

EXHIBIT 6



Project Tesla Presentation to the Board of Hercules

Investment Banking Division

August 18, 2011

Confidential Presentation

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Transaction Strategic Rationale

- **Addresses large and growing market opportunity**
 - ▶ Enterprise Information is undergoing a transformation
 - ▶ Unprecedented growth in Enterprise Data – over 80% of data is unstructured and is growing at a CAGR of over 90%
 - ▶ Enterprises are asking for context-aware business intelligence
 - ▶ Businesses need real-time, predictive analytics to drive return on intelligence

- **Tesla is the best-in-class asset to address market opportunity**
 - ▶ Leader in worldwide search and archiving with a proven capability in unstructured data
 - ▶ Proven business with consistent organic growth and history of solid profitability
 - Demonstrated double digit organic growth even during past downturns
 - Delivered 40%+ operating margins over the last 3 years – among the highest in the software industry

- **Combination with Hercules will form the basis of the next generation Information platform**
 - ▶ Highly complementary with minimal overlap with existing Hercules products and solutions
 - ▶ Hercules has the key infrastructure, services and distribution channel to leverage Tesla's IDOL platform
 - ▶ Combination will create new market opportunities for Hercules' portfolio of products and solutions creating substantial revenue synergies

- **Helps bolster Hercules' software offerings**
 - ▶ Hercules has a stated strategy of expanding its software portfolio capabilities to deliver to its customers a seamless, secure, context-aware experience
 - ▶ Higher growth and higher margin business vs. traditional hardware centric portfolio

Transaction Terms

Key Terms	Description
■ Consideration and Price	➤ 100% cash consideration at £25.50 (\$42.11) per share
■ Execution mechanism	➤ Takeover Offer (75% shareholder acceptance condition) with option to switch to a Scheme of Arrangement ➤ Offer open for up to 60 days to reach acceptance condition
■ Premium	➤ 1-day premium: 64% (as of August 17 th 2011 Tesla closing price) ➤ Premium to 30-calendar day average closing price: 58% ➤ Premium to 90-calendar day average closing price: 50%
■ Valuation	➤ £7.1bn (\$11.7bn) purchase price – fully diluted equity value ➤ £6.7bn (\$11.0bn) enterprise value
■ Treatment of Convertible	➤ Convertible bond holders expected to be paid a total consideration of ~£750mm (~30mm new shares issued upon convertible c-o-c) ➤ Offer to be made to convertible bond holders shortly after share offer is made <ul style="list-style-type: none"> – Holders will be entitled to tender their bonds into the offer and receive a price set at the “see-through” price and the change-of-control conversion premium – Once share offer is wholly unconditional, the company is able to force redemption of any remaining bonds at par plus accrued interest
■ Treatment of Equity Awards	➤ All outstanding vested options paid out in cash
■ Financing	➤ Barclays Capital to provide bridge facilities for £4.9bn (\$8.1bn) to Hercules <ul style="list-style-type: none"> – 364-day bridge to be syndicated and termed out in the CP / bond market ➤ £2.7bn (\$4.4bn) of existing cash resources ➤ Financing will be cash confirmed as per obligation under U.K. Takeover Code
■ Non-Solicitation Provision	➤ Offer agreement contains non-solicitation provision ➤ Hercules will be notified if any proposal made by another party
■ Matching Rights	➤ Hercules will have the right to match a superior proposal made by another party following announcement of the transaction
■ Inducement Fee	➤ 1% of equity value (maximum under U.K. Takeover Code guidelines). Payable only if alternate proposal is successfully consummated
■ Irrevocable	➤ Hard irrevocables from directors (including CEO) of over 8.9% of the share capital ➤ Irrevocables to be sought from key institutional shareholders
■ Closing Conditions	➤ Customary closing conditions: Anti-trust clearance, offer to be accepted by 75% of Tesla shareholders
■ Timing	➤ Closing expected in late October

Note: Assumes a USD/GBP exchange rate of 1.65.



Purchase Price Ratio Analysis

(£ and € in millions, except per share data)

	Current	Transaction
Tesla Offer Price Per Share (GBP)	£15.58	£25.50
Tesla Offer Price Per Share (USD) ⁽¹⁾	\$25.73	\$42.11
Market Value		
Common Stock	£3,792	£6,207
Stock Options	30	119
Convertible Securities (In-the-Money) ⁽²⁾	453	758
Total Diluted Equity Value (GBP)	£4,285	£7,083
Total Diluted Equity Value (USD)⁽¹⁾	\$7,076	\$11,696
Non-Convertible Debt	£40	£40
Cash and Marketable Securities	448	448
Total Enterprise Value (GBP)	£3,879	£6,677
Total Enterprise Value (USD)⁽¹⁾	\$6,405	\$11,026
Premiums Analysis:		
Current Price	£15.58	0%
30-Calendar Day Average	16.13	(3%)
90-Calendar Day Average	16.99	(8%)
52-Week High (05/16/11)	18.81	(17%)
52-Week Low (11/24/10)	12.27	27%
Multiple Analysis:		
CY 2011E Revenue	\$1,063	6.02 x
CY 2012E Revenue	1,260	5.09 x
CY 2011E EBITDAS ⁽³⁾	\$471	13.6 x
CY 2012E EBITDAS ⁽³⁾	575	11.1 x
CY 2011E P/E ⁽⁴⁾	\$1.21	21.2 x
CY 2012E P/E ⁽⁴⁾	1.45	17.8 x
CY 2012E P/E/G ⁽⁴⁾	18.9%	0.94 x

Note: Market data as of 8/11/2011. 52-week high and low based on intraday prices.

Source: Company filings and Haverline estimates. CY2011E estimates exclude half-year projected effect of Iron Mountain digital assets acquisition. Analysis includes value of equity investment in Tesla.

1. Based on a GBP/USD exchange rate of 1.65.

2. Tesla convertible securities assume change-of-control date of 10/31/11.

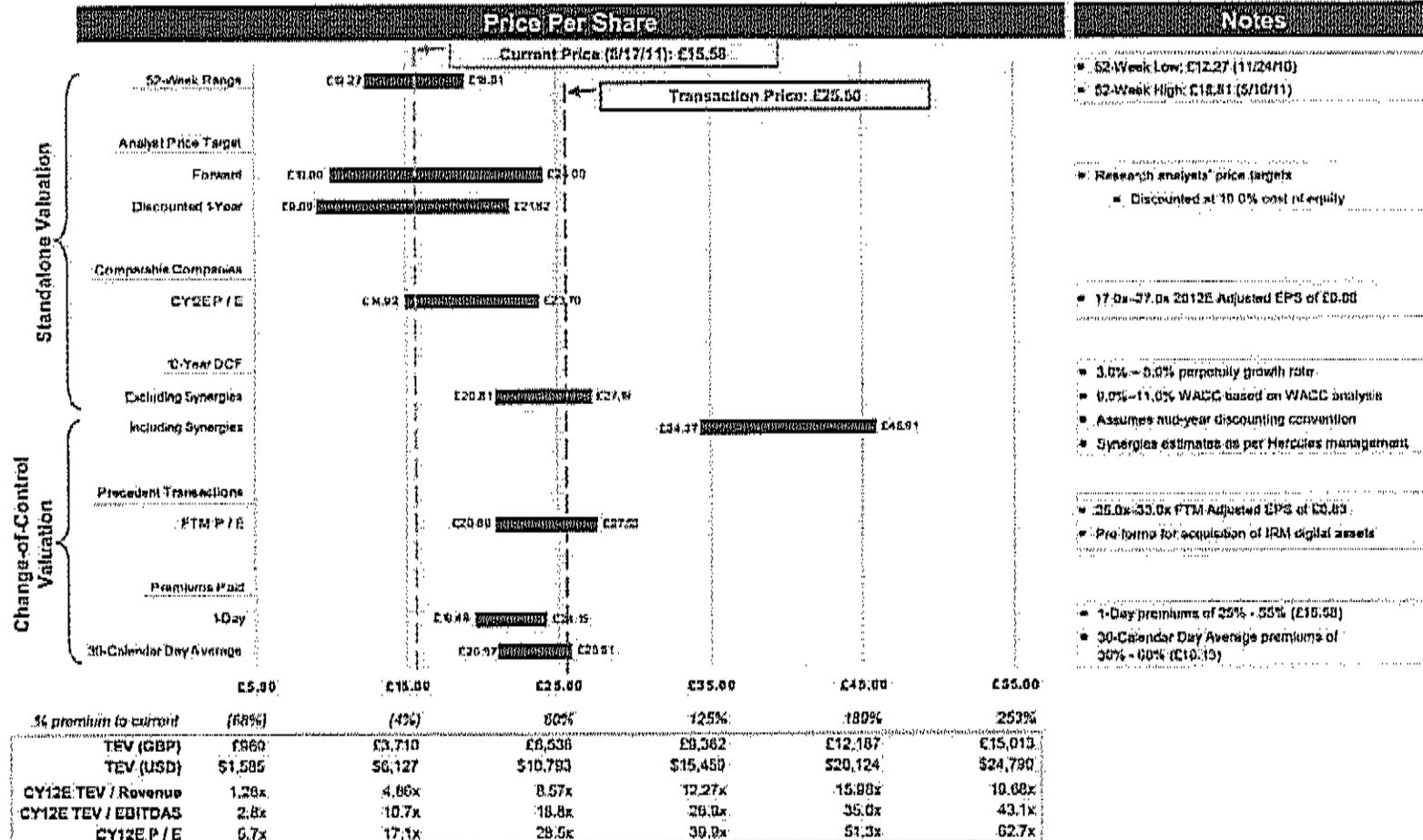
3. Assumes all capitalized R&D is expensed.

