

PRECISE SOFTWARE SOLUTIONS LTD

Form 425

February 04, 2003

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**Filed by VERITAS Software Corporation
Pursuant to Rule 425 under the Securities Act of 1933, as amended
Subject Company: Precise Software Solutions Ltd.
Commission File No.: 0-30828**

EXPLANATORY NOTE

This filing relates to a proposed merger between an indirect wholly-owned subsidiary of VERITAS Software Corporation, a Delaware corporation (VERITAS), and Precise Software Solutions Ltd., an Israeli company (Precise), pursuant to the terms of an Agreement and Plan of Merger, dated as of December 19, 2002, by and among VERITAS, Precise, and Argon Merger Sub Ltd., an Israeli company. The merger agreement was previously filed by each of VERITAS and Precise under cover of current reports on Form 8-K each filed on December 24, 2002 and is also included in this filing as Annex A hereto.

On January 17, 2003, VERITAS announced that as a result of the previously disclosed review of its transactions with AOL Time Warner Inc. entered into in September 2000 (see VERITAS quarterly report on Form 10-Q for the quarter ended September 30, 2002, filed with the Securities and Exchange Commission on November 14, 2002), VERITAS will restate its financial results for its fiscal years ended December 31, 2000 and 2001 and its quarters ended December 31, 2000 through September 30, 2002. Please see VERITAS current report on Form 8-K, dated January 17, 2003, filed with the Securities and Exchange Commission on January 17, 2003, for a discussion of the restatement.

VERITAS expects to file restated financial statements for the affected periods with the Securities and Exchange Commission by March 31, 2003. Following the filing of the restated financial statements for the affected periods, VERITAS will file with the Securities and Exchange Commission a registration statement on Form S-4 in connection with its proposed merger with Precise. VERITAS and Precise expect to complete the proposed merger in the quarter ended June 30, 2003.

In order to provide investors with important information regarding the proposed merger prior to the filing of the Form S-4 registration statement, VERITAS and Precise have prepared this document, which consists of certain non-financial information related to the merger agreement and the merger that will be included in the proxy statement/prospectus that will form a part of the Form S-4 registration statement. The Form S-4 registration statement that VERITAS will file with the Securities and Exchange Commission following the filing of the restated financial statements for the affected periods will include the information included herein as well as additional financial and non-financial information required to be included in a Form S-4 registration statement, which additional information is not included herein, and will also incorporate by reference certain other information regarding VERITAS and Precise, including certain documents filed by VERITAS and Precise under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended.

The information contained herein is preliminary and incomplete. Investors are urged not to make a decision regarding their vote on the proposed merger reflected in this filing, or any decision as to the form of consideration they may elect to receive if the merger is consummated, until after they have received a definitive and complete copy of the proxy statement/prospectus relating to the proposed merger.

All references in this filing to the registration statement are references to the registration statement on Form S-4 to which we refer above to be filed by VERITAS, and all references in this filing to the proxy statement/prospectus are references to the proxy statement/prospectus to form a part of such registration statement on Form S-4.

* * *

Additional Information and Where to Find It

In connection with the proposed merger with Precise, VERITAS intends to file a registration statement on Form S-4, including a proxy statement/prospectus, with the Securities and Exchange Commission. Investors and security holders are urged to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information about the transaction. Investors and security holders may obtain a free copy of the proxy statement/prospectus when it is available and other documents filed by VERITAS and Precise with the Securities and Exchange Commission at the Securities and Exchange Commission's web site at www.sec.gov. The proxy statement/prospectus and these other documents also may be obtained for free from VERITAS and Precise.

