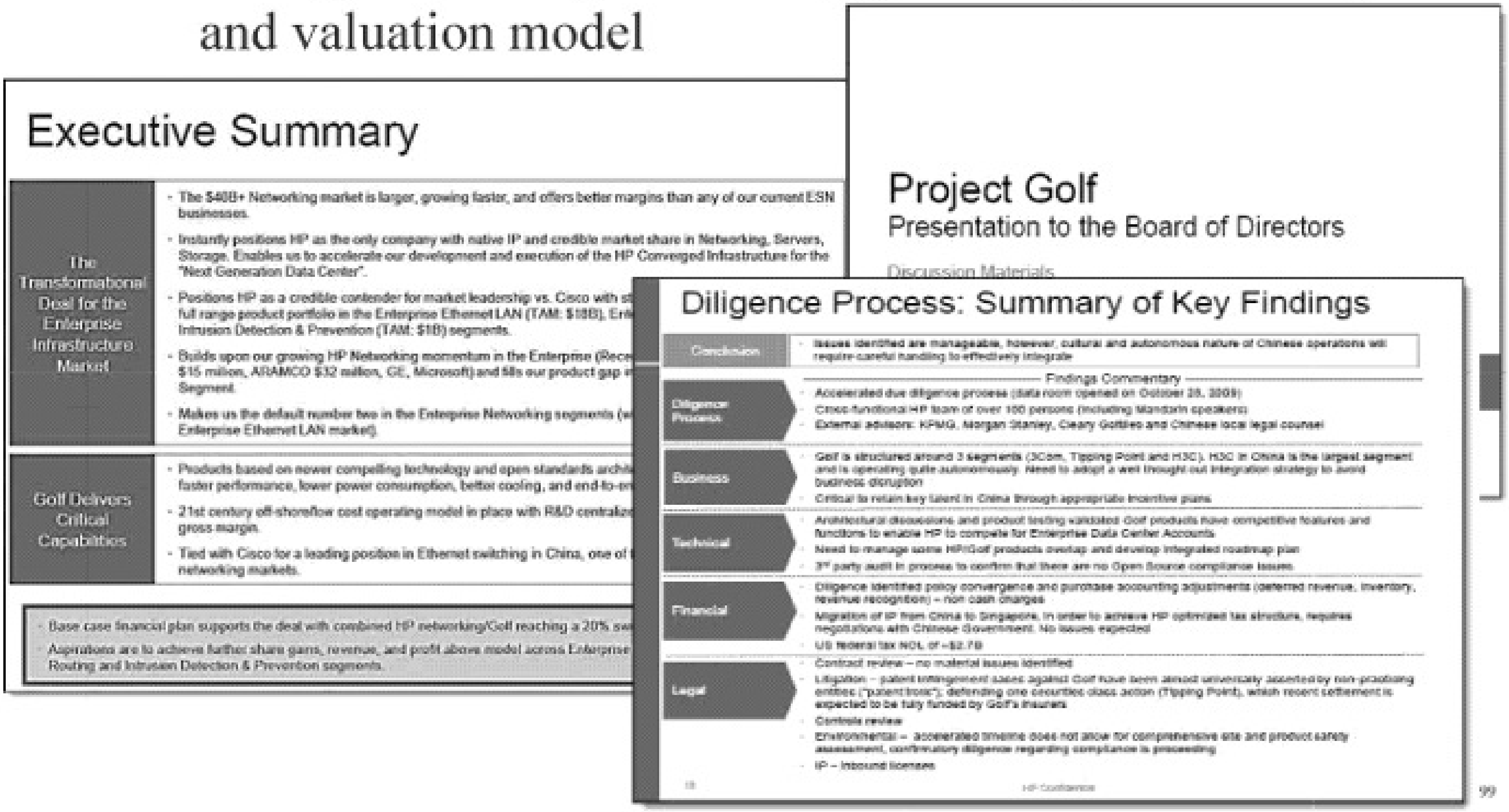


Prepared for
HP Finance

CONFIDENTIAL

3Com: IRB Approval – ATS Presentation

- ATS presentation made to Board re 3Com acquisition – setting out, among other things, due diligence findings and valuation model



Executive Summary

The Transformational Deal for the Enterprise Infrastructure Market	- The $40B+ Networking market is larger, growing faster, and offers better margins than any of our current ESN businesses. - Instantly positions HP as the only company with native IP and credible market share in Networking, Servers, Storage. Enables us to accelerate our development and execution of the HP Converged Infrastructure for the "Next Generation Data Center". - Positions HP as a credible contender for market leadership vs. Cisco with st… full range product portfolio in the Enterprise Ethernet LAN (TAM: $18B), Ent… Intrusion Detection & Prevention (TAM: $1B) segments. - Builds upon our growing HP Networking momentum in the Enterprise (Rece… $15 million, ARAMCO $32 million, GE, Microsoft) and fills our product gap i… Segment. - Makes us the default number two in the Enterprise Networking segments (w… Enterprise Ethernet LAN market).
Golf Delivers Critical Capabilities	- Products based on newer compelling technology and open standards archi… faster performance, lower power consumption, better cooling, and end-to-en… - 21st century off-shoreflow cost operating model in place with R&D centraliz… gross margin. - Tied with Cisco for a leading position in Ethernet switching in China, one of t… networking markets.

- Base case financial plan supports the deal with combined HP networking/Golf reaching a 20% sw…
- Aspirations are to achieve further share gains, revenue, and profit above model across Enterprise… Routing and Intrusion Detection & Prevention segments.

Project Golf

Presentation to the Board of Directors

Discussion Materials

Diligence Process: Summary of Key Findings

Conclusion	- Issues identified are manageable, however, cultural and autonomous nature of Chinese operations will require careful handling to effectively integrate

Findings Commentary

Diligence Process	- Accelerated due diligence process (data room opened on October 28, 2009) - Cross-functional HP team of over 100 persons (including Mandarin speakers) - External advisors: KPMG, Morgan Stanley, Cleary Gottlieb and Chinese local legal counsel
Business	- Golf is structured around 3 segments (3Com, Tipping Point and H3C). H3C in China is the largest segment and is operating quite autonomously. Need to adopt a well thought out integration strategy to avoid business disruption - Critical to retain key talent in China through appropriate incentive plans
Technical	- Architectural discussions and product testing validated Golf products have competitive features and functions to enable HP to compete for Enterprise Data Center Accounts - Need to manage some HP/Golf products overlap and develop integrated roadmap plan - 3rd party audit in process to confirm that there are no Open Source compliance issues
Financial	- Diligence identified policy convergence and purchase accounting adjustments (deferred revenue, inventory, revenue recognition) – non cash charges - Migration of IP from China to Singapore, in order to achieve HP optimized tax structure, requires negotiations with Chinese Government. No issues expected - US federal tax NOL of ~$2.7B
Legal	- Contract review – no material issues identified - Litigation – patent infringement cases against Golf have been almost universally asserted by non-practicing entities ("patent trolls"); defending one securities class action (Tipping Point), which recent settlement is expected to be fully funded by Golf's insurers - Controls review - Environmental – accelerated timeline does not allow for comprehensive site and product safety assessment, confirmatory diligence regarding compliance is proceeding - IP – Inbound licenses