4. Excludes stock-based compensation, amortization of intangibles and assumes all capitalized R&D is expensed.



Summary Valuation Overview (in GBP)

(\$ and € in millions, except per share data)



Source: Standalone Valuation: W&A research and Hercules estimates. Market data as of 8/12/11.
 Note: Based on a GBP/USD exchange rate of 1.66.
 Note: Revenue and equity value calculations treat convertible notes on an as-converted basis.
 Note: Teva (EBITDA) and Adjusted EPS assume expense of captured R&D.



Summary Income Statement – Hercules Case

Summary Income Statement – Hercules Case		Notes		
(\$ in millions, except per share data)				
	CY'10A	Hercules Case		
	Adjusted ⁽¹⁾	CY'11E ⁽²⁾	CY'12E	CY'13E
Revenue	\$870	\$1,063	\$1,260	\$1,444
% Growth	17.7%	22.2%	18.4%	14.7%
% PF Growth (full year IRM)		12.8%	11.1%	14.7%
EBITDAS ⁽³⁾	\$380	\$471	\$575	\$688
% Margin	43.7%	44.3%	45.7%	47.6%
EBITAS ⁽³⁾	\$366	\$450	\$537	\$630
% Margin	42.1%	42.3%	42.7%	43.6%
Adjusted EPS ⁽⁴⁾	\$1.07	\$1.21	\$1.45	\$1.71
Hercules Adjusted EPS ⁽⁵⁾	\$1.05	\$1.19	\$1.43	\$1.69
Capital Expenditures	\$60	\$64	\$79	\$90
% of Revenue	6.9%	6.0%	6.3%	6.3%
Change in Working Capital	(\$29)	(\$54)	(\$31)	(\$29)
% of Revenue	3.3%	5.0%	2.4%	2.0%

① CY'10A EBITDAS, EBITAS and EPS metrics include expense of capitalized R&D

② CY2011E estimates include half-year projected effect of Iron Mountain Digital assets acquisition, except for % PF Growth (full year IRM), which accounts for full year contribution from IRM as if the acquisition closed 1/1/10.

③ Assumes all capitalized R&D is expensed

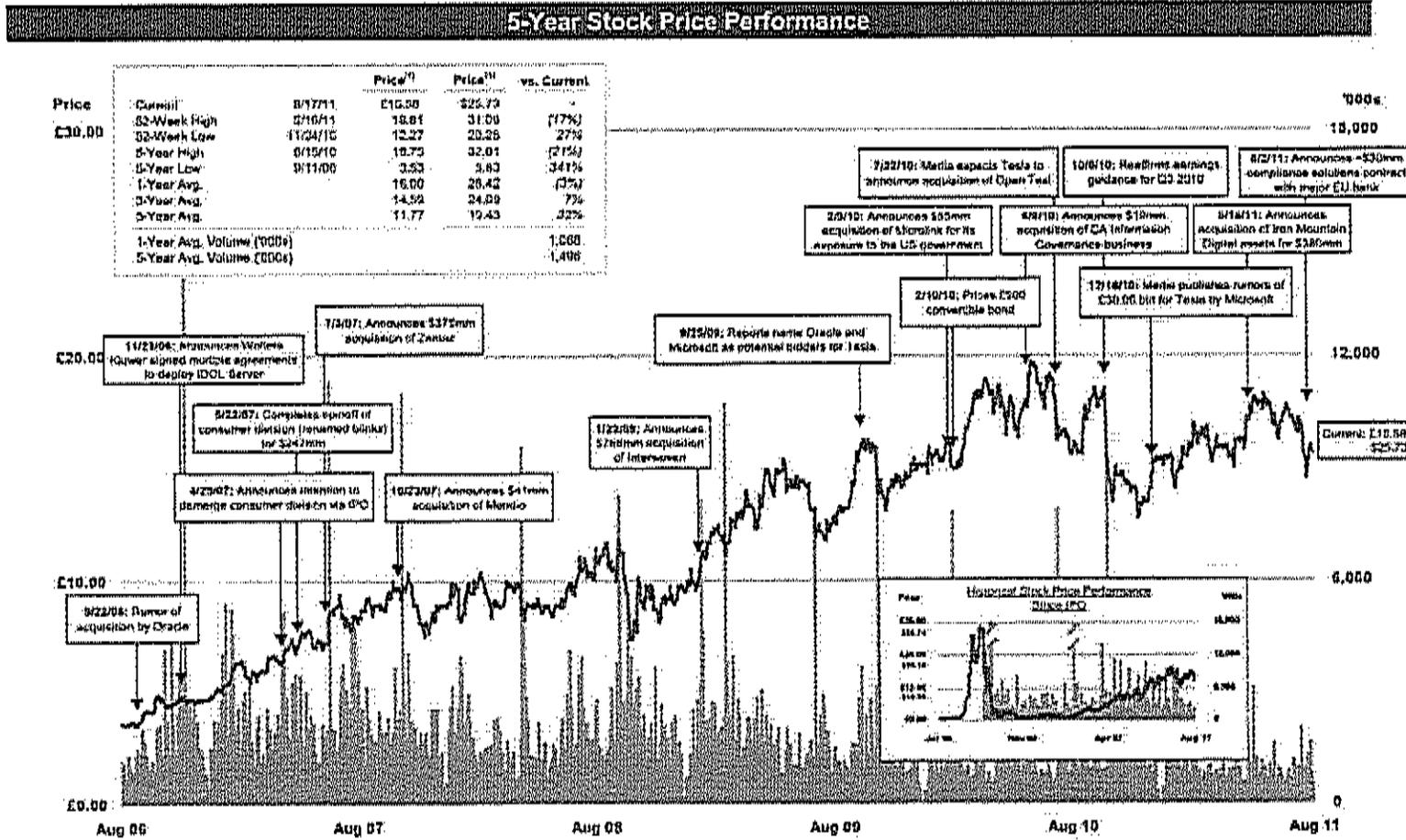
④ Excludes stock-based compensation expense and amortization of intangibles. It also assumes all capitalized R&D is expensed

⑤ Hercules Adjusted EPS includes stock-based compensation expense but excludes amortization of intangibles. It also assumes all capitalized R&D is expensed

Source: Company Filings and Publicly Available Information



5-Year Stock Price Performance



Source: Company filings, Company website and FirstSet. Market data as of 8/17/11.
 Note: Currency conversion based on a GBP-USD rate of 1.65.
 1. 52-Week High and 52-Week Low based on intraday prices. All other prices based on closing prices.



Research Analyst Estimates

Analyst Detail ⁽¹⁾

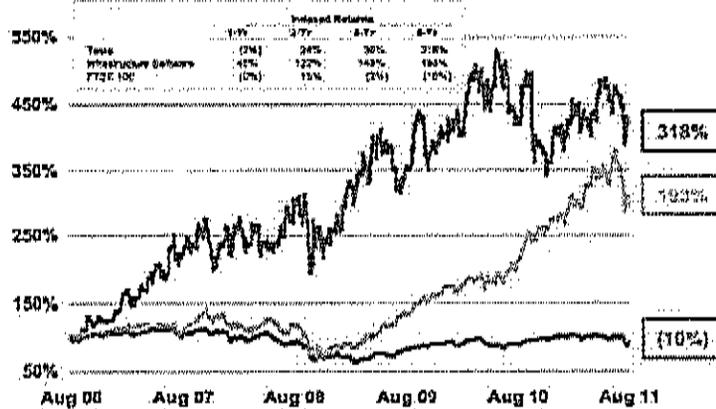
Last Update	Broker Name	Price Target	Price Target	Rating	Methodology
05/16/2011	DoFA Merrill Lynch	1,800p	\$30.84	Buy	DCF
07/28/2011	Bryan Gamiar	2,400p	\$39.93	Buy	DCF
07/28/2011	BNP Paribas	2,300p	\$37.60	Buy	DCF
07/28/2011	Canaccord	1,850p	\$28.85	Hold	CY11 P/E
05/16/2011	Credit Suisse	2,100p	\$34.09	Buy	DCF
06/02/2011	Deutsche Bank	1,750p	\$28.52	Hold	CY12 P/E
08/15/2011	Colman Sachs	2,400p	\$39.37	Buy	CY12 P/E + AIAA valuation
07/28/2011	Invesiac	1,800p	\$30.21	Hold	CY12 P/E
07/27/2011	Jafferies	2,000p	\$33.95	Buy	DCF
07/27/2011	JP Morgan	1,000p	\$16.34	Sell	CY11 P/E
07/26/2011	Morgan Stanley	1,480p	\$24.17	Sell	CY11 P/B
07/26/2011	Nalike	2,000p	\$32.60	Buy	DCF + accretive acquisition
02/02/2011	Nomura	1,800p	\$30.11	Buy	CY12 P/E
07/28/2011	Numis	2,000p	\$32.00	Buy	CY12 EV/NOPAT
07/27/2011	Panmure Gordon	2,065p	\$33.74	Buy	
03/05/2011	Post Hunt	1,400p	\$22.88	Buy	
07/26/2011	RBC	1,775p	\$28.99	Hold	DCF
07/27/2011	Societe Generale	1,815p	\$29.86	Hold	FTM EV/EBIT, DCF
07/27/2011	UBS	2,100p	\$34.31	Buy	CY12 EV/NOPAT, DCF
	Low	1,000p	\$16.34		
	Median	1,900p	\$30.84		
	Mean	1,887p	\$30.79		
	High	2,400p	\$39.93		

Source: FactSet and Wall Street Research. Includes only research available to Barclays Capital. GBP price targets converted to USD based on each day's spot rate.

