

INFORMATICA CORP  
Form PREM14A  
May 01, 2015

Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
**(RULE 14a-101)**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**INFORMATICA CORPORATION**

---

(Name of Registrant as Specified In Its Charter)

N/A

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
common stock, par value \$0.001 per share, of Informatica Corporation.
  - (2) Aggregate number of securities to which transaction applies:  
As of April 28, 2015, 104,407,653 shares of common stock; 6,374,181 shares of common stock issuable upon the exercise of stock options; and 3,648,643 shares of common stock underlying restricted stock units.
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
The maximum aggregate value was determined based upon the sum of: (A) 104,407,653 shares of common stock multiplied by \$48.75 per share; (B) options to purchase 6,374,181 shares of common stock multiplied by \$11.82 (the difference between \$48.75

## Edgar Filing: INFORMATICA CORP - Form PREM14A

and the weighted average exercise price of \$36.93 per share); and (C) 3,648,643 shares of common stock underlying restricted stock units multiplied by \$48.75 per share. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filed fee was determined by multiplying the sum calculated in the preceding sentence by .0001162.

(4) Proposed maximum aggregate value of transaction:

\$5,343,087,249.42.

(5) Total fee paid:

\$620,866.74.

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

Table of Contents

**Informatica Corporation  
2100 Seaport Boulevard  
Redwood City, California 94063**

May [ • ], 2015

To the Stockholders of Informatica Corporation:

You are cordially invited to attend a special meeting of stockholders (the "Special Meeting") of Informatica Corporation, a Delaware corporation ("Informatica", the "Company", "we", "us", or "our") to be held on [ • ], 2015, at [ • ], Pacific Time, at Informatica's corporate headquarters, 2100 Seaport Blvd., Redwood City, CA 94063.

At the Special Meeting, you will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger (as it may be amended, supplemented or modified from time to time, the "Merger Agreement"), dated April 6, 2015, by and among Informatica, Italics Inc., a Delaware corporation ("Newco"), and Italics Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Newco ("Merger Sub"). Newco and Merger Sub have secured committed financing, consisting of a combination of equity to be provided by the Canada Pension Plan Investment Board ("CPPIB") and investment funds advised by Permira Advisers LLC ("Permira") and debt financing the aggregate proceeds of which, together with Informatica's available cash, cash equivalents or marketable securities will be sufficient for Newco and Merger Sub to pay the aggregate merger consideration and all related fees and expenses. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into Informatica (the "Merger"), and Informatica will become a wholly owned subsidiary of Newco. At the Special Meeting, you will also be asked to consider and vote on a non-binding, advisory proposal to approve compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

If the Merger is completed, you will be entitled to receive \$48.75 in cash, without interest, for each share of common stock that you own (unless you have properly exercised your appraisal rights), which represents a premium of: (1) approximately 10% to the closing price of Informatica's common stock on April 2, 2015, the last trading day prior to the date on which Informatica entered into the Merger Agreement; (2) approximately 27% to the closing price of Informatica's common stock on January 23, 2015, the last trading day prior to the date that affiliates of Elliott Management Corp. (such affiliates, "Elliott") announced that they had accumulated a significant minority interest in Informatica's shares; and (3) approximately 53% to the closing price of Informatica's common stock on September 26, 2014, the last trading day prior to the date that Vista Equity Partners announced an agreement to acquire TIBCO Software Inc.

**The Board of Directors of Informatica (the "Board of Directors"), after considering the factors more fully described in the enclosed proxy statement, has unanimously (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Informatica and its stockholders; and (2) adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The Board of Directors recommends that you vote (1) "FOR" the adoption of the Merger Agreement; (2) "FOR" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) "FOR" the non-binding, advisory proposal to approve compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.**

The enclosed proxy statement provides detailed information about the Special Meeting, the Merger Agreement and the Merger. A copy of the Merger Agreement is attached as Annex A to the proxy statement. The proxy statement also describes the actions and determinations of the Board of Directors in connection with its

---

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

evaluation of the Merger Agreement and the Merger. We encourage you to read the proxy statement and its annexes, including the Merger Agreement, carefully and in their entirety, as they contain important information.

Whether or not you plan to attend the Special Meeting in person, please sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the Special Meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted.

If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt the Merger Agreement, without your instructions.

**Your vote is very important, regardless of the number of shares that you own. We cannot complete the Merger unless the proposal to adopt the Merger Agreement is approved by the affirmative vote of the holders of at least a majority of the outstanding shares of common stock.**

If you have any questions or need assistance voting your shares, please contact our Proxy Solicitor:

MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, NY 10016  
Stockholders May Call Toll-Free: (800) 322-2885  
Banks & Brokers May Call Collect: (212) 929-5500

On behalf of the Board of Directors, I thank you for your support and appreciate your consideration of this matter.

Sincerely,

Sohaib Abbasi  
*Chairman and Chief Executive Officer*

The accompanying proxy statement is dated May [ • ], 2015 and, together with the enclosed form of proxy card, is first being mailed on or about May [ • ], 2015.

---

Table of Contents

**Informatica Corporation  
2100 Seaport Boulevard  
Redwood City, California 94063**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [ • ], 2015**

Notice is hereby given that a special meeting of stockholders (the "Special Meeting") of Informatica Corporation, a Delaware corporation ("Informatica", the "Company", "we", "us", or "our") will be held on [ • ], 2015, at [ • ], Pacific Time, at Informatica's corporate headquarters, 2100 Seaport Blvd., Redwood City, CA 94063, for the following purposes:

1. To consider and vote on the proposal to adopt the Agreement and Plan of Merger (as it may be amended, supplemented or modified from time to time, the "Merger Agreement"), dated April 6, 2015, by and among Informatica, Itatics Inc., a Delaware corporation ("Newco"), and Itatics Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Newco ("Merger Sub"). Newco and Merger Sub have secured committed financing, consisting of a combination of equity to be provided by the Canada Pension Plan Investment Board ("CPPIB") and investment funds advised by Permira Advisers LLC ("Permira") and debt financing the aggregate proceeds of which, together with Informatica's available cash, cash equivalents or marketable securities will be sufficient for Newco and Merger Sub to pay the aggregate merger consideration and all related fees and expenses. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into Informatica (the "Merger"), and Informatica will become a wholly owned subsidiary of Newco;
2. To consider and vote on any proposal to adjourn the Special Meeting to a later date or dates if necessary or appropriate to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting;
3. To consider and vote on the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger; and
4. To transact any other business that may properly come before the Special Meeting or any adjournment, postponement or other delay of the Special Meeting.

Only stockholders of record as of the close of business on [ • ], 2015 are entitled to notice of the Special Meeting and to vote at the Special Meeting or any adjournment, postponement or other delay thereof.

**The Board of Directors unanimously recommends that you vote (1) "FOR" the adoption of the Merger Agreement; (2) "FOR" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) "FOR" the non-binding, advisory proposal to approve compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.**

Whether or not you plan to attend the Special Meeting in person, please sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the Special Meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted. If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt the Merger Agreement, without your instructions.

By the Order of the Board of Directors,

Edgar Filing: INFORMATICA CORP - Form PREM14A

Sohaib Abbasi  
*Chairman and Chief Executive Officer*

Dated: [ • ], 2015

---

**YOUR VOTE IS IMPORTANT**

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, WE ENCOURAGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE; (2) THROUGH THE INTERNET; OR (3) BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before it is voted at the Special Meeting.

If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your broker or other agent cannot vote on any of the proposals, including the proposal to adopt the Merger Agreement, without your instructions.

If you are a stockholder of record, voting in person by ballot at the Special Meeting will revoke any proxy that you previously submitted. If you hold your shares through a bank, broker or other nominee, you must obtain a "legal proxy" in order to vote in person at the Special Meeting.

If you fail to (1) return your proxy card; (2) grant your proxy electronically over the Internet or by telephone; or (3) attend the Special Meeting in person, your shares will not be counted for purposes of determining whether a quorum is present at the Special Meeting and, if a quorum is present, will have the same effect as a vote "AGAINST" the proposal to adopt the Merger Agreement but will have no effect on the other two proposals.

We encourage you to read the accompanying proxy statement and its annexes, including all documents incorporated by reference into the accompanying proxy statement, carefully and in their entirety. If you have any questions concerning the Merger, the Special Meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact our Proxy Solicitor:

MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, NY 10016  
Stockholders May Call Toll-Free: (800) 322-2885  
Banks & Brokers May Call Collect: (212) 929-5500

---

## TABLE OF CONTENTS

	<b>Page</b>
<b><u>SUMMARY</u></b>	<b><u>1</u></b>
<u>Parties Involved in the Merger</u>	<u>1</u>
<u>The Merger</u>	<u>2</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>2</u>
<u>Treatment of Options and Restricted Stock Units</u>	<u>3</u>
<u>Treatment of Purchase Rights under the Employee Stock Purchase Plan</u>	<u>4</u>
<u>Financing of the Merger</u>	<u>4</u>
<u>Conditions to the Closing of the Merger</u>	<u>4</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>5</u>
<u>Recommendation of the Board of Directors</u>	<u>5</u>
<u>Opinion of Qatalyst Partners LP</u>	<u>5</u>
<u>Interests of Informatica's Directors and Executive Officers in the Merger</u>	<u>6</u>
<u>Appraisal Rights</u>	<u>6</u>
<u>Alternative Acquisition Proposals</u>	<u>7</u>
<u>Termination of the Merger Agreement</u>	<u>8</u>
<u>Termination Fees</u>	<u>9</u>
<u>The Special Meeting</u>	<u>9</u>
<u>Effect on Informatica if the Merger is Not Completed</u>	<u>11</u>
<u>Legal Proceedings Regarding the Merger</u>	<u>11</u>
<b><u>QUESTIONS AND ANSWERS</u></b>	<b><u>12</u></b>
<b><u>FORWARD-LOOKING STATEMENTS</u></b>	<b><u>21</u></b>
<b><u>THE SPECIAL MEETING</u></b>	<b><u>23</u></b>
<u>Date, Time and Place</u>	<u>23</u>
<u>Purpose of the Special Meeting</u>	<u>23</u>
<u>Record Date; Shares Entitled to Vote; Quorum</u>	<u>23</u>
<u>Vote Required; Abstentions and Broker Non-Votes</u>	<u>23</u>
<u>Shares Held by Informatica's Directors and Executive Officers</u>	<u>24</u>
<u>Voting of Proxies</u>	<u>24</u>
<u>Revocability of Proxies</u>	<u>25</u>
<u>Board of Directors' Recommendation</u>	<u>25</u>
<u>Solicitation of Proxies</u>	<u>25</u>
<u>Anticipated Date of Completion of the Merger</u>	<u>26</u>
<u>Appraisal Rights</u>	<u>26</u>
<u>Other Matters</u>	<u>26</u>
<u>Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on [•], 2015</u>	<u>26</u>
<u>Householding of Special Meeting Materials</u>	<u>26</u>
<u>Questions and Additional Information</u>	<u>27</u>
<b><u>PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT</u></b>	<b><u>28</u></b>
<b><u>PROPOSAL 2: ADJOURNMENT OF THE SPECIAL MEETING</u></b>	<b><u>29</u></b>
<b><u>PROPOSAL 3 ADVISORY, NON-BINDING VOTE ON MERGER-RELATED EXECUTIVE COMPENSATION</u></b>	<b><u>30</u></b>
<b><u>ARRANGEMENTS</u></b>	<b><u>30</u></b>
<b><u>THE MERGER</u></b>	<b><u>31</u></b>
<u>Parties Involved in the Merger</u>	<u>31</u>
<u>Effect of the Merger</u>	<u>32</u>
<u>Effect on Informatica if the Merger is Not Completed</u>	<u>32</u>
<u>Merger Consideration</u>	<u>33</u>
<u>Background of the Merger</u>	<u>33</u>



	<b>Page</b>
<u>Recommendation of the Board of Directors and Reasons for the Merger</u>	<u>48</u>
<u>Opinion of Oatalyst Partners LP</u>	<u>51</u>
<u>Management Projections</u>	<u>58</u>
<u>Interests of Informatica's Directors and Executive Officers in the Merger</u>	<u>60</u>
<u>Financing of the Merger</u>	<u>69</u>
<u>Fee Funding Agreement</u>	<u>70</u>
<u>Closing and Effective Time</u>	<u>70</u>
<u>Appraisal Rights</u>	<u>70</u>
<u>Accounting Treatment</u>	<u>75</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>75</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>77</u>
<u>Legal Proceedings Regarding the Merger</u>	<u>79</u>
<b><u>THE MERGER AGREEMENT</u></b>	<u>80</u>
<u>Explanatory Note Regarding the Merger Agreement</u>	<u>80</u>
<u>Effects of the Merger; Directors and Officers; Certificate of Incorporation; Bylaws</u>	<u>80</u>
<u>Closing and Effective Time</u>	<u>81</u>
<u>Marketing Period</u>	<u>81</u>
<u>Merger Consideration</u>	<u>82</u>
<u>Exchange and Payment Procedures</u>	<u>83</u>
<u>Representations and Warranties</u>	<u>83</u>
<u>Conduct of Business Pending the Merger</u>	<u>86</u>
<u>Alternative Acquisition Proposals</u>	<u>88</u>
<u>The Board of Directors' Recommendation; Company Board Recommendation Change</u>	<u>90</u>
<u>Employee Benefits</u>	<u>91</u>
<u>Efforts to Close the Merger</u>	<u>92</u>
<u>Indemnification and Insurance</u>	<u>92</u>
<u>Other Covenants</u>	<u>93</u>
<u>Conditions to the Closing of the Merger</u>	<u>93</u>
<u>Termination of the Merger Agreement</u>	<u>95</u>
<u>Termination Fees</u>	<u>96</u>
<u>Specific Performance</u>	<u>98</u>
<u>Fees and Expenses</u>	<u>99</u>
<u>Amendment</u>	<u>99</u>
<u>Governing Law</u>	<u>99</u>
<b><u>MARKET PRICES AND DIVIDEND DATA</u></b>	<u>100</u>
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u></b>	<u>101</u>
<b><u>FUTURE STOCKHOLDER PROPOSALS</u></b>	<u>104</u>
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	<u>105</u>
<b><u>MISCELLANEOUS</u></b>	<u>107</u>
<b>ANNEXES</b>	
<b><u>ANNEX A AGREEMENT AND PLAN OF MERGER</u></b>	<u>A-1</u>
<b><u>ANNEX B OPINION OF OATALYST PARTNERS LP</u></b>	<u>B-1</u>
<b><u>ANNEX C SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE</u></b>	<u>C-1</u>

Table of Contents

**SUMMARY**

*This summary highlights selected information from this proxy statement related to the merger of Italics Merger Sub Inc. with and into Informatica Corporation, which we refer to as the "Merger", and may not contain all of the information that is important to you. To understand the Merger more fully and for a more complete description of the legal terms of the Merger, you should carefully read this entire proxy statement, the annexes to this proxy statement and the documents that we refer to in this proxy statement. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the caption "Where You Can Find More Information." The Merger Agreement is attached as Annex A to this proxy statement. We encourage you to read the Merger Agreement, which is the legal document that governs the Merger, carefully and in its entirety.*

*Except as otherwise specifically noted in this proxy statement, "Informatica", the "Company", "we", "our", "us" and similar words refer to Informatica Corporation, including, in certain cases, our subsidiaries. Throughout this proxy statement, we refer to Italics Inc. as "Newco" and Italics Merger Sub, Inc. as "Merger Sub". In addition, throughout this proxy statement we refer to the Agreement and Plan of Merger, dated April 6, 2015, by and among Informatica, Newco and Merger Sub, as it may be amended, supplemented or modified from time to time, as the "Merger Agreement".*

**Parties Involved in the Merger**

***Informatica Corporation***

Informatica is the leading independent provider of enterprise data integration software and services. We believe data is one of an organization's most strategic assets, and our solutions enable a wide variety of complex, enterprise-wide data integration initiatives. Our diverse product portfolio centers on data: we offer a variety of solutions, both on-premise and in the cloud, for data integration, data quality, big data, master data management (MDM), data security, data exchange, and data preparation, among others. Informatica's common stock is listed on NASDAQ under the symbol "INFA".

***Italics Inc.***

Italics Inc. was formed on April 1, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Merger Agreement and arranging of the equity financing and debt financing in connection with the Merger.

***Italics Merger Sub Inc.***

Italics Merger Sub Inc. is a wholly owned direct subsidiary of Newco and was formed on April 1, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Merger Agreement and arranging of the equity financing and debt financing in connection with the Merger.

Newco and Merger Sub are each affiliated with certain funds advised by Permira Advisers LLC ("Permira") and Canada Pension Plan Investment Board ("CPPIB"). In connection with the transactions contemplated by the Merger Agreement, (1) Permira V L.P.1, Permira V L.P.2, Permira Investments Limited, P5 Co-Investment L.P., P5 CIS S.à r.l. and Permira V I.A.S. L.P. (collectively the "Permira Funds") and CPPIB have, in the aggregate, provided to Newco equity commitments of up to \$2.542 billion; and (2) Newco has obtained debt financing commitments from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA, Credit Suisse AG, Credit Suisse Securities (USA) LLC, MIHI LLC, Macquarie Capital (USA) Inc., Morgan Stanley Senior

Table of Contents

Funding, Inc., Nomura Securities International, Inc., RBC Capital Markets, Royal Bank of Canada, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. and certain of their respective affiliates for an aggregate amount of \$2.775 billion, approximately \$2.655 billion of which will be available to fund a portion of the payments contemplated by the Merger Agreement (in each case, pursuant to the terms and conditions as described further under the caption "The Merger Financing of the Merger").

Permira is an international private equity firm. The Permira funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion and has made over 200 private equity investments. Permira specializes in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology and its portfolio currently comprises over 25 companies. Permira employs over 120 professionals based in Dubai, Frankfurt, Guernsey, Hong Kong, London, Luxembourg, Madrid, Menlo Park, Milan, New York, Paris, Seoul, Stockholm and Tokyo. Permira established itself in North America in 2002 and today has offices in New York and Menlo Park. The Permira Funds have a long track record of successfully investing in technology companies around the world including NDS, Genesys, Ancestry.com, TeamViewer, Renaissance Learning, Metalogix, LegalZoom.com, and Teraco. Since 1997, over 33% of the Permira funds' investments have been in the core sector of Technology.

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City, São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2014, the CPP Fund totaled C\$238.8 billion. For more information about CPPIB, please visit [www.cpplib.com](http://www.cpplib.com).

**The Merger**

Upon the terms and subject to the conditions of the Merger Agreement, if the Merger is completed, Merger Sub will merge with and into Informatica, and Informatica will continue as the surviving corporation and as a wholly owned subsidiary of Newco (the "Surviving Corporation"). As a result of the Merger, Informatica will cease to be a publicly traded company, all outstanding shares of Informatica stock will be canceled and converted into the right to receive the \$48.75 per share in cash, without interest and less any applicable withholding taxes (the "Merger Consideration") (except for any shares owned by stockholders who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law (the "DGCL"), each share of Informatica stock that is owned by Newco, Merger Sub or the Company, or by any direct or indirect wholly owned Subsidiary of Newco, Merger Sub or the Company, in each case immediately prior to the Effective Time ("Cancelled Shares") and the one share for which a person designated by Newco subscribes (the "Carry-Forward Share")), and you will no longer own any shares of the capital stock of the Surviving Corporation.

After the Merger is completed, you will have the right to receive the Merger Consideration, but you will no longer have any rights as a stockholder (except that stockholders who properly exercise their appraisal rights will have the right to receive a payment for the "fair value" of their shares as determined pursuant to an appraisal proceeding as contemplated by Delaware law, as described below under the caption "The Merger Appraisal Rights").

**Material U.S. Federal Income Tax Consequences of the Merger**

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined under the caption "The Merger Material U.S. Federal Income Tax Consequences of the Merger") in exchange for such U.S. Holder's shares of common stock in the Merger generally will result in the recognition of gain or loss in an amount equal to

Table of Contents

the difference, if any, between the amount of cash that such U.S. Holder receives in the Merger and such U.S. Holder's adjusted tax basis in the shares of common stock surrendered in the Merger.

A Non-U.S. Holder (as defined under the caption "The Merger – Material U.S. Federal Income Tax Consequences of the Merger") generally will not be subject to U.S. federal income tax with respect to the exchange of common stock for cash in the Merger unless such Non-U.S. Holder has certain connections to the United States.

For more information, see the section of this proxy statement captioned "The Merger – Material U.S. Federal Income Tax Consequences of the Merger." **Stockholders should consult their own tax advisors concerning the U.S. federal income tax consequences relating to the Merger in light of their particular circumstances and any consequences arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction.**

**Treatment of Options and Restricted Stock Units**

As a result of the Merger, the treatment of Informatica's equity awards that are outstanding immediately prior to the time at which the Merger will become effective (the "Effective Time") will be as follows:

*Options*

Each option to purchase shares of Informatica common stock granted under the Company's 2009 Equity Incentive Plan (the "2009 Plan"), the Company's 1999 Stock Incentive Plan (the "1999 Plan"), or the Siperian 2003 Equity Incentive Plan (the "2003 Plan") that is outstanding immediately prior to the Effective Time, whether or not vested, will be cancelled and converted into the right to receive an amount in cash (without interest and subject to any applicable withholding or other taxes, or other amounts as required by law) equal to the product of (1) the total number of outstanding shares of common stock subject to such option as of the Effective Time; and (2) the amount, if any, by which \$48.75 exceeds the exercise price per share of common stock underlying such stock option. Each option with an exercise price per share equal to or greater than \$48.75 will be cancelled without consideration.

*Restricted Stock Units*

Each restricted stock unit granted under the 2009 Plan (whether subject to time-based vesting or performance-based vesting) that is outstanding immediately prior to the Effective Time that is held by a non-employee director or that otherwise is scheduled to vest prior to the date that is 18 months after the closing of the Merger (a "Cashout RSU") will be cancelled and converted into the right to receive an amount in cash (without interest and subject to any applicable withholding or other taxes, or other amounts as required by law) equal to the product of (1) the total number of shares of Informatica common stock subject to such Cashout RSUs as of the Effective Time and (2) \$48.75. Each award covering restricted stock units that were granted under the 2009 Plan that are outstanding immediately prior to the Effective Date and that are not Cashout RSUs (such restricted stock units, the "Rollover RSUs") will be assumed so that the award of Rollover RSUs is assumed and converted into a right to receive a cash-settled award (the "Cash-Settled Award") equal to \$48.75 multiplied by the number of shares of Informatica common stock subject to the award of Rollover RSUs that vest subject to continued employment through each applicable vesting date, except that the applicable vesting dates for the Cash-Settled Awards will be accelerated by 12 months. For outstanding awards of restricted stock units that are subject to performance-based vesting conditions as of immediately prior to the Effective Time (such restricted stock units, "Performance Stock Units"), the number of shares of Informatica common stock subject to such awards to be determined as follows: (1) for an outstanding award of Performance Stock Units for which the applicable performance period has ended on or prior to the Effective Time, the number of shares that have been earned based on actual performance during the completed performance period and (2) for an outstanding award

Table of Contents

of Performance Stock Units for which the applicable performance period has not ended on or prior to the Effective Time, the target number of shares, provided that if the applicable plan or agreements governing the terms of the award of Performance Stock Units provide for a greater number of shares to be able to vest on or prior to the Effective Time, then the terms of the applicable plan or agreement will control.

**Treatment of Purchase Rights under the Employee Stock Purchase Plan**

All outstanding purchase rights under the Company's Employee Stock Purchase Plan (the "ESPP") will automatically be exercised upon the earlier of (1) immediately prior to the Effective Time and (2) the purchase date of the current purchase period in progress as of the date of the Merger Agreement, and the ESPP will terminate as of the Effective Time. No new purchase periods will begin under the ESPP on or after April 6, 2015, and ESPP participants will not be permitted to increase the rate of payroll contributions to the ESPP after April 6, 2015. All shares of common stock purchased under the ESPP that remain outstanding as of immediately prior to the Effective Time will be cancelled at the Effective Time and converted into the right to receive the Merger Consideration.

**Financing of the Merger**

We anticipate that the total amount of funds necessary to complete the Merger and the related transactions will be approximately \$5.3 billion, which will be funded via equity financing and debt financing described below, as well as cash on hand of the Company. This amount includes funds needed to (1) pay stockholders the amounts due under the Merger Agreement and (2) make payments in respect of our outstanding equity-based awards pursuant to the Merger Agreement.

In connection with the Merger, Newco has entered into equity commitment letters, dated as of April 6, 2015, with the Permira Funds and CPPIB for an aggregate equity commitment of approximately \$2.542 billion. For more information, see the section of this proxy statement captioned "The Merger Financing of the Merger."

In connection with the Merger, Newco has obtained debt financing commitments from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA, Credit Suisse AG, Credit Suisse Securities (USA) LLC, MIHI LLC, Macquarie Capital (USA) Inc., Morgan Stanley Senior Funding, Inc., Nomura Securities International, Inc., RBC Capital Markets, Royal Bank of Canada, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. and certain of their respective affiliates, pursuant to which they have committed to provide Newco with \$2.025 billion in senior secured credit facilities and \$750 million in a senior unsecured credit facility, approximately \$2.655 billion of which will be available to fund a portion of the payments contemplated by the Merger Agreement. For more information, see the section of this proxy statement captioned "The Merger Financing of the Merger." Although the obligation of Newco and Merger Sub to consummate the Merger is not subject to any financing condition, the Merger Agreement provides that, without Newco's agreement, the closing of the Merger will not occur earlier than the second business day after the expiration of the marketing period, which is the first period of 15 consecutive business days throughout which Newco has received certain financial information from Informatica necessary to syndicate any debt financing. For more information, see the section of this proxy statement captioned "The Merger Marketing Period."

**Conditions to the Closing of the Merger**

The obligations of Informatica, Newco and Merger Sub, as applicable, to consummate the Merger are subject to the satisfaction or waiver of certain conditions, including (among other conditions), the following:

the adoption of the Merger Agreement by the requisite affirmative vote of stockholders;

Table of Contents

the (1) expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"); (2) approval or clearance of the Merger by the Committee on Foreign Investment in the United States ("CFIUS"); and (3) approval or clearance of the Merger by the relevant antitrust authorities in the European Union, Israel, Russia and Turkey;

the consummation of the Merger not being made illegal or otherwise prohibited by the relevant U.S., European Union, Israeli, Russian and Turkish governmental authorities;

the accuracy of the representations and warranties of Informatica, Newco and Merger Sub in the Merger Agreement, subject to materiality qualifiers (generally other than as would not constitute a Company Material Adverse Effect), as of the date of the Merger Agreement and/or as of the Effective Time or the date in respect of which such representation or warranty was specifically made;

since the date of the Merger Agreement, there not having occurred or arisen any Company Material Adverse Effect that is continuing;

the performance in all material respects by Informatica, Newco and Merger Sub of their respective obligations required to be performed by them under the Merger Agreement at or prior to the Effective Time;

receipt of certificates executed by executive officers of Informatica, on the one hand, or Newco and Merger Sub, on the other hand, to the effect that the conditions described in the preceding three bullets have been satisfied; and

receipt by Newco and Merger Sub from Informatica of a payoff letter in respect of Informatica's existing credit facility.

**Regulatory Approvals Required for the Merger**

Under the Merger Agreement, the Merger cannot be completed until (1) the applicable waiting period under the HSR Act, has expired or been terminated; (2) the approval or clearance of the Merger by CFIUS has been granted; and (3) the approval or clearance of the Merger by the relevant antitrust authorities in the European Union, Russia, Turkey and Israel has been granted.

**Recommendation of the Board of Directors**

Informatica's Board of Directors (the "Board of Directors"), after considering various factors described under the caption "The Merger Recommendation of the Board of Directors and Reasons for the Merger," has unanimously (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of Informatica and its stockholders and (2) adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The Board of Directors unanimously recommends that you vote (1) "**FOR**" the adoption of the Merger Agreement; (2) "**FOR**" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger agreement at the time of the Special Meeting; and (3) "**FOR**" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Opinion of Qatalyst Partners LP**

We retained Qatalyst Partners LP, which we refer to as "Qatalyst Partners", to act as our financial advisor in connection with the Merger. We selected Qatalyst Partners to act as our financial advisor based on Qatalyst Partners' qualifications, expertise, reputation and knowledge of our business and affairs and the industry in which we operate. At the meeting of our Board of Directors on April 6, 2015, Qatalyst Partners rendered its oral



Table of Contents

opinion, subsequently confirmed in writing, that as of April 6, 2015 and based upon and subject to the considerations, limitations and other matters set forth therein, the consideration to be received by the holders of Informatica's common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Qatalyst Partners, dated April 6, 2015, is attached to this proxy statement as Annex B and is incorporated into this proxy statement by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety. Qatalyst Partners' opinion was provided to our Board of Directors and addressed only, as of the date of the opinion, the fairness from a financial point of view, of the consideration to be received by the holders of common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement. It does not address any other aspect of the Merger and does not constitute a recommendation as to how any of our stockholders should vote with respect to the Merger or any other matter. For a further discussion of Qatalyst Partners' opinion, see "The Merger – Opinion of Qatalyst Partners LP" beginning on page [ • ].

**Interests of Informatica's Directors and Executive Officers in the Merger**

When considering the recommendation of the Board of Directors that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that our directors and executive officers may have interests in the Merger that are different from, or in addition to, your interests as a stockholder. In (1) evaluating and negotiating the Merger Agreement; (2) approving the Merger Agreement and the Merger; and (3) recommending that the Merger Agreement be adopted by stockholders, the Board of Directors was aware of and considered these interests to the extent that they existed at the time, among other matters. These interests include the following:

continued indemnification and directors' and officers' liability insurance to be provided by the Surviving Corporation;

accelerated vesting of certain equity-based awards;

termination of certain equity-based awards in exchange for cash;

conversion of certain equity-based awards into the right to receive cash following the Merger, subject to continued employment;

the payment of shares in settlement of vested awards of restricted stock units that were deferred pursuant to restricted stock unit deferral election agreements with certain directors; and

the entitlement of each executive officer to receive certain severance benefits upon specified qualifying terminations of employment under the Chief Executive Officer's employment agreement or other executive officer's change in control severance agreement.

If the proposal to adopt the Merger Agreement is approved, the shares of common stock held by our directors and executive officers will be treated in the same manner as outstanding shares of common stock held by all other stockholders. For more information, see the section of this proxy statement captioned "The Merger – Interests of Informatica's Directors and Executive Officers in the Merger."

**Appraisal Rights**

If the Merger is completed, stockholders who do not vote in favor of the adoption of the Merger Agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Merger under Section 262 of the DGCL. This means that stockholders are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of their shares of common





Table of Contents

stock, exclusive of any elements of value arising from the accomplishment or expectation of the Merger, together with interest to be paid on the amount determined to be fair value, if any, as determined by the court. Due to the complexity of the appraisal process, stockholders who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights.

**Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the Merger Consideration.**

To exercise your appraisal rights, you must (1) deliver a written demand for appraisal to Informatica before the vote is taken on the proposal to adopt the Merger Agreement; (2) not submit a proxy or otherwise vote in favor of the proposal to adopt the Merger Agreement; and (3) continue to hold your shares of common stock of record through the Effective Time. Your failure to follow exactly the procedures specified under the DGCL will result in the loss of your appraisal rights. The DGCL requirements for exercising appraisal rights are described in further detail in this proxy statement, and the relevant section of the DGCL regarding appraisal rights is reproduced in Annex C to this proxy statement. If you hold your shares of common stock through a bank, broker or other nominee and you wish to exercise appraisal rights, you should consult with your bank, broker or other nominee to determine the appropriate procedures for the making of a demand for appraisal on your behalf by your bank, broker or other nominee.

**Alternative Acquisition Proposals**

Under the Merger Agreement, from the date of the Merger Agreement until the Effective Time, Informatica has agreed not to, and to cause its subsidiaries and its and their respective directors, officers, employees, financial advisors, attorneys, accountants, consultants, agents and other authorized representatives, whom we collectively refer to as "representatives," not to, among other things: (1) solicit, initiate, knowingly encourage, cooperate with, knowingly facilitate or knowingly induce the making of any submission or announcement of any inquiry, offer or proposal that would reasonably be expected to lead to an acquisition proposal or acquisition transaction (as defined under "The Merger Agreement - No Solicitation of Other Offers"); or (2) participate or engage in discussions or negotiations regarding, or provide any non-public information to any person relating to the Company or any of its subsidiaries in connection with or that would reasonably be expected to lead to, an acquisition proposal or acquisition transaction.

Notwithstanding these restrictions, under certain circumstances, prior to the adoption of the Merger Agreement by stockholders, Informatica may provide information to, and engage or participate in negotiations or discussions with, a person regarding a written acquisition proposal that was not solicited in material violation of the restrictions set forth in the Merger Agreement if the Board of Directors determines in good faith after consultation with its financial advisor and its outside legal counsel that such proposal is a superior proposal or is reasonably likely to lead to a superior proposal and to not do so would be inconsistent with its fiduciary duties. For more information, see the section of this proxy statement captioned "The Merger Agreement - Alternative Acquisition Proposals".

Informatica is not entitled to terminate the Merger Agreement to enter into an agreement for a superior proposal unless it complies with certain procedures in the Merger Agreement, including negotiating with Newco over a three business day period so that such proposal ceases to be a superior proposal. The termination of the Merger Agreement by Informatica in order to accept a superior proposal will result in the payment by Informatica of a \$160 million termination fee to Newco. For more information, see the section of this proxy statement captioned "The Merger Agreement - The Board of Directors' Recommendation; Company Board Recommendation Change."

Table of Contents

**Termination of the Merger Agreement**

The Merger Agreement may be terminated at any time prior to the Effective Time in the following ways:

by mutual written agreement of Informatica and Newco;

by either Informatica or Newco if:

the Effective Time shall not have occurred on or before the first business day after October 6, 2015, which we refer to as the "termination date" (except that the right to terminate the Merger Agreement as a result of the occurrence of the termination date will not be available to any party if the failure of such party to fulfill any obligation under the Merger Agreement has been a principal cause or resulted in the failure of the closing of the Merger to have occurred on or before such date);

Informatica's stockholders fail to adopt the Merger Agreement at the Special Meeting or any adjournment or postponement thereof; or

any applicable law or order of a governmental authority in the U.S., the European Union, Israel, Russia or Turkey that is in effect and makes the Merger illegal permanently in the U.S., the European Union, Russia, Turkey or Israel or which has the effect of permanently prohibiting the consummation of the Merger in the U.S., European Union, Israel, Russia or Turkey and such order has become final and nonappealable;

by Informatica if:

Informatica is not in material breach of any representation, warranty or covenant set forth in the Merger Agreement, Newco or Merger Sub has breached any of its respective representations, warranties, covenants or other agreements set forth in the Merger Agreement such that certain corresponding conditions set forth in the Merger Agreement are not satisfied, and such breach is not capable of being cured, or is not cured, before the date that is 30 calendar days following Informatica's delivery of written notice of such breach (provided that Informatica may terminate before the end of the 30 calendar days if Newco or Merger Sub ceases or fails to exercise and continues not to exercise commercially reasonable efforts to cure such breach or inaccuracy);

in the event that all of the conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, each of which is capable of being satisfied at the closing), but Newco and Merger Sub have failed to consummate the Merger, and Informatica has irrevocably notified Newco in writing that Informatica is ready, willing and able to consummate the Merger, and all of the conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, each of which is capable of being satisfied at the closing) or that it is willing to waive any unsatisfied conditions, and Newco and Merger Sub fail to consummate the Merger on the date set forth in such notice (provided the specified termination date must be at least one business day subsequent to the date of notice); or

prior to the adoption of the Merger Agreement by stockholders and so long as Informatica is not then in material breach of its obligations related to acquisition proposals and superior proposals, in order to enter into a definitive agreement with respect to a superior proposal in accordance with the terms of the Merger Agreement, subject to Informatica paying to Newco a termination fee of \$160 million; and

Table of Contents

By Newco if:

Newco is not in material breach of any representations warranty or covenant set forth in the Merger Agreement, Informatica has breached any of its representations, warranties, covenants or other agreements set forth in the Merger Agreement such that certain corresponding conditions set forth in the Merger Agreement are not satisfied, and such breach is not capable of being cured, or is not cured, before the date that is 30 calendar days following Newco's delivery of written notice of such breach or inaccuracy (provided that Newco may terminate before the end of the 30 calendar days if Informatica ceases or fails to exercise and continues not to exercise commercially reasonable efforts to cure such breach or inaccuracy); or

prior to the adoption of the Merger Agreement by the stockholders, the Board of Directors effects a company board recommendation change or fails to publicly reconfirm the company board recommendation or rejects other offers under certain circumstances or Informatica enters into a definitive agreement with respect to an acquisition transaction.

