EXHIBIT 2
(Part 3)

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Shareholder Reaction

- Shareholders made four main points in meetings/corresp.:
  - Apotheker had stated in March 2011 that HP would not do large acquisition
    - > Autonomy was large acquisition
  - Autonomy was rollup
    - > Historical growth resulted from acquisitions rather than organic growth
  - HP should engage in accelerated buybacks of its own shares to increase accretion/offset Autonomy acquisition
  - HP should terminate Autonomy acquisition
    - > Shareholders (including Dodge & Cox) suggested paying "break-up" fee to walk away from transaction
      - But agreement did not allow HP to pay fee to terminate – no bidder break up fees permitted by UK rules

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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

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Autonomy Acquisition: Alleged Pre-Acquisition "Red Flags"

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Alleged Red Flags: Analysts/Media Repts

- *Allegation*:
  - Negative analysts/media reports were "red flags"
- *Response*:
  - On balance, AU pre-acq. reports were not "red flags"
    - > As set out above, both positive/negative reports existed
    - > More important, due diligence conducted on AU publicly disseminated fin. info/audited fin. statements and inquiries made into fin. condition, operating results/AU future prospects
  - Because it had obtained more info than available to analysts, HP believed no reason to give weight to reports (without regard to whether positive or negative)
  - Moreover, consideration of alleged "red flags" provided by such reports has to be balanced against fact HP could have made unsolicited tender for AU
    - > Had it done so, would have only publicly disclosed info
  - HP received more than publicly disclosed data

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Alleged Red Flags: Analysts/Media Repts

- *Allegation*:
  - Plaintiffs also make more specific allegations re analysts/media report, including that HP was not able to independently verify AU's growth rates/margins (¶ 85)
- *Response*:
  - None of specific allegations identifies red flag
    - HP relied on financials of large UK company that was audited by major accounting firm
    - HP's model took account of number of analyst reports to predict revenue/expenses as % of revenue
    - HP received confirmation on growth rates/margins as incorporated into model from AU's CFO
    - Not clear what additional verification could have been obtained

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Alleged Red Flags: Competitors' Rejections

- *Allegation*:
  - Plaintiffs allege that HP competitors (Oracle/Dell) knew AU overvalued/had accounting problems (¶¶ 5, 138-43)
- *Response*:
  - Statements made by cos that stood to gain from HP problems
    - As noted above, were numerous issues b/t Oracle/HP
      - Oracle was in open dispute with Apotheker at time
      - Tensions also existed between Oracle/HP because of Hurd
  - Neither Oracle's (discussed above) nor Dell's statements stated that AU had accounting problems
    - Both cos. opined only that AU worth less than HP had paid
      - Neither privy to analysis HP had conducted, incl. valuation model
      - HP had engaged professional advisors to assist in evaluation
      - HP had relied on its internal analysis and that of its advisors
  - Even assuming (for sake of argument) statements were "red flags" – came after announcement and thus (based on legal advice) would not have triggered ability to terminate deal

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Alleged Red Flags: Presented to Board

- *Allegations*:
  - Plaintiffs allege that Board was presented with "red flags"
    - > Bd was told of lack of due diligence (¶ 8)
    - > KPMG "red-flagged" every problem AU had (¶¶ 22, 85-86)
    - > Audit Committee never met to consider acquisition (¶ 39)
    - > FIC knew diligence process was significantly more limited than was represented to public (¶ 41)
    - > At July 19 meeting, Board looked only at "business case presentation," not due diligence (¶ 87)
    - > At August 5 meeting, Board ignored that were serious accounting red flags and technology red flags (¶ 170)
    - > At August 12 meeting, Board gave management broad authority to continue pursuit of AU even though relied almost entirely on published financials on AU website (¶¶ 171-72)

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Alleged Red Flags: Presented to Board

- *Responses*:
  - None of plaintiffs' allegations constitutes "red flag"
    - > Directors (including FIC members) understood (as Apotheker did) that HP had rigorous due diligence process and relied on fact it was being followed in AU acquisition
      - Also understood (based on professional advisors' advice) that due diligence was subject to UK Takeover Rules and thus that would be more reliance on public financials/oral reps than in US deal
      - Directors were kept abreast of process in August Bd meetings
    - > KPMG report did not identify any red flags
      - Noted limited info, but acknowledged not unusual for UK deal
    - > Neither Audit Comm. charter/M&A Approval Policy assigns responsibilities to Audit Comm. re acquisitions
      - Charters clear on roles – FIC (not Audit) is Bd Comm. charged with overseeing acquisition transactions from financial aspect
        - Tech. Comm. focused on technology issue

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Alleged Red Flags: Presented to Board

- *Responses*: (cont.)
  - None of plaintiffs' allegations constitutes "red flag"
    - > July 19 meeting took place prior to full due diligence
      - ATN granted at meeting; full due diligence began after meeting
    - > No red flags were presented to Board at August 5 meeting – or at any other meeting
      - Due diligence findings in ATS presentation all "green"
    - > By August 12 meeting, significant due diligence had been conducted and HP had received more than published financials
      - Hussain had confirmed essential items in valuation model
      - Breya/Levaduox had participated in approx. 20 hours of product demonstrations
      - By Kanter's count, over 28 diligence calls had occurred by August 9 and several more were scheduled

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Alleged Red Flags: No Bd Tech. Diligence

- *Allegation*:
  - Plaintiffs allege that experts had warned that AU's technology was outdated/suffered increased competition and that Tech. Comm. failed to receive any information relating to technology due diligence (¶¶ 5, 43)
- *Response*:
  - Allegations do not constitute "red flags"
    - > While were criticisms of AU technology in some reports, were other very positive reports
      - *E.g.*, former AU employee Marc Geall (cited by plaintiffs for "negative" comments (¶ 132)) described IDOL as "unique product" that could be "embedded in other software" like "Trojan horse that virally places IDOL at a critical point in the fabric of enterprise IT systems"
    - > Tech. Comm. relied on management due diligence of technology – which incl. approx. 20 hours of product demos
    - > Tech. due diligence findings presented to Board = "green"

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Alleged Red Flags: Lesjak Statements

- *Allegation*:
  - Plaintiffs allege Lesjak's Aug. 16 statement of concerns regarding AU acquisitions was "red flags" (¶ 117)
- *Response*:
  - While Lesjak expressed concerns, they did not include that AU was bad company or had bad technology
    - > To contrary, she thought AU was great company
    - > She was concerned that
      - HP not executing generally
      - Size of premium would concern shareholders
      - Negative shareholder reaction
    - > Board took her concerns into account (along with all other available information) in reaching decision
      - Aug. 17 meeting of outside directors convened as result of Lesjak's statement
      - Board had Lane go back to Apotheker to be sure Apotheker still believed acquisition should proceed

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Alleged Red Flags: Whistleblower

- *Allegation*:
  - Plaintiffs allege that AU whistleblower allegations had been brought to HP's attention during Deloitte due diligence call, but were ignored (¶ 125)
- *Response*:
  - While "whistleblower" was mentioned on call, way in which mentioned/assurances provided by Deloitte that allegations were unfounded refute "red flag" designation
    - > Deloitte did not say whistleblower was CFO of Americas
      - Whistleblower was described only as US employee
    - > Deloitte stated it had investigated allegations, reported to Autonomy's Audit Comm. and that no issue existed
  - Based on Deloitte's representations, HP/KPMG believed nothing to allegations

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Alleged Red Flags: Morland

- *Allegation*:
  - Class action securities complaint characterizes Morland as a whistleblower

> 67. Around this same time period, in September 2011, Morland ("Whistleblower No. 3") sent HP's Investor Relations Department an e-mail to ***"tell[] them they were making a big mistake"*** in acquiring Autonomy. At HP's InformationWeek 500 Conference on September 11, 2011, a seemingly exasperated Lane responded to growing investor unease about HP's offer for Autonomy, lamely stating that "Autonomy was the only answer."

- *Response*:
  - As noted above, Morland was one of many analysts who reported on AU in years preceding acquisition
  - Not clear why he should be considered "whistleblower" or why he should be given special credence by HP
  - Moreover, counsel search unable to locate Morland's alleged Sept. 2011 correspondence to HP
    - > Suggests that, even if it exists, was not sent to HP employees involved in acquisition

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IDOL Technology Overview

- History of IDOL releases (*cont'd*)
  - IDOL 7 (cont'd)
    - > Plaintiff repeatedly argues that "IDOL 7 had not been updated in five years" and that HP should not have paid $11.7 billion for "outdated technology"
    - > Allegation ignores the history of regular updates and improvements to IDOL 7 between 2006 and 2011
      - Negative Forrester Research report on which plaintiff relies notes no "major version release," which was technically true
        - A prepublication draft of report provided to Autonomy had stated there had "not been a new [IDOL] release in more than five years"
        - Based on information provided by Autonomy, language in final report was changed to reference absence of *major*-version release
      - Forrester report does not support plaintiff's allegation that HP bought "outdated technology"

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IDOL Technology Overview

- History of IDOL releases (*cont'd*)
  - IDOL 7 (cont'd)
    - > Plaintiff focuses on one aspect of Forrester Report…

FORRESTER®

September 2, 2011

Market Overview: Enterprise Search

by Leslie Owens

for Content & Collaboration Professionals

- **Autonomy.** Autonomy is an established player with robust functionality; it has been at the forefront of trends like multimedia search, intent-based recommendations, and hierarchical facet blending. But it lacks transparent product management practices, making it difficult for customers to plan their road maps; there has not been a major version release in more than five years. Also, clients report difficulty with its connectors. IDOL has particularly strong security features and has a robust "Control Center" where administrators can set up "watchlists" to track production issues. IDOL is not for amateurs, but the product does offer a simplified interface

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2011 Chronology of Barclays' Role

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Summary of Observations

- **Atlantis is a unique and attractive asset that has historically delivered strong operating performance**
  - Likely to be partially mitigated with recent IBM Digital M&A announcement
  - Concerns over organic growth and debate about whether or not recent growth trends are indicative of structural inadequacies have resulted in stock price losing its luster over the past 12 months
  - Atlantis is focusing investors on future growth potential, especially with Power and Promote and the Cloud opportunity
- **Support of Michael Lynch, co-founder, CEO and Board Member will be crucial in consummating a transaction**
  - Offer price will need to be compelling enough to:
    - Offset upside / option value from standalone opportunity
    - Motivate Michael Lynch to overcome "seller's remorse" and provide an irrevocable (ideally hard but subject to negotiation)
    - Deter interlopers or persuade CEO and Board that they can recommend the offer without seeking a white knight
- **Window of opportunity exists to execute a transaction at a reasonable price**
  - Shift in strategy, focus on new sources of organic growth and failure to land an acquisition has seen the stock trade sideways over the last year
  - CEO's frustration with the UK listing and bearish parts of the research community could open the door to a sale
- **Interloper risk is real but can be mitigated**
  - Oracle and IBM likely to be the most interested parties. Microsoft and Google could also take a serious look at Atlantis
  - Though UK regulation is conducive to competing offers, interloper risk can be mitigated by first mover advantage, a compelling offer price and agreed deal protection measures
- **Acquisition of Atlantis will allow Hercules to gain control of a best-in-class strategic asset positioned to be clear beneficiary of explosion in unstructured data**

- Atlantis is a unique and attractive asset that has historically delivered strong operating performance

- Acquisition of Atlantis will allow Hercules to gain control of a best-in-class strategic asset positioned to be clear beneficiary of explosion in unstructured data
  - Atlantis at the nexus of technology shifts around cloud, proliferation of unstructured data and marketing automation
  - Positions Hercules with next-gen "weapon" to win battle for unstructured data