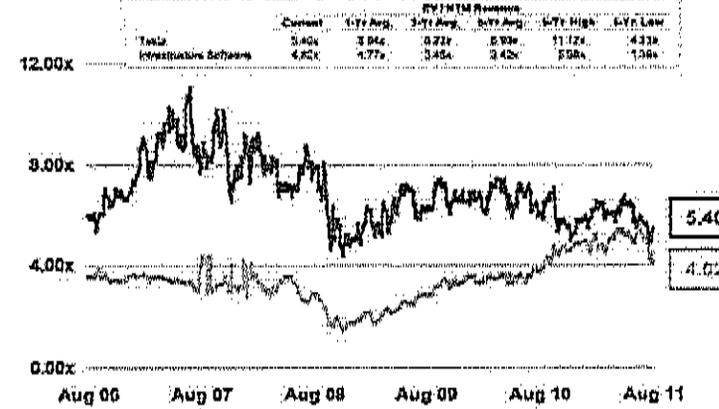


Historical Trading Analysis

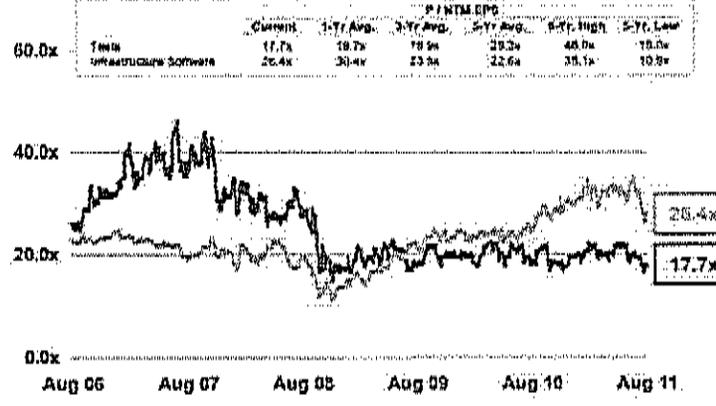
5-Year Stock Price Returns



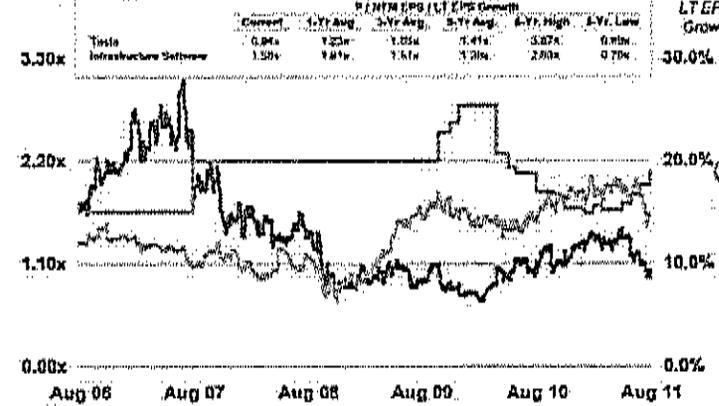
5-Year EV / NTM Revenue



5-Year NTM P/E



5-Year NTM P/E/G

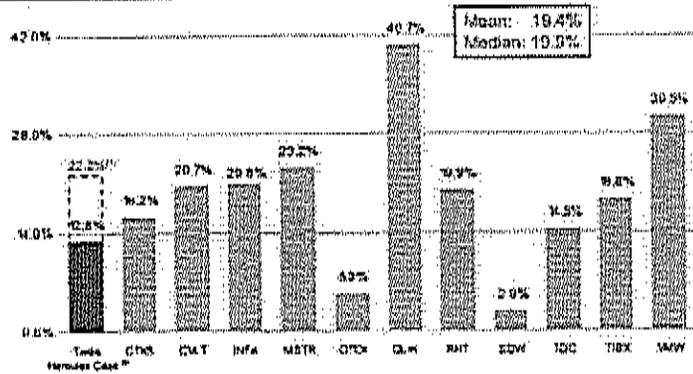


Source: FactSet. Market data as of 8/11/11.
 Note: Infrastructure Software includes CSCO, CVLT, INFA, BSTR, DTEX, CLIK, RMT, SOW, TDC, TDR and VRRM. Averages calculated using equal weightings of constituents.
 Note: Tesla P/E and P/E/G metrics do not account expenses or capitalized R&D.

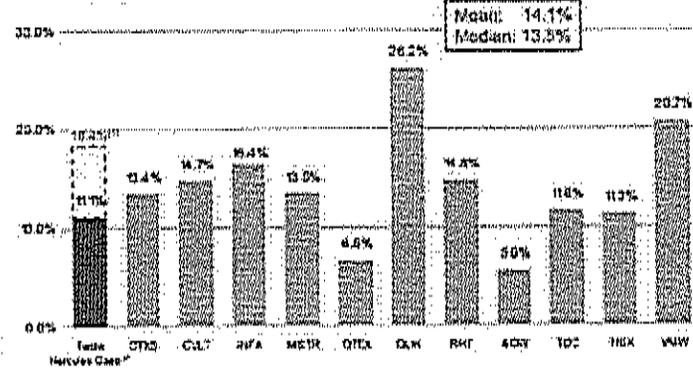


Benchmarking Key Valuation Drivers

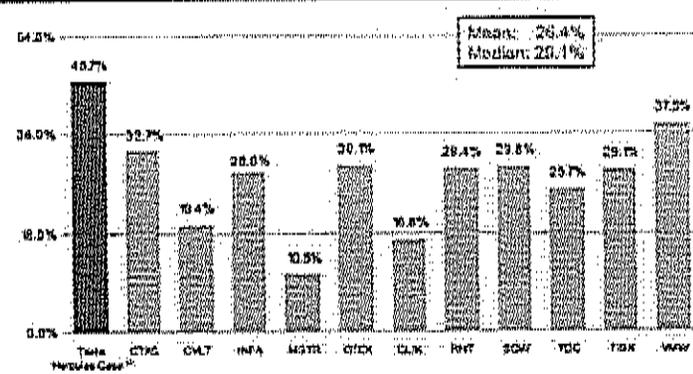
CY10A – CY11E Revenue Growth



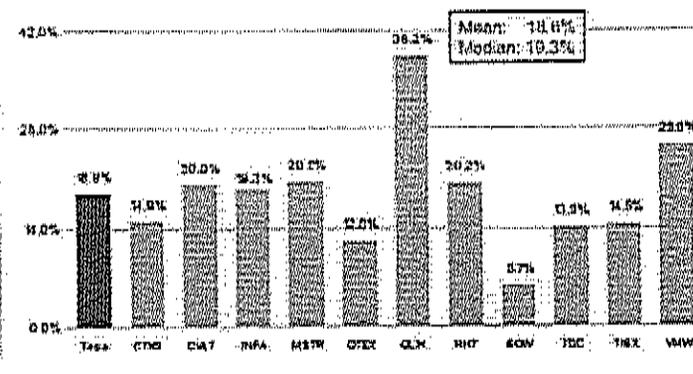
CY11E – CY12E Revenue Growth



CY12E EBITDAS Margin



Long-term Projected EPS CAGR

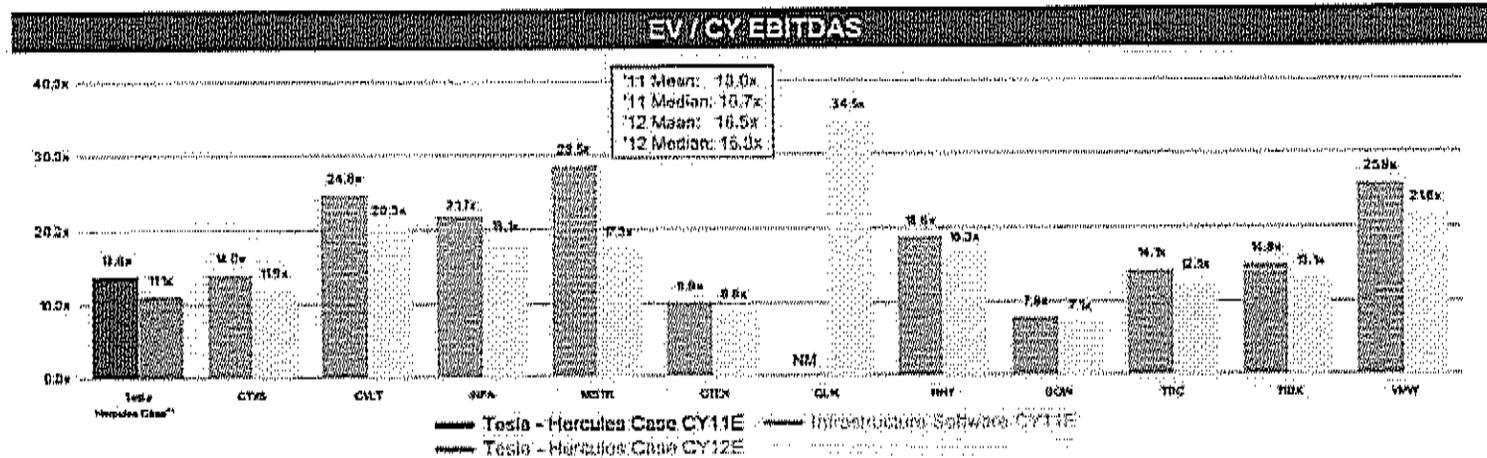
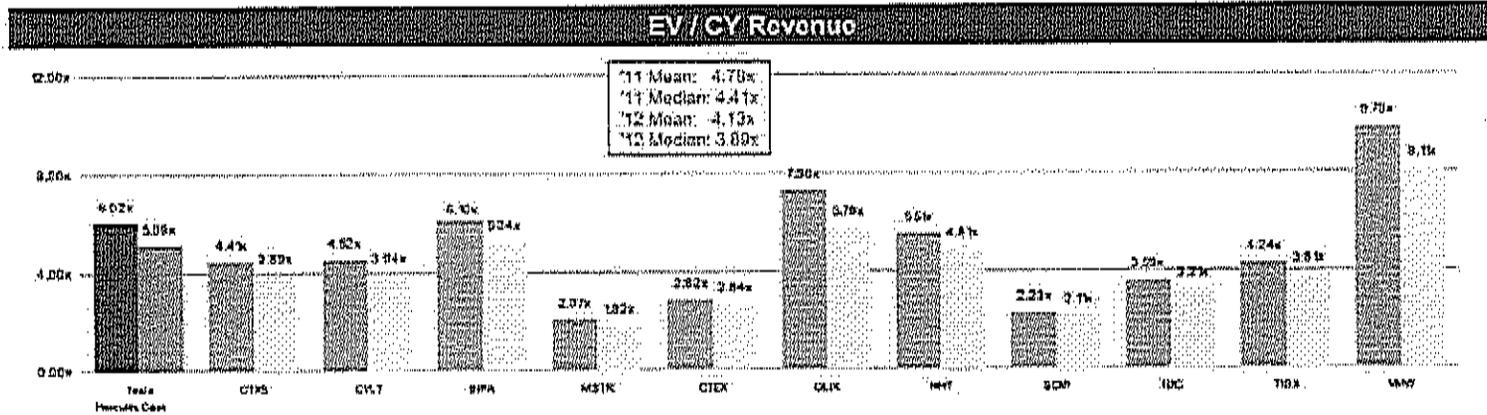


█ Toela - Hercules Case █ Infrastructure Software

Source: Company filings, I/M Show research, Hercules estimates and FuelCell, Market data as of 8/17/11.
 1. Revenue growth represents contribution from I/M assets post actual acquisition close date.
 2. Revenue growth pro forma for full year contribution of I/M Digital assets equivalent as if the transaction closed on 1/1/10.
 3. Represents adjusted case with capitalized software R&D being expensed.



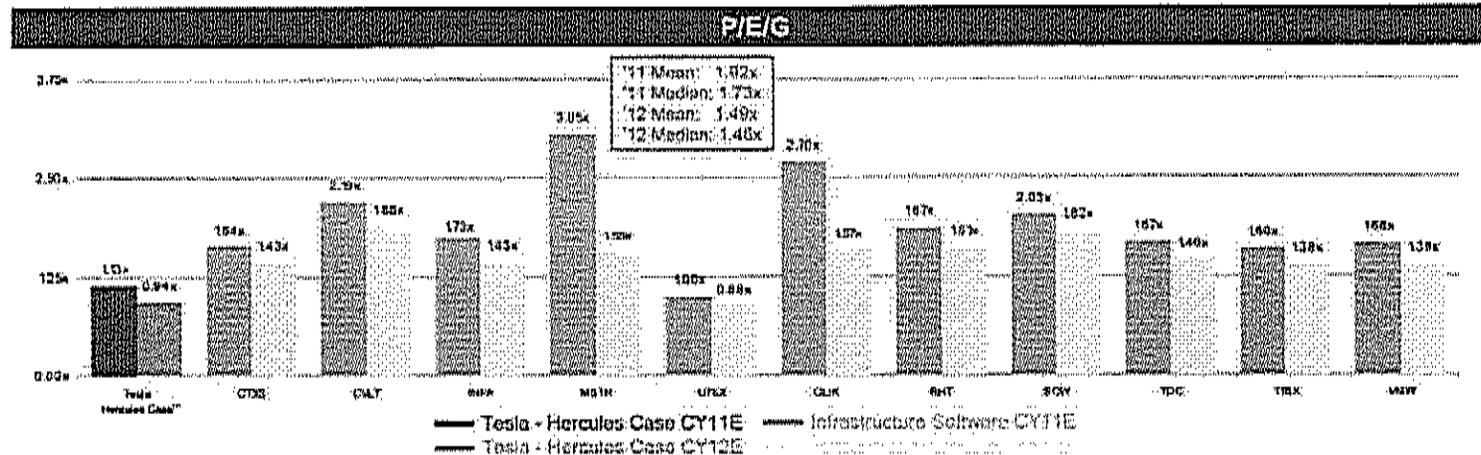
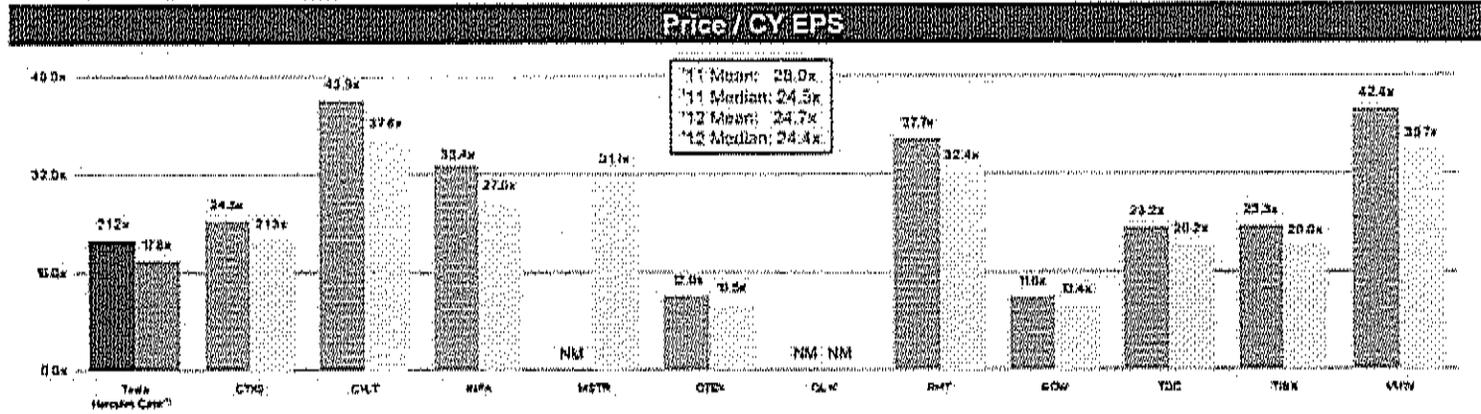
Benchmarking Valuation Metrics



Sources: Company filings, Wall Street research, Hercules estimates and FactSet. Market data as of 8/17/15.
 (Note: All negative multiples are N.M.; EV/Revenue multiples over 18.00x and EV/EBITDAS multiples over 40.0x are also designated as N.M.)
 1. Represents adjusted data with capitalized software R&D being expensed.
 EV/2012 Revenue and EV/2012 EBITDAS adjusted for a full year of Iron Mountain Digital assets acquisition are 0.65x and 13.2x, respectively.



Benchmarking Valuation Metrics (Cont'd)

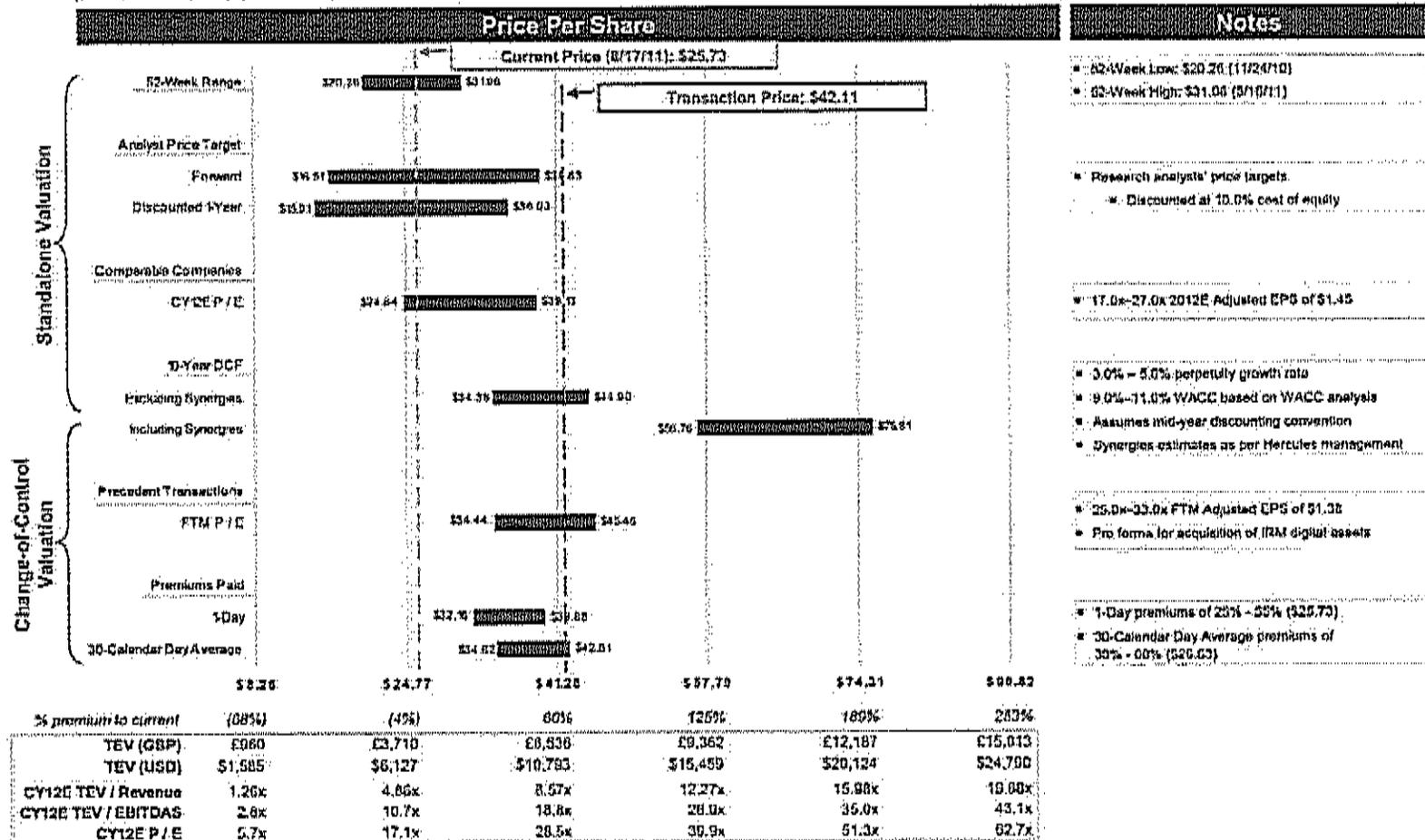


SOURCE: Company Filings, Wall Street Research, Hercules estimates and FirstSet. Market data as of 8/17/11.
 Note: All negative multiples are N/A. P/E multiples over 60.0x and P/E/G multiples over 5.00x are also designated as N/A.
 T. Represents adjusted case with capitalized software R&D being expensed.



Summary Valuation Overview (in USD)

(\$ and £ in millions, except per share data)



- Notes**
- 52-Week Low: \$20.20 (11/24/10)
 - 52-Week High: \$31.00 (5/10/11)
 - Research analysts' price targets
 - Discounted at 10.0% cost of equity
 - 17.0x-27.0x 2012E Adjusted EPS of \$1.45
 - 3.0% - 5.0% perpetuity growth rate
 - 9.0% - 11.0% WACC based on WACC analysis
 - Assumes mid-year discounting convention
 - Synergies estimates as per Hercules management
 - 25.0x-33.0x FTM Adjusted EPS of \$1.38
 - Pro forma for acquisition of IRM digital assets
 - 1-Day premiums of 25% - 55% (\$25.73)
 - 30-Calendar Day Average premiums of 30% - 60% (\$25.73)

Source: Company data; ICG's research and Hercules estimates. Market data as of 8/31/11.
 Note: Based on a GBP/USD exchange rate of 1.85.
 Note: Enterprise and equity value estimates based convertible notes on an as-converted basis.
 Note: Teva EBITDAs and Adjusted EPS assume expense of transferred R&D



Revenue Synergy Assumptions Summary

(\$ in millions)
FY ends October 31

Synergy	Description	FY'12		FY'16	
		Rev.	OP	Rev.	OP
Information Mgmt.	<ul style="list-style-type: none"> Description: Complete Information Lifecycle Management solution including Archiving, Backup / Recovery, Governance & Compliance, and Search / Discovery Delivery: On-premise & on-demand, with on-demand comprising bulk of synergies; augmented by existing Hercules IM sales force Value proposition: Increased efficiency through an integrated, end-to-end Information Lifecycle Management process; increased effectiveness by using Tesla's IDOL (Intelligent Data Operating Layer) to provide conceptual and contextual understanding of all content 	\$75	\$28	\$581	\$224
Unified Analytics	<ul style="list-style-type: none"> Description: Disrupt the BI market with Tesla's content analysis capabilities, by providing insights across structured and unstructured data in the context of industry or LoB specific apps Delivery: Largely on-premise initially; opportunity to deliver on-demand. Sold through direct sales force for core Hercules verticals, supported through Hercules services; Partnerships with services firms and ISVs for other verticals Value proposition: Improved decision making in context of specific business processes (i.e. Marketing, Talent Management, Warranty management) and specialized verticals (i.e. Healthcare) 	\$28	(\$6)	\$526	\$162
Document Processing Solution	<ul style="list-style-type: none"> Description: provide process automation solutions for document-centric business processes, including capture, routing, workflow, and archiving. Delivery: delivered on-premises and on-demand. Synergies with IPG for scanning / printing capabilities. Sold through direct sales force. Verticalized through Hercules and partner services Value proposition: workflow integrating structured and unstructured data, content repositories, and analytical capabilities for document-intensive processes (i.e. Mortgage processing, insurance claims) 	\$10	(\$7)	\$192	\$68
Data Security Solution	<ul style="list-style-type: none"> Description: Augment Hercules' Security portfolio with Tesla's Semantic analysis and Discovery capabilities in order to provide context-aware security management Delivery: As an add-on feature to current ArcSight/TippingPoint offerings; Sold by existing Security BU specialist sales force Value proposition: More effective Security Event Management and Data Leak Prevention through better classification of data, and better understanding of its content 	\$11	\$3	\$138	\$69
Channel Strategy	<ul style="list-style-type: none"> Description: Broaden reach of Tesla in EMEA and APJ. Currently, Americas account for ~ 70% of Tesla revenue. 	\$25	\$15	\$118	\$70
Tesla OEM Dis-synergy	<ul style="list-style-type: none"> Description: Potential for minimal dis-synergies as some Hercules competitors discontinue OEM relationship with Tesla 	(\$10)	(\$9)	(\$14)	(\$13)
Total Rev. Synergies		\$140	\$24	\$1,838	\$579

Source: Hercules management.



Convertible Bond Offer

An offer is also required to be made for Tesla's convertible bond

- Tesla has a £496.9m 3.25% convertible bond outstanding that matures in 2015 (in denominations of £50,000)
 - ▶ The top 5 holders are Calamos (14.2%), Janus (4.1%), Aviva (4.0%), DeGroof Gestion (2.7%) and Jefferies AM (2.2%)
 - Calamos and Janus are also top 20 shareholders
- In an uncontested offer for a U.K. public company, normal practice is to rely on convertible bondholders accepting the offeror's convertible offer
 - ▶ Generally a cash-only mechanism which avoids the need for bondholders to actually convert the bonds (which is effected in the latter stages of the offer period)
- Tesla bondholders have an incentive to accept Hercules' convertible offer as they would benefit from a change-of-control conversion ratio premium
 - ▶ Effective conversion price of £16.72 (based on Oct 31st closing data) is at ~23% "premium" to unaffected conversion price of £20.63
 - ▶ Offer of £25.50 is at ~52% premium to the effective conversion price of £16.72
 - ▶ After the share offer goes wholly unconditional Hercules has the option to redeem any outstanding bonds
 - ▶ If at any point 85% or more of the Bonds have been converted, redeemed or otherwise cancelled, Tesla has the right to redeem remaining bonds
- Accordingly, Tesla bondholders who do not either (i) accept the convertible offer, or (ii) convert their bonds within the offer being declared wholly unconditional, would not receive the conversion premium and on redemption would only receive the principal amount, together with accrued interest
- It is intended that the convertible bond offer would likely be set at the "see-through" price implied by the share offer price and the change-of-control conversion ratio for the bonds
 - ▶ There is a possibility to make the convertible offer at a slight premium to this price in order to motivate bondholders to tender early (although we believe this to be unlikely)
 - This approach is currently being discussed with the U.K. Takeover Panel