**Termination Fees**

Except in specified circumstances, whether or not the Merger is completed, Informatica, on the one hand, and Newco and Merger Sub, on the other hand, are each responsible for all of their respective costs and expenses incurred in connection with the Merger and the other transactions contemplated by the Merger Agreement.

Informatica will be required to pay to Newco a termination fee of \$160 million if the Merger Agreement is terminated under specified circumstances.

Newco will be required to pay to Informatica a termination fee of \$320 million if the Merger Agreement is terminated under different specified circumstances.

For more information on these termination fees, see the section of this proxy statement captioned "The Merger Agreement Termination Fees."

**The Special Meeting**

*Date, Time and Place*

A special meeting of stockholders of Informatica (the "Special Meeting") will be held on [ • ], 2015, at [ • ], Pacific Time, at our principal executive offices, located at 2100 Seaport Blvd., Redwood City, CA 94063.

*Record Date; Shares Entitled to Vote*

You are entitled to vote at the Special Meeting if you owned shares of common stock at the close of business on [ • ], 2015 (the "Record Date"). You will have one vote at the Special Meeting for each share of common stock that you owned at the close of business on the Record Date.

*Purpose*

At the Special Meeting, we will ask stockholders to vote on proposals to (1) adopt the Merger Agreement; (2) adjourn the Special Meeting to a later date or dates to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the special meeting; and (3) approve, by non-binding, advisory



Table of Contents

vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

*Quorum*

As of the Record Date, there were [ • ] shares of common stock outstanding and entitled to vote at the Special Meeting. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at the Special Meeting.

*Required Vote*

The affirmative vote of the holders of a majority of the outstanding shares of common stock is required to adopt the Merger Agreement. Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting and entitled to vote on the subject matter. Approval, by non-binding, advisory vote, of compensation that will or may become payable to Informatica's executive officers in connection with the Merger requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting entitled to vote on the subject matter.

*Share Ownership of Our Directors and Executive Officers*

As of the Record Date, our directors and executive officers beneficially owned and were entitled to vote, in the aggregate, [ • ] shares of common stock, representing approximately [ • ]% of the shares of common stock outstanding on the Record Date.

*Voting and Proxies*

Any stockholder of record entitled to vote may submit a proxy by returning a signed proxy card by mail in the accompanying prepaid reply envelope or granting a proxy electronically over the Internet or by telephone, or may vote in person by appearing at the Special Meeting. If you are a beneficial owner and hold your shares of common stock in "street name" through a bank, broker or other nominee, you should instruct your bank, broker or other nominee on how you wish to vote your shares of common stock using the instructions provided by your bank, broker or other nominee. Under applicable stock exchange rules, banks, brokers or other nominees have the discretion to vote on routine matters. The proposals to be considered at the Special Meeting are non-routine matters, and banks, brokers and other nominees cannot vote on these proposals without your instructions. **Therefore, it is important that you cast your vote or instruct your bank, broker or nominee on how you wish to vote your shares.**

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the Special Meeting by (1) signing another proxy card with a later date and returning it prior to the Special Meeting; (2) submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy; (3) delivering a written notice of revocation to our Corporate Secretary; or (4) attending the Special Meeting and voting in person by ballot.

If you hold your shares of common stock in "street name," you should contact your bank, broker or other nominee for instructions regarding how to change your vote. You may also vote in person at the Special Meeting if you obtain a "legal proxy" from your bank, broker or other nominee.

Table of Contents

**Effect on Informatica if the Merger is Not Completed**

If the Merger Agreement is not adopted by stockholders or if the Merger is not completed for any other reason, stockholders will not receive any payment for their shares of common stock. Instead, Informatica will remain an independent public company, our common stock will continue to be listed and traded on NASDAQ and registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we will continue to file periodic reports with the Securities and Exchange Commission (the "SEC"). Under specified circumstances, Informatica will be required to pay Newco a termination fee upon the termination of the Merger Agreement; and under different specified circumstances, Newco will be required to pay Informatica a termination fee upon the termination of the Merger Agreement. For more details see the section of this proxy statement captioned "The Merger Agreement Termination Fees".

**Legal Proceedings Regarding the Merger**

On April 16, 2015, two stockholder class action complaints were filed in the Court of Chancery of the State of Delaware on behalf of a putative class of Informatica stockholders: *Luciano Scotto v. Sohaib Abbasi et al.*, Case No. 10913 (filed April 16, 2015) and *Janice Ridgeway v. Informatica Corporation et al.*, Case No. 10917 (filed April 16, 2015). The complaints generally allege that, in connection with the proposed acquisition of Informatica by Newco, the Informatica directors breached their fiduciary duties owed to Informatica stockholders by agreeing to sell the company for purportedly inadequate consideration, engaging in a flawed sales process, and agreeing to a number of purportedly preclusive deal protection devices. The complaints further allege that Newco, Merger Sub, Permira, CPPIB, and Informatica aided and abetted the Board of Directors in the alleged breaches of fiduciary duties. The complaints seek, among other things, an order enjoining the closing of the proposed transaction or, in the event that the proposed transaction is consummated, an award of rescission/ rescissory damages.



Table of Contents

**QUESTIONS AND ANSWERS**

The following questions and answers address some commonly asked questions regarding the Merger, the Merger Agreement and the Special Meeting. These questions and answers may not address all questions that are important to you. We encourage you to read carefully the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents we refer to in this proxy statement. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the caption "Where You Can Find More Information."

**Q: Why am I receiving these materials?**

A: The Board of Directors is furnishing this proxy statement and form of proxy card to the holders of shares of common stock in connection with the solicitation of proxies to be voted at the Special Meeting.

**Q: What am I being asked to vote on at the Special Meeting?**

A: You are being asked to vote on the following proposals:

- 1) To adopt the Merger Agreement pursuant to which Merger Sub will merge with and into Informatica, and Informatica will become a wholly owned subsidiary of Newco;
- 2) To approve the adjournment of the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and
- 3) To approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Q: When and where is the Special Meeting?**

A: The Special Meeting will take place on [ • ], at [ • ], Pacific Time, at our principal executive offices, located at 2100 Seaport Blvd., Redwood City, CA 94063.

**Q: Who is entitled to vote at the Special Meeting?**

A: Stockholders as of the Record Date are entitled to notice of the Special Meeting and to vote at the Special Meeting. Each holder of shares of common stock is entitled to cast one vote on each matter properly brought before the Special Meeting for each share of common stock owned as of the Record Date.

**Q: May I attend the Special Meeting and vote in person?**

A: Yes. All stockholders as of the Record Date may attend the Special Meeting and vote in person. Seating will be limited. Stockholders will need to present proof of ownership of shares of common stock, such as a bank or brokerage account statement, and a form of personal identification to be admitted to the Special Meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Special Meeting.

## Edgar Filing: INFORMATICA CORP - Form PREM14A

Even if you plan to attend the Special Meeting in person, to ensure that your shares will be represented at the Special Meeting we encourage you to sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the Special Meeting and vote in person by ballot, your vote will revoke any proxy previously submitted.

Table of Contents

If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your broker or other agent cannot vote on any of the proposals, including the proposal to adopt the Merger Agreement, without your instructions. If you hold your shares in "street name," you may not vote your shares in person at the Special Meeting unless you obtain a "legal proxy" from your bank, broker or other nominee.

**Q: What is the proposed Merger and what effects will it have on Informatica?**

**A:** The proposed Merger is the acquisition of Informatica by Newco. If the proposal to adopt the Merger Agreement is approved by stockholders and the other closing conditions under the Merger Agreement have been satisfied or waived, Merger Sub will merge with and into Informatica, with Informatica continuing as the Surviving Corporation. As a result of the Merger, Informatica will become a wholly owned subsidiary of Newco, and our common stock will no longer be publicly traded and will be delisted from NASDAQ. In addition, our common stock will be deregistered under the Exchange Act, and we will no longer file periodic reports with the SEC.

**Q: What will I receive if the Merger is completed?**

**A:** Upon completion of the Merger, you will be entitled to receive the Merger Consideration for each share of common stock that you own, unless you have properly exercised and not withdrawn your appraisal rights under the DGCL. For example, if you own 100 shares of common stock, you will receive \$4,875.00 in cash in exchange for your shares of common stock, less any applicable withholding taxes.

**Q: How does the Merger Consideration compare to the unaffected market price of the common stock?**

**A:** The relationship of the \$48.75 Merger Consideration to the trading price of the common stock constituted a premium of: (1) approximately 10% to the closing price of Informatica's common stock on April 2, 2015, the last trading day prior to the date on which Informatica entered into the Merger Agreement; (2) approximately 27% to the closing price of Informatica's common stock on January 23, 2015, the last trading day prior to the date that affiliates of Elliott Management Corp. (such affiliates, "Elliott") announced that they had accumulated a significant minority interest in Informatica's shares; and (3) approximately 53% to the closing price of Informatica's common stock on September 26, 2014, the last trading day prior to the date that Vista Equity Partners announced an agreement to acquire TIBCO Software Inc.

**Q: Will I be subject to U.S. federal income tax upon the exchange of common stock for cash pursuant to the Merger?**

**A:** If you are a U.S. Holder (as defined under the caption "The Merger – Material U.S. Federal Income Tax Consequences of the Merger"), the exchange of common stock for cash pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes, which generally will require a U.S. Holder to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received by such U.S. Holder in the Merger and such U.S. Holder's adjusted tax basis in the shares of common stock surrendered in the Merger.

A Non-U.S. Holder (as defined under the caption "The Merger – Material U.S. Federal Income Tax Consequences of the Merger") generally will not be subject to U.S. federal income tax with respect to the exchange of common stock for cash in the Merger unless such Non-U.S. Holder has certain connections to the United States.

Table of Contents

Because particular circumstances may differ, we recommend that you consult your own tax advisor to determine the U.S. federal income tax consequences relating to the Merger in light of your own particular circumstances and any consequences arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction. A more complete description of material U.S. federal income tax consequences of the Merger is provided under the caption "The Merger Material U.S. Federal Income Tax Consequences of the Merger."

**Q: What do I need to do now?**

A: We encourage you to read this proxy statement, the annexes to this proxy statement and the documents that we refer to in this proxy statement carefully and consider how the Merger affects you. Then sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope, or grant your proxy electronically over the Internet or by telephone, so that your shares can be voted at the Special Meeting, unless you wish to seek appraisal. If you hold your shares in "street name," please refer to the voting instruction forms provided by your bank, broker or other nominee to vote your shares. Please do not send your stock certificates with your proxy card.

**Q: Should I send in my stock certificates now?**

A: No. After the Merger is completed, you will receive a letter of transmittal containing instructions for how to send your stock certificates to the payment agent in order to receive the appropriate cash payment for the shares of common stock represented by your stock certificates. You should use the letter of transmittal to exchange your stock certificates for the cash payment to which you are entitled. Please do not send your stock certificates with your proxy card.

**Q: What happens if I sell or otherwise transfer my shares of common stock after the Record Date but before the Special Meeting?**

A: The Record Date for the Special Meeting is earlier than the date of the Special Meeting and the date the Merger is expected to be completed. If you sell or transfer your shares of common stock after the Record Date but before the Special Meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you sell or otherwise transfer your shares and each of you notifies Informatica in writing of such special arrangements, you will transfer the right to receive the Merger Consideration, if the Merger is completed, to the person to whom you sell or transfer your shares, but you will retain your right to vote those shares at the Special Meeting. Even if you sell or otherwise transfer your shares of common stock after the Record Date, we encourage you to sign, date and return the enclosed proxy card in the accompanying reply envelope or grant your proxy electronically over the Internet or by telephone.

**Q: How does the Board of Directors recommend that I vote?**

A: The Board of Directors, after considering the various factors described under the caption "The Merger Recommendation of the Board of Directors and Reasons for the Merger," has unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, (2) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to and in the best interests of the Company and its stockholders, and (3) approved the Merger Agreement and the transactions contemplated thereby, including the Merger.

The Board of Directors recommends that you vote (1) "**FOR**" the adoption of the Merger Agreement; (2) "**FOR**" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and

Table of Contents

(3) "**FOR**" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Q:**  
**What happens if the Merger is not completed?**

**A:**  
If the Merger Agreement is not adopted by stockholders or if the Merger is not completed for any other reason, stockholders will not receive any payment for their shares of common stock. Instead, Informatica will remain an independent public company, our common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act, and we will continue to file periodic reports with the SEC.

Under specified circumstances, Informatica will be required to pay Newco a termination fee upon the termination of the Merger Agreement, as described in the section of this proxy statement captioned "The Merger Agreement Termination Fees."

**Q:**  
**What vote is required to adopt the Merger Agreement?**

**A:**  
The affirmative vote of the holders of a majority of the outstanding shares of common stock is required to adopt the Merger Agreement.

If a quorum is present at the Special Meeting, the failure of any stockholder of record to (1) submit a signed proxy card; (2) grant a proxy over the Internet or by telephone; or (3) vote in person by ballot at the Special Meeting will have the same effect as a vote "**AGAINST**" the proposal to adopt the Merger Agreement. If you hold your shares in "street name" and a quorum is present at the Special Meeting, the failure to instruct your bank, broker or other nominee how to vote your shares will have the same effect as a vote "**AGAINST**" the proposal to adopt the Merger Agreement. If a quorum is present at the Special Meeting, abstentions will have the same effect as a vote "**AGAINST**" the proposal to adopt the Merger Agreement.

**Q:**  
**What vote is required to approve any proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting and to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger?**

**A:**  
Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting and entitled to vote on the subject matter. Approval, by non-binding, advisory vote, of compensation that will or may become payable to Informatica's named executive officers in connection with the Merger requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting and entitled to vote on the subject matter.

The failure of any stockholder of record to (1) submit a signed proxy card; (2) grant a proxy over the Internet or by telephone; or (3) vote in person by ballot at the Special Meeting will not have any effect on the adjournment proposal or the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger. If you hold your shares in "street name," the failure to instruct your bank, broker or other nominee how to vote your shares will not have any effect on the adjournment proposal and the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger. Abstentions will have the same effect as a vote "**AGAINST**" the adjournment proposal and the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

Table of Contents

**Q: Why am I being asked to cast a non-binding, advisory vote regarding compensation that will or may become payable to Informatica's named executive officers in connection with the Merger?**

A: SEC rules require Informatica to seek a non-binding, advisory vote regarding compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger.

**Q: What is the compensation that will or may become payable to Informatica's named executive officers in connection with the Merger for purposes of this advisory vote?**

A: The compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger is certain compensation that is tied to or based on the Merger and payable to certain of Informatica's named executive officers. For further detail, see the section captioned "The Special Meeting Proposal 3: Advisory, Non-Binding Vote on Merger-Related Executive Compensation Arrangements."

**Q: What will happen if stockholders do not approve the compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger at the Special Meeting?**

A: Approval of the compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger is not a condition to completion of the Merger. The vote with respect to the compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger is an advisory vote and will not be binding on Informatica or Newco. If the Merger Agreement is adopted by the stockholders and the Merger is completed, the compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger may be paid to Informatica's named executive officers even if stockholders fail to approve such compensation.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the "stockholder of record." In this case, this proxy statement and your proxy card have been sent directly to you by Informatica.

If your shares are held through a bank, broker or other nominee, you are considered the "beneficial owner" of shares of common stock held in "street name." In that case, this proxy statement has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the Special Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Special Meeting unless you obtain a "legal proxy" from your bank, broker or other nominee.

**Q: How may I vote?**

A: If you are a stockholder of record (that is, if your shares of common stock are registered in your name with American Stock Transfer & Trust Company, LLC, our transfer agent), there are four ways to vote:

by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope;

by visiting the Internet at the address on your proxy card;

Edgar Filing: INFORMATICA CORP - Form PREM14A

by calling toll-free (within the U.S. or Canada) the phone number on your proxy card; or

by attending the Special Meeting and voting in person by ballot;

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

A control number, located on your proxy card, is designed to verify your identity and allow you to vote your shares of common stock, and to confirm that your voting instructions have been properly recorded when voting electronically over the Internet or by telephone. Please be aware that, although there is no charge for voting your shares, if you vote electronically over the Internet or by telephone, you may incur costs such as Internet access and telephone charges for which you will be responsible.

Even if you plan to attend the Special Meeting in person, you are strongly encouraged to vote your shares of common stock by proxy. If you are a record holder or if you obtain a "legal proxy" to vote shares that you beneficially own, you may still vote your shares of common stock in person by ballot at the Special Meeting even if you have previously voted by proxy. If you are present at the Special Meeting and vote in person by ballot, your previous vote by proxy will not be counted.

If your shares are held in "street name" through a bank, broker or other nominee, you may vote through your bank, broker or other nominee by completing and returning the voting form provided by your bank, broker or other nominee, or, if such a service is provided by your bank, broker or other nominee, electronically over the Internet or by telephone. To vote over the Internet or by telephone through your bank, broker or other nominee, you should follow the instructions on the voting form provided by your bank, broker or nominee.

**Q: If my broker holds my shares in "street name," will my broker vote my shares for me?**

A: No. Your bank, broker or other nominee is permitted to vote your shares on any proposal currently scheduled to be considered at the Special Meeting only if you instruct your bank, broker or other nominee how to vote. You should follow the procedures provided by your bank, broker or other nominee to vote of your shares. Without instructions, your shares will not be voted on such proposals, which will have the same effect as if you voted against adoption of the Merger Agreement, but will have no effect on the adjournment proposal or the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Q: May I change my vote after I have mailed my signed proxy card?**

A: Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the Special Meeting by:

signing another proxy card with a later date and returning it to us prior to the Special Meeting;

submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy;

delivering a written notice of revocation to the Corporate Secretary; or

attending the Special Meeting and voting in person by ballot.

If you hold your shares of common stock in "street name," you should contact your bank, broker or other nominee for instructions regarding how to change your vote. You may also vote in person at the Special Meeting if you obtain a "legal proxy" from your bank, broker or other nominee.

**Q: What is a proxy?**

A: A proxy is your legal designation of another person, referred to as a "proxy," to vote your shares of common stock. The written document describing the matters to be considered and voted on at the Special Meeting is called a "proxy statement." The document used to designate a proxy to vote your shares of common stock is





Table of Contents

called a "proxy card." Sohaib Abbasi, our CEO, and Michael Berry, our EVP and Chief Financial Officer, with full power of substitution, are the proxy holders for the Special Meeting.

**Q: If a stockholder gives a proxy, how are the shares voted?**

A: Regardless of the method you choose to vote, the proxy holders will vote your shares in the way that you indicate. When completing the Internet or telephone process or the proxy card, you may specify whether your shares should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the Special Meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted (1) "**FOR**" the adoption of the Merger Agreement; (2) "**FOR**" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) "**FOR**" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Q: What should I do if I receive more than one set of voting materials?**

A: Please sign, date and return (or grant your proxy electronically over the Internet or by telephone) each proxy card and voting instruction card that you receive.

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card.

**Q: Where can I find the voting results of the Special Meeting?**

A: If available, Informatica may announce preliminary voting results at the conclusion of the Special Meeting. Informatica intends to publish final voting results in a Current Report on Form 8-K to be filed with the SEC following the Special Meeting. All reports that Informatica files with the SEC are publicly available when filed. See the section of this proxy statement captioned "Where You Can Find More Information."

**Q: What will the holders of Informatica stock options and restricted stock units receive in the Merger?**

A: At the Effective Time, each option to purchase shares of Informatica common stock granted under the 2009 Plan, the 1999 Plan, or the 2003 Plan that is outstanding immediately prior to the Effective Time, whether or not vested, will be cancelled and converted into the right to receive an amount in cash (without interest and subject to any applicable withholding or other taxes, or other amounts as required by law) equal to the product of (1) the total number of outstanding shares of common stock subject to such option as of the Effective Time; and (2) the amount, if any, by which \$48.75 exceeds the exercise price per share under such option. Each option with an exercise price per share equal to or greater than \$48.75 will be cancelled without consideration.

Each restricted stock unit granted under the 2009 Plan (whether subject to time-based vesting or performance-based vesting) that is outstanding immediately prior to the Effective Time that is held by a non-employee director or that otherwise is scheduled to vest prior to the date that is 18 months after the closing of the Merger (a "Cashout RSU") will be cancelled and converted into the right to receive an amount in cash (without interest and subject to any applicable withholding or other taxes, or other amounts as

Table of Contents

required by law) equal to the product of (1) the total number of shares of Informatica common stock subject to such Cashout RSUs as of the Effective Time and (2) \$48.75. Each award covering restricted stock units that were granted under the 2009 Plan that are outstanding immediately prior to the Effective Date and that are not Cashout RSUs (such restricted stock units, the "Rollover RSUs") will be assumed so that the award of Rollover RSUs is assumed and converted into a right to receive a cash-settled award (the "Cash-Settled Award") equal to \$48.75 multiplied by the number of shares of Informatica common stock subject to the award of Rollover RSUs that vest subject to continued employment through each applicable vesting date, except that the applicable vesting dates for the Cash-Settled Awards will be accelerated by 12 months. For outstanding awards of restricted stock units that are subject to performance-based vesting conditions as of immediately prior to the Effective Time (such restricted stock units, "Performance Stock Units"), the number of shares of Informatica common stock subject to such awards to be determined as follows: (1) for an outstanding award of Performance Stock Units for which the applicable performance period has ended on or prior to the Effective Time, the number of shares that have been earned based on actual performance during the completed performance period and (2) for an outstanding award of Performance Stock Units for which the applicable performance period has not ended on or prior to the Effective Time, the target number of shares, provided that if the applicable plan or agreements governing the terms of the award of Performance Stock Units provide for a greater number of shares to be able to vest on or prior to the Effective Time, then the terms of the applicable plan or agreement will control.

**Q:**  
**What will happen to the ESPP?**

**A:**  
All outstanding purchase rights under the ESPP will automatically be exercised upon the earlier of (1) immediately prior to the Effective Time and (2) the purchase date of the current purchase period in progress as of the date of the Merger Agreement, and the ESPP will terminate as of the Effective Time. No new purchase periods will begin under the ESPP on or after April 6, 2015, and ESPP participants will not be permitted to increase the rate of payroll contributions to the ESPP after April 6, 2015. All shares of common stock purchased under the ESPP that remain outstanding as of immediately prior to the Effective Time will be cancelled at the Effective Time and converted into the right to receive the Merger Consideration.

**Q:**  
**When do you expect the Merger to be completed?**

**A:**  
We are working toward completing the Merger as quickly as possible and currently expect to complete the Merger in the second or third fiscal quarter of 2015. However, the exact timing of completion of the Merger cannot be predicted because the Merger is subject to the closing conditions specified in the Merger Agreement, many of which are outside of our control, and the completion of a 15 business day marketing period that Newco may use to complete its financing for the Merger.

**Q:**  
**Am I entitled to appraisal rights under the DGCL?**

**A:**  
If the Merger is completed, stockholders who do not vote in favor of the adoption of the Merger Agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Merger under Section 262 of the DGCL. This means that holders of shares of common stock are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of the shares of common stock, exclusive of any elements of value arising from the accomplishment or expectation of the Merger, together with interest to be paid on the amount determined to be fair value, if any, as determined by the court. Stockholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights due to the complexity of the appraisal process. The DGCL requirements for exercising appraisal rights are described in additional detail in this proxy statement, and the relevant section of the DGCL regarding appraisal rights is reproduced in Annex C to this proxy statement.

Table of Contents

**Q: Do any of Informatica's directors or officers have interests in the Merger that may differ from those of Informatica stockholders generally?**

A: Yes. In considering the recommendation of the Board of Directors with respect to the proposal to adopt the Merger Agreement, you should be aware that our directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests of stockholders generally. In (1) evaluating and negotiating the Merger Agreement; (2) approving the Merger Agreement and the Merger; and (3) recommending that the Merger Agreement be adopted by stockholders, the Board of Directors was aware of and considered these interests to the extent that they existed at the time, among other matters. For more information, see the section of this proxy statement captioned "The Merger - Interests of Informatica's Directors and Executive Officers of Informatica in the Merger."

**Q: Who can help answer my questions?**

A: If you have any questions concerning the Merger, the Special Meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact our Proxy Solicitor:

MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, NY 10016  
Stockholders May Call Toll-Free: (800) 322-2885  
Banks & Brokers May Call Collect: (212) 929-5500

Table of Contents

**FORWARD-LOOKING STATEMENTS**

This proxy statement, the documents to which we refer you in this proxy statement and information included in oral statements or other written statements made or to be made by us or on our behalf contain "forward-looking statements" that do not directly or exclusively relate to historical facts. You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "should," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "potential," "plan," "forecast" and other words of similar import. Stockholders are cautioned that any forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks detailed in our filings with the SEC, including in our most recent filings on Forms 10-K and 10-Q, factors and matters described or incorporated by reference in this proxy statement, and the following factors:

the inability to complete the Merger due to the failure to obtain stockholder approval or failure to satisfy the other conditions to the completion of the Merger, including receipt of required regulatory approvals;

the failure by Newco to obtain the necessary equity and debt financing set forth in the commitments entered into in connection with the Merger, or alternative financing, or the failure of any such financing to be sufficient to complete the Merger and the other transactions contemplated by the Merger Agreement;

the fact that, although Newco must use reasonable best efforts to obtain the financing contemplated by the debt commitment letter, there is a risk that the debt financing might not be obtained and that, in certain instances, Informatica's only viable recourse would be the \$320 million termination fee payable by Newco;

the risk that the Merger Agreement may be terminated in circumstances that require us to pay Newco a termination fee of \$160 million;

the outcome of any legal proceedings that may be instituted against us and others related to the Merger Agreement;

risks that the proposed Merger disrupts our current operations or affects our ability to retain or recruit key employees;

the fact that receipt of the all-cash Merger Consideration would be taxable to stockholders that are treated as U.S. holders for U.S. federal income tax purposes;

the fact that, if the Merger is completed, stockholders will forgo the opportunity to realize the potential long-term value of the successful execution of Informatica's current strategy as an independent company;

the possibility that Newco could, at a later date, engage in unspecified transactions, including restructuring efforts, special dividends or the sale of some or all of Informatica's assets to one or more as yet unknown purchasers, that could conceivably produce a higher aggregate value than that available to stockholders in the Merger;

the fact that under the terms of the Merger Agreement, Informatica is unable to solicit other acquisition proposals during the pendency of the Merger;

Table of Contents

the effect of the announcement or pendency of the Merger on our business relationships, operating results and business generally;

the amount of the costs, fees, expenses and charges related to the Merger Agreement or the Merger;

risks related to the Merger diverting management's or employees' attention from ongoing business operations;

risks that our stock price may decline significantly if the Merger is not completed; and

risks related to obtaining the requisite consents to the Merger, including the timing and receipt of regulatory approvals from various domestic and foreign governmental entities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental entities may deny approval.

Consequently, all of the forward-looking statements that we make in this proxy statement are qualified by the information contained or incorporated by reference herein, including (1) the information contained under this caption; and (2) the information contained under the caption "Risk Factors" and information in our consolidated financial statements and notes thereto included in our most recent filings on Forms 10-K and 10-Q. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements.

Except as required by applicable law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. Stockholders are advised to consult any future disclosures that we make on related subjects as may be detailed in our other filings made from time to time with the SEC.

Table of Contents

**THE SPECIAL MEETING**

The enclosed proxy is solicited on behalf of the Board of Directors for use at the Special Meeting.

**Date, Time and Place**

We will hold the Special Meeting on [ • ], 2015, at [ • ], Pacific Time, at our principal executive offices, located at 2100 Seaport Blvd., Redwood City, CA 94063.

**Purpose of the Special Meeting**

At the Special Meeting, we will ask stockholders to vote on proposals to (1) adopt the Merger Agreement, (2) adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Record Date; Shares Entitled to Vote; Quorum**

Only stockholders of record as of the Record Date are entitled to notice of the Special Meeting and to vote at the Special Meeting. A list of stockholders entitled to vote at the special meeting will be available at our principal executive offices, located at 2100 Seaport Blvd., Redwood City, CA 94063, during regular business hours for a period of no less than ten days before the Special Meeting and at the place of the Special Meeting during the meeting.

As of the Record Date, there were [ • ] shares of common stock outstanding and entitled to vote at the Special Meeting.

The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at the Special Meeting. In the event that a quorum is not present at the Special Meeting, it is expected that the meeting will be adjourned to solicit additional proxies.

**Vote Required; Abstentions and Broker Non-Votes**

The affirmative vote of the holders of a majority of the outstanding shares of common stock is required to adopt the Merger Agreement. Adoption of the Merger Agreement by stockholders is a condition to the closing of the Merger.

Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting and entitled to vote on the subject matter. Approval, by non-binding, advisory vote, of compensation that will or may become payable to Informatica's named executive officers in connection with the Merger requires the affirmative vote of a majority of the shares of stock having voting power present in person or represented by proxy at the Special Meeting and entitled to vote on the subject matter.

If a stockholder abstains from voting, that abstention will have the same effect as if the stockholder voted "**AGAINST**" the proposal to adopt the Merger Agreement. For stockholders who attend the meeting or are represented by proxy and abstain from voting, the abstention will have the same effect as if the stockholder voted "**AGAINST**" any proposal to adjourn the Special Meeting to a later date to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting and "**AGAINST**" the

Table of Contents

proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

Each "broker non-vote" will also count as a vote "**AGAINST**" the proposal to adopt the Merger Agreement, but will have no effect on (1) any proposal to adjourn the Special Meeting to a later date to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting or (2) the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger. A "broker non-vote" generally occurs when a bank, broker or other nominee holding shares on your behalf does not vote on a proposal because the bank, broker or other nominee has not received your voting instructions and lacks discretionary power to vote the shares. "Broker non-votes," if any, will be counted for the purpose of determining whether a quorum is present.

**Shares Held by Informatica's Directors and Executive Officers**

As of the Record Date, our directors and executive officers beneficially owned and were entitled to vote, in the aggregate, [ • ] shares of common stock, representing approximately [ • ]% of the shares of common stock outstanding on the Record Date.

**Voting of Proxies**

If your shares are registered in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you may cause your shares to be voted by returning a signed and dated proxy card in the accompanying prepaid envelope, or you may vote in person at the Special Meeting. Additionally, you may grant a proxy electronically over the Internet or by telephone by following the instructions on your proxy card. You must have the enclosed proxy card available, and follow the instructions on the proxy card, in order to grant a proxy electronically over the Internet or by telephone. Based on your proxy cards or Internet and telephone proxies, the proxy holders will vote your shares according to your directions.

If you plan to attend the Special Meeting and wish to vote in person, you will be given a ballot at the Special Meeting. If your shares are registered in your name, you are encouraged to vote by proxy even if you plan to attend the Special Meeting in person. If you attend the Special Meeting and vote in person by ballot, your vote will revoke any previously submitted proxy.

Voting instructions are included on your proxy card. All shares represented by properly signed and dated proxies received in time for the Special Meeting will be voted at the Special Meeting in accordance with the instructions of the stockholder. Properly signed and dated proxies that do not contain voting instructions will be voted (1) "**FOR**" adoption of the Merger Agreement; (2) "**FOR**" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) "**FOR**" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

If your shares are held in "street name" through a bank, broker or other nominee, you may vote through your bank, broker or other nominee by completing and returning the voting form provided by your bank, broker or other nominee or attending the Special Meeting and voting in person with a "legal proxy" from your bank, broker or other nominee. If such a service is provided, you may vote over the Internet or telephone through your bank, broker or other nominee by following the instructions on the voting form provided by your bank, broker or other nominee. If you do not return your bank's, broker's or other nominee's voting form, do not vote via the Internet or telephone through your bank, broker or other nominee, if possible, or do not attend the Special Meeting and vote in person with a "legal proxy" from your bank, broker or other nominee, it will have the same



Table of Contents

effect as if you voted "**AGAINST**" the proposal to adopt the Merger Agreement, but will not have any effect on the adjournment proposal or the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Revocability of Proxies**

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is voted at the Special Meeting by:

signing another proxy card with a later date and returning it to us prior to the Special Meeting;

submitting a new proxy electronically over the Internet or by telephone after the date of the earlier submitted proxy;

delivering a written notice of revocation to our Corporate Secretary; or

attending the Special Meeting and voting in person by ballot.

If you have submitted a proxy, your appearance at the Special Meeting, in the absence of voting in person or submitting an additional proxy or revocation, will not have the effect of revoking your prior proxy.

If you hold your shares of common stock in "street name," you should contact your bank, broker or other nominee for instructions regarding how to change your vote. You may also vote in person at the Special Meeting if you obtain a "legal proxy" from your bank, broker or other nominee.

Any adjournment, postponement or other delay of the Special Meeting, including for the purpose of soliciting additional proxies, will allow stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Special Meeting as adjourned, postponed or delayed.

**Board of Directors' Recommendation**

The Board of Directors, after considering various factors described under the caption "The Merger Recommendation of the Board of Directors and Reasons for the Merger," has unanimously (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Informatica and its stockholders and (2) adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The Board of Directors unanimously recommends that you vote (x) "**FOR**" the adoption of the Merger Agreement; (y) "**FOR**" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (z) "**FOR**" the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Informatica's named executive officers in connection with the Merger.

**Solicitation of Proxies**

The expense of soliciting proxies will be borne by Informatica. We have retained MacKenzie Partners, Inc., a proxy solicitation firm (the "Proxy Solicitor"), to solicit proxies in connection with the Special Meeting at a cost of \$[ • ] plus expenses. We will also indemnify the Proxy Solicitor against losses arising out of its provisions of these services on our behalf. In addition, we may reimburse banks, brokers and other nominees representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. Proxies may also be solicited by our directors, officers and employees, personally or by telephone, email, fax, over the Internet or other means of communication. No additional compensation will be paid for such services.

Table of Contents

**Anticipated Date of Completion of the Merger**

Assuming timely satisfaction of necessary closing conditions, including the approval by stockholders of the proposal to adopt the Merger Agreement and the completion of a 15 business day marketing period that Newco may use to complete its financing for the Merger, we anticipate that the Merger will be consummated in the second or third fiscal quarter of 2015.

**Appraisal Rights**

If the Merger is completed, stockholders who do not vote in favor of the adoption of the Merger Agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Merger under Section 262 of the DGCL. This means that holders of shares of common stock are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of their shares of common stock, exclusive of any elements of value arising from the accomplishment or expectation of the Merger, together with interest to be paid on the amount determined to be fair value, if any, as determined by the court, so long as they comply with the procedures established by Section 262 of the DGCL. Due to the complexity of the appraisal process, stockholders who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights.

**Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the Merger Consideration.**

To exercise your appraisal rights, you must (1) deliver a written demand for appraisal to Informatica before the vote is taken on the adoption of the Merger Agreement; (2) not submit a proxy or otherwise vote in favor of the proposal to adopt the Merger Agreement; and (3) continue to hold your shares of common stock of record through the Effective Time. Your failure to follow exactly the procedures specified under the DGCL will result in the loss of your appraisal rights. The DGCL requirements for exercising appraisal rights are described in further detail in this proxy statement, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as Annex C to this proxy statement. If you hold your shares of common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such bank, brokerage firm or nominee.

**Other Matters**

At this time, we know of no other matters to be voted on at the Special Meeting. If any other matters properly come before the Special Meeting, your shares of common stock will be voted in accordance with the discretion of the appointed proxy holders.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on [ • ], 2015**

The proxy statement is available at <http://investor.informatica.com/financial-info/sec-filings/default.aspx>.

**Householding of Special Meeting Materials**

Unless we have received contrary instructions, we may send a single copy of this proxy statement to any household at which two or more stockholders reside if we believe the stockholders are members of the same family. Each stockholder in the household will continue to receive a separate proxy card. This process, known as

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

"householding," reduces the volume of duplicate information received at your household and helps to reduce our expenses.

If you would like to receive your own set of our disclosure documents this year or in future years, follow the instructions described below. Similarly, if you share an address with another stockholder and together both of you would like to receive only a single set of our disclosure documents, follow these instructions.

If you are a stockholder of record, you may contact us by sending an email to [requests@viewproxy.com](mailto:requests@viewproxy.com), by calling 1-877-777-2857 or by writing to Informatica Corporation, 2100 Seaport Blvd., Redwood City, CA 94063, Attention: Corporate Secretary. Eligible stockholders of record receiving multiple copies of this proxy statement can request householding by contacting us in the same manner. If a bank, broker or other nominee holds your shares, please contact your bank, broker or other nominee directly.

### **Questions and Additional Information**

If you have any questions concerning the Merger, the Special Meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact our Proxy Solicitor:

MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, NY 10016  
Stockholders May Call Toll-Free: (800) 322-2885  
Banks & Brokers May Call Collect: (212) 929-5500

Table of Contents

**PROPOSAL 1  
ADOPTION OF THE MERGER AGREEMENT**

We are asking you to approve and adopt the Merger Agreement and the Merger contemplated by the Merger Agreement.

For a summary of and detailed information regarding this proposal, see the information about the Merger Agreement and the Merger throughout this proxy statement, including the information set forth in the sections captioned "The Merger" beginning on page [ • ] of this proxy statement and "The Merger Agreement" beginning on page [ • ] of this proxy statement. A copy of the Merger Agreement is attached to this proxy statement as Annex A. You are urged to read the Merger Agreement carefully in its entirety.

Under applicable law, we cannot complete the Merger without the affirmative vote of the holders of a majority of the outstanding shares of Informatica common stock voting in favor of the proposal to approve and adopt the Merger Agreement and the Merger. If you abstain from voting, fail to cast your vote, in person or by proxy, or fail to give voting instructions to your brokerage firm, bank, trust or other nominee, it will have the same effect as a vote against the proposal to adopt the Merger Agreement.

*The Board of Directors unanimously recommends that you vote "FOR" this proposal.*

Table of Contents

**PROPOSAL 2**  
**ADJOURNMENT OF THE SPECIAL MEETING**

We are asking you to approve a proposal to adjourn the Special Meeting to a later date or dates if necessary or appropriate to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting. If stockholders approve the adjournment proposal, we could adjourn the Special Meeting and any adjourned session of the Special Meeting and use the additional time to solicit additional proxies, including proxies from stockholders that have previously returned properly executed proxies voting against adoption of the Merger Agreement. Among other things, approval of the adjournment proposal could mean that, even if we had received proxies representing a sufficient number of votes against adoption of the Merger Agreement such that the proposal to adopt the Merger Agreement would be defeated, we could adjourn the Special Meeting without a vote on the adoption of the Merger Agreement and seek to convince the holders of those shares to change their votes to votes in favor of adoption of the Merger Agreement. Additionally, we may seek to adjourn the Special Meeting if a quorum is not present or otherwise at the discretion of the chairman of the Special Meeting.

*The Board of Directors unanimously recommends that you vote "FOR" this proposal.*

Table of Contents

**PROPOSAL 3**

**ADVISORY, NON-BINDING VOTE ON MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS**

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that we provide stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the payment of certain compensation that will or may become payable to Informatica's named executive officers in connection with the Merger, as disclosed in the sections of this proxy statement captioned "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Golden Parachute Compensation."

We are asking stockholders to indicate their approval of the various compensation that will or may become payable to Informatica's named executive officers in connection with the Merger. These payments are set forth in the sections captioned "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Treatment of Equity Based Awards," "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Payments Upon Termination in Connection with a Change in Control," and "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Golden Parachute Compensation."

Accordingly, we are seeking approval of the following resolution at the Special Meeting:

"RESOLVED, that the stockholders of Informatica Corporation approve, on a nonbinding, advisory basis, the compensation that will or may become payable to Informatica's named executive officers that is based on or otherwise relates to the Merger as disclosed pursuant to Item 402(t) of Regulation S-K in the sections captioned "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Treatment of Equity Based Awards," "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Payments Upon Termination in Connection with a Change in Control" in Informatica's proxy statement for the Special Meeting," and "The Merger Interests of Informatica's Directors and Executive Officers in the Merger Golden Parachute Compensation."

Stockholders should note that this proposal is not a condition to completion of the Merger, and as an advisory vote, the result will not be binding on Informatica, the Board of Directors or Newco. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the Merger is consummated our named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the Merger in accordance with the terms and conditions applicable to those payments.

***The Board of Directors unanimously recommends that you vote "FOR" this proposal.***

Table of Contents

**THE MERGER**

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement as Annex A and incorporated into this proxy statement by reference. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.

**Parties Involved in the Merger**

***Informatica Corporation***  
2100 Seaport Blvd.  
Redwood City, CA 94063

Informatica is the leading independent provider of enterprise data integration software and services. We believe data is one of an organization's most strategic assets, and our solutions enable a wide variety of complex, enterprise-wide data integration initiatives. Our diverse product portfolio centers on data: we offer a variety of solutions, both on-premise and in the cloud, for data integration, data quality, big data, master data management (MDM), data security, data exchange, and data preparation, among others. Informatica's common stock is listed on NASDAQ under the symbol "INFA".

***Italics Inc.***  
c/o Permira Advisers LLC  
3000 Sand Hill Road  
Building 1 Suite 260  
Menlo Park CA 94025

and

***Italics Inc.***  
c/o Canada Pension Plan Investment Board  
One Queen Street East, Suite 2500  
Toronto, ON M5C 2W5 Canada

Newco was formed on April 1, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Merger Agreement and arranging of the equity financing and debt financing in connection with the Merger.

***Italics Merger Sub Inc.***  
c/o Permira Advisers LLC  
3000 Sand Hill Road  
Building 1 Suite 260  
Menlo Park CA 94025

and

***Italics Inc.***  
c/o Canada Pension Plan Investment Board  
One Queen Street East, Suite 2500  
Toronto, ON M5C 2W5 Canada

Merger Sub is a wholly owned direct subsidiary of Newco and was formed on April 1, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and has not engaged in any

Table of Contents

business activities other than in connection with the transactions contemplated by the Merger Agreement and arranging of the equity financing and debt financing in connection with the Merger.

Newco and Merger Sub are each affiliated with Permira and CPPIB. In connection with the transactions contemplated by the Merger Agreement, (1) the Permira Funds and CPPIB have provided to Newco equity commitments of up to \$2.542 billion; and (2) Newco has obtained debt financing commitments from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA, Credit Suisse AG, Credit Suisse Securities (USA) LLC, MIHI LLC, Macquarie Capital (USA) Inc., Morgan Stanley Senior Funding, Inc., Nomura Securities International, Inc., RBC Capital Markets, Royal Bank of Canada, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. and certain of their respective affiliates for an aggregate amount of \$2.775 billion, approximately \$2.655 billion of which will be available to fund a portion of the payments contemplated by the Merger Agreement (in each case, pursuant to the terms and conditions as described further under the caption "The Merger Financing of the Merger"). After giving effect to the Merger, Informatica, as the Surviving Corporation, will be affiliated with Permira and CPPIB.

**Effect of the Merger**

Upon the terms and subject to the conditions of the Merger Agreement, if the Merger is completed, Merger Sub will merge with and into Informatica, and Informatica will continue as the Surviving Corporation and as a wholly owned subsidiary of Newco. As a result of the Merger, Informatica will become a wholly owned subsidiary of Newco, and our common stock will no longer be publicly traded and will be delisted from NASDAQ. In addition, our common stock will be deregistered under the Exchange Act, and we will no longer file periodic reports with the SEC. If the Merger is completed, you will not own any shares of the capital stock of the Surviving Corporation.

The Effective Time will occur upon the filing and acceptance of a certificate of merger with the Secretary of State of the State of Delaware (or at such later time as we and Newco may agree and specify in the certificate of merger).

**Effect on Informatica if the Merger is Not Completed**

If the Merger Agreement is not adopted by stockholders or if the Merger is not completed for any other reason, stockholders will not receive any payment for their shares of common stock. Instead, Informatica will remain an independent public company, our common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and we will continue to file periodic reports with the SEC. In addition, if the Merger is not completed, we expect that management will operate the business in a manner similar to that in which it is being operated today and that stockholders will continue to be subject to the same risks and opportunities to which they are currently subject, including risks related to the highly competitive industry in which Informatica operates and risks related to adverse economic conditions.

Furthermore, if the Merger is not completed, and depending on the circumstances that caused the Merger not to be completed, the price of our common stock may decline significantly. If that were to occur, it is uncertain when, if ever, the price of our common stock would return to the price at which it trades as of the date of this proxy statement.

Accordingly, if the Merger is not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of your shares of common stock. If the Merger is not completed, the Board of Directors will continue to evaluate and review Informatica's business operations, strategic direction and capitalization, among other things, and will make such changes as are deemed appropriate. If the Merger Agreement is not adopted by stockholders or if the Merger is not completed for any other reason, there can be no assurance that any other transaction acceptable to the Board of Directors will be offered or that Informatica's business, prospects or results of operation will not be adversely impacted.



Table of Contents

In addition, Informatica will be required to pay to Newco a termination fee of \$160 million if the Merger Agreement is terminated under specified circumstances. For more information please see the section captioned "The Merger Agreement Termination Fees."

**Merger Consideration**

In the Merger, each outstanding share of common stock (other than (1) shares owned by Newco, Merger Sub or Informatica, or by any direct or indirect wholly owned subsidiary of Newco, Merger Sub or Informatica; (2) the one share for which a person designated by Newco subscribes (the "Carry-Forward Share"); and (3) shares owned by stockholders who are entitled to and who properly exercise appraisal rights under the DGCL) will be converted into the right to receive the Merger Consideration.

After the Merger is completed, you will have the right to receive the Merger Consideration, but you will no longer have any rights as a stockholder (except that stockholders who properly exercise their appraisal rights will have the right to receive a payment for the "fair value" of their shares as determined pursuant to an appraisal proceeding as contemplated by Delaware law, as described below under the caption "Appraisal Rights").

**Background of the Merger**

The Board of Directors routinely evaluates Informatica's business alternatives and strategic opportunities as part of its ongoing evaluation of developments in the marketplace and participates in discussions with third parties regarding possible commercial arrangements, partnerships and transactions, as well as regularly considering opportunities to enhance stockholder value. Informatica has a long standing policy of preparing multi-year plan management forecasts, taking into account Informatica's current business strategy, current and former execution risks, Informatica's product roadmap, including investments in new products, strategic alternatives and anticipated changes in its capital structure, including as a result of the dilutive impact of equity awards to employees and service providers. As part of this evaluation, the Board of Directors has from time to time considered a variety of strategic alternatives for Informatica, including (1) the continuation of Informatica's business plan as an independent enterprise; (2) modifications to Informatica's strategy and product suite; (3) potential expansion opportunities into new business lines through acquisitions and combinations of Informatica with other businesses; (4) potential divestitures of one or more product lines; and (5) a possible sale of Informatica.

On October 21, 2014, the Board of Directors held a regularly scheduled meeting, at which the Board of Directors reviewed Informatica's recently completed third fiscal quarter 2014 results, the outlook for the fourth fiscal quarter 2014 financial results, the preliminary fiscal year 2015 operating plan and preliminary fiscal years 2015 2020 financial model. The Board of Directors discussed the factors affecting the third quarter results and the risks and business considerations affecting the fourth quarter outlook, 2015 operating plan and longer term financial model, and whether the Board of Directors should consider any strategic alternatives to Informatica's standalone business plan.

On October 31, 2014, the Board of Directors held a meeting. Several members of management attended the meeting, as well as representatives of Qatalyst Partners and legal advisors from Wilson Sonsini Goodrich & Rosati ("WSGR"). Management presented the financial forecasts that it had prepared in absence of Informatica considering any sale of or other strategic transaction involving Informatica and noted that while Informatica's addition of a subscription business was gaining traction in the marketplace and growing quickly, the growth of such business and investments in new products was likely to put pressure on Informatica's operating margins and profitability for a period of time. Informatica also faced the impact of fluctuations in foreign currency exchange rates, which the forecasts presented did not take into account. The Board of Directors discussed the opportunities and risks associated with Informatica's business on a standalone basis and the impact on stockholders of such opportunities and risks, including the risk that the addition of a subscription business could fail to be successful or take longer to be successful than forecasted by management, that investments in new products could fail to generate revenue or generate less revenue than forecasted by management, and the

Table of Contents

difficulties and risks associated with executing Informatica's standalone plan, including as a result of recent management changes. In light of these risks, the Board of Directors and management discussed whether any strategic alternatives, including a potential sale of Informatica or another strategic transaction, could yield greater value for Informatica's stockholders while mitigating the risks attendant to Informatica's efforts to expand its subscription businesses.

At the Board's request, representatives from WSGR discussed the Board of Directors' fiduciary obligations in connection with a potential sale of Informatica or other strategic transactions and suggested that the Board of Directors undertake a comprehensive evaluation of Informatica's standalone business plans and prospects and its financial forecasts based on those business plans, as well as of Informatica's strategic alternatives, including alternative business plans and strategic transactions, before making any determinations with respect to strategic alternatives. Representatives of WSGR discussed particular issues that Informatica might face in a sale to a private equity sponsor, including financing issues and associated risks, and addressed the appropriateness and advisability of using a special committee of the Board of Directors in connection with a potential sale transaction, including any potential sale transaction involving private equity sponsors.

At the Board's request, representatives of Qatalyst Partners presented a preliminary view on a potential process that the Board of Directors could undertake if it chose to consider its strategic alternatives, including a potential sale of Informatica. The representatives of Qatalyst Partners also gave their initial thoughts on potential strategic parties and private equity sponsors that might have an interest in a strategic transaction with Informatica. The Board of Directors discussed among themselves and with the representatives of Qatalyst Partners the risks and benefits of remaining a standalone company, including increasing business execution risk, in comparison to the risks and benefits of exploring a potential strategic transaction, planned additional product offerings and investments and the risks associated therewith, whether it would be appropriate to discuss strategic alternatives to Informatica's standalone plan, and how to do so, and then instructed management to work with Qatalyst Partners and WSGR to present the Board of Directors with a full evaluation of Informatica's strategic alternatives. The Board of Directors, however, did not authorize management or Informatica's advisors to contact third parties regarding any potential transaction with Informatica at this time. Representatives of Qatalyst Partners and WSGR left the meeting and the Board of Directors and management reviewed Informatica's 2015-2020 financial forecast (which did not take fluctuations in foreign currency exchange rates into account). After this review, the Board of Directors instructed management to share Informatica's financial forecasts with representatives of Qatalyst Partners, so that Qatalyst Partners could assist management in their evaluation of Informatica's strategic options.

On November 8, 2014, the Board of Directors had another meeting. Several members of management were present, and, at the Board of Directors' request, representatives of Qatalyst Partners and WSGR, respectively, attended portions of the meeting. At the beginning of the meeting, the Board of Directors met in closed session with representatives of WSGR and discussed the fiduciary obligations of the Board of Directors in connection with any potential sale of Informatica or another strategic transaction. Subsequent to that closed session, the Board of Directors reviewed with management Informatica's 2015 plan and multi-year plans for the years 2015-2020, including the assumptions and considerations underlying such plans. Management reviewed Informatica's long term financial forecast for 2015-2020 (which did not take fluctuations in foreign currency exchange rates into account), which the Board of Directors discussed with management. The Board of Directors also discussed various corporate matters with management, including Informatica's stock repurchase program.

Representatives of Qatalyst Partners then joined the meeting and discussed with the Board of Directors the management's forecasts of financial results of operations and various financial aspects of potential transactions involving Informatica, including potential going private transactions with private equity sponsors. Representatives of Qatalyst Partners then left the meeting.

The Board of Directors subsequently discussed the benefits and risks of exploring a potential sale of Informatica or another strategic transaction in light of the risks attendant to continuing to execute Informatica's

Table of Contents

standalone plan, including the impact to earnings of the expansion of its subscription businesses and introduction of new subscription products, the impact to management and Informatica's employee base and Informatica's current software bookings as compared to other periods and the potential impact thereof on achieving plan forecasts. After discussion, management, other than Mr. Abbasi, departed the meeting and the Board of Directors continued to discuss the merits and risks of initiating a process to explore a potential sale of Informatica or another strategic transaction, including the risk of distracting the management team and increasing business execution risk. After discussion, the Board of Directors authorized Mr. Abbasi to work with the rest of the management team, Qatalyst Partners and WSGR to develop a process to assist the Board of Directors with a full evaluation of Informatica's strategic alternatives, taking into account the associated risks. Representatives of WSGR suggested that the Board of Directors should consider the formation of a transaction committee to help oversee the process and the Board of Directors asked WSGR to develop a recommended charter for such a committee for its consideration. The following week, the Board of Directors established a strategic transactions committee (the "Strategic Transactions Committee") to explore a potential sale or other strategic transaction involving Informatica consisting of Messrs. Mark Garrett, Gerald Held, Charles J. Robel and A. Brooke Seawell, with Mr. Robel as chair of such committee.

On November 12, 2014, Informatica formally engaged Qatalyst Partners as its financial advisor in connection with a potential sale transaction or other strategic transaction involving the company.

Later on November 12, 2014, the Strategic Transactions Committee held a telephonic meeting. Also present at the invitation of the Strategic Transactions Committee were certain members of management as well as representatives from Qatalyst Partners and WSGR, respectively. Representatives of WSGR began by outlining the fiduciary duties of the members of the Strategic Transactions Committee and the Board of Directors generally in relation to their consideration of a potential sale or other strategic transaction involving Informatica and addressed legal and practical issues associated with actual and potential conflicts of interest that might develop during such a process. The WSGR representatives then discussed potential approaches the Board of Directors and the Strategic Transactions Committee might take in order to solicit third party interest in a strategic transaction with Informatica, including a broad or targeted "market check" before entering into a definitive acquisition agreement, as well as alternative "market check" options after entering into an acquisition agreement and the risks and benefits of each approach.

The Strategic Transactions Committee then discussed the nature and potential timing of the "market check" they believed would be appropriate under the circumstances and the risks of conducting a broad and lengthy "market check" process, including the risks of distracting management and leaks and market rumors that could have a negative impact on Informatica's business, employees and stockholders. As a result, the Strategic Transactions Committee discussed a targeted "market check" process whereby Informatica and its advisors would contact the most likely strategic parties and private equity sponsors in order to assess their interest in a possible strategic transaction with Informatica and instructed management to work with Informatica's advisors to develop an appropriately limited list of strategic parties and private equity sponsors within the foregoing parameters.

After discussion, representatives of WSGR outlined key terms of a confidentiality agreement that would be presented to each of the third parties contacted by Informatica or on its behalf, including the purposes and consequences of including a "standstill" provision in the confidentiality agreement, the purpose and consequences of including a so-called "don't-ask-don't waive" provision in the foregoing "standstill" provision and other terms that could be included therein. The Strategic Transactions Committee discussed the foregoing and instructed management and WSGR to negotiate appropriate confidentiality agreements that included "standstill" provisions (but not a "don't-ask-don't waive" provision) in connection with the "market check" process.

Finally, the Strategic Transactions Committee discussed the nature of its role and noted that no apparent conflicts existed among the members of the Strategic Transactions Committee and that, consistent with its

Table of Contents

charter, the committee would be an appropriate means by which the Board of Directors could remain actively involved in the oversight and supervision of the strategic review process.