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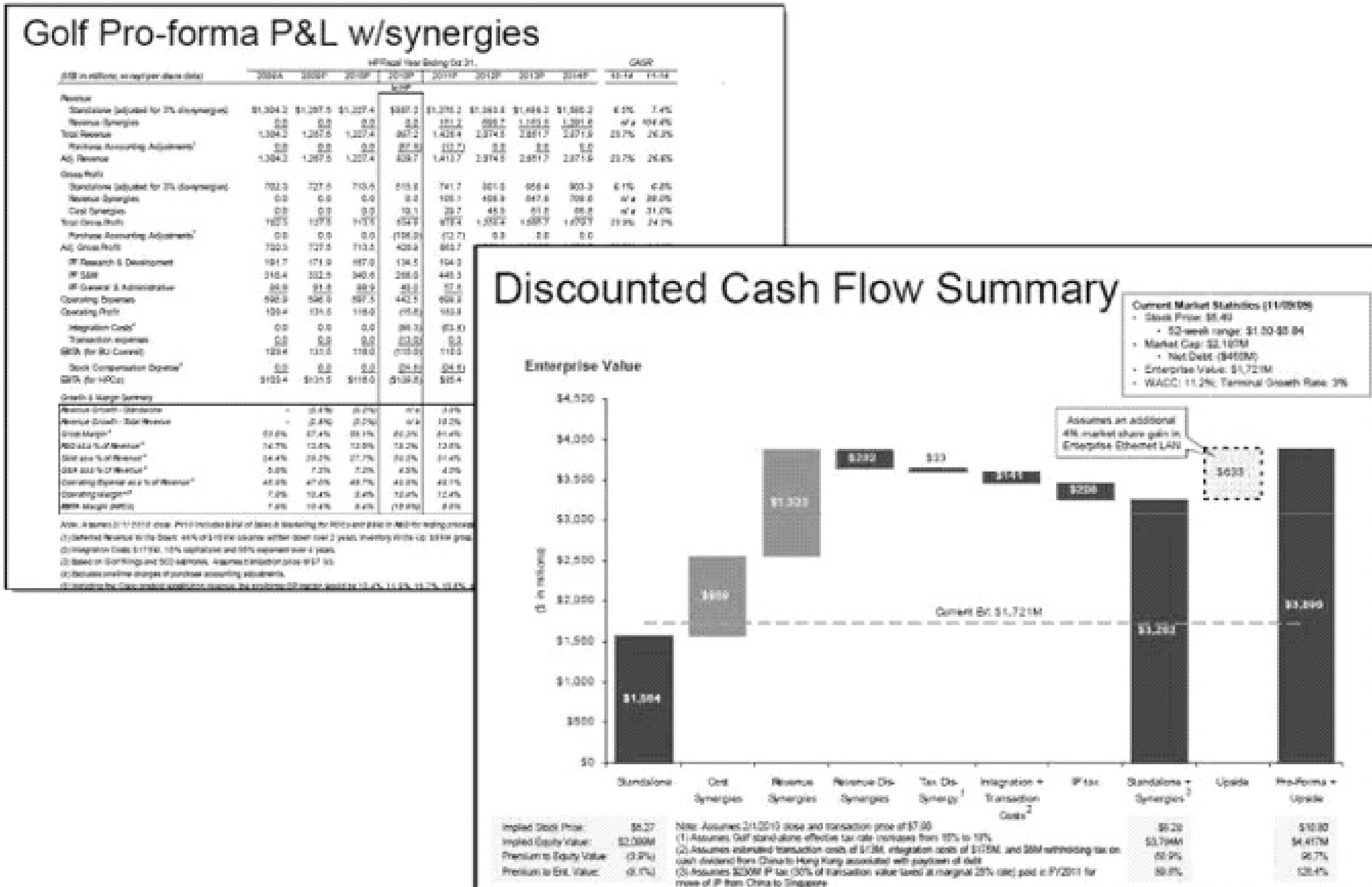
99

3Com: IRB Approval – ATS Presentation



3Com: IRB Approval – Integration Plan

- Integration plan included as part of ATS presentation

Project Golf
Presentation to the Board of Directors
Discussion Materials
November 5, 2009
HP Confidential

Integration Guiding Principles

Golf Current Operating Model

- Golf operates 3 distinct units: 3Com (Marlborough), Tipping Point (Austin) and H3C (China)
  - China is the real decision center, along with the heart of the R&D and Enterprise operations
  - Cultural and autonomous nature of Chinese operations managed by a very tightly integrated team

Immediate Focus

- Maintain H3C's current momentum and avoid disrupting China operations
- Focus on key value drivers
  - Aggressive sales force hiring ramp
  - Retain and attract key talent
  - Leverage HP's global reach
- Optimize and rationalize Rest of the World Operations

12-24 months plan

- Gradual integration of China operations
- Goal is to fully integrate Golf into ESSN's operating model and infrastructure, and use this acquisition as a driver to integrate HP Networking into ESSN/TSG processes

Recommendation

- Traditional HP's accelerated integration approach would be disruptive. A number of exceptions will be required in IT, GRE, and Finance for 12-24 months
- Integration of the China operations should be carefully planned and handled to integrate effectively

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3Com: IRB Approval – Financial Advisors

Morgan Stanley

February 2, 2010

PERSONAL AND CONFIDENTIAL

Mr. Brian Humphries
SVP, Strategy & Corporate Development
Hewlett-Packard Company
3000 Hanover Street
Palo Alto, California 94304

Dear Brian:

Pursuant to our recent discussions, I am pleased to confirm the arrangements under which Morgan Stanley & Co. Incorporated ("Morgan Stanley") is engaged by Hewlett-Packard Company ("HP") as its exclusive financial advisor in connection with the acquisition of 3Com Corp ("3Com") (such acquisition or business combination, a "Transaction").

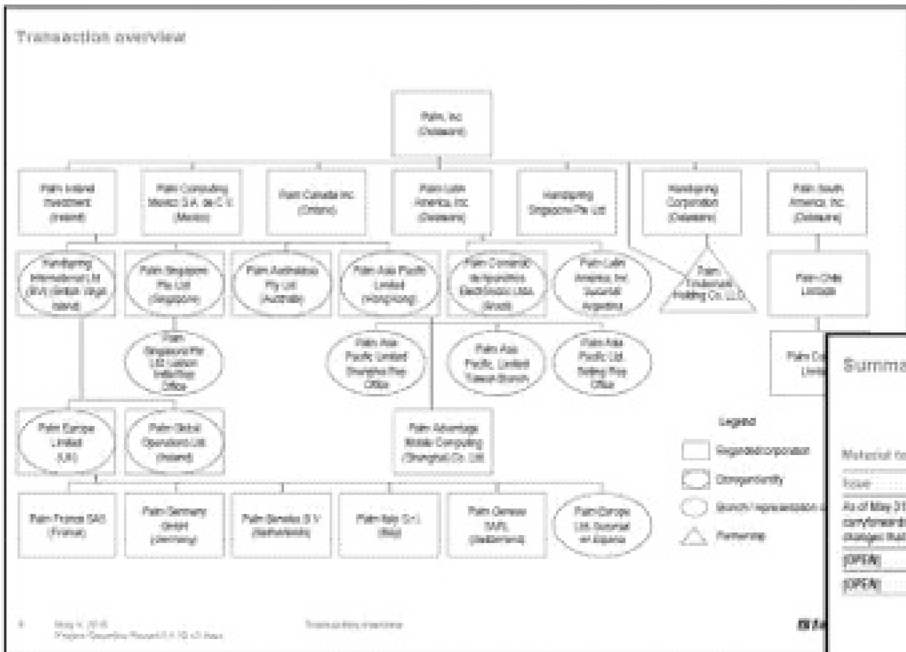
During the term of our engagement we will provide you with financial advice and assistance in connection with any Transaction, including, as appropriate, advice and assistance with respect to defining objectives, performing valuation analysis, and structuring, planning, negotiating and positioning the Transaction. Please be advised that Morgan Stanley does not provide accounting, tax or legal advice.

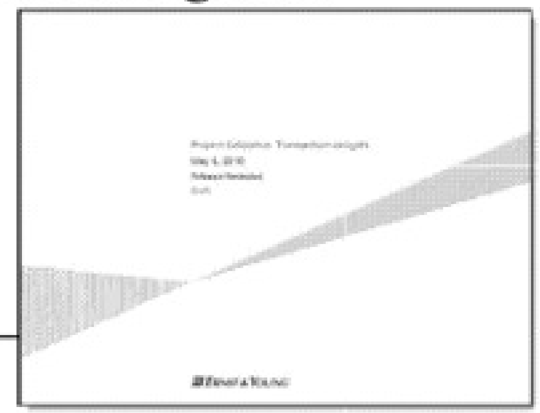
As you know, our fees for services in connection with a Transaction depend on the outcome of the assignment and are designed to reflect our contribution to a major corporate objective. In the event that no Transaction is agreed to, at the conclusion of the assignment we would typically charge an "Advisory Fee" which would reimburse us for our time and efforts expended. For this assignment, however, we have agreed to waive the Advisory Fee.

Summary Review of $1B+ Acquisitions Since 2008: Palm

Palm: Accounting Review

- E&Y retained to conduct accounting due diligence





Prepared for
HP Finance

Palm: IRB Approval – ATS Presentation

- ATS presentation made to Board re Palm acquisition – setting out, among other things, due diligence findings and valuation model

Executive Summary

Draft

- Columbia represents the only actionable ecosystem play enabling HP to own a uniform, proprietary user experience that would extend to multiple device platforms (phones, netbooks, slates)
- Ownership and extension of WebOS would enable HP to break away from the
  the opportunity for a higher margin, differentiated, integrated platform ecosyste
- Additionally, the WebOS platform positions HP to compete in the attractive sm
  - 2009 TAM $81B growing 24% (09-12) with a profit pool of $28B (~2x the
- Recommended approach is to defer integration for approximately three years t
  distraction and enable the business to scale and focus on key value drivers:
  - Extend WebOS to new form factors (e.g., netbooks/slates)
  - Embrace the developer community to ensure a rich set of apps
  - Drive sales of all devices to select, existing carriers
- A focused approach targeting six carriers results in $7.4B revenue by 2015 wit
  Non-GAAP EPS dilution of ($0.03) in FY11 and accretion of $0.02 in FY12.
- We are requesting approval to sign and announce a definitive agreement to ac
  $5.70/common share equating to an adjusted enterprise value of $1.6B (1)