Comparable Trading Analysis

Comparable Company Trading Analysis

(\$ in millions, except per share data)

	Trading Metrics			Premium to				Valuation Metrics						Operating Metrics								
	P/E 8/17/11	Market Value	Ent. Value	Historical Perf. LTM 30-Day	32Wk High	32Wk Low	EV/Revenue	EV/EBITDA	P/E	P/E0	Rev. Growth	EBITDA Margin	Op. Margin	LT EPS	11P10	12P11	13P12	14P13	15P14	16P15	17P16	18P17
Target - Hercules Gas	22.7x	\$7.0B	\$6.40B	0.7%	(3.4%)	(17.2%)	27.0x	6.6x	6.9x	12.2x	11.1x	31.2x	17.8x	1.1x	1.4x	12.8%	13.1%	14.3%	14.7%	18.3%	18.9%	
Infrastructure Software Comparables																						
CDK Systems	39.7x	\$11.1B	\$9.0B	0.2%	(24.2%)	(23.7%)	12.2%	4.4x	3.9x	14.0x	11.9x	24.5x	21.3x	1.8x	1.2x	18.2%	15.4%	21.0%	20.7%	28.1%	27.3%	44.0%
CommVault	28.4x	1.8B	1.6B	80.5%	(14.4%)	(15.2%)	37.3%	4.6x	3.9x	24.8x	20.3x	43.8x	37.8x	2.1x	1.8x	20.7%	14.7%	16.3%	15.4%	17.4%	18.6%	20.0%
Informatica	32.9x	2.3B	4.7B	47.0%	(16.4%)	(26.4%)	48.0%	6.7x	3.2x	21.7x	18.3x	33.4x	27.0x	1.7x	1.5x	20.0%	18.4%	24.1%	24.0%	27.9%	29.7%	39.9%
MicroStrategy	119.0x	1.3B	1.1B	37.8%	(21.0%)	(32.0%)	62.3%	2.07x	1.8x	26.5x	17.3x	NM	31.7x	3.0x	1.5x	23.2%	13.5%	7.3%	10.0%	4.8%	7.8%	20.8%
Open Text	32.1x	1.0B	2.3B	40.3%	(24.8%)	(27.0%)	44.4%	2.6x	2.6x	9.0x	8.0x	12.4x	10.5x	1.0x	0.8x	2.0%	6.9%	20.4%	20.1%	25.4%	27.6%	32.6%
Qix Technologies	27.8x	2.5B	2.3B	94.1%	(15.2%)	(21.0%)	37.0%	7.3x	6.7x	NM	34.8x	NM	2.7x	1.57x	1.57x	40.7%	26.2%	11.8%	10.0%	10.0%	15.8%	38.0%
Red Hat	38.0x	7.1B	5.8B	14.7%	(17.7%)	(25.3%)	17.2%	4.3x	4.0x	18.8x	18.3x	27.7x	22.4x	1.87x	1.61x	18.0%	14.8%	24.7%	23.4%	25.2%	30.1%	30.7%
Software AG	40.1x	3.4B	2.7B	5.3%	(17.0%)	(27.0%)	17.4%	2.2x	2.1x	7.8x	7.1x	11.0x	10.4x	1.02x	1.02x	2.9%	6.0%	26.7%	20.8%	20.0%	27.0%	6.7%
Talend	32.4x	1.1B	0.7B	12.2%	(17.7%)	(19.4%)	76.9%	3.0x	3.0x	14.1x	12.2x	24.2x	20.2x	1.67x	1.46x	14.5%	11.0%	25.2%	23.7%	23.4%	24.2%	33.8%
TIBCO Software	21.8x	4.0B	3.0B	61.8%	(21.7%)	(30.2%)	67.4%	4.2x	3.8x	14.6x	13.1x	22.3x	20.0x	1.60x	1.38x	18.8%	11.9%	28.0%	28.1%	25.0%	26.2%	14.9%
Unknown	66.1x	36.7B	26.3B	12.9%	(19.0%)	(20.9%)	24.1%	6.7x	6.1x	25.9x	21.6x	42.4x	35.7x	1.66x	1.30x	30.0%	28.7%	37.8%	37.5%	30.0%	30.4%	28.8%
Low	0.3%	(31.8%)	(37.3%)	4.3%	3.07x	1.81x	7.5x	7.1x	11.8x	10.4x	1.00x	0.80x	7.9%	3.4%	7.3%	10.3%	4.8%	7.8%	5.7%			
Mean	45.0%	(19.2%)	(28.6%)	81.2%	4.76x	4.13x	16.8x	15.8x	28.0x	24.7x	1.82x	1.49x	18.4%	14.1%	23.1%	20.4%	21.1%	23.7%	16.8%			
Median	47.0%	(17.0%)	(26.4%)	49.9%	4.61x	3.89x	14.7x	13.3x	24.5x	24.4x	1.73x	1.46x	18.9%	13.3%	24.4%	25.1%	25.6%	24.3%	19.3%			
High	84.1%	(11.7%)	(18.4%)	87.0%	8.79x	8.11x	28.8x	34.3x	43.0x	37.8x	3.05x	1.88x	40.7%	26.2%	27.8%	37.5%	38.0%	38.4%	38.0%			

Source: Company filings, analyst estimates, M&A Street Research and FactSet. Market data as of 8/17/11. Tests comprise value inclusion value of equity investment in M&A.
 Note: All negative multiples are P/E; EV/Revenue multiples over 10.0x; EBITDA multiples over 40.0x; P/E multiples over 40.0x and P/E0 multiples over 2.0x are designated as N/A.
 Note: Tests CY2011E valuation matrix assume continuation of ILM assets post-acquisition thru period. Tests revenue growth metrics assume full year contribution of ILM assets as if acquisition closed 1/1/2010.



Precedent Transactions Analysis

(\$ in millions)

Selected Software Transactions >\$1.0bn in Deal Value										
Ann. Date	Acquirer	Target	Equity Value	Enterprise Value	TEV / Revenue	TEV / EBITDAS	P/E	FTM / LTM Revenue Growth	FTM EBITDAS Margin	
09/20/2010	IBM	Netezza Corp.	\$1,922	\$1,743	6.08x	NM	NM	17%	13%	
09/13/2010	Hewlett-Packard Co.	ArcSight, Inc.	1,740	1,608	6.64x	37.1x	NM	20%	16%	
08/23/2010	Hewlett-Packard Co.	SPAR, Inc.	2,349	2,243	9.17x	NM	NM	20%	9%	
08/19/2010	Injal Corp.	McAfee, Inc.	7,692	8,988	3.18x	9.2x	13.7x	8%	34%	
05/12/2010	SAP AG	Sybase, Inc.	6,203	5,047	4.57x	12.6x	24.9x	5%	38%	
09/15/2009	Adobe Systems, Inc.	Omniture, Inc.	1,796	1,600	4.45x	18.9x	37.3x	11%	24%	
07/26/2009	IBM	CPSS, Inc.	1,024	860	3.07x	11.0x	27.3x	(6%)	20%	
07/08/2009	EMC Corp.	Data Domain, Inc.	2,407	2,120	5.30x	33.3x	NM	32%	10%	
01/16/2008	Oracle Corp.	BEA Systems, Inc.	6,359	7,091	4.43x	18.4x	39.7x	8%	24%	
01/08/2008	Microsoft Corp.	Fast Search & Transfer ASA	1,219	1,081	6.20x	NM	NM	4%	(4%)	
11/12/2007	IBM	Cognos	5,009	4,859	4.13x	18.8x	25.0x	10%	22%	
10/07/2007	SAP AG	Business Objects SA	6,234	5,912	3.08x	17.5x	27.8x	10%	21%	
07/23/2007	Hewlett-Packard Co.	Opsware, Inc.	1,701	1,627	10.51x	NM	NM	42%	11%	
03/01/2007	Oracle Corp.	Hyperion Solutions Corp.	3,309	2,822	3.01x	13.0x	27.5x	13%	22%	
02/12/2007	Verint Systems, Inc.	Witness Systems, Inc.	1,083	D10	3.61x	16.6x	20.2x	15%	23%	
01/29/2007	Symantec Corp.	Altira, Inc.	1,012	837	3.47x	19.0x	31.4x	12%	18%	
08/23/2006	IBM	Interim Security Systems, Inc.	1,253	1,123	2.98x	13.4x	26.7x	12%	22%	
09/10/2006	IBM	FileNet Corp.	1,610	1,160	2.47x	15.9x	30.2x	6%	16%	
06/29/2006	EMC Corp.	RSA Security, Inc.	2,304	2,090	5.41x	30.3x	43.8x	20%	18%	
					1st Quartile	3.32x	13.5x	26.2x	8%	16%
					Mean	4.91x	19.0x	28.0x	14%	20%
					Median	4.43x	17.0x	27.5x	12%	21%
					3rd Quartile	5.51x	18.9x	30.2x	18%	23%

Source: Company Filings and Wall Street Research

Note: All negative multiples are NM. Mkt: EV / Revenue multiples over 10.0x, EV / EBITDAS multiples over 40.0x and P/E multiples over 60.0x are designated as NM.