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Cautionary Statement Regarding Forward-Looking Information

This filing contains, and the proxy statement/ prospectus when it becomes available and the documents that will be incorporated by reference into the proxy statement/ prospectus when it becomes available will contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to VERITAS and Precise's financial condition, results of operations and business, and the expected impact on VERITAS' financial performance of the proposed merger with Precise. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including: any projections of earnings, revenues or synergies; any statements of plans, strategies and objectives for future operations, including the execution of integration plans; and any statements concerning proposed new products. In some cases, words such as anticipates, expects, intends, plans, believes, seeks, estimates, could, will, may, can and similar expressions identify forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties, including: the risk that the merger is not completed or is delayed; the risk that the combined company will not successfully execute its product development and integration efforts; and the risk that the combined company will not gain market acceptance of its products and services. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by any forward-looking statements. VERITAS and Precise are not under any obligation and do not intend to update their respective forward-looking statements. In evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement, you should carefully consider the risks and uncertainties that are described in the section titled "Risks Related to the Merger" which begins on the next page, and in the section to be titled "Risk Factors" in the proxy statement/ prospectus when it becomes available, and in the documents that will be incorporated by reference into the proxy statement/ prospectus when it becomes available.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: When do you expect the merger to be completed?

A: We are working towards completing the merger as quickly as reasonably possible. In order to complete the merger, VERITAS must register the shares it will issue to Precise shareholders who elect to receive the mixed consideration on a registration statement on Form S-4 which must be filed with the Securities and Exchange Commission. VERITAS will file this registration statement upon the completion of the restatement of certain financial results as more fully described in the Explanatory Note at the beginning of this filing. In addition, several conditions must be satisfied or waived before the merger is completed. See the section of this filing titled *The Merger Agreement Conditions to Completion of the Merger* for a summary description of these conditions. We expect to complete the merger in the quarter ended June 30, 2003.

Q: What will I receive in the merger?

A: If the merger is completed, you will receive, at your election and subject to the election procedures described in this filing and in the proxy statement/prospectus when it becomes available, for each ordinary share of Precise that you own either:

the cash consideration, which consists of \$16.50 in cash;

or

the mixed consideration, which consists of (1) \$12.375 in cash, plus (2) 0.2365 of a share of VERITAS common stock.

Precise shareholders who are Israeli holders, as defined in the merger agreement, and who properly and timely elect to receive the mixed consideration will receive (1) \$12.375 in cash, plus (2) an amount of cash equal to 0.2365 multiplied by the closing price of one share of VERITAS common stock, as reported on The Nasdaq National Market, on the trading day immediately prior to the date the merger takes effect.

The consideration for your Precise ordinary shares, including the exchange ratio for the VERITAS common stock component of the mixed consideration, will not change even if the market prices of Precise ordinary shares or VERITAS common stock fluctuate. However, if you elect to receive the mixed consideration, the value of the VERITAS shares included in the mixed consideration will fluctuate up or down with fluctuations in the market price of VERITAS common stock.

Neither Precise nor VERITAS is making any recommendation as to whether Precise shareholders should elect to receive the cash consideration or the mixed consideration in connection with the merger.

Q: Why will I be asked to indicate on the proxy card whether or not I am an Israeli holder? Why will Precise shareholders who declare that they are Israeli holders and who elect to receive the mixed consideration receive, instead of VERITAS common stock, the cash equivalent of the value of VERITAS common stock on the trading day immediately prior to the date the merger takes effect?

A: To comply with Israeli securities laws, Israeli holders who properly and timely elect to receive the mixed consideration will be entitled to receive \$12.375 in cash, plus, instead of VERITAS common stock, an amount of cash equal to 0.2365 multiplied by the closing price of one share of VERITAS common stock, as reported on The Nasdaq National Market, on the trading day immediately prior to the date the merger takes effect. For this reason, you are being asked to declare whether or not you are an Israeli holder. You will be deemed to be an Israeli holder if (1) you have provided Precise or the broker through which you hold Precise ordinary shares with an address in the State of Israel for the purpose of sending notices or (2) the center of your vital interests, as evidenced by family, economic and social ties, is in Israel. In addition, you will be asked to indicate whether or not you are an Israeli resident, as defined in the Israeli Income Tax Ordinance [New Version], 1961, for Israeli tax purposes. This information may be of

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importance in determining whether any Israeli withholding tax obligation applies to the consideration for your Precise ordinary shares.

Q: Will I be able to trade any VERITAS common stock that I receive in the merger?