Project Columbia IRB ATS

Draft

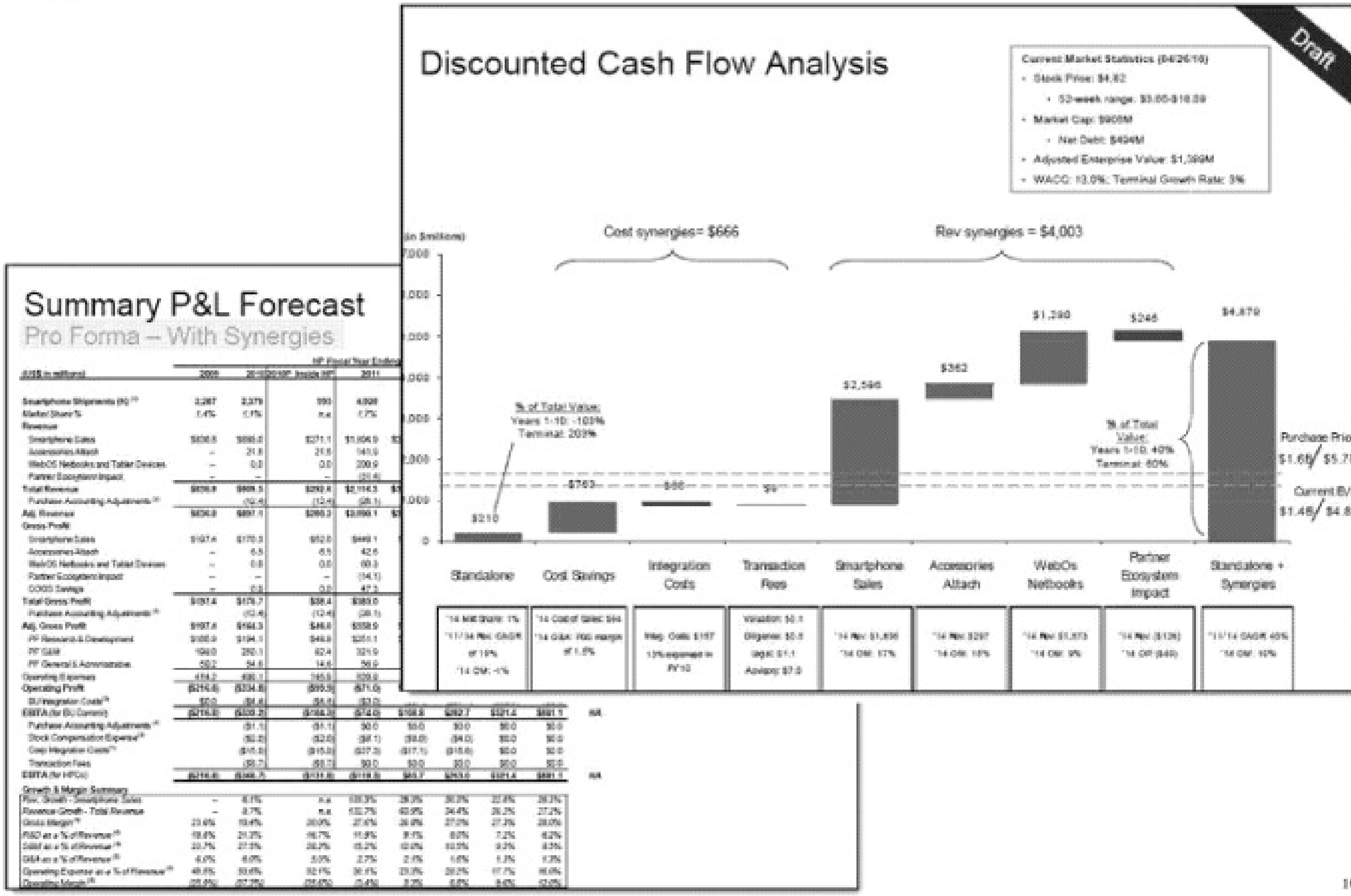
April 27, 2010
HP Confidential

Due Diligence Findings

Draft

Functional area	Key Findings
Technology/ Product	• Conducted abbreviated WebOS architectural review and concluded that architecture is sound; no red flags at this time • User interface will need to be revamped to support larger screen size • Architecture will support ARM based slates and netbooks (not confirmed yet that WebOS can be ported to x86) • Conducted security review and concluded that the risk is contained • Columbia has taken appropriate corrective action related to the recently discovered security vulnerabilities • However, HP will need to investigate the engineering rigor and take appropriate action as needed • Conducted initial open source due diligence and identified no red flags. Columbia has been able to address all of HP's questions related to Open Source • Moving forward with SoW with Black Duck but no major concerns at this time
Carriers	• Conducted diligence calls with Verizon Wireless, AT&T and Telfonica leadership. Key takeaways are as follows: • Columbia represents a high risk opportunity, but HP is uniquely positioned to be successful with this asset • HP will need to build out the app developer community in order to compete effectively • Concerns with smartphone roadmap for small screen form factors
Supplier Commitmen	• Columbia took a $45M reserve in Q3 2010 related to $197M of purchase commitments related to Pre and Pixi products, resulting in $152M of net exposure related to these products • E&Y has concluded that the $45M reserve was largely judgmental in nature because it was not provided with sufficient supporting documentation • Due to the significant pro forma expected increase in unit volume, the limited data provided suggests no additional reserve will need to be recorded related to these supplier commitments
IP Licenses	• Several IP licenses can be assigned only with consent of the other party; this includes several potentially important agreements, including Columbia's rights to use Microsoft's AirSync/ActiveSync. • Columbia claims to own ~1800 worldwide patents and patent applications; preliminary analysis did not reveal any particularly compelling patents • No IP red flags except for one single issue related to PalmSource patents. Columbia spun off its IP business to PalmSource which in turn sold it to ACCESS. In order for HP to acquire a license to use these software patents, it needs to pay a fee of $18.3M to ACCESS. The fee must be paid by Columbia to ACCESS prior to closing. Thus, the adjusted enterprise value reflects an increase of $18.3M related to this payment
Accounting Policies	• Columbia and HP appear to have accounting policy differences related to liability accruals such as warranty and rebates. E&Y is investigating to determine HP's level of exposure

Palm: IRB Approval – ATS Presentation



Palm: IRB Approval – Integration Plan

- Integration plan included as part of ATS presentation

Project Columbia
IRB ATS

April 27, 2010
HP Confidential

Draft

Columbia Integration Strategy Executive Overview

Draft

Key Areas	Description
Rationale / Approach	• Recommended approach is to defer integration for approximately three years to avoid any operational distraction while the business scales • Immediate G&A savings from elimination of public company costs with COGS savings starting in FY11; as part of integration planning we will evaluate if back-end integration can be done without disrupting the business
Key Synergy Enablers	• Increase R&D to develop new devices new phones and port WebOS to netbooks and slates • Incremental S&M to drive more business through existing carriers, expand to new carriers, and drive new device sales • Bolster applications ecosystem • Drive COGS savings via procurement leverage
Assumptions	• COGS: savings begin in 2011 by leveraging scale with suppliers • G&A: immediately realize $5m in savings from elimination of public company costs. Other G&A synergies realized upon integration in FY13 • Deferred full integration costs estimated to be $80M (FY13 – FY14) • Immediate light integration costs estimated to be $78M (FY10 - FY12) • Retention (79%), financial compliance and required reporting processes (2%), HP laptops for client facing employees (1%), branding, website linkages, legal, other (9%), Executive severance (3%) • WFR costs related to HP's legacy smartphone business (6%)

HP Confidential

Palm: IRB Approval – Financial Advisors

Bank of America Merrill Lynch

GLOBAL CORPORATE & INVESTMENT BANKING

May 10, 2010

HEWLETT-PACKARD COMPANY
3000 Hanover Street
Palo Alto, California 94304

Ladies and Gentlemen:

This letter agreement (this "Agreement") will confirm our understanding that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") has been engaged, subject to the terms and conditions set forth herein, to act as financial advisor to Hewlett-Packard Company (the "Company") in connection with a potential Transaction (as defined herein) involving Palm, Inc. (the "Target"). The Company and Merrill Lynch agree that the Standard Terms and Conditions attached hereto (the "Standard Terms and Conditions") are an integral part of this Agreement and are hereby incorporated herein by reference in their entirety. Merrill Lynch may, to the extent it deems appropriate, retain the services of any of its affiliates (including, without limitation, Banc of America Securities LLC) to assist Merrill Lynch in providing its services hereunder and share with any such affiliates any information made available in connection with the engagement hereunder.

1. For purposes hereof, the term "Transaction" means the merger of Direct Acquisition Corporation, a wholly owned subsidiary of the Company (the "Sub"), with and into the Target pursuant to that certain Agreement and Plan of Merger dated as of April 28, 2010 among the Target, the Company and Sub, as such Agreement may from time to time be amended (the "Merger Agreement").

2. During the term of Merrill Lynch's engagement, Merrill Lynch will provide the Company with financial advice and assistance in connection with a Transaction as is customary and appropriate in transactions of this type and as mutually agreed upon by the Company and Merrill Lynch, which may include assisting the Company in its consideration and analysis of the Transaction and assisting the Company in its negotiation of the financial aspects of the Transaction.

3. Contingent upon the occurrence of the Closing (as defined in the Merger Agreement) of the Transaction, the Company agrees to pay Merrill Lynch as compensation for its services hereunder a cash fee of $7,000,000 (the "Success Fee"), payable immediately after the Closing of the Transaction.

Summary Review of $1B+ Acquisitions Since 2008: 3PAR

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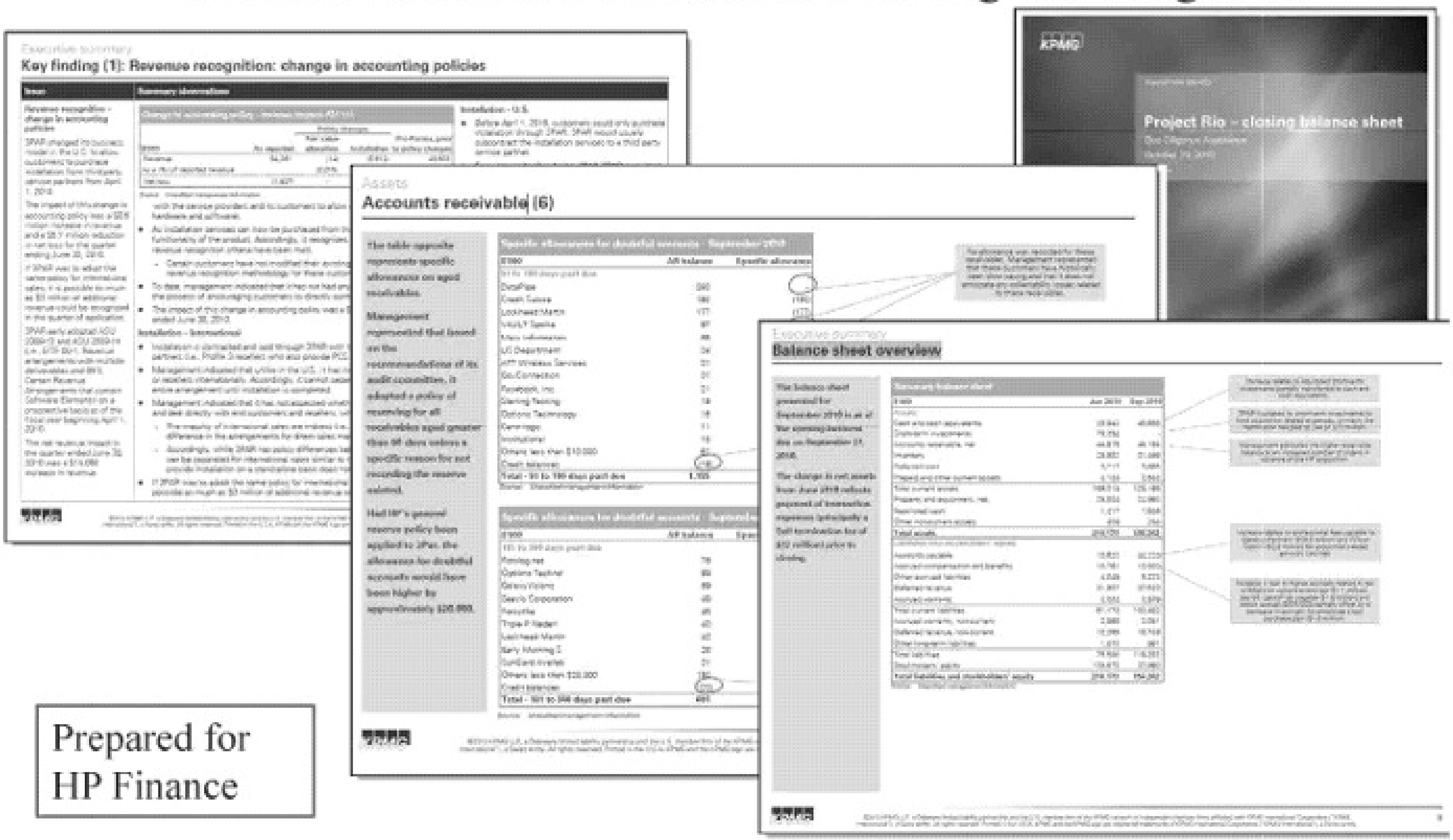
3PAR: Accounting Review

- KPMG retained to conduct accounting due diligence



Prepared for
HP Finance

HP_DER3_00012698

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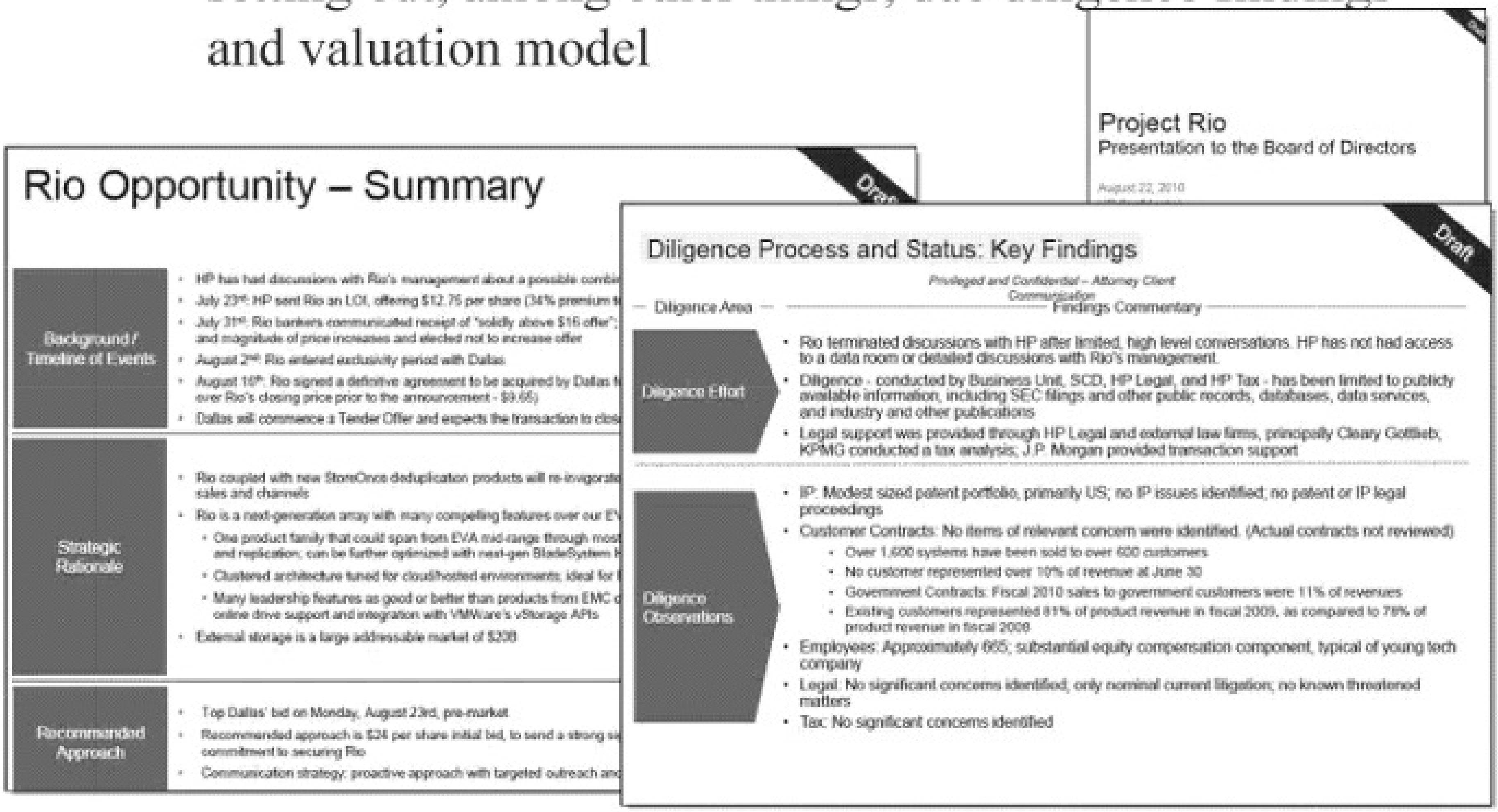
3PAR: IRB Approval – ATS Presentation

- ATS presentation made to Board re 3PAR acquisition – setting out, among other things, due diligence findings and valuation model



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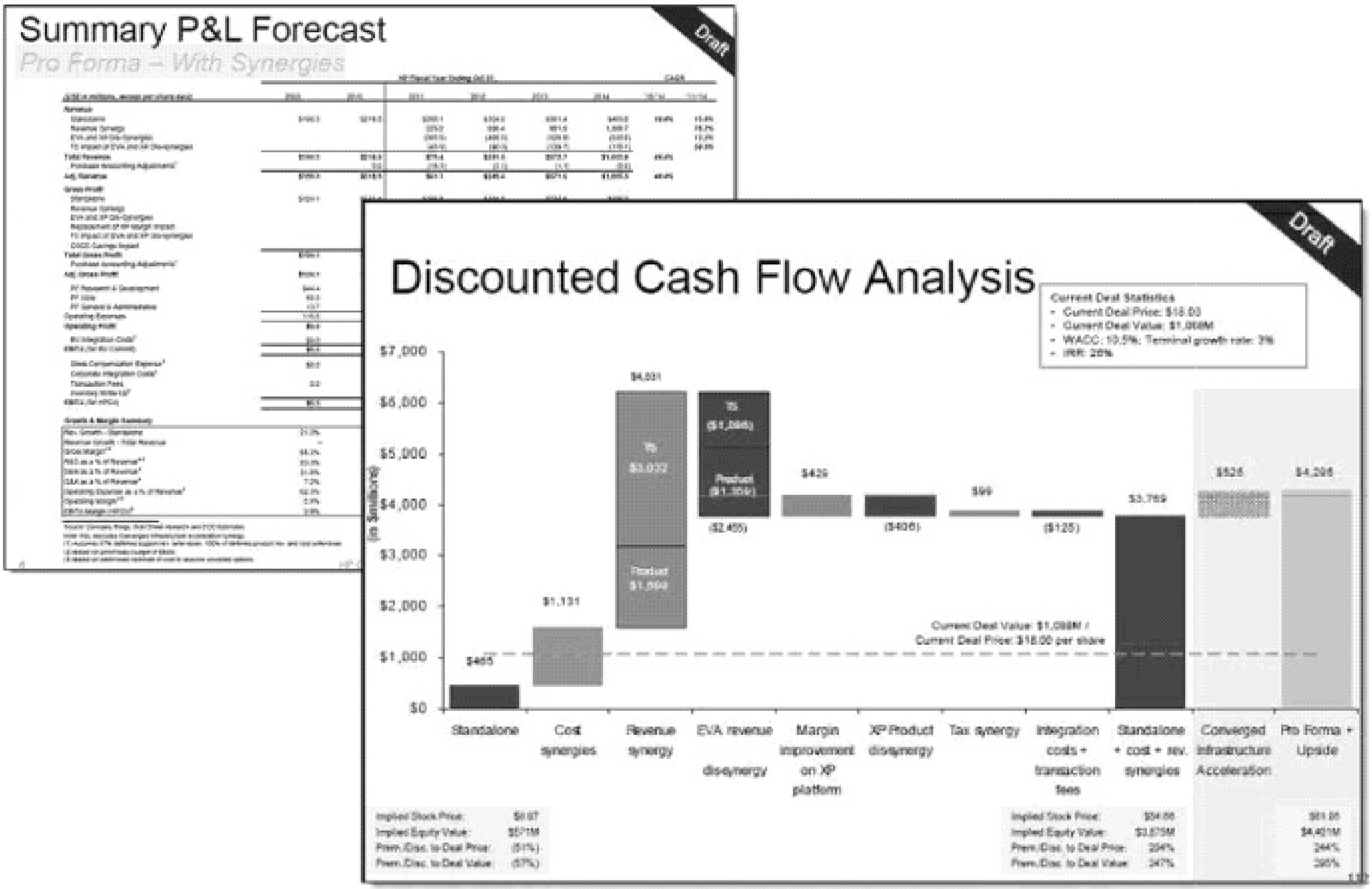
3PAR: IRB Approval – ATS Presentation



CONFIDENTIAL

3PAR: IRB Approval – Financial Advisors

J.P.Morgan

October 11, 2010

STRICTLY CONFIDENTIAL

Hewlett-Packard Company
3000 Hanover Street
Palo Alto, CA 94304

Attention: Andy Johnson
Vice President, Strategy and Corporate Development

Ladies and Gentlemen:

Pursuant to our recent discussions, we are pleased to confirm the arrangements under which J.P. Morgan Securities LLC, formerly known as J.P. Morgan Securities Inc. ("JPMorgan") is exclusively engaged by Hewlett-Packard Company (collectively with its subsidiaries and affiliates, the "Company") to act as its financial advisor in connection with a possible Transaction (as defined below) with 3PAR Inc. (together with its subsidiaries and affiliates, the "Counterparty"). For purposes hereof, the term "Transaction" shall mean, whether in one or a series of transactions, (a) any merger, consolidation, joint venture or other business combination pursuant to which the business of the Counterparty is combined with that of the Company; (b) the acquisition by the Company, directly or indirectly, of substantially all of the capital stock of the Counterparty, by way of tender or exchange offer, negotiated purchase or any other means; and/or (c) the acquisition by the Company, directly or indirectly, of substantially all of the assets, properties and/or businesses of the Counterparty, by way of a direct or indirect purchase, lease, license, exchange, joint venture or other means.

Section 1. Financial Advisory Services. During the term of this agreement we will:

(a) familiarize ourselves with the financial condition and business of the Counterparty and advise and assist the Company in considering the desirability of effecting a Transaction;

(b) provide recommendations on the appropriate structure, purchase price, terms and conditions of a Transaction; and

(c) advise and assist the Company in its negotiation of the financial aspects of a Transaction.

The Company and JPMorgan agree that the Standard Terms and Conditions attached

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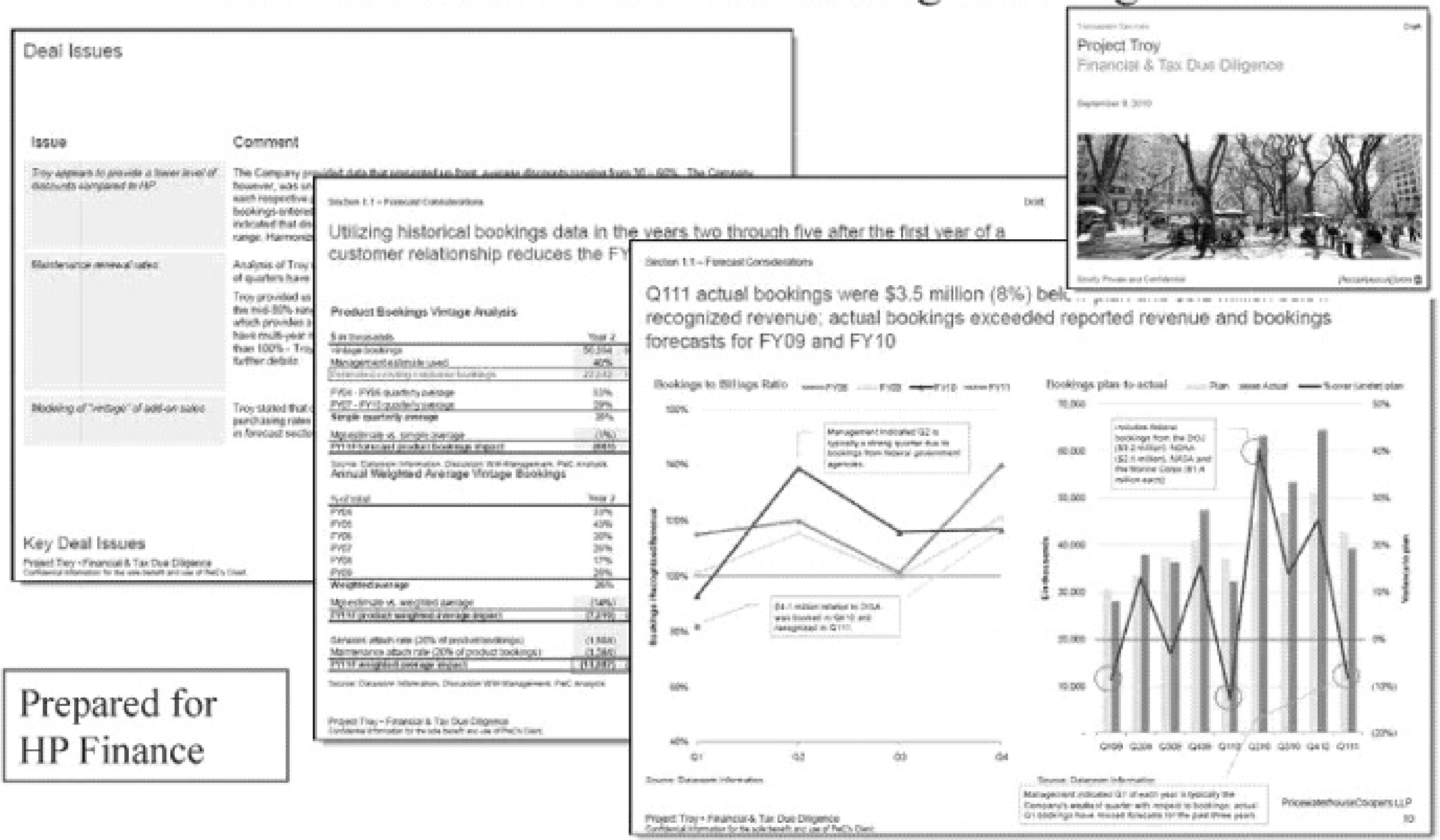
Summary Review of $1B+ Acquisitions Since 2008: ArcSight

ArcSight: Accounting Review

- PwC retained to conduct accounting due diligence



Prepared for
HP Finance

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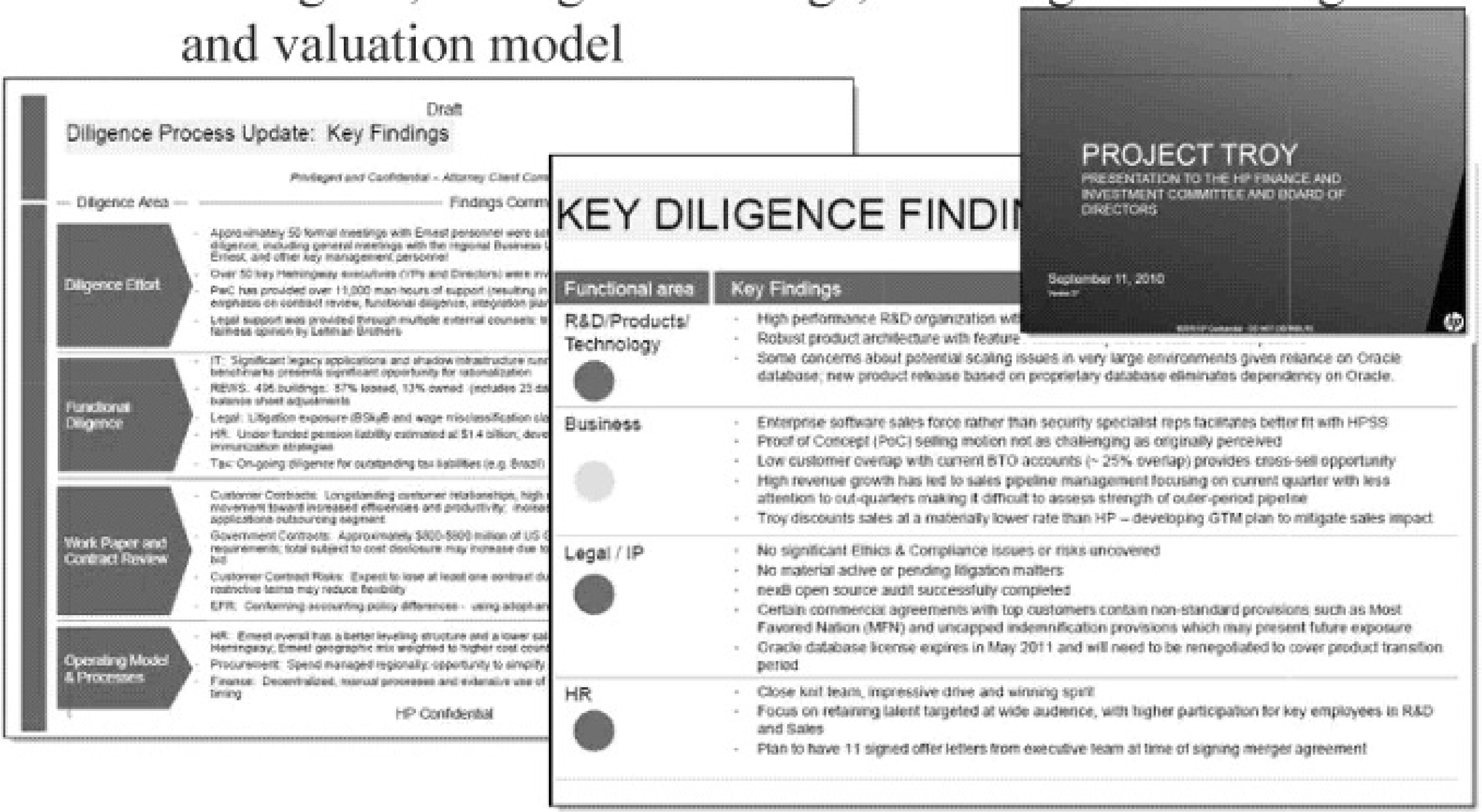
ArcSight: IRB Approval – ATS Present.

- ATS presentation made to Board re ArcSight acquisition – setting out, among other things, due diligence findings and valuation model



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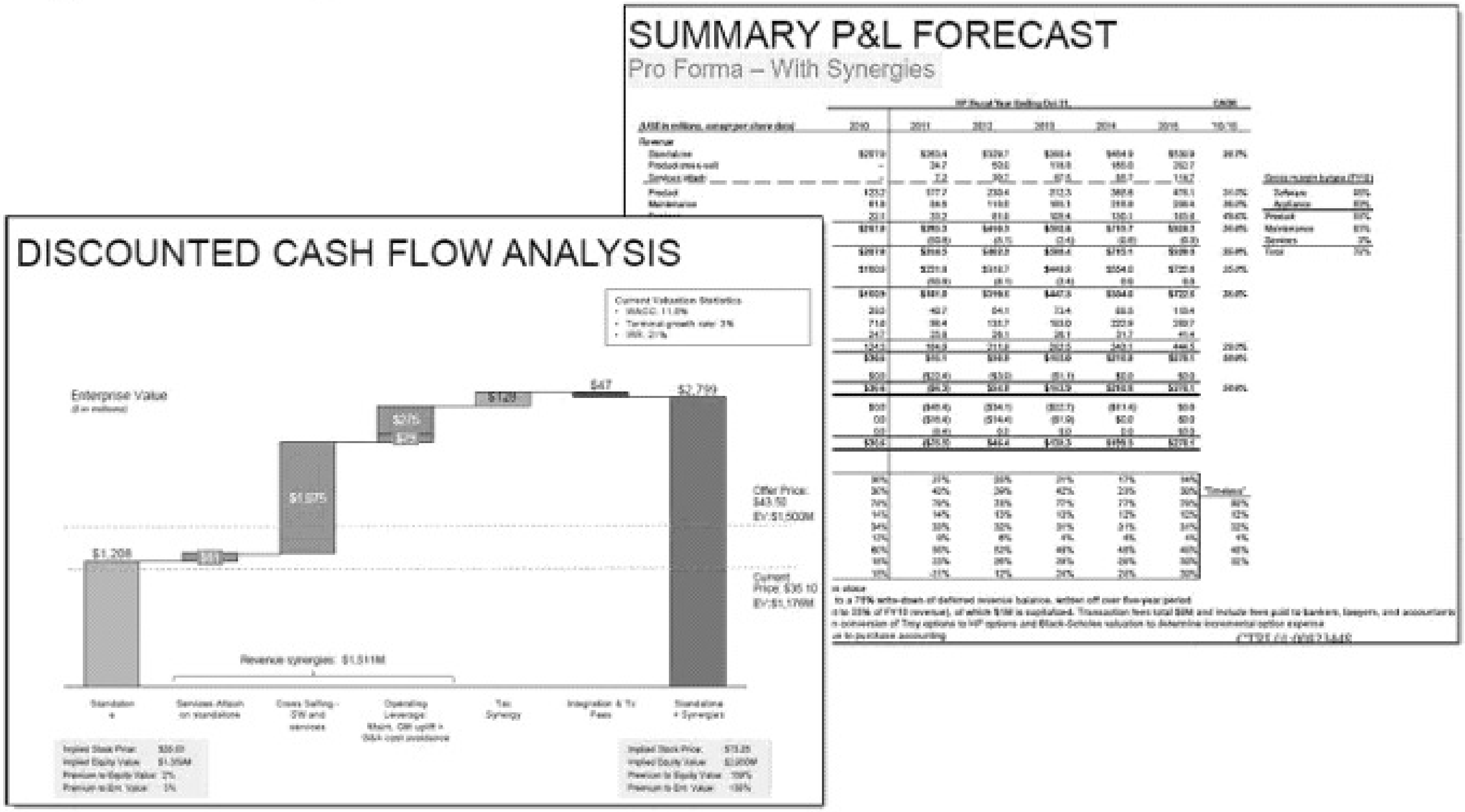
ArcSight: IRB Approval – ATS Present.



