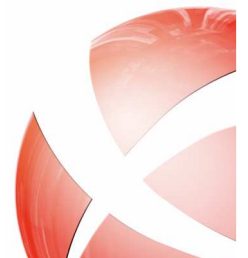




Axway-Tumbleweed Opportunity

Agenda

1. Synopses of companies
2. Axway Market
3. Merger Key points





1. Synopses of Companies

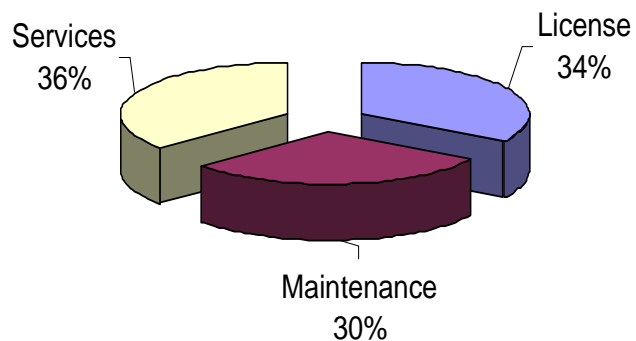
Axway Synopsis

- ▼ Founded in 2001 as a subsidiary of Sopra Group
- ▼ Registered office: Annecy, France
- ▼ Corporate Headquarters: Phoenix, Arizona
- ▼ Revenues
 - ▼ 2007=145m€ (~\$217.5m)
 - ▼ Budget 2008=166m€
- ▼ Main product line: Synchrony
 - ▼ Leader in upcoming Gartner B2Bi and MFT Magic Quadrants, recognized in reports as strong on Back-end Infrastructure, BAM & BPM
- ▼ Over 8,000 customers worldwide
- ▼ Acquisition history
 - ▼ Atos Origin's German B2B software division (2007)
 - ▼ Cyclone Commerce (2006)
 - ▼ Viewlocity (2002)

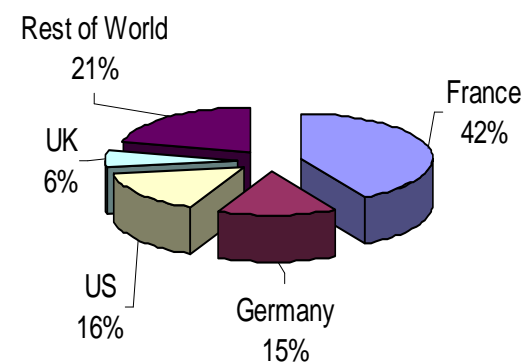


Revenue analysis (Euros)