On November 13, 2014, representatives of Qatalyst Partners presented the Strategic Transactions Committee with a potential list of strategic parties and private equity sponsors that it believed might have interest in a strategic transaction with Informatica. The Strategic Transactions Committee discussed the proposed list and selected six strategic parties and four private equity sponsors from the list that they believed to be the most likely parties to have interest in such a transaction. The Strategic Transactions Committee did not authorize representatives of Qatalyst Partners to contact all of the parties on the proposed list at this time in an effort to balance the objective of seeking the highest price and best transaction from potential counterparties with the Board's objective of avoiding unnecessary disruption to the company's business and avoiding leaks during the "market check" process.

On November 14, 2014, members of management and representatives of Qatalyst Partners began contacting approved third parties in connection with Informatica's "market check" process. During the course of the following two weeks, four of the strategic parties indicated that they were not likely to be interested, including Strategic Party 1 and Strategic Party 2, or outright declined to engage in any process, including Strategic Party 3 and Strategic Party 4.

On November 17, 2014, the Strategic Transactions Committee held a telephonic meeting. Several members of management, as well as representatives from Qatalyst Partners and WSGR, respectively, attended at the invitation of the committee. At this meeting, representatives of Qatalyst Partners apprised the committee of their initial preliminary outreach in the "market check" process previously authorized by the committee and the initial feedback they had received. Based on the feedback received from the strategic parties, the committee discussed the benefits, risks and overall advisability of contacting additional strategic parties and, after discussion, instructed Qatalyst Partners to contact one additional strategic party at this time to gauge its interest in a strategic transaction with Informatica, and to continue discussions with the other third parties that had been previously identified.

On November 24, 2014, the Strategic Transactions Committee held a telephonic meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, attended at the invitation of the committee. At this meeting, representatives of Qatalyst Partners again apprised the committee of their conversations with the third parties it had been authorized to contact and the feedback they had received, if any, from each of the third parties. Representatives of Qatalyst Partners also noted that while most of the strategic parties they had contacted had declined to hold discussions with Informatica, all of the private equity sponsors expressed interest in attending management meetings to learn more about Informatica and its business plans and prospects. The committee again discussed whether it was appropriate to expand the list of strategic parties to contact and subsequently instructed Qatalyst Partners to contact one additional strategic party at this time.

On November 25, 2014, representatives of Qatalyst Partners contacted a seventh strategic party to assess its interest in a strategic transaction with the company, referred to as Strategic Party 7, and Informatica entered into confidentiality agreements consistent with the Board of Directors' previous guidance with two private equity sponsors, Sponsors 1 and 3.

On December 2, 2014, the fifth strategic party, Strategic Party 5, declined to engage in any process.

On December 3, 2014, the Board of Directors held its regularly scheduled annual planning meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, attended the initial portion of the meeting at the request of the Board of Directors. Representatives of Qatalyst Partners presented an update of their discussions with the third parties they had been instructed to contact regarding a potential strategic transaction with Informatica. The Board of Directors discussed the fact that primary interest in a transaction was coming from the private equity community. As a result, the Board of Directors discussed whether it would be appropriate to expand its outreach to other private equity sponsors and then directed Qatalyst

Table of Contents

Partners to contact two additional sponsors that it felt might have interest in a strategic transaction with Informatica. Representatives of Qatalyst Partners and WSGR then left the meeting, members of management joined the meeting, and the Board of Directors proceeded with its regularly scheduled agenda, including a review and discussion of management's 2015 operating plan and 2016-2018 multi-year financial plans.

Over the course of the following week, Qatalyst Partners contacted an additional private equity sponsor pursuant to the Board of Directors' instructions, Sponsor 5. Also during this period, Sponsor 2 requested permission to partner with another private equity sponsor, Sponsor 6. The Board of Directors declined to permit Sponsors 2 and 6 to partner at this time so as to keep the process as competitive as possible and because neither had yet entered into a satisfactory confidentiality agreement with Informatica, but did instruct representatives of Qatalyst Partners to contact Sponsor 6 with respect to participating in the process on its own.

On December 8, 2014, Informatica entered into a confidentiality agreement with Sponsor 2 and Strategic Party 7 and began scheduling management and diligence meetings with the third parties that had signed confidentiality agreements. A management meeting was held with Sponsor 3 but was cancelled with Sponsor 4 because Sponsor 4 declined to enter into a confidentiality agreement with Informatica.

On December 10, 2014, Informatica held management meetings with Sponsors 1 and 2.

On December 11, 2014, Informatica entered into a confidentiality agreement with Sponsor 6 and the last remaining strategic party from the original approved group of strategic parties, Strategic Party 6, informed representatives of Qatalyst Partners that it was not interested in discussions with Informatica regarding a strategic transaction at this time.

On December 12, 2014, Informatica held a management meeting with Sponsor 6 and representatives of Qatalyst Partners sent process letters to all of the third parties requesting preliminary indications of interest in a strategic transaction with Informatica on December 19, 2014.

On December 15, 2014, Informatica entered into a confidentiality agreement with Sponsor 5 and held management meetings with Sponsor 5 and Strategic Party 7.

Later in the afternoon of December 15, 2014, the Strategic Transactions Committee held a telephonic meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, attended the meeting at the invitation of the committee. At the meeting, representatives of Qatalyst Partners presented a status update on the discussions with the third parties they had contacted with the committee's authorization and direction and noted that there were five private equity sponsors and one strategic party that had entered into confidentiality agreements and attended management meetings with Informatica. Conversely, one private equity sponsor and one strategic party that had initially indicated interest in a strategic transaction with Informatica ultimately declined to participate in discussions. Representatives of Qatalyst Partners indicated that the third parties who attended management meetings gave positive feedback but several indicated that they required the ability to partner with other sponsors in order to raise sufficient equity capital to make a compelling proposal. The committee discussed the potential timing of a transaction and whether to permit private equity sponsors to begin partnering conversations, but determined that it would consider such requests only after receiving preliminary indications of interest. Several more diligence sessions were also held with parties throughout the following week.

On December 18, 2014, Sponsor 4 informed representatives of Qatalyst Partners that it would not be participating in any further discussions regarding a strategic transaction with Informatica.

On December 19, 2014, Informatica received five preliminary, non-binding indications of interest in a transaction with the company, four from private equity sponsors and one from a strategic party. Sponsor 1, 2, 3 and 6 made preliminary proposals of \$47, \$47, \$48, \$43, \$45 and \$46, \$47 per share, respectively. Strategic Party 7 made a preliminary proposal of \$45, \$47 per share. None of the indications of interest were fully financed nor

Table of Contents

had any of the third parties completed their diligence on Informatica. All of the indications of interest were therefore subject to change, and with respect to the indications of interests from private equity sponsors, subject to unknown financing risk.

On December 22, 2014, Sponsor 5 made a preliminary proposal of \$43 \$45 per share.

Later on December 22, 2014, the Strategic Transactions Committee held a telephonic meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, attended the meeting at the invitation of the committee. At the meeting, representatives of Qatalyst Partners presented a status update on the discussions with third parties regarding a potential strategic transaction with Informatica and reviewed with the committee each indication of interest in such a transaction that it had received. Management then updated the committee on forecasted financial results from the fourth quarter, indicating that such results may potentially be more favorable than previously anticipated, but that the preliminary results would not be available until early January 2015. The committee asked questions and discussion ensued regarding the impact of the forecasted results on the potential strategic transaction under consideration. The committee determined that it was advisable to proceed with the transaction process as planned until such time as final fourth quarter results were available. The committee then discussed the potential timing of a transaction, strategies for responding to each indication of interest, whether all parties who had been invited to participate to submit an initial indication of interest should be invited to participate in a next round of proposals in light of the diligence burden imposed on management, and whether to permit private equity sponsors to begin potential partnering conversations. In particular, Sponsors 2 and 6 had expressed an interest in partnering with one another in order to strengthen their ability to raise sufficient equity financing to make a compelling proposal. The committee discussed the advantages and disadvantages of permitting these private equity sponsors to partner with one another and concluded that enabling them to do so would likely enable them to make a joint proposal that would be more compelling than either sponsor could make on its own. After discussion, the committee instructed representatives of Qatalyst Partners to provide tailored responses to each third party based on the terms provided in their respective indications of interest, including discussion of proposed price per share and partnering.

On December 24, 2014, representatives of Qatalyst Partners provided the respective individualized feedback authorized by the Board of Directors to each of Sponsors 2, 3, 5 and 6. Sponsor 3 raised its proposed price from \$43 \$45 per share to \$45 \$47 per share. After indications that Sponsor 5 was not prepared to raise its proposed price and because it was now the lowest of the private equity sponsor proposals, Sponsor 5 was eliminated from the process.

On December 30, 2014, the Strategic Transactions Committee held a telephonic meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, attended the meeting at the invitation of the committee. Management reported that, based on preliminary analysis, the financial results for the fourth quarter of 2014 could depending on the outcome of negotiations for a significant transaction be more positive than previously anticipated. Management indicated that such results did not substantively alter its previously presented long term financial forecasts, but may increase the confidence that the near term projections reflected in such long term financial results would be achieved. The committee discussed the potential impact of the foregoing development on the ongoing strategic review process and a potential strategic transaction involving Informatica. Representatives of Qatalyst Partners then indicated that one of the leading private equity sponsors had indicated a desire to partner with an investor with a substantial history of stockholder activism. The committee discussed with representatives of WSGR the risks of permitting this private equity sponsor to partner with this investor. Representatives of Qatalyst Partners then joined the discussion and provided an update on the status of discussions with third parties in the strategic process and informed the committee that certain private equity sponsors were indicating that they would need to partner with others in order to continue to participate in the process. Noting the committee's reasoning for previously authorizing two of the private equity sponsors to partner with one another in order to enhance their joint ability to make a compelling proposal, the committee agreed that certain third parties should be permitted to partner with others

Table of Contents

in order to enhance their proposals for Informatica. The committee also discussed the likely results of the fourth quarter and its potential significance to the process the committee was managing. After discussion, the committee determined that it remained advisable for Informatica to continue the process of exploring a potential strategic transaction, to continue discussions with the third parties regarding strategic transactions that had expressed interest in a transaction with Informatica, to maintain Informatica's options and to determine whether any such strategic transaction would be in the best interests of Informatica's stockholders taking into account management's confidence on likely fourth quarter results. Finally, the committee determined that representatives of WSGR and Qatalyst Partners should speak with the aforementioned party with a substantial history of stockholder activism to determine whether it would be willing to enter into a confidentiality agreement with a "standstill" provision without knowing the name of the company before doing so.

Also on December 30, 2014, Sponsor 3 indicated that in order to continue discussing a transaction with Informatica at the price it had previously proposed, it would need to partner with an additional source of equity financing, and was authorized by the Board of Directors to partner with a private equity sponsor that was not previously involved in the process, Sponsor 7.

On January 3, 2015, the Board of Directors held a meeting. Members of management and representatives of WSGR attended the meeting at the invitation of the Board of Directors. The meeting began with an executive session of the independent members of the Board of Directors. Members of the Strategic Transactions Committee described the events of the preceding weeks during which management had been working to close the fourth quarter of 2014 and evaluate Informatica's business, prospects and financial forecasts in light of its anticipated fourth quarter financial results. Members of the Strategic Transactions Committee noted that management was more confident in Informatica's business and prospects, and therefore, less convinced that continuing the process of exploring a strategic transaction was in the best interests of Informatica and its stockholders at the present time. These developments were discussed in light of the reasons that the Board of Directors had initiated a process to explore a potential strategic transaction, as well as the options available to Informatica in light of management's current confidence in Informatica's business and prospects. Mr. Abbasi and other members of management then joined the meeting.

Management then presented a business update on Informatica's preliminary fourth fiscal quarter 2014 results and preliminary estimate of full fiscal year 2014 results, a revised 2015 financial plan and a preliminary plan for Informatica's upcoming fourth quarter earnings call. The Board of Directors discussed management's presentation and the underlying factors driving Informatica's business, as well as its likely trajectory. After the management presentation and discussion, members of management other than Mr. Abbasi departed the meeting.

Mr. Abbasi then discussed the factors that drove the Board of Directors to initiate a process to explore a potential strategic transaction. He noted that Informatica's more recent business success and management changes had given management confidence in Informatica's business and prospects, and therefore, suggested that it could be in the best interests of Informatica's stockholders that Informatica remain independent and terminate the process of exploring a potential strategic transaction. The Board of Directors then asked questions of Mr. Abbasi and discussed Informatica's prospects as a standalone company and the bases that led the Board of Directors to initiate a process to explore a potential strategic transaction. After this discussion, Mr. Abbasi left the meeting to enable the independent members of the Board of Directors to hold an executive session.

Members of the Board of Directors, other than Mr. Abbasi, discussed Informatica's options at length, including continuing and abandoning the current process of exploring a potential strategic transaction. The attending members of the Board of Directors discussed the potential benefits and risks of each option, and the interests and risks for Informatica's stockholders in connection with each option. After discussion, the Board of Directors determined they would need updated management forecasts to make a final determination regarding Informatica's process of exploring a potential strategic transaction. Accordingly, they requested that

Table of Contents

management prepare updated management forecasts based on Informatica's recent preliminary financial results and expectations for fiscal year 2015.

On January 6, 2015, the Board of Directors held a telephonic meeting. Members of management and representatives of WSGR also attended this meeting at the invitation of the Board of Directors. At this meeting, management presented updated financial forecasts based on Informatica's recent preliminary financial results and its plan for fiscal year 2015 along with the assumptions underlying such forecasts (which did not take fluctuations in foreign currency exchange rates into account). Management also presented a detailed valuation analysis of Informatica based on discounted cash flows and multiple sensitivity cases illustrating both positive and negative assumptions regarding Informatica's business prospects. The Board of Directors asked questions regarding the foregoing financial analysis and discussed the assumptions underlying each of the sensitivity cases. Representatives of WSGR then reviewed the fiduciary duties of the Board of Directors in light of the possible sale of Informatica. They outlined the process the Board of Directors had undertaken to explore a potential strategic transaction, and the Board of Directors' fiduciary duties in connection with that process. After the foregoing discussion, all members of management except Mr. Abbasi left the meeting. The Board of Directors then discussed the potential benefits and risks of various options, including continuing and discontinuing its process of exploring a potential strategic transaction, including taking into account the negative impact on Informatica's employee base and resulting business that a prolonged strategic process could have. Mr. Abbasi then left the meeting to enable the independent members of the Board of Directors to meet in executive session. After discussion, the Board of Directors (absent Mr. Abbasi) determined that at this time it was in the best interests of Informatica's stockholders for Informatica to remain independent and therefore decided to authorize management to continue executing Informatica's business plan on a standalone basis and terminate Informatica's process of exploring a potential strategic transaction.

Later on January 6, 2015, the Strategic Transactions Committee held a telephonic meeting. Members of management and representatives of Qatalyst Partners and WSGR, respectively, also attended this meeting at the invitation of the committee. Mr. Robel informed Qatalyst Partners that the Board of Directors had determined to discontinue Informatica's exploration of a potential strategic transaction for the time being. Discussion ensued regarding the message that would be delivered to the third parties that had expressed interest in a transaction with the company to explain the Board of Directors' decision. The committee also discussed potential reactions to the determination to discontinue the exploration of a potential strategic transaction, including the possibility that the process may have leaked to the market, which could result in hedge funds and other shareholder activists agitating for a transaction despite the decision of the Board of Directors. The committee suggested that representatives of Qatalyst Partners and WSGR, respectively, provide advice to the Board of Directors at its upcoming January 27th meeting on how to prepare for any such eventuality.

On January 26, 2015, the activist investor with whom one of the leading private equity sponsors had proposed to partner in December of 2014 announced that it had acquired ownership or economic interest in approximately 8% of Informatica's stock and the press reported that Informatica had recently contacted third parties regarding a potential strategic transaction with the company.

On January 27, 2015, the Board of Directors held a regularly scheduled board meeting. Management began by outlining Informatica's financial results for its fourth quarter ended December 31, 2014 and the company's press release announcing the foregoing financial results. Management also described Informatica's preliminary financial guidance for fiscal year 2015 to be provided to investors and analysts in conjunction with Informatica's earnings release (which took into account fluctuations in foreign currency exchange rates). As part of its presentation, management also described Informatica's proposed implementation of a \$300 million accelerated share repurchase ("ASR") program as part of an aggregate \$500 million stock repurchase plan that management had presented to Informatica's audit committee on January 13, 2015, and the impact that this ASR would have on Informatica's projected financial results for fiscal year 2015. Representatives of WSGR commented on potential legal considerations associated with the announcement and implementation of an ASR program following the recent termination of Informatica's preliminary exploration of a potential strategic transaction involving



Table of Contents

Informatica. After discussion, the Board of Directors unanimously approved the implementation of the ASR program outlined by management. The Board of Directors then discussed the fact that an activist investor had accumulated a large position in Informatica's stock. The Board of Directors then directed management to engage an alternate financial advisor to advise on shareholder activism defense and whose fee would not be contingent on the closing of any sale or other strategic transaction involving Informatica (the "Activism Advisor").

On February 6, 2015, Informatica engaged the Activism Advisor to advise the Board of Directors regarding the above mentioned matters. The Activism Advisor was not engaged to provide advice on any transaction involving Informatica and will not receive a fee from Informatica in connection with the Merger.

On February 7, 2015, the Board of Directors held a meeting. Mr. Abbasi began the meeting by providing a summary of recent events, including Informatica's recent receipt of letters from two investment management companies, in which both investment management companies informed Informatica that they had accumulated material positions in Informatica's stock and wished to engage the Board of Directors in a discussion regarding Informatica's business plans and prospects and its strategic alternatives, including a possible sale of Informatica. Management noted that it had already met with several of Informatica's stockholders to evaluate their reactions to the shareholder activists' letters and reported stockholder sentiments regarding Informatica's current business plans, strategies and prospects, as well as stockholder sentiments on the shareholder activists' commentary on these matters in their respective letters to Informatica.