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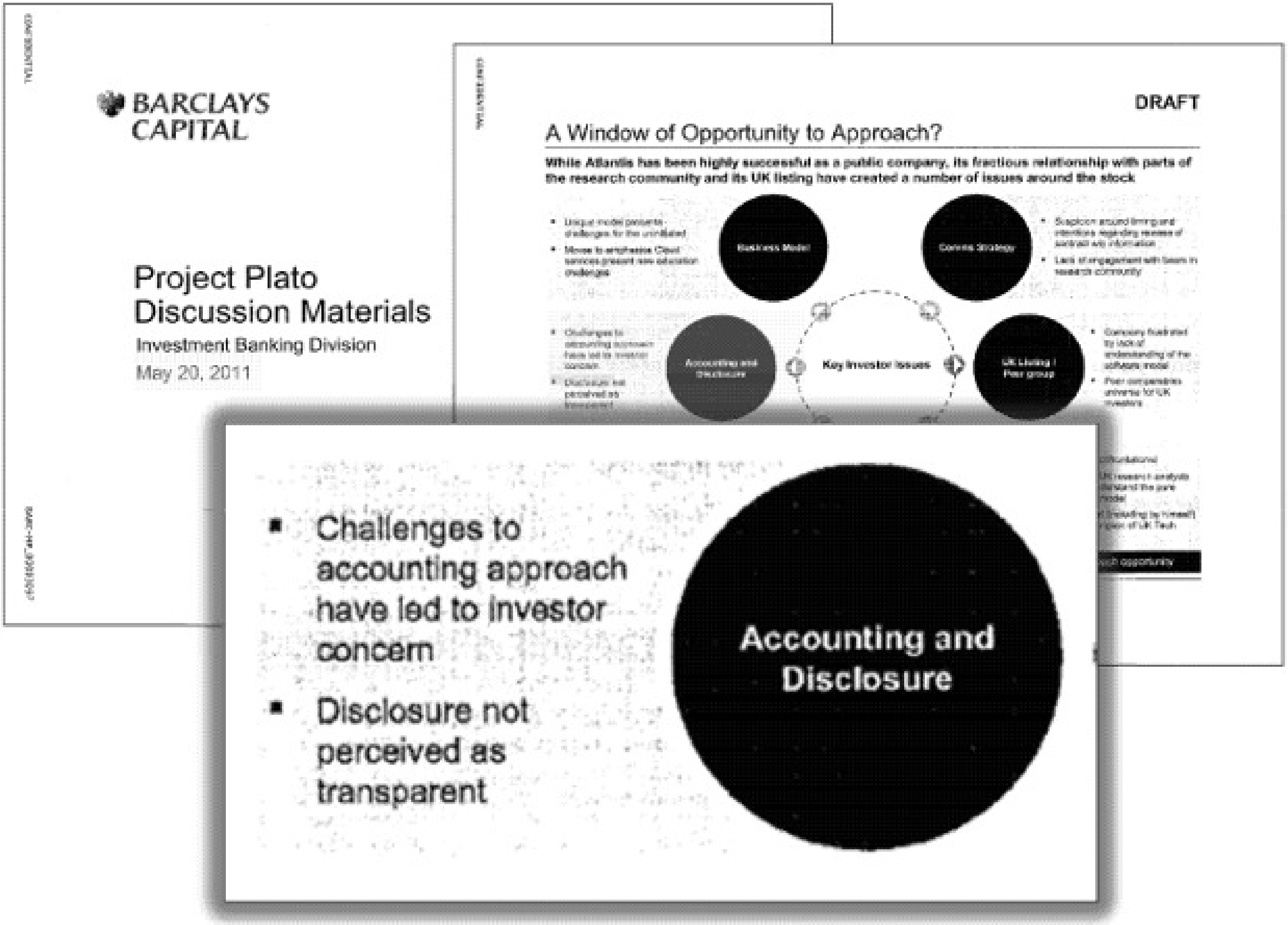
2011 Chronology of Barclays' Role



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Factual Findings: Negligence / Professional Malpractice Due Diligence Failure

Failure to Investigate/Warn

- Like HP, Barclays relied upon Autonomy's audited financials, other disclosures and market assessment to evaluate acquisition target.
- No evidence that Barclays had special knowledge regarding Autonomy's business, operations or technology that it failed to share with or concealed from HP.
- HP allocated responsibility for different functions among its advisors; KPMG retained to conduct accounting due diligence.
- No evidence that HP requested or expected Barclays to supplement investigative or due diligence functions performed by HP/KPMG that might have revealed financial fraud or accounting misstatements.

Failure to Identify Autonomy Software/Technology as "Outdated" or Insufficient

- No evidence that HP requested or expected Barclays to perform independent analysis of Autonomy technology.
- Rather, Barclays deferred to HP's far greater technological industry expertise.
- An informed view regarding synergies and the existence of technology-driven business justification for transaction would require an in depth and comprehensive understanding of HP operations, customers and existing assets /technologies.
- No evidence that HP expected Barclays to have or to acquire such an understanding in its role as banker/advisor.

Excerpt of HP-Prepared "Work Streams" Allocation Chart

Finance	• "Off balance sheet" deferred revenue treatment • Impact of IFRS vs. US GAAP revenue recognition • Detailed P&L review • Tax diligence on inter-company operations	• KPMG review ongoing • Potential deferred revenue & commit write-off • Owners: KPMG, CorpDev & HP Acct
Products	• IDOL platform and analytics capabilities • Information Management (Backup, Achiving, eDiscovery) portfolio and synergies • Content Management and Business Process Mgmt • Customer Management / Promote • Data security / Data loss prevention • Roadmap and R&D investments by products	• Product / R&D due diligence ongoing • Positive to date • Owners: Marge Breya & Jerome Levadoux

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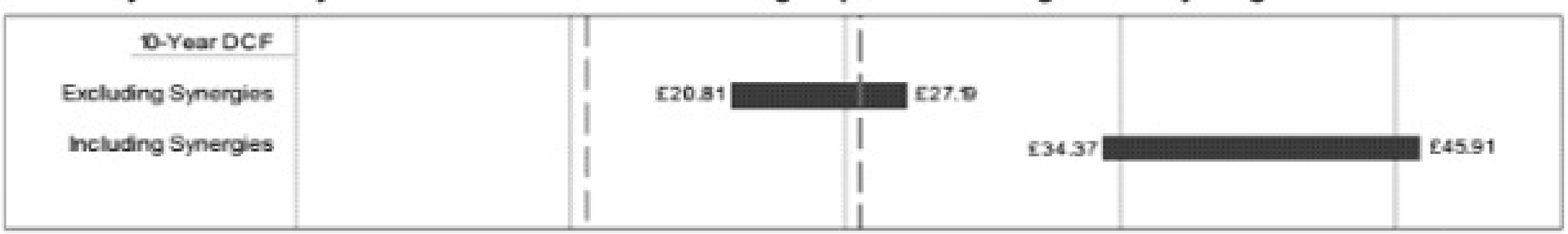
Factual Findings: Negligence / Professional Malpractice
Erroneous Conclusion of "Fairness"

Erroneously Advising the Board of "Fairness," Notwithstanding Conflict of Interest

- Fairness Opinion expressly based on HP management projections, including projections of synergies to flow from acquisition.
- Below chart shows impact of management synergies on revenue assumptions.
- In rendering opinion, Barclays highlighted reliance on management assumptions.
- While reliance on assumptions did not make "fairness" a forgone conclusion, not clear that Barclays would have arrived at fairness conclusion in absence of such reliance.
- In arriving at fairness conclusion, Barclays used management projections as part of standard valuation exercise using standard valuation methodologies. No evidence that exercise was performed incompetently or in bad faith.
- Perella Weinberg, relying on same management projections and assumptions regarding synergies, arrived at similar value conclusions using methodologies and sources similar to those used by Barclays.

Barclays "Summary Valuation Overview" showing impact of Management Synergies on valuation



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Factual Findings: Negligence / Professional Malpractice Erroneous Conclusion of "Fairness"

- HP management was fully cognizant of Barclays' financial interest in the transaction, but nonetheless sought a fairness opinion from Barclays to supplement the opinion provided by Perella Weinberg.

From: Johnson, Andy (Corp Dev)
Sent: Saturday, August 06, 2011 9:43 PM

To: Robison, Shane; Lesjak, Cathie; Porrini, Paul
Subject: Fainess Opinion for Tesla

I'm assuming we should have one of our banks do a fairness opinion given the size of the deal but Paul please confirm that is the case EDS was the only one that had one in the last five years.

Since Barclays is the lead M&A advisor and it's deal fee is based a successful deal, having PW do the fairness opinion may provide some degree of objectivity. PW will need a fee for this but Barclays is likely to view it as an adder to their engagement with us since they received $7.5M for just doing the EDS fairness opinion. I can ask both to give us a quote just for the fairness unless we don't want to open the door with PW for more fees.

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