- Goldman Sachs retained as financial advisor (no transaction-specific engagement letter)

HP_DER3_00012705

Summary of Other Acquisitions

- Based on limited review, each acquisition conducted substantially consistent with applicable M&A policies and procedures described above

Strategic Considerations: 2010

- Software dept. provided summary information regarding AU for 8/10 working session
  - Set out potential gains/risks based on publicly known info

Aggie Executive Summary

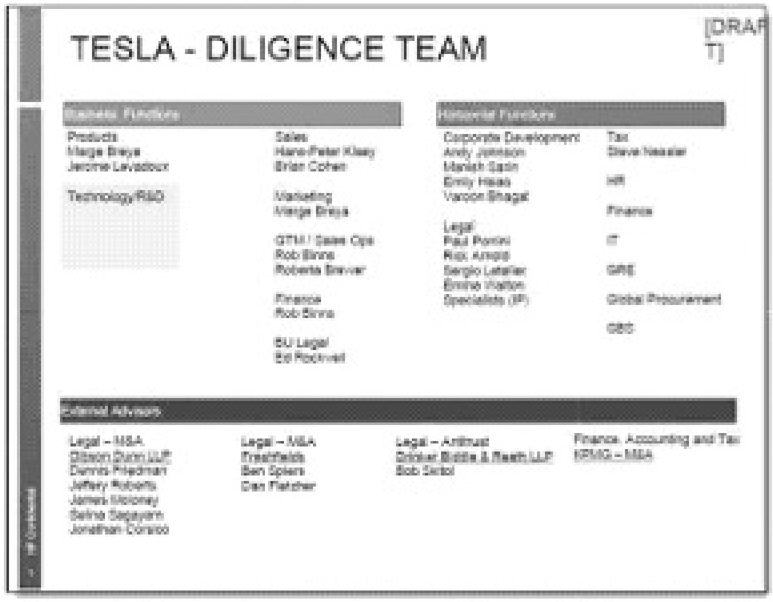
DRAFT

Strategic Rationale	- Ideal asset to secure strategic control point, category leadership and market scale in the Information Management market: • Uniquely positioned to transform today's information explosion burden into powerful business asset • Key differentiation is meaning based computing (classification & indexing) to control costs, mitigate risk and harvest value of enterprise information • Revenue and brand-equity leader in high-growth markets (Search, eDiscovery/IG and WCM)
Operational Considerations and Risks	- Overpaying for business which may stagnate – requires further due diligence • Core search business under attack (Open Source, Microsoft, Goggle) • To fuel standalone future growth requires continuation of acquisition strategy (war chest of $750M) • Operating margins already at industry high (40-50%) – removes lever for bottom-line growth - Likely difficult to integrate – requires conservative integration strategy and timeline • Business units operate as separate entities – less than ideal portfolio, GTM and RTM synergies • Customer dissatisfaction – unresponsive account support; arrogant sales force; etc. • Company culture mismatch – top-down controlled; engineering-driven elite culture; etc. • Indirect software sales and service model – scalable model but orthogonal to HP's direct motion • Highly complex pricing and portfolio – no single rep can adequately represent portfolio • HP lacks services skills/capacity to scale breadth of portfolio – significant investment required
Financial Overview and Valuation	- Revenue of $740M @ 44% operating margin in 2009; projected to grow by 22% to $905 in 2010 - High growth and margins leads to high trading multiples; resulting relatively expensive asset - .....
Next Steps	- .....

Perella's Role – Assessment of Due Diligence

- Varughese said Perella was unaware of the August 17, 2011 call with Deloitte
- He does not remember learning that Autonomy had engaged in a significant amount of hardware sales
- He was not aware that significant Autonomy revenue was the result of barter or round-trip transactions
- He does not recall whether OEM customers used entire IDOL software or only a small portion

Transaction Team



- No "technology" team member identified
  - CTO for SW had left; Sham Chotai (his replacement) involved initially, but not on Transaction/MADO teams
    - > Sham ultimately replaced by Breya/Levadoux
  - Breya/Levadoux (product mkting) appointed tech. reps
    - > CTO Robison felt Breya/Levadoux fully qualified to assess AU technology/product issues

REDACTED: Privilege

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.

REDACTED: Privilege

REDACTED: Privilege

REDACTED: Privilege

REDACTED - Privilege

REDACTED: Privilege

REDACTED: Privilege

REDACTED: Privilege

Due Diligence – Request Lists

- As due diligence proceeded and AU provided info, AU/HP negotiated remaining issues to "must haves"

To: 'andrewk@autonomy.com'[andrewk@autonomy.com]; 'sushovanh@autonomy.com'[sushovanh@autonomy.com]; 'Brian Cayne'[brian.cayne@qatalyst.com]
Cc: Johnson, Andy (Corp Dev)[andyjohnson@hp.com]; avinash.patel@barclayscapital.com[avinash.patel@barclayscapital.com]; Bhagat, Varoon[varoon.bhagat@hp.com]; Hsiao, Emily (SCD)[emily.hsiao@hp.com]
From: Sarin, Manish
Sent: Sun 8/7/2011 2:16:56 AM
Importance: Normal
Subject: Tesla: Final consolidated diligence request list
Project Tesla Follow Up DD Request List Final .pdf

2. Comprehensive list of outstanding diligence items. We've tried to focus on must-have items by category so the list is short by design and I suspect several topics can be covered on a call whereas for others, we'd like to get relevant documents.

  - "Must haves" included auditor work papers

Accounting

1) Please provide access to auditor work papers

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Due Diligence – August 6, 2011 Call

Saturday, August 06

3:00pm - 4:00pm Follow Up DD Request List Discussion (Dial-in: 877-675-4345 or 281-964-1607 | Conference Code: Conference Code: 558-671-5805) - Bhagat, Varoon

Requesting calls to discuss the following topics

✓1) Overview of Tesla's Hosting / Cloud business
  (a) Overview to discuss hosting infrastructure, third-party hosting providers, legal / contractual commitments, GTM, pricing etc
✓2) Sales / Go-to-Market (GTM) follow-up discussion (Questions listed on Page 7)
* 3) Sales pipeline discussion
Tue (a) Review Tesla's sales pipeline including historical conversion rate, anticipated revenue profile, sales management, risk assessment of future revenue stream etc
* 4) Potential synergy discussion
Tue (a) Cover potential product synergies (IT, Analytics, Document Management, Security) as well as opportunities to leverage HP's sales force
X 5) Product demonstration of Virage / Rich media management and recognition
✓6) Legal call with Tesla's technical lead to discuss open source, governance and approval processes
✓7) Legal call to discuss Data Protection issues
✓8) Call to discuss Tesla's Public Sector activities (Questions listed on pages 5-6)
X 9) Tax calls with Tesla's UK tax advisor (E&Y) and Tesla's US tax advisor (PwC)

✓Tue ▪ Revenue recognition call?
* ▪ Open source study? code scan
* ▪ D&T work papers; VSOE studies
↳ valuation of contracts
↳ compliance
↳ rev. recognition

- Purpose of call was to schedule additional calls/ press for additional docs – including audit work papers

Breya (as technology rep) participated in 20 or so hours of demos of Autonomy's products via webexes/videoconferences

- Breya informed by remote demo of product technology/perform.
- Apotheker represented demos vs. hands-on product testing were normal
- Breya concluded good technology based on presentations

HP_DER3_00012858

Due Diligence – "Must Haves"

- HP sent Autonomy its "must-have" list regarding outstanding requests on August 7
- AU remained reluctant to produce certain non-public data – as evidenced by Johnson's 8/8/11 email to Robison

To: Robison, Shane[shane.robison@hp.com]
Cc: Sarin, Manish[manish.sarin@hp.com]
From: Johnson, Andy (Corp Dev)
Sent: Mon 8/8/2011 8:35:13 PM
Importance: Normal
Subject: Tesla: diligence open items

Shane –

We had a productive day on diligence calls. However, there is a fundamental disconnect between the diligence ask from our end and what Tesla believes a buyer needs to accomplish through diligence. Qatalyst and Slaughter & May (their law firm) may have led them to believe that diligence for a UK public company needs to be rather perfunctory, which is inconsistent with the advice we are getting from Barclays / PW. We're focused on major diligence items, there are three areas we'd like to dig deeper on –

Due Diligence – KPMG Report

- KPMG believes it asked questions that should have elicited accurate information from Autonomy management re various transactions, including HW sales
- It also believes its report adequately reflects its inability to conduct numerous requested tasks because responsive information was not provided by Autonomy
  - Bold type in Appendix 1 identified procedures from SOW that could not be performed
- Neither KPMG nor those at HP who reviewed KPMG report/participated in call re report contend that KPMG identified "red flags"
- Consistent w/ practices, report not provided to Bd
  - Apotheker/Robison did not review KPMG report

CONFIDENTIAL

ATS – August 16, 2011 Board Meeting

- Management's presentation addressed key diligence findings (all "green"), including. KPMG's findings

TESLA KEY DUE DILIGENCE FINDINGS [DRAFT]