Premiums Paid Analysis (Software Txns. Since 2006 >\$1bn in Value)

(\$ in millions)

Announce Date	Unaffected Date	Acquirer	Target	Equity Value	Unaffected Premiums (Calendar Days)		
					1 Day	to 30-day Average	
08/20/2010	08/20/2010 ¹	IBM	NetScze Corp	\$1,022	78.2%	79.8%	
09/13/2010	08/26/2010 ²	Hewlett-Packard Co	ArtSight Inc	1,749	54.1%	67.0%	
08/23/2010	08/13/2010 ³	Hewlett-Packard Co	SPAR Inc	2,349	242.0%	235.7%	
08/18/2010		Intel Corp	McAfee Inc	7,892	60.4%	52.9%	
05/12/2010		SAP AG	Sybase Inc	6,203	56.3%	48.1%	
09/15/2009		Adobe Systems	Omniture	1,786	28.5%	43.1%	
07/29/2009		IBM	SPSS	1,024	42.5%	51.3%	
06/01/2008	05/21/2008 ⁴	EMC	Data Domain	2,407	87.0%	103.4%	
01/16/2008	09/14/2007 ⁵	Oracle	BEA Systems	8,359	51.0%	56.4%	
01/08/2008		Microsoft	Fast Search & Transfer	1,219	42.2%	61.4%	
11/12/2007	10/07/2007 ⁶	IBM	Cognos	5,000	30.5%	37.2%	
10/07/2007	09/14/2007 ⁷	SAP	Business Objects	6,234	35.5%	40.1%	
07/23/2007		Hewlett Packard	Openware	1,701	38.6%	47.3%	
03/15/2007		Cisco Systems	WebEx	3,091	23.4%	25.0%	
03/01/2007		Oracle	Hyperion Solutions	3,308	21.0%	21.5%	
02/12/2007		Verint Systems	Willness Systems	1,089	23.5%	25.5%	
01/29/2007		Symantec	Allria	1,012	21.5%	26.7%	
11/30/2006		Intuit	Digital Inflight	1,344	18.2%	22.1%	
08/23/2006	07/08/2006 ⁸	IBM	Internet Security Systems	1,333	54.0%	48.8%	
08/10/2006	07/26/2006 ⁹	IBM	FileNet	1,010	19.7%	27.2%	
07/25/2006		HP	Mercury Interactive	3,500	34.5%	40.3%	
06/29/2006		EMC	RSA	2,304	44.6%	62.5%	
05/15/2006		Infra	SSA Global	1,538	25.1%	26.1%	
All Deals				Low	\$1,012	18.2%	21.5%
				1st Quartile	1,441	24.3%	26.9%
				Mean	2,098	49.2%	54.3%
				Median	1,022	38.6%	46.4%
				3rd Quartile	3,049	54.3%	60.4%
				High	8,359	242.0%	235.7%

Source: Compustat, IBIS, Wind Street Research and SDC.

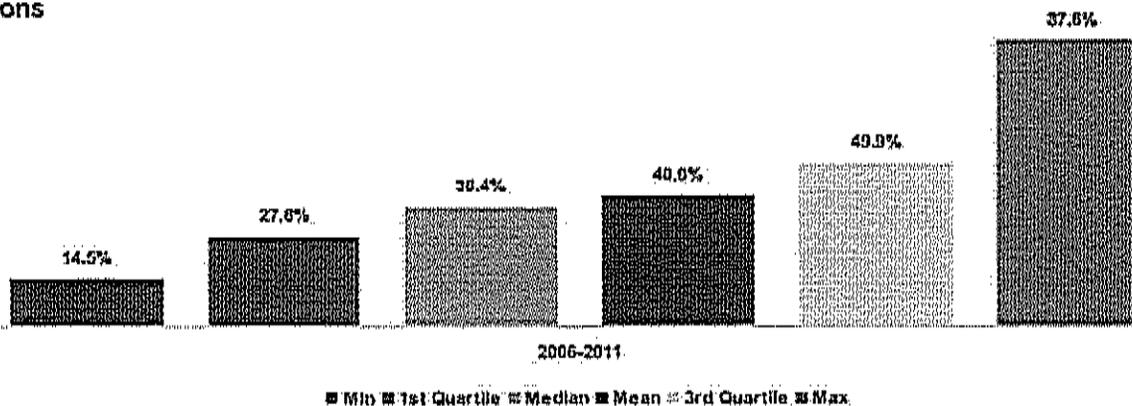
1. Premiums based on unaffected date of 08/20/10, when WSJ published a report that ArtSight was for sale, which drove up the sector's shares as whole.
2. Premiums based on unaffected date of 08/26/10, when WSJ published a report that ArtSight was for sale.
3. Premiums based on unaffected date of 08/13/10, last trading day before Dell's initial bid was announced. Premium reflects Hercules's final purchase price of \$33.00 per share.
4. Premiums based on unaffected date of 05/21/08, last trading day before EMC's initial bid was announced. Premium reflects EMC's final offer price of \$33.50 per share.
5. Premiums based on unaffected date of 09/14/07, when Carl C. Icahn disclosed his ownership of 8.8% of BEA, setting off acquisition rumors (as referenced in public merger documents); transaction represents 42.3% premium based on Oracle's initial bid on 10/12/07.
6. Premiums based on unaffected date of 10/07/07, the last trading day before SAP's acquisition of Business Objects was announced, which drove up competitor Cognos shares by 12% (as referenced in public merger documents).
7. Premiums based on unaffected date of 09/14/07, when rumors surfaced about a potential acquisition of Business Objects transaction (as referenced in public merger documents).
8. Premiums based on unaffected date of 07/08/06, when rumors surfaced regarding HP's bid as a highly likely acquirer (as referenced in public merger documents).
9. Premiums based on unaffected date of 07/26/06, when rumors surfaced regarding HP's bid as a highly likely acquirer (as referenced in public merger documents).



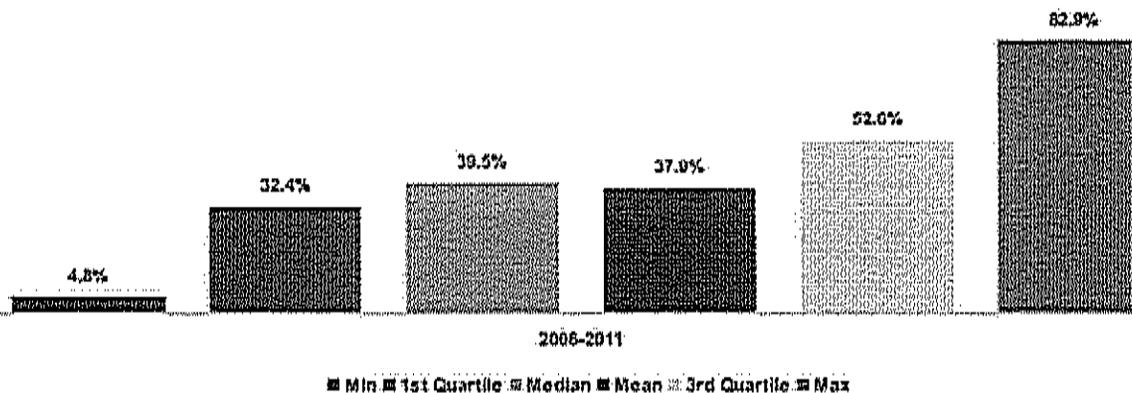
Precedent Premiums Paid – UK Takeover Transactions

Premiums to 1-Day Closing Stock Prices: UK Takeover Transactions Over £1bn ⁽¹⁾

50 transactions



Premiums to 30-Day Closing Stock Prices: UK Takeover Transactions Over £1bn ⁽¹⁾



Source: Mergers and Acquisitions.
 Note: Only U.K. transactions larger than £1bn across all industries were included. Minority and partial stake transactions not included.
 1. Only transactions with pre-tender or tender bid premia between 0% and 100% included.



Tesla WACC Analysis

Macroeconomic Assumptions							
Risk Free Rate ⁽¹⁾							2.17%
Estimated Market Risk Premium - Arithmetic ⁽²⁾							6.70%
Industry Data Analysis							
Company	Levered Beta ⁽³⁾	Total Debt/Market Equity ⁽⁴⁾	Marginal Tax Rate	Unlevered Beta	Current Cost of Debt ⁽⁵⁾	Levered Cost of Equity ⁽⁶⁾	WACC Arithmetic BRF
Infrastructure/Software Comparables							
Citrix Systems	0.941	0.0%	35.0%	0.941	NA	8.5%	8.5%
CommVault	1.120	0.0%	35.0%	1.120	NA	11.0%	11.0%
Informatica	0.747	0.0%	35.0%	0.747	NA	8.2%	8.2%
MicroStrategy	0.859	0.0%	35.0%	0.859	NA	8.7%	8.7%
Open Text	0.548	12.2%	32.5%	0.784	6.5%	9.7%	8.5%
Qlik Technologies	1.144	0.0%	34.0%	1.144	NA	11.8%	11.8%
Red Hat	1.054	0.0%	35.0%	1.054	NA	9.2%	9.2%
Software AG	0.913	14.7%	38.0%	0.835	4.7%	10.4%	9.0%
Teradata	0.866	0.0%	35.0%	0.866	NA	8.8%	8.8%
TIBCO Software	1.149	1.0%	35.0%	1.141	4.0%	10.9%	10.8%
VMware	1.323	1.1%	35.0%	1.213	3.8%	11.0%	10.0%
Mean:	0.997	2.6%	34.8%	0.982		9.8%	9.7%
Tesla WACC Calculation							
	Comparable Average Unlevered Beta	Target Total Debt/Market Equity	Marginal Tax Rate	Levered Beta	Current Cost of Debt ⁽⁵⁾	Levered Cost of Equity ⁽⁶⁾	WACC
	0.982	0.0%	28.0%	0.982	5.0%	9.8%	8.8%
	0.982	5.0%	28.0%	1.017	5.0%	9.8%	9.5%
	0.982	10.0%	28.0%	1.053	5.0%	10.1%	9.3%
						1st Quartile	8.6%
						Mean	9.5%
						Median	9.5%
						3rd Quartile	9.6%
Tesla Standalone WACC - Using Tesla Bloomberg 5-Year Real Beta							
Company	Levered Beta ⁽⁷⁾	Total Debt/Market Equity ⁽⁴⁾	Marginal Tax Rate	Unlevered Beta	Current Cost of Debt ⁽⁵⁾	Levered Cost of Equity ⁽⁶⁾	WACC
Tesla Standalone	0.922	0.0%	28.0%	0.917	5.0%	9.3%	8.5%

1. 10-year U.S. government bond yield, as of 8/17/11.
 2. Source: 2011 Ibbotson Risk Premium Over Time Report.
 3. 5-year real beta via S&P500. Source: Bloomberg.
 4. Tesla's convertible notes assumed to be on an all-converted basis.
 5. Source: Barclays Capital estimates. Assumes current capital structure is optimal capital structure for each company.
 6. (a) Allocates a size premium to CommVault (1.61%), Informatica (1.01%), MicroStrategy (1.42%), Open Text (1.39%), Qlik Technologies (1.20%), Software AG (1.01%) and TIBCO Software (1.01%) - Based on market equity value. Source of size premium: 2011 Ibbotson Risk Premium Over Time Report.
 (b) Allocates a country risk premium to Tesla (0.93%) and Software AG (0.86%) - based on sovereign debt CDS spreads. Source of CDS spreads: Bloomberg.



10-Year Discounted Cash Flow Analysis (Without Synergies)

10-Year Discounted Cash Flow Analysis (Without Synergies)

(\$ in millions except per share data)

	Fiscal Year Ending December 31,											CAGR '11-'21	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		2021
Revenue	\$870	\$1,063	\$1,260	\$1,444	\$1,635	\$1,823	\$2,005	\$2,196	\$2,393	\$2,600	\$2,815	\$3,032	11.0%
% Growth		22.2%	18.4%	14.7%	13.2%	11.5%	10.0%	9.5%	9.0%	8.6%	8.3%	7.7%	
EBITDAS	\$419	\$471	\$575	\$688	\$789	\$880	\$980	\$1,074	\$1,164	\$1,300	\$1,423	\$1,531	12.5%
% Margin	48.1%	44.3%	45.7%	47.6%	48.2%	48.3%	48.9%	48.9%	48.5%	50.0%	50.6%	50.5%	
EBITA	\$405	\$450	\$537	\$630	\$715	\$788	\$880	\$964	\$1,052	\$1,144	\$1,239	\$1,334	11.5%
% Margin	46.5%	42.3%	42.7%	43.6%	43.7%	43.8%	43.9%	43.9%	44.0%	44.0%	44.0%	44.0%	
Taxes	113	128	150	177	200	224	246	270	295	320	347	374	
% Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
NOPAT	\$292	\$324	\$387	\$454	\$515	\$575	\$633	\$694	\$758	\$824	\$892	\$961	11.5%
% Margin	33.5%	30.5%	30.7%	31.4%	31.5%	31.5%	31.6%	31.6%	31.7%	31.7%	31.7%	31.7%	
Depreciation		21	30	58	74	82	100	110	132	158	183	187	
Change in Working Capital		(54)	(31)	(29)	(47)	(47)	(45)	(48)	(49)	(51)	(54)	(54)	
Change in Deferred Revenue		48	41	0	0	0	0	0	0	0	0	0	
CapEx		(84)	(79)	(90)	(102)	(118)	(130)	(143)	(156)	(169)	(183)	(187)	
Unlevered FCF		\$273	\$356	\$382	\$438	\$492	\$558	\$614	\$684	\$759	\$838	\$907	13.3%
% Margin		25.7%	28.3%	27.2%	28.0%	27.0%	27.8%	28.0%	28.6%	28.2%	28.8%	29.0%	

Sensitivity Analysis

Discount Rate	Enterprise Value			Implied EBITDAS Multiple			Terminal Value as % of Total			Price Per Share (USD)			Price Per Share (GBP)		
	Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate		
	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
9.0%	\$10,556	\$11,963	\$14,073	10.2x	12.3x	15.5x	63.0%	67.3%	72.2%	\$41.26	\$46.34	\$53.07	£24.99	£28.07	£32.68
10.0%	\$8,935	\$9,852	\$11,100	8.7x	10.3x	12.4x	58.3%	62.2%	66.6%	\$35.41	\$38.76	\$43.45	£21.45	£23.47	£26.31
11.0%	\$7,729	\$8,370	\$9,226	7.6x	8.8x	10.4x	53.9%	57.5%	61.4%	\$30.77	\$33.31	\$36.46	£18.63	£20.17	£22.08

Now: Currency conversion based on a GBP/USD rate of 1.65
Based on Hercules estimates
Assumes mid-year discounting convention



10-Year Discounted Cash Flow Analysis (With Synergies)

10-Year Discounted Cash Flow Analysis (With Synergies)													
(\$ in millions except per share data)													
	Fiscal Year Ending December 31,											CAGR	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	11-21
Revenue w/ synergies	\$870	\$1,087	\$1,438	\$1,851	\$2,300	\$2,988	\$3,592	\$4,000	\$4,520	\$4,940	\$5,383	\$5,810	18.3%
% Growth		24.0%	32.1%	29.0%	27.8%	28.3%	20.2%	13.2%	11.1%	9.3%	8.0%	8.3%	
EBITDAS w/ synergies	\$470	\$468	\$572	\$803	\$1,050	\$1,322	\$1,576	\$1,777	\$1,977	\$2,170	\$2,369	\$2,561	18.5%
% Margin	48.1%	43.0%	39.9%	43.4%	44.4%	44.3%	43.9%	43.7%	43.7%	43.0%	44.1%	44.1%	
EBITDA	\$408	\$446	\$533	\$746	\$976	\$1,240	\$1,476	\$1,667	\$1,845	\$2,014	\$2,188	\$2,364	18.1%
% Margin	46.8%	41.1%	37.2%	40.3%	41.3%	41.5%	41.1%	41.0%	40.8%	40.8%	40.7%	40.7%	
Taxes	110	125	150	200	273	347	413	487	517	504	612	662	
% Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
NOPAT	\$292	\$321	\$380	\$537	\$703	\$893	\$1,063	\$1,200	\$1,329	\$1,450	\$1,574	\$1,702	18.1%
% Margin	33.5%	29.6%	26.8%	29.0%	29.7%	29.9%	29.6%	29.5%	29.4%	29.4%	29.3%	29.3%	
Depreciation		21	38	58	74	82	100	110	132	158	183	197	
Change in Working Capital		(54)	(31)	(29)	(47)	(47)	(48)	(48)	(49)	(51)	(54)	(54)	
Change in Deferred Revenue		48	41	0	0	0	0	0	0	0	0	0	
CapEx		(64)	(79)	(90)	(102)	(118)	(130)	(143)	(158)	(169)	(183)	(197)	
Unlevered FCF		\$271	\$354	\$475	\$627	\$810	\$987	\$1,120	\$1,258	\$1,386	\$1,520	\$1,648	21.1%
% Margin		24.0%	24.7%	25.7%	26.8%	27.1%	27.5%	27.5%	27.8%	28.0%	28.3%	28.4%	

Sensitivity Analysis

Discount Rates	Enterprise Value			Implied EBITDAS Multiple			Terminal Value as % of Total			Price Per Share (USD)			Price Per Share (GBP)		
	Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate		
	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
0.0%	\$18,287	\$20,845	\$24,881	11.0x	13.4x	16.8x	86.1%	70.2%	74.9%	\$69.18	\$78.42	\$92.27	£41.80	£47.49	£55.88
10.0%	\$15,354	\$17,030	\$19,398	9.5x	11.2x	13.5x	81.6%	65.4%	69.6%	\$58.59	\$64.08	\$73.19	£35.48	£39.17	£44.33
11.0%	\$13,172	\$14,339	\$15,893	8.3x	9.6x	11.3x	57.5%	81.0%	64.8%	\$50.71	\$54.92	\$60.54	£30.71	£33.28	£36.66

Note: Currency conversion based on a GBP/USD rate of 1.05 based on Barclays estimates. Assumes mid-year discounting convention.