Management also noted that one of the factors that had led the Board of Directors to terminate its previous exploration of a potential sale of Informatica or another strategic transaction had been the likely disruption to Informatica's employee base, especially the risk of attrition in its sales force (and damage to its business) that might result from a continuation of that process, but a public confrontation with the shareholder activists might be even more disruptive and damaging to Informatica and its stockholders. The Board of Directors questioned whether Informatica's stockholders would be well served by such a confrontation and considered whether it would be appropriate to restart an exploration of a potential sale of Informatica or another strategic transaction. After discussion of the advantages and disadvantages of various approaches, the Board of Directors determined that it was possible that there could exist strategic options for Informatica that would yield greater risk adjusted present value for Informatica's stockholders than remaining as a standalone company and decided to restart an exploration of a potential sale of Informatica or another strategic transaction with the advice and assistance of Qatalyst Partners. The Board of Directors also determined to utilize the previously constituted Strategic Transactions Committee to supervise the process under the charter of that committee as previously adopted and authorized management to contact a limited number of additional private equity sponsors and strategic parties in line with the Board of Directors' previous guidance.

On February 8, 2015, Informatica filed a current report on Form 8-K announcing that on February 7, 2015, the Board of Directors determined to extend the deadline pursuant to Informatica's bylaws for stockholders to nominate directors and propose other business for consideration at the 2015 annual meeting of stockholders to a date to be determined by the Board of Directors in the future and that at the appropriate time, Informatica would provide stockholders with at least ten days' advance notice of the new deadline.

On February 9, 2015, consistent with the instructions of the Board of Directors, management authorized representatives of Qatalyst Partners to reengage with third parties that had been previously contacted and to contact additional private equity sponsors, and representatives of Qatalyst Partners contacted three additional sponsors, Sponsor 8, Sponsor 9 and Permira.

On February 13, 2015, Permira entered into a confidentiality agreement with Informatica consistent with the confidentiality agreements that had been entered into by other sponsors. Also on February 13, 2015, the press reported that Informatica was restarting its process of exploring a potential sale of the company.

On February 17, 2015, Sponsor 8 entered into a confidentiality agreement with Informatica.

Table of Contents

On February 18, 2015, Sponsor 9 entered into a confidentiality agreement with Informatica and one of the strategic parties that was originally contacted in 2014, Strategic Party 5, informed representatives of Qatalyst Partners that it was not interested in further discussions with Informatica regarding a potential strategic transaction between the two parties but was potentially interested in making a minority investment in Informatica along with a private equity sponsor.

On February 19, 2015, representatives of Qatalyst Partners contacted Strategic Party 1 again but this time disclosed that it was representing Informatica in a potential sale or other strategic transaction.

On February 24, 2015, the Strategic Transactions Committee held a meeting. Representatives of Qatalyst Partners reported that Strategic Party 1, Strategic Party 7 and Sponsor 3 had informed Qatalyst Partners that they were not interested in continuing discussions with Informatica regarding a potential strategic transaction at this time, and that management presentations had been scheduled with Permira, Sponsor 8 and Sponsor 9. Representatives of Qatalyst Partners also reported that Strategic Party 5, contrary to the guidance Strategic Party 5 provided on February 18, 2015, had contacted Qatalyst Partners again, this time expressing an interest in a possible acquisition of Informatica in its entirety. Representatives of Qatalyst Partners also reported that they had held preliminary discussions with another strategic party, Strategic Party 8, who they had spoken to consistent with the previous guidance and authorization of the Board of Directors, about a potential strategic transaction with Informatica.

On February 25, 2015, representatives of Qatalyst Partners sent third parties process letters instructing them to submit preliminary proposals by March 3, 2015 and had discussions with an additional private equity sponsor, Sponsor 10, about a potential sale of Informatica or another strategic transaction, in each case pursuant to authority granted by the Strategic Transactions Committee. Representatives of Qatalyst Partners, pursuant to authority granted by the Strategic Transactions Committee, contacted Sponsor 10 because the Strategic Transactions Committee believed that Sponsor 10 could potentially partner with another sponsor or sponsor consortium, if necessary, given the equity capital required to acquire Informatica, even though Sponsor 10 was unlikely to make an actionable proposal on its own or as a leader of a sponsor consortium.

On February 26 and 27, 2015, Informatica conducted management meetings with Sponsor 8, Sponsor 9 and Permira.

On February 28, 2015, the Board of Directors held a meeting. Members of management attended this meeting at the invitation of the Board of Directors. Management provided the Board of Directors with an update on Informatica's process of exploring a potential sale or another strategic transaction, including with respect to the activist investors.

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

On March 2, 2015, Sponsor 9 declined to enter into discussions with Informatica regarding a potential sale of Informatica or another strategic transaction. Diligence meetings were held throughout the week with all of the third parties that had submitted proposals in December and were still in active discussions with Informatica regarding a potential sale of Informatica or another strategic transaction.

On March 3, 2015, Informatica entered into a confidentiality agreement with Strategic Party 5.

Also on March 3, 2015, Permira delivered a preliminary non-binding indication of interest to Qatalyst Partners for \$47-\$50 per share and Sponsor 8 delivered a preliminary non-binding indication of interest to Qatalyst Partners for \$47-\$49 per share.

On March 4, 2015, Informatica held a management meeting with Strategic Party 5. In response to a request by Permira, the Strategic Transactions Committee determined to permit Permira to partner with CPPIB to enable Permira to make an actionable proposal for Informatica.

On March 6, 2015, Informatica entered into a confidentiality agreement with Sponsor 10.

On March 7, 2015, Mr. Abbasi reached out to Strategic Party 3 to see if it might have changed its mind and now be interested in discussing a potential sale of or other strategic transaction with Informatica.

Also on March 7, 2015, the Strategic Transaction Committee held a meeting. Members of management and representatives of Qatalyst Partners, the Activism Advisor and WSGR, respectively, also attended this meeting at the invitation of the Strategic Transaction Committee. At this meeting, representatives of Qatalyst Partners gave the Strategic Transaction Committee an update on Informatica's process of exploring a potential sale or another strategic transaction, including discussions with the third parties that had been contacted in the second half of 2014 regarding a potential strategic transaction with Informatica and informed the Strategic Transaction Committee of everything that had occurred since February 8, 2015, including that, after consulting with the Strategic Transactions Committee, representatives of Qatalyst Partners had contacted four additional parties regarding a potential strategic transaction with Informatica but that none had yet delivered a written indication of interest to Informatica.

Representatives of Qatalyst Partners then outlined a proposed timetable for the remainder of the strategic process to explore a potential sale of or another strategic transaction with Informatica and noted that they were seeking to manage the process to ensure that potentially interested third parties had sufficient time to conduct adequate due diligence on Informatica while minimizing the disruption to management involved in supporting the strategic process. The Strategic Transaction Committee then discussed the process outlined by representatives of Qatalyst Partners and provided feedback on managing the strategic process to ensure that every third party that had expressed interest in a potential strategic transaction with Informatica had an adequate and equal opportunity to meet with management and conduct due diligence.

On March 10, 2015, Strategic Party 8 declined to move forward with an acquisition or continue discussions regarding a potential strategic transaction with Informatica and representatives of Qatalyst Partners sent Sponsor 10 a process letter requesting a preliminary proposal on March 13, 2015. Later in the afternoon, Strategic Party 3 had a lengthy discussion with Mr. Abbasi about Informatica's business and prospects, and then expressed that it was interested in discussing a possible strategic transaction with Informatica and that representatives of Strategic Party 3 would reach out to representatives of Informatica to enter into an appropriate confidentiality agreement. Later that day, representatives of Qatalyst Partners had a discussion with Strategic Party 3 regarding its interest in a possible strategic transaction with Informatica.

On March 11, 2015, Informatica entered into a confidentiality agreement with Strategic Party 3. Also on March 11, 2015, representatives of Qatalyst Partners sent process letters to third parties instructing them to send final proposals on April 2, 2015, with respect to a sale of or other strategic transaction with Informatica, including

Table of Contents

drafts of a definitive acquisition agreement and, if applicable, complete sets of equity and debt commitment papers.

On March 12, 2015, Informatica held a management meeting with Strategic Party 3.

On March 13, 2015, representatives of Qatalyst Partners distributed a proposed acquisition agreement from Informatica to all of the private equity sponsors that remained in the strategic process for a sale of or other strategic transaction with Informatica. Also on March 13, 2015, representatives of Qatalyst Partners spoke with Sponsor 4 to see if it would be interested in reengaging in the strategic process, but Sponsor 4 declined to continue discussions regarding a sale of or other strategic transaction with Informatica.

On March 16, 2015, Strategic Party 5 withdrew from the strategic process but stated that it would consider participating as a minority investor along with a private equity sponsor in a strategic transaction with Informatica and Sponsor 8 declined to continue discussions relating to a sale of or other strategic transaction with Informatica.

Over the course of March 16, 2015 to March 18, 2015, Qatalyst Partners received a non-binding indication of interest from Sponsor 10 at \$52-\$54 per share, but Sponsor 10 indicated that it needed at least 30 days if provided exclusive access to management, and more time if it was not granted exclusivity, in order to proceed with discussions regarding its proposal. Directors discussed the benefits and risks of granting Sponsor 10 exclusive access to management for 30 days. Due primarily to the fact that Sponsor 10 had done significantly less diligence than other interested parties (including Sponsor 10 having not yet attended a management presentation), but also because exclusive access to management would be a significant distraction to management's ability to conduct Informatica's day-to-day business, and the risk that Informatica's business would likely suffer as a result, directors had significant concerns that Sponsor 10's proposal was not actionable and that its request for exclusivity was likely to slow and disrupt the strategic process overall, exacerbate management distraction and increase business execution risk. After analyzing the totality of the circumstances, the Board of Directors determined that given the status of the strategic process, the number of other interested third parties, the fact that entering into exclusive negotiations with Sponsor 10 could put the entirety of the strategic process at risk, the fact that it would further distract management and hurt Informatica's business, and its ultimate belief that Sponsor 10's proposal was not actionable, it was not in the best interests of Informatica and its stockholders to interrupt the strategic process and grant Sponsor 10 exclusive access to management at this juncture. When Sponsor 10 was told that Informatica could not grant 30 days of exclusive access to management, Sponsor 10 declined to continue in discussions regarding a potential sale of or other strategic transaction with Informatica.

On March 18, 2015, Strategic Party 3 declined to continue discussions regarding a potential sale of or other strategic transaction with Informatica.

On March 20, 2015, and over the next few days, the press published several articles regarding Informatica's strategic process, including in some instances publishing the names of third parties considering a strategic transaction with Informatica and price targets being considered by such third parties.

Also on March 20, 2015, the Strategic Transactions Committee held a meeting. Representatives of Qatalyst Partners provided the committee with an update on Informatica's strategic process and directors considered and discussed various partnering requests from third parties.

Over the course of the following week Informatica held numerous due diligence meetings with various third parties involved in the strategic process, including Sponsor 1, Sponsors 2 and 6 and Permira/CPIIB, and their respective representatives, and continued in earnest the diligence efforts that had been undertaken throughout the month of March.

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

On March 25, 2015, Sponsors 2 and 6, who were working as a team at the permission of the Board of Directors, requested permission to speak to Strategic Party 5 about potential commercial opportunities with Informatica, which potentially could enable them to make a higher bid. The Strategic Transactions Committee discussed the risks and benefits of allowing such a discussion and, deciding that the benefits of a possible higher bid from Sponsors 2 and 6 outweighed any risks now that Strategic Party 5 had declined to continue discussions of an outright acquisition of Informatica, gave Sponsors 2 and 6 permission to speak to Strategic Party 5 about potential commercial opportunities with Informatica on March 27, 2015.

On March 28, 2015, representatives of Permira/CPPIB delivered comments on Informatica's draft acquisition agreement to representatives of Qatalyst Partners and WSGR.

On March 30, 2015, the Board of Directors held a meeting. Members of management and representatives of the Activism Advisor and WSGR, respectively, also attended portions of this meeting at the invitation of the Board of Directors. Mr. Abbasi called the meeting to order and the meeting began with an executive session of the Board of Directors. During this executive session, the Board of Directors discussed the status of Informatica's process to explore a potential sale of the company or another strategic transaction involving Informatica. Mr. Abbasi noted that, at the invitation of the Board of Directors, the Activism Advisor had prepared a preliminary valuation analysis of Informatica in order to give the Board of Directors an independent financial analysis of Informatica from a financial advisor that did not have any financial incentives linked to the outcome of Informatica's strategic process. The Board of Directors decided to not discuss the Permira/CPPIB acquisition agreement until it had received acquisition agreements and proposals from all of the third parties still involved in the strategic process so that the Board of Directors could review all of the proposals holistically and analyze them as compared to one another and to Informatica's prospects as a standalone company. Representatives of the Activism Advisor then joined the meeting. Representatives of the Activism Advisor presented a preliminary valuation analysis of Informatica in connection with their activist defense engagement based on traditional valuation methodologies and Informatica's financial projections that had been previously reviewed by the Board of Directors.

Later on March 30, 2015, representatives of Sponsor 1 delivered comments on Informatica's draft acquisition agreement to representatives of Qatalyst Partners and WSGR. Over the next several days Informatica and its representatives held several diligence meetings with Permira/CPPIB, Sponsor 1, Sponsor 2 and Sponsor 6 and their respective representatives.

On the morning of April 2, 2015, the press published reports about Informatica's strategic process naming third parties involved in the process, the fact that Informatica was expected to receive final bid packages that day and the price ranges at which proposals were expected to come in.

Later on April 2, 2015, Informatica received full bid packages from Permira/CPPIB and Sponsor 1, including revised markups of Informatica's draft acquisition agreement and signed equity and debt commitment letters, with offers at \$47.50 and \$46.55 per share, respectively, which Permira/CPPIB and Sponsor 1 both presented as best and final. Sponsors 2 and 6 presented a joint bid of \$44.50 per share but no transaction documents and requested an additional week to consummate any transaction. Sponsors 2 and 6 also indicated their interest in a minority investment should the Board of Directors consider a transaction in which Informatica would remain public.

On April 3, 2015, representatives of Qatalyst Partners contacted Permira/CPPIB and Sponsor 1 to confirm whether their proposals should be characterized as best and final to the Board of Directors at a board meeting to be held that day. Each of Permira/CPPIB and Sponsor 1 indicated some degree of potential flexibility. The Board of Directors held a meeting later that day. Members of management and representatives of Qatalyst Partners and WSGR, respectively, also attended at the invitation of the Board of Directors. Management presented a preliminary report on and summarized Informatica's preliminary assessment of its first quarter 2015 financial results, noting that results for the quarter were within the guidance for the quarter previously given by

Table of Contents

Informatica in its call with financial analysts. The Board of Directors asked questions regarding the pipeline for future business and management gave observations on Informatica's business performance and prospects for the ensuing quarters based on their current visibility. Representatives of Qatalyst Partners then gave the Board of Directors an update on Informatica's process of exploring a potential sale of or another strategic transaction involving Informatica. Representatives of Qatalyst Partners described the proposals that Informatica had received from Permira/CPPIB, Sponsor 1 and the team of Sponsors 2 and 6 the previous day in accordance with the instructions that had been given to all interested parties, noting that none of the other private equity sponsors or strategic parties previously contacted about a potential strategic transaction with Informatica had submitted proposals on April 2, 2015. Representatives of Qatalyst Partners then described the financial and other key terms of each proposal, including the financing packages submitted by Permira/CPPIB and Sponsor 1. Representatives of WSGR then made preliminary observations regarding the legal aspects of the proposals, including revisions to Informatica's proposed draft merger agreement that each of Permira/CPPIB and Sponsor 1 had submitted with their preliminary proposals and the draft debt commitment letters provided by Permira/CPPIB and Sponsor 1.

After these summaries, the Board of Directors discussed the status of Informatica's strategic process generally, the proposals and the current business climate faced by Informatica, including the impact that the process had had on its employee base and its underlying business as a result. The directors noted that, based on previous and independent discussions with the representatives of Qatalyst Partners regarding financial aspects of a potential transaction, the proposals from Permira/CPPIB and Sponsor 1 appeared to present attractive strategic options for Informatica that could yield greater risk adjusted present value for Informatica's stockholders than Informatica's current standalone business plans and strategies based on Informatica's own projections of its financial performance for the next several years, particularly after taking fluctuations in foreign currency exchange rates into account. The Board of Directors then met in executive session. After a lengthy discussion in executive session, as a result of the likelihood of a strategic transaction yielding greater value for Informatica's stockholders than they would receive if Informatica were to remain as a standalone company, the Board of Directors authorized Qatalyst Partners and WSGR to continue negotiating with Permira/CPPIB and Sponsor 1 in an effort to further improve the price and other terms of their proposals with the expectation that the Board of Directors would make a final determination regarding the strategic process at its next meeting and provided specific guidance with respect to such negotiations. The Board of Directors determined that it was not in the best interests of Informatica and its stockholders to continue diligence with Sponsors 2 and 6 for an additional week given the price and status of their proposal.

Later on April 3, 2015, representatives of Qatalyst Partners indicated to Permira/CPPIB that Informatica may be willing to proceed rapidly to a signed acquisition agreement with them if they were to raise their price to \$48.75 per share. Representatives of Qatalyst Partners then spoke to Sponsor 1 and indicated that Sponsor 1 was behind on price but that if they were willing to rebid at a higher price Informatica would permit representatives of WSGR to continue to negotiate the acquisition agreement with the attorneys of Sponsor 1. Sponsor 1 indicated that it might be willing to rebid and that it would instruct its attorneys to continue to negotiate the acquisition agreement with representatives of WSGR, but that it was not prepared to commit to a specific price at this time.

On April 4, 2015, Permira/CPPIB expressed a willingness to increase their price to only \$48 per share and only if Informatica would sign an acquisition agreement that evening. Given the status of negotiations with Permira/CPPIB and with Sponsor 1, the Board of Directors declined to commit to enter into an acquisition agreement with Permira/CPPIB that evening.

On April 5, 2015, Permira/CPPIB expressed displeasure at the pace of negotiations and urged for the strategic process to move more quickly. Representatives of Informatica spoke to both Permira/CPPIB and Sponsor 1. Representatives of Qatalyst Partners spoke to Sponsor 1 again to let it know that it would have to significantly improve its price to remain competitive in the strategic process. Sponsor 1 expressed that it was willing to improve its price, but would not do so until it had been told when the Board of Directors was prepared to make a final decision. Sponsor 1 also requested that the Board of Directors come to a decision quickly. At the direction of

Table of Contents

the Board of Directors, representatives of WSGR continued to negotiate acquisition agreements with both Permira/CPPIB and Sponsor 1.

On April 6, 2015, Permira/CPPIB expressed that they would withdraw their proposal if the Board of Directors did not make a decision that day. The Board of Directors decided to hold a meeting at 12:30 p.m., Pacific Time, to discuss both offers and instructed representatives of Qatalyst Partners to obtain the best possible price that Informatica could obtain for each of Permira/CPPIB and Sponsor 1. Pursuant to such instructions, representatives of Qatalyst Partners alerted Permira/CPPIB and Sponsor 1 that they would need to provide their best and final offers for the consideration of the Board of Directors and guided both bidders to a price of \$50 per share.

Before the start of the meeting, Permira/CPPIB called Qatalyst Partners to indicate that they would not increase their bid above \$48 per share at that time. Sponsor 1 then called Qatalyst Partners to increase their price to \$48.25 per share.

The meeting of the Board of Directors began at 12:30 p.m. with members of management and representatives of Qatalyst Partners and WSGR in attendance. Representatives of Qatalyst Partners updated the Board of Directors on Informatica's process of exploring a potential sale of or another strategic transaction involving Informatica and described the negotiations that had occurred since the last meeting of the Board of Directors with each of the parties that had submitted an indication of interest to acquire Informatica, noting that the team of Sponsors 2 and 6 had declined to submit any additional proposals or revisions to Informatica's draft acquisition agreement and had effectively withdrawn from the process. Representatives of Qatalyst Partners then described the competitive bidding by each of Permira/CPPIB and Sponsor 1 and the current prices offered by each. Representatives of WSGR then summarized the proposed acquisition agreements of each of Permira/CPPIB and Sponsor 1 and the negotiations that had occurred since the last Board of Directors meeting.

After lengthy discussion, the Board of Directors instructed Qatalyst Partners to call Permira/CPPIB and Sponsor 1 one last time to solicit one final higher offer from each. Representatives of Qatalyst Partners left the meeting and called Permira/CPPIB to let them know that the Board of Directors was holding a meeting and that the Board of Directors had instructed them to solicit Permira's best and final offer. Permira/CPPIB increased their offer to \$48.75 per share. Representatives of Qatalyst Partners then called Sponsor 1 to let them know that the Board of Directors was holding a meeting and that the Board of Directors had instructed them to solicit Sponsor 1's best and final offer. Sponsor 1 declined to increase their bid and indicated that \$48.25 per share was their best and final offer. During this time representatives of WSGR again reviewed with the Board of Directors their fiduciary obligations. Representatives of Qatalyst Partners then rejoined the meeting and reported the best and final offers of Permira/CPPIB and Sponsor 1 at \$48.75 and \$48.25 per share, respectively. Representatives of Qatalyst Partners then reviewed with the Board of Directors its financial analyses of the consideration to be received by Informatica stockholders pursuant to the Merger Agreement, and delivered to the Board of Directors Qatalyst Partners' oral opinion, subsequently confirmed in writing by delivery of a written opinion dated April 6, 2015, that, as of that date and based upon and subject to the factors, assumptions, considerations, limitations and other matters set forth in its written opinion, the \$48.75 per share merger consideration to be received by holders of Informatica common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. For more information about Qatalyst Partners' opinion, see the section of this proxy statement below captioned " Opinion of Qatalyst Partners LP."

The Board of Directors then discussed Informatica's strategic process generally, and made observations on the proposed transaction with Permira/CPPIB. The Board of Directors also discussed the opportunities and risks in Informatica's long term business plans and strategies, including increasing business execution risk, and whether selling Informatica at this time was in the best interests of Informatica's stockholders as a whole. Directors noted that, based on preliminary valuation analyses previously presented to the Board of Directors, the proposed transaction with Permira/CPPIB presented an attractive strategic option for Informatica that would likely yield greater risk adjusted present value for Informatica's stockholders than its current standalone business plans and strategies based on Informatica's own projections of its financial performance for the next several

Table of Contents

years. The Board of Directors also discussed the disruptions that activist investors were likely to cause if the Board of Directors terminated its strategic process and the negative impact this was likely to have on Informatica's business performance. Finally, the Board of Directors discussed the extent to which it was likely to obtain a higher price from Permira/CPPIB or any other party and determined that it was unlikely that any party, including Permira/CPPIB, would pay a higher price for Informatica at this time.

Following the foregoing discussion, with respect to the Permira/CPPIB proposal to acquire Informatica the Board of Directors unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable, (2) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were fair to and in the best interests of Informatica and its stockholders, (3) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (4) resolved to recommend that the stockholders of Informatica adopt the Merger Agreement.

On April 7, 2015, Informatica issued a press release announcing the Merger.

**Recommendation of the Board of Directors and Reasons for the Merger**

*Recommendation of the Board of Directors*

**The Board of Directors has unanimously (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Informatica and its stockholders; and (2) adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.**

**The Board of Directors unanimously recommends that you vote (1) "FOR" the adoption the Merger Agreement; (2) "FOR" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting; and (3) "FOR" the non-binding, advisory proposal to approve compensation that will or may become payable by Informatica to its named executive officers in connection with the Merger.**

*Reasons for the Merger*

In evaluating the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Board of Directors consulted with Informatica management, and representatives of its financial advisors and outside legal counsel. In recommending that stockholders vote in favor of adoption of the Merger Agreement, the Board of Directors considered a number of factors, including the following (which factors are not necessarily exhaustive or presented in order of relative importance):

The fact that the all-cash Merger consideration will provide certainty of value and liquidity to stockholders, while eliminating the effect of long-term business and execution risk to stockholders.

The relationship of the \$48.75 Merger Consideration to the trading price of the common stock, including that the Merger Consideration constituted a premium of:

Approximately 10% to the closing price of Informatica's common stock on April 2, 2015, the last trading day prior to the date on which Informatica entered into the Merger Agreement;

Approximately 27% to the closing price of Informatica's common stock on January 23, 2015, the last trading day prior to the date that affiliates of Elliott Management Corp. (such affiliates, "Elliott") announced that they had accumulated a significant minority interest in Informatica's shares; and



Table of Contents

Approximately 53% to the closing price of Informatica's common stock on September 26, 2014, the last trading day prior to the date that Vista Equity Partners announced an agreement to acquire TIBCO Software Inc.

The thorough review of Informatica's strategic and financial alternatives, including that:

Informatica and representatives of its financial advisors received numerous inquiries from potential acquirors regarding a sale of the company, all of whom were included in the strategic and financial alternatives review process conducted by Informatica;

Nearly 20 different parties and potential buyers were involved in the sales process, including ten private equity sponsors and eight strategic buyers, in an effort to obtain the best value reasonably available to stockholders;

Of these parties, only Permira/CPPIB, Sponsor 1 and Sponsors 2 and 6 as joint bidders made final bids to acquire Informatica;

Of the parties that made final bids to acquire Informatica, only Permira/CPPIB and Sponsor 1 submitted fully negotiated acquisition agreements, equity commitment letters and debt commitments, and only Permira/CPPIB and Sponsor 1 required no additional time for due diligence or negotiations, whether with Informatica or their respective financing sources;

Of the parties that made final and complete bids to acquire Informatica, none made a final bid in excess of the \$48.75 Merger Consideration, and Sponsor 1 made a revised bid below the \$48.75 Merger Consideration at \$48.25 per share.

The risk that prolonging the strategic and financial alternatives process further could have resulted in the loss of a favorable opportunity to successfully consummate the transaction with Permira/CPPIB.

The fact that in the view of the Board of Directors the current conditions of the public debt markets made it highly likely that Permira/CPPIB could obtain the financing required to close the Merger, together with their equity commitments and Informatica's cash and cash equivalents.

The oral opinion of Qatalyst Partners, subsequently confirmed in writing, that as of April 6, 2015 and based upon and subject to the considerations, limitations and other matters set forth therein, the consideration to be received by the holders of our common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as more fully described below under the caption "Opinion of Qatalyst Partners LP."

The terms of the Merger Agreement and the related agreements, including:

That the equity commitments provided in favor of Newco were for an aggregate amount sufficient to cover a significant portion of the aggregate Merger Consideration, and that Informatica is a named third party beneficiary of the equity commitment letters;

The ability of the parties to consummate the Merger, including the fact that Newco's obligation to complete the merger is not conditioned upon receipt of financing and that Newco has obtained debt commitments from reputable banks that are on customary and commercially reasonable terms;

Informatica's ability, under certain circumstances, to furnish information to and conduct negotiations with third parties regarding alternative acquisition proposals;

Informatica's ability to terminate the Merger Agreement in order to accept a superior proposal, subject to the ability of Permira and CPPIB to match such superior proposal and subject to paying Newco a termination fee of \$160 million and other conditions of the Merger Agreement;

The fact that the Board of Directors believes that the termination fee of \$160 million is reasonable and not preclusive of other offers;

Table of Contents

Informatica's entitlement to a reverse termination fee of \$320 million if Newco terminates the Merger Agreement under certain circumstances;

Informatica's entitlement to specific performance to prevent breaches of the Merger Agreement;

Informatica's entitlement to specific performance to cause the equity financing contemplated by the equity commitment letters to be funded and to cause Newco to enforce its rights under the debt commitment letter;

That the Merger is subject to the approval of a majority of the outstanding stock of the Company;

The fact that Permira and CPPIB provided the Funding Agreement in favor of Informatica that guarantees the payment of the reverse termination fee payable by Newco to Informatica under certain circumstances, plus certain reimbursement and other obligations (see the section below captioned " Funding Agreement"); and

The Board of Directors' view that the Merger Agreement was the product of arms'-length negotiation and contained customary terms and conditions.

The Board of Directors' understanding of Informatica's business and operations, and its current and historical results of operations, financial prospects and condition, including the challenges posed by Informatica's planned business transition and the current business climate.

The perceived risks and benefits of a variety of strategic alternatives for Informatica, including (1) the continuation of Informatica's business plan as an independent enterprise; (2) modifications to Informatica's strategy and product suite; (3) potential expansion opportunities into new business lines through acquisitions and combinations of Informatica with other businesses; (4) potential divestitures of one or more product lines; and (5) a possible sale of Informatica.

The competitive landscape and the dynamics of the market in which Informatica operates; and the assessment that other alternatives were not reasonably likely to create greater value for stockholders than the Merger, taking into account execution risk as well as business, competitive, industry and market risk.

The Board of Directors' view that the terms of the Merger Agreement would be unlikely to deter interested third parties from making a superior proposal, including the Merger Agreement's terms and conditions as they relate to changes in the recommendation of the Board of Directors and the belief that the termination fee potentially payable to Newco is reasonable in light of the circumstances, consistent with comparable transactions and not preclusive of other offers (see the sections captioned "The Merger Agreement Alternative Acquisition Proposals" and "The Merger Agreement The Board of Directors' Recommendation; Company Board Recommendation Changes").

The Board of Directors also considered a number of uncertainties and risks concerning the Merger, including the following (which factors are not necessarily exhaustive or presented in order of relative importance):

## Edgar Filing: INFORMATICA CORP - Form PREM14A

The risks and costs to Informatica if the Merger does not close, including the diversion of management and employee attention, and the potential effect on our business and relationships with customers and suppliers.

The fact that stockholders will not participate in any future earnings or growth of Informatica and will not benefit from any appreciation in value of Informatica, including any appreciation in value that could be realized as a result of improvements to our operations.

The requirement that Informatica pay Newco a termination fee of \$160 million under certain circumstances following termination of the Merger Agreement, including if the Board of Directors terminates the Merger Agreement to accept a superior proposal.

## Edgar Filing: INFORMATICA CORP - Form PREM14A

### Table of Contents

The restrictions on the conduct of our business prior to the consummation of the Merger, including the requirement that we conduct our business in the ordinary course, subject to specific limitations, which may delay or prevent Informatica from undertaking business opportunities that may arise before the completion of the Merger and that, absent the Merger Agreement, Informatica might have pursued.

The fact that an all cash transaction would be taxable to Informatica's stockholders that are U.S. persons for U.S. federal income tax purposes.

The fact that under the terms of the Merger Agreement, Informatica is unable to solicit other acquisition proposals during the pendency of the Merger.

The significant costs involved in connection with entering into the Merger Agreement and completing the Merger and the substantial time and effort of Informatica management required to complete the Merger, which may disrupt our business operations.

The fact that Informatica's business, sales operations and financial results could suffer in the event that the Merger is not consummated.

The risk that the Merger might not be completed and the effect of the resulting public announcement of termination of the Merger Agreement on the trading price of our common stock.

The fact that the completion of the Merger will require antitrust clearance in the United States, the European Union, Russia, Turkey and Israel, as well as CFIUS approval.

The fact that Newco requires substantial third party debt financing for the transaction, and in the event that such third party financing is not available to Newco, Informatica will not be able to specifically enforce Newco's obligations to consummate the transaction.

The fact that Informatica's directors and officers may have interests in the Merger that may be different from, or in addition to, those of Informatica's other stockholders (see below under the caption " Interests of Informatica's Directors and Executive Officers in the Merger").

The fact that the announcement and pendency of the Merger, or the failure to complete the Merger, may cause substantial harm to Informatica's relationships with its employees (including making it more difficult to attract and retain key personnel and the possible loss of key management, technical, sales and other personnel), vendors and customers and may divert employees' attention away from Informatica's day-to-day business operations.

The foregoing discussion is not meant to be exhaustive, but summarizes many of the material factors considered by the Board of Directors in its consideration of the Merger. After considering these and other factors, the Board of Directors concluded that the potential benefits of the Merger outweighed any uncertainties and risks. In view of the variety of factors considered by the Board of Directors and the complexity of these factors, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the foregoing factors in reaching its determination and recommendations. Moreover, each member of the Board of Directors applied his or her own personal business judgment to the process and may have assigned different weights to different factors. The Board of Directors unanimously adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement and recommends that stockholders adopt the Merger Agreement based upon the totality of the information presented to and considered by the Board of Directors.

### **Opinion of Qatalyst Partners LP**

## Edgar Filing: INFORMATICA CORP - Form PREM14A

We retained Qatalyst Partners to act as financial advisor to our Board of Directors in connection with a potential transaction such as the Merger and to evaluate whether the consideration to be received by the holders of our common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. We selected Qatalyst Partners to act as our financial advisor based

Table of Contents

on Qatalyst Partners' qualifications, expertise, reputation and knowledge of the business and affairs of Informatica and the industry in which it operates. Qatalyst Partners has provided its written consent to the reproduction of the Qatalyst Partners' opinion in this proxy statement. At the meeting of our Board of Directors on April 6, 2015, Qatalyst Partners rendered its oral opinion, that, as of such date and based upon and subject to the considerations, limitations and other matters set forth therein, the \$48.75 per share cash consideration to be received by the holders of common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. Qatalyst Partners delivered its written opinion, dated April 6, 2015, to our Board of Directors following the meeting of our Board of Directors.

The full text of Qatalyst Partners' written opinion, dated April 6, 2015 to our Board of Directors is attached hereto as Annex C and is incorporated by reference herein. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety. Qatalyst Partners' opinion was provided to our Board of Directors and addresses only, as of the date of the opinion, the fairness from a financial point of view, of the \$48.75 per share cash consideration to be received by the holders of common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement, and it does not address any other aspect of the Merger. It does not constitute a recommendation as to how any stockholder should vote with respect to the Merger or any other matter and does not in any manner address the price at which Informatica's common stock will trade at any time. The summary of Qatalyst Partners' opinion set forth herein is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Qatalyst Partners reviewed the Merger Agreement, certain related documents, and certain publicly available financial statements and other business and financial information of Informatica. Qatalyst Partners also reviewed certain forward-looking information prepared by the management of Informatica, including financial projections and operating data of Informatica, which we refer to as the "Company Projections" described below in the section entitled "The Merger Management Projections". Additionally, Qatalyst Partners discussed the past and current operations and financial condition and the prospects of Informatica with senior executives of Informatica. Qatalyst Partners also reviewed the historical market prices and trading activity for Informatica's common stock and compared the financial performance of Informatica and the prices and trading activity of Informatica's common stock with that of certain other selected publicly-traded companies and their securities. In addition, Qatalyst Partners reviewed the financial terms, to the extent publicly available, of selected acquisition transactions and performed such other analyses, reviewed such other information and considered such other factors as Qatalyst Partners deemed appropriate.

In arriving at its opinion, Qatalyst Partners assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to, or discussed with, Qatalyst Partners by Informatica. With respect to the Company Projections, Qatalyst Partners was advised by management of Informatica, and Qatalyst Partners assumed, that the Company Projections had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Informatica of the future financial performance of Informatica and other matters covered thereby. Qatalyst Partners assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement, without any modification, waiver or delay. In addition, Qatalyst Partners assumed, that in connection with the receipt of all the necessary approvals of the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that could have an adverse effect on Informatica or the contemplated benefits expected to be derived in the proposed Merger. Qatalyst Partners did not make any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Informatica, nor was Qatalyst Partners furnished with any such evaluation or appraisal. In addition, Qatalyst Partners relied, without independent verification, upon the assessment of the management of Informatica as to the existing and future technology and products of Informatica and the risks associated with such technology and products. Qatalyst Partners' opinion has been approved by Qatalyst Partners' opinion committee in accordance with its customary practice.

Table of Contents

Qatalyst Partners' opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion may affect Qatalyst Partners' opinion and the assumptions used in preparing it, and Qatalyst Partners has not assumed any obligation to update, revise or reaffirm its opinion. Qatalyst Partners' opinion does not address the underlying business decision of Informatica to engage in the Merger, or the relative merits of the Merger as compared to any strategic alternatives that may be available to Informatica. Qatalyst Partners' opinion is limited to the fairness, from a financial point of view, of the \$48.75 per share cash consideration to be received by the holders of common stock, other than Newco or any affiliates of Newco, pursuant to the Merger Agreement, and Qatalyst Partners expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Informatica's officers, directors or employees, or any class of such persons, relative to such consideration.

The following is a brief summary of the material analyses performed by Qatalyst Partners in connection with its opinion dated April 6, 2015. The analyses and factors described below must be considered as a whole; considering any portion of such analyses or factors, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Qatalyst Partners' opinion. For purposes of its analyses, Qatalyst Partners utilized both the consensus of third-party research analysts' projections, which we refer to as the "Analyst Projections", and the Company Projections. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by Qatalyst Partners, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Qatalyst Partners' financial analyses.

*Illustrative Discounted Cash Flow Analysis*

Qatalyst Partners performed an illustrative discounted cash flow ("DCF") analysis, which is designed to imply a potential, present value of share values for Informatica's common stock as of March 31, 2015 by:

adding:

- (a) the implied net present value of the estimated future unlevered free cash flows of Informatica, based on the Company Projections, for the second through fourth quarters of calendar year 2015, adjusted by Informatica's ma