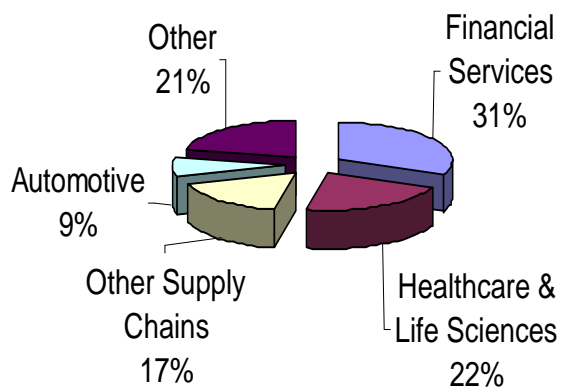
Per type



Per country

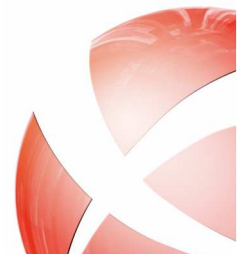


Per vertical

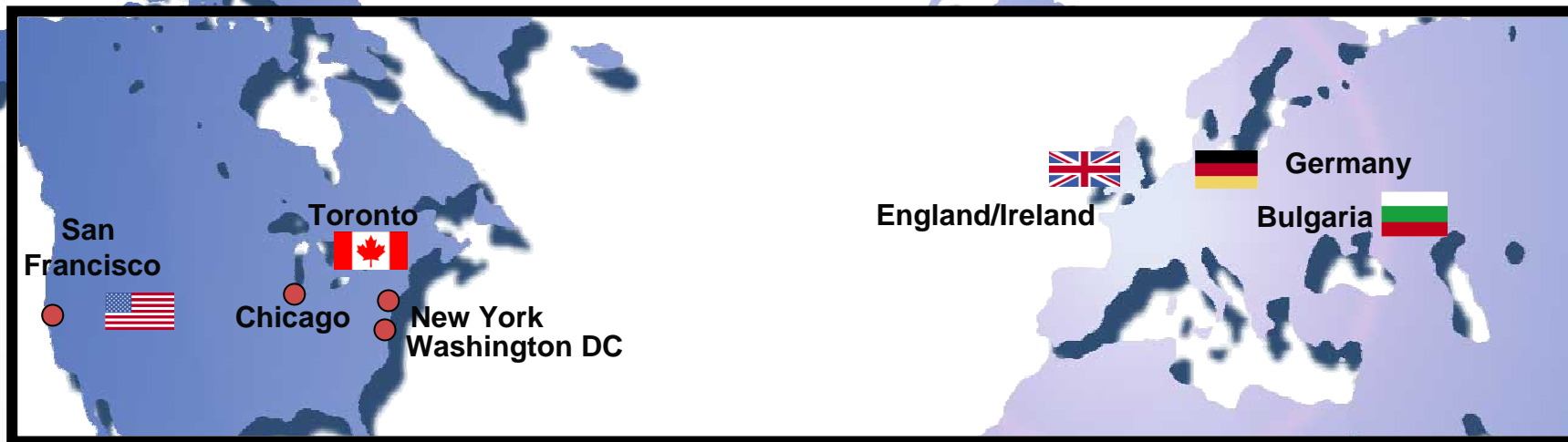


Tumbleweed Synopsis

- ▼ Creation Date: 1993
- ▼ Corporate headquarters: San Francisco, California
- ▼ Shareholder structure for Tumbleweed
 - ▼ NASDAQ Ticker: TMWD
 - ▼ Shares outstanding: 55 million
 - ▼ Share Price (30 May 2008) = \$1.85
- ▼ Revenues
 - ▼ 2007: \$57.5m (~€38m)
 - ▼ Budget 2008: \$64.5m (~€43m)
- ▼ Main product line
 - ▼ Leader in upcoming Gartner MFT Magic Quadrant and Email Magic Quadrant, recognized in reports as strong in Security
- ▼ Over 3,300 customers worldwide
- ▼ Acquisition history
 - ▼ Corvigo, Inc (2004)
 - ▼ Incubator, Limited (2004)
 - ▼ Valicert, Inc. (2003)



Tumbleweed: 328 Employees Worldwide



North America

Distribution: 85

Edition: 50

G&A: 35

Europe

Distribution: 10

Edition: 140 (Bulgaria)