A: The VERITAS common stock you will receive if you properly make a timely election to receive the mixed consideration and are not an Israeli holder will be freely tradeable, unless you are an affiliate of VERITAS or Precise. VERITAS common stock is listed on The Nasdaq National Market under the symbol VRTS.

Q: What do I need to do now?

A: You do not need to do anything until you receive the proxy statement/prospectus, which you should carefully review when it becomes available. After you review the proxy statement/ prospectus in its entirety, you should mail your completed and signed proxy card in the return envelope enclosed with the proxy statement/prospectus or as indicated on the proxy card as soon as possible so that your ordinary shares can be voted at the extraordinary meeting of Precise shareholders. In order to be counted, your properly completed and signed proxy card must be received by Precise at least 24 hours before the start of the extraordinary meeting.

Q: Why will I be asked to indicate on the proxy card whether or not I am related to VERITAS or the merger subsidiary?

A: Under Israeli law, if VERITAS, the merger subsidiary or any person or entity holding 25% or more of either the voting power or the right to appoint a director of VERITAS or the merger subsidiary, holds shares in Precise, then there is an additional requirement for the approval of Proposal No. 1. The additional requirement is that a majority of the shareholders who are present at the extraordinary meeting, excluding VERITAS, the merger subsidiary or any person or entity holding 25% or more of either the voting power or the right to appoint a director of VERITAS or the merger subsidiary, or anyone acting on their behalf, including their family members or entities under their control, shall not have objected to the merger.

Q: How do I elect to receive the cash consideration or the mixed consideration for my Precise ordinary shares?

A: A form for making an election will be enclosed with the proxy statement/ prospectus when it becomes available. Additional copies of the election form may be obtained from the exchange agent. For your election to be effective, your properly completed election form, along with your Precise share certificates or an appropriate guarantee of delivery, must be sent to and received by the exchange agent to be specified in the proxy statement/prospectus, on or before 5:00 p.m., New York City time, on the election deadline to be specified in the proxy statement/prospectus. **Do not send your election form or share certificates together with your proxy card.** Instead, use the separate envelope that will be specifically provided for the election form and your share certificates. Please carefully read this filing and the proxy statement/ prospectus when it becomes available for more information about the procedures for electing to receive the cash consideration or the mixed consideration.

If you do not properly and timely send in your completed election form, along with your Precise share certificates or an appropriate guarantee of delivery, you will be deemed to have elected the cash consideration and will receive \$16.50 in cash for each of your Precise ordinary shares if the merger is completed.

Neither Precise nor VERITAS is making any recommendation as to whether Precise shareholders should elect to receive the cash consideration or the mixed consideration in connection with the merger.

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A: **Do not send your election form or share certificates together with your proxy card.** However, if you want to elect to receive the mixed consideration in exchange for your Precise ordinary shares, you must send your Precise share certificates, or an appropriate guarantee of delivery, and your completed election form indicating your election of the mixed consideration to the exchange agent in the separate envelope that will be specifically provided for the election form and share certificates.

Q: Can I elect to receive the cash consideration for some of my Precise ordinary shares and the mixed consideration for some of my Precise ordinary shares?

A: No. You may only elect to receive one consideration alternative for all of your Precise ordinary shares. A holder of record of Precise ordinary shares who holds such ordinary shares as a nominee, trustee or in another representative capacity may submit multiple election forms, provided that such record holder certifies that each such election form covers all the Precise ordinary shares held by such record holder for a particular beneficial owner.

Q: What is the value of the consideration I will receive if I elect to receive the mixed consideration?

A. If you properly and timely elect to receive the mixed consideration, the value of the consideration you will receive will depend in part upon the value of VERITAS common stock, which fluctuates. The following table illustrates the effect of changes in the value of VERITAS common stock on the value of the mixed consideration.

Price Per Share of VERITAS Common Stock	Cash Value Per Precise Ordinary Share	
	Mixed Election	Cash Election
\$ 16.50	\$16.277	\$16.50
\$ 17.442 ¹	\$ 16.50	\$16.50
\$ 19.00	\$16.869	\$16.50

-
- 1) The price per share of VERITAS common stock at which the value of the mixed consideration is equal to the value of the cash consideration.

Historically, the price of VERITAS common stock has fluctuated significantly and if you elect to receive the mixed consideration in exchange for your Precise ordinary shares, the value of the VERITAS shares will fluctuate up and down with fluctuations in the market price of VERITAS common stock. The value of the consideration you receive in the merger if you properly and timely elect to receive the mixed consideration may be more or less than the \$16.50 that you would have received if you elected to receive the cash consideration. In addition, the trading price of VERITAS common stock on the date you receive the cash consideration or the mixed consideration in exchange for your Precise ordinary shares could be more or less than the trading price of VERITAS common stock on the date you make your election to receive either the cash consideration or the mixed consideration. This means that the then-current value of the mixed consideration that you would receive for each Precise ordinary share if you properly and timely elect to receive the mixed consideration could be more or less than the value of the mixed consideration on the date you make your election to receive either the cash consideration or the mixed consideration.

Q: Can I sell my Precise ordinary shares after the record date for the Precise extraordinary meeting?

A. If you have not already made an election with respect to your Precise ordinary shares, you can sell them and you will still be entitled to vote those shares at the extraordinary meeting because you were the holder of record on the record date.

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However, if you have already made an effective election with respect to your Precise ordinary shares by delivering an election form and your share certificates or a guarantee of delivery to the exchange agent, you may not sell your Precise ordinary shares until you have effectively revoked your election and have received your share certificates from the exchange agent.

Q: If I want to change or revoke my election, what should I do?

A: You may change your election at any time prior to 5:00 p.m., New York City time, on the election deadline to be specified in the proxy statement/prospectus by written notice accompanied by a properly completed and signed later-dated election form received by the exchange agent prior to that time. You may revoke your election at any time prior to 5:00 p.m., New York City time, on the election deadline to be specified in the proxy statement/prospectus by withdrawing your share certificates by written notice received by the exchange agent prior to that time. All elections will be revoked automatically if the merger agreement is terminated.

Q: If I purchase Precise ordinary shares after the record date for the Precise extraordinary meeting, which record date has not yet been established, can I vote these shares at the Precise extraordinary meeting? How do I make an election with respect to these shares?

A: You cannot vote shares that you may purchase after the record date (which has not yet been established) at the extraordinary meeting because you would not have been the record holder of those shares on the record date. However, you are entitled to make an election with respect to those shares at any time prior to 5:00 p.m., New York City time, on the election deadline to be specified in the proxy statement/prospectus when it becomes available. You may obtain an election form from VERITAS by calling VERITAS Investor Relations at (650) 537-2508 or at the investor relations section of VERITAS website at www.veritas.com. If you do not make an election with respect to your shares, you will receive the cash consideration, which consists of \$16.50 in cash.

Q: What happens if the merger is completed and I have not properly made a timely election to receive either the cash consideration or the mixed consideration for my Precise ordinary shares?

A: If you do not properly make a timely election pursuant to the election procedures described in this filing and in the proxy statement/prospectus when it becomes available:

you will be deemed to have elected to receive the cash consideration of \$16.50 for each ordinary share of Precise that you own; and

the exchange agent will send you written instructions for surrendering your Precise ordinary shares for the cash consideration after the merger is completed.

Q: What do the Precise audit committee and board of directors recommend?

A: The Precise audit committee and board of directors have unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommend that you vote FOR the merger. The Precise board of directors makes no recommendation as to whether you should elect to receive the cash consideration or the mixed consideration.

Q: Will I recognize gain or loss for tax purposes?

A: Generally, yes. See the section of this filing titled "The Merger – Material U.S. Federal and Israeli Income Tax Consequences to Precise Shareholders" for a summary discussion of material U.S. federal income tax consequences of the merger to U.S. holders and material Israeli tax considerations in connection with the merger.

You should consult your tax advisor about the particular tax consequences of the merