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
  - Cyclone Commerce (2006)
  - Viewlocity (2002)
Revenue analysis (Euros)

Per type

- Services: 36%
- Maintenance: 30%
- License: 34%

Per country

- France: 42%
- Germany: 15%
- US: 16%
- UK: 6%
- Rest of World: 21%

Per vertical

- Financial Services: 31%
- Healthcare & Life Sciences: 22%
- Other Supply Chains: 17%
- Automotive: 9%
- Other: 21%
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
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
Revenue analysis

Per type
- Services: 11%
- License: 41%
- Maintenance: 48%

Per country
- UK: 8%
- ROW: 5%
- France: 0%
- Germany: 0%
- US: 87%

Per vertical
- Technology: 8%
- Healthcare: 16%
- Government: 23%
- Financial Services: 29%
- Other: 24%
2. Axway Market
Our goal: lead the Multi-Enterprise Processes Market (MEP)

N.B: “Multi-Enterprise Processes” is Gartner version of Axway “collaborative business solutions”
# Competition

<table>
<thead>
<tr>
<th></th>
<th>Size (M€)</th>
<th>MFT</th>
<th>B2B</th>
<th>Visibility (BPM, BAM)</th>
<th>Integration (EAI, ESB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axway</td>
<td>166</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tumbleweed</td>
<td>43</td>
<td>✓</td>
<td></td>
<td>Some assets</td>
<td>✓</td>
</tr>
<tr>
<td>Sterling</td>
<td>400</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tibco</td>
<td>400</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>WebMethods (Software AG)</td>
<td>135</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Seeburger</td>
<td>50</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3. Merger: Key points
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)

- Phoenix (HQ)
- Toronto
- Atlanta
- San Francisco/Silicon Valley
- Minneapolis
- New York
- Philadelphia
- Washington DC (US government)
- Seattle
- Chicago
- Dallas
- Minneapolis
- Washington DC
- Phoenix (HQ)
- San Francisco/Silicon Valley
- Minneapolis
- New York
- Philadelphia
- Washington DC (US government)
- Seattle
- Chicago
- Dallas

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