G&A: 2

APAC

Distribution: 5

Edition: 0

G&A: 1

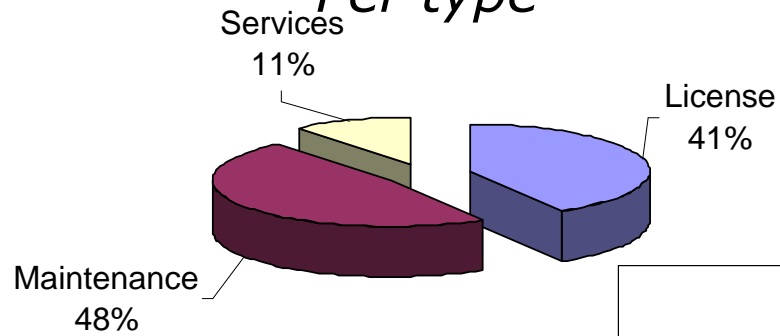
Singapore

Sydney

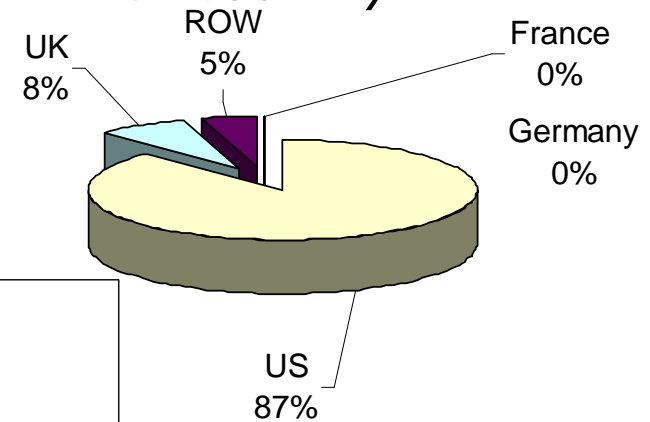


Revenue analysis

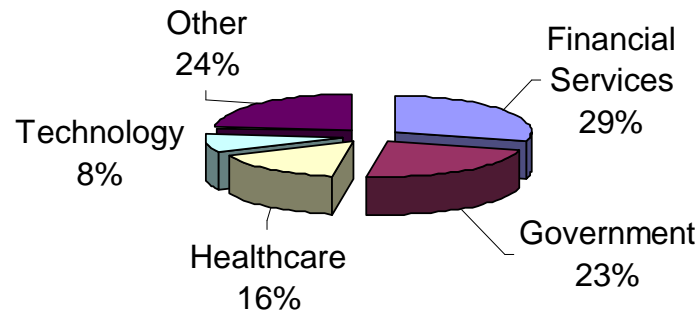
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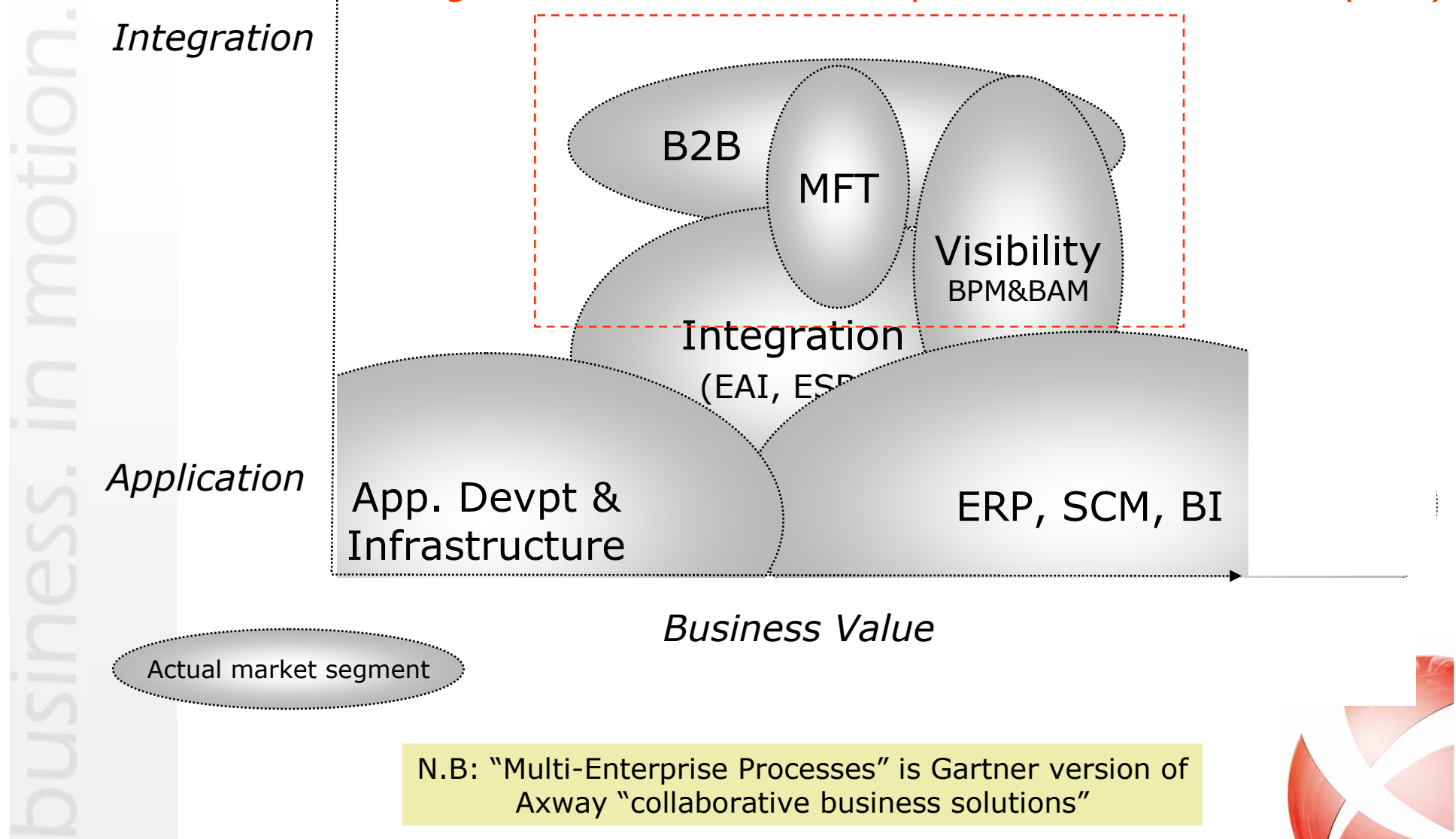




2. Axway Market

Emerging Multi-Enterprise Process Market

Our goal: lead the Multi-Enterprise Processes Market (MEP)



Competition

	Size (M€) 08 Rev. Est.	MFT	B2B	Visibility (BPM, BAM)	Integration (EAI, ESB)
Axway	166	✓	✓	✓	✓
Tumbleweed	43	✓	Some assets		
Sterling	400	✓	✓	✓	✓
Tibco	400		✓	✓	✓
WebMethods (Software AG)	135		✓	✓	✓
Seeburger	50		✓	✓	

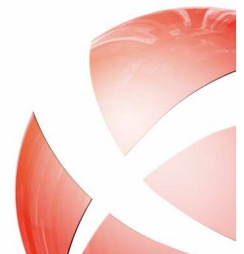




3. Merger: Key points

Offering

- ▼ Create a stronger MFT/B2B offering
 - ▼ The key driver for Large Enterprises is Community Management
 - Axway brings its Synchrony platform for enterprise needs
 - Tumbleweed brings additional Middle market connectivity
- ▼ Leverage of Tumbleweed users investments
 - ▼ They will benefit from MFT A2A, B2B, Integration and Visibility capabilities from Axway
- ▼ Leverage of Axway users investments
 - ▼ They will benefit from AdHoc MFT, Security Suite and appliances capabilities from Tumbleweed



US Market Presence

Double individual sales force (35p->70p)



- Presence
- Significant Axway presence
- Significant Tumbleweed presence
- Significant combined presence

US Market Presence (2)

- ▼ Create large US Enterprise customer base
 - ▼ Axway: 300 Tier 1 customers
 - ▼ Tumbleweed: 700 Tier 1 customers
- ▼ Create strong presence in 3 verticals
 - ▼ Finance
 - ▼ Healthcare
 - ▼ Government
- ▼ Extend Axway Services expertise (~120p) to Tumbleweed users
- ▼ Leverage Tumbleweed resellers network
 - ▼ 6 National resellers
 - ▼ 72 Regional resellers
 - ▼ 6 Fulfillment resellers
 - ▼ 10 Government resellers