Functional area	Key Findings
R&D/Products/ Te[redacted]ology	- Product portfolio with deep capabilities in analyzing, processing, optimizing and protecting large structured and unstructured data sets - Product capabilities and features align with synergy assumptions; cloud-based archiving/backup a strategic information asset - Strong development methodology (Agile); Unicode and globalization throughout; IDOL platform fully leveraged across products - Suited for LOB and industry-solution customization – marketing, legal and risk officer portfolio in place
Sa[redacted]TM	- No significant customer concentration issues with OEM customers (IBM - $3M; Oracle $1M revenue contribution in FY10) - Territory-based GTM model aligned by technical product specialist; multiple sales specialists calling on the same account - Aggressively leveraged sales compensation model with uncapped plans - Internally developed sales management system critical to maintaining business momentum
Le[redacted]P	- Review of open source practices and documentation satisfactory; Black Duck open source code scan and audit completed and reveals no significant issues - Review of inbound technology licenses reveals no material issues - Review of customer contracts, including top 40 (representing ~$300M in committed contract value) revealed no material issues. Certain deviations from HP standards are noted for integration - On-going litigation represents no significant impact to business
Acc[redacted]nting/ Fi[redacted]e	- KPMG engaged to conduct accounting diligence; no material issues found - Potential $30M tax liability due to existing Tesla transfer pricing arrangement; HP Tax will pursue risk mitigation post-closing - Post-closing need to align Tesla VSOE with HP
H[redacted]	- Overall HR diligence review satisfactory - UK employee options automatically accelerate upon change-in-control; US options subject to discretion of plan administrator but will likely be rolled over to HP options plan - Retention framework entails both cash and equity compensation - Top executives identified for retention to be followed by broader employee retention plans after signing

10 HP Confidential

KPMG did not see language at time presentation made to Bd

- KPMG's position is that report to Bd should have described KPMG's inability to perform more than half work it had been engaged to perform (as set out in Appendix I to report)
  - But Bd knew limited non-public data would be available because of UK Takeover Rules

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CONFIDENTIAL

ATS – August 17, 2011 OD Meeting

- Chairman Lane called special Board meeting of outside directors on August 17, 2011

From: Raymond Lane <rlane@kpcb.com>
Date: August 16, 2011 6:24:12 PM PDT
To: "Whitman, Meg" <meg@megwhitman.com>, Pat Russo <pfrusso@pfrusso.com>, Gary Reiner <greiner@generalatlantic.com>, Larry Babbio <lbabbio@verizon.net>, John Hammergren <john.hammergren@mckesson.com>, Shumeet Banerji <Shumeet.Banerji@booz.com>, Raj Gupta <rajlgupta@hotmail.com>, Raj Gupta <rajlgupta1@gmail.com>, Ken Thompson <kthompson@e-steel.com>, Marc Andreessen <pmarca@a16z.com>, Ann Livermore <ann.livermore@hp.com>
Subject: IMPORTANT AND CONFIDENTIAL - For your eyes only

If you're feeling like me, you want to have one more discussion. I would like to have a call tomorrow morning (only independent directors, no management, no consultants). I think we have followed a good process for Hermes and Tesla, but we received new news this morning that I'm still trying to digest. I think we should discuss as a group. Ken, I understand if you can't make it due to the surgery, and I'm not requesting the whole board call-in (Dominique and Sari may find it difficult from Europe).

If you can, and I really urge you to try:

HP_DER3_00012932

ATS – August 17, 2011 OD Meeting

- No minutes exist for meeting
- Outside directors agreed that Lane would approach Apotheker to ask that he re-consider whether acquisition should be pursued
- Lane did so, telling Apotheker that outside directors would support decision to proceed if, after considering all factors (including those raised by Lesjak), Apotheker still believed acquisition should go forward
- Apotheker came back to Lane and recommended that HP go forward with acquisition

Shareholder Reaction

- Following announcement, Moody's downgraded HP's outlook to negative from stable
  - HP's share price declined
    - > Shares were down 20% (or $5.91) on Aug. 19
  - Perella had advised HP of likely share price decline, but actual decline was greater than expected

To: Lesjak, Cathie[cathie.lesjak@hp.com]
Cc: McMullen, John (HP Treasury)[john.mcmullen@hp.com]
From: Sharan, Nitesh
Sent: Fri 8/19/2011 11:08:51 AM
Importance: Normal
Subject: FW: Moody's - confidential

FYI - negative outlook from Moody's. We are talking with Fitch later today.

-----Original Message-----
From: Lane, Richard (CFG Hi Tech) [mailto:Richard.Lane@moodys.com]
Sent: Friday, August 19, 2011 8:45 AM
To: Sharan, Nitesh
Cc: McMullen, John (HP Treasury)
Subject: Moody's - confidential

CONFIDENTIAL DRAFT FOR YOUR REVIEW. WE PLAN TO RELEASE THIS WITHIN THE HOUR.

Regards,

Rick

Moody's revises the outlook of Hewlett-Packard (A2/P-1) to negative

Approximately $19 billion of debt securities affected

Moody's Investors Service changed the ratings outlook of Hewlett Packard (A2 long-term, P-1 short term) to negative from stable. This action follows HP's announcement of: 1) an agreement to acquire UK-based software firm, Autonomy Corporation plc (not rated) for approximately $11.7 billion that is likely to partially debt funded, 2) the potential spinoff of its personal computer business, and 3) the shutdown of its tablet and smartphone activities, and 4) a downward revision to company's financial performance over at least the near term.

From: HP News Dept
Sent: Mon 8/22/2011 9:53:12 AM
Importance: Normal
Subject: Daily News Digest for Monday, Aug. 22, 2011

Daily News Digest Daily News Digest
HP Restricted. Brought to you by the HP News Dept. See subscription and usage guidelines here.
Monday, Aug. 22, 2011 | HPQ at 7:32 AM PT: 25.09 +1.49 (+6.33%)

Today's HP news highlights:

- **Analysts, shareholders respond to HP transformation.** Analysts and outlets continue to respond to the major strategic shift HP announced on Thursday, with several directly targeting HP's Léo Apotheker with their frustration. Many claim that the move comes at a bad time, as earnings growth has recently slowed for many of the company's businesses, a number of which are attached to HP's PC business. Some articles say HP appears to be reacting to volatile market conditions and investor fears rather than embarking on a confident direction. Investors also did not take the news well, sending shares down almost 20 percent on Friday; some outlets cite HP's acquisition of Autonomy at an 80 percent premium, others the decision to sell PSG and discontinue all webOS mobile-device efforts. To address these concerns, Apotheker will meet with shareholders in NYC, Boston and London to clarify the company's direction and strategy. Apotheker, HP's Cathie Lesjak, and HP's Ray Lane are reportedly working to calm investors, acknowledging the breadth of the recent changes. Wall Street Journal (1); MarketWatch (1); MarketWatch (2); Barron's (blog); MarketWatch (3) (also Investor's Business Daily); MSNBC; BBC; ZDNet; Wall Street Journal (2); Dow Jones (also Wall Street Journal); Bloomberg Businessweek; Wall Street Journal (3); TheStreet; Financial Times

Shareholder Reaction

- Examples of investor correspondence

To: Lesjak, Cathie[cathie.lesjak@hp.com]
Cc: Wagle, Sushil[Sushil.Wagle@ampf.com]
From: Wick, Paul
Sent: Fri 8/19/2011 2:29:16 PM
Importance: Normal
Subject: You have let us down

Cathy,

How could you let these horrible decisions (like Autonomy) come to pass?

We had reservations about Leo, but figured since you were there, nothing stupid would happen. If you had stepped up to the plate and become permanent CEO, the present calamity would have been averted.

The board and management team of HP have rapidly destroyed all of the prior wealth created over the past 7 years.

Is there an HP shareholder vote to approve buying Autonomy? If so, we will vote against it (if we haven't puked all of our stock by then).

Paul Wick

From: David C. Hoeft [mailto:DCH@dodgeandcox.com]
Sent: Sunday, August 21, 2011 9:12 AM
To: Fieler, Steven J.
Subject: Options

2. Scuttle the Autonomy deal, repurpose cash for repo. I get that Leo/BoD are committed to the deal but that was at a materially higher price - their obligations, roles, and opportunity sets have arguably changed since then. I dislike more than almost anyone else the notion that strategy be dictated by stock price, but to ignore the facts and consider alternatives just isn't an option at this point. Huge breakup fee would be a very small price to pay for extrication.

From: Mullick, Basu [mailto:BMullick@nb.com]
Sent: Tuesday, August 23, 2011 8:32 AM
To: Lesjak, Cathie
Subject:

Dear Cathie: I have to tell you I have the highest regard for you as a CFO and an interim CEO. As we articulated, we are not happy with the Autonomy purchase. I would like to speak with you directly, if possible. Thank you.

UBS Global Asset Management

August 26, 2011

Raymond J. Lane

We do not support the decision by Hewlett Packard's management and board of directors to pursue the Autonomy acquisition at this price. The price of the acquisition, and the implicit message to shareholders that further strategic acquisitions are likely, in our view was the primary cause of significant decline in the price of the company's stock since details of the deal became public.

We believe our opinions are broadly shared by other shareholders. We therefore encourage the board of directors to:

- Terminate the agreement to purchase Autonomy.
- Plan and announce an accelerated share repurchase.
- Expedite and publicly announce a decision on the fate of the PSG group.
- Ensure that Hewlett Packard's services business is under control and improve the execution of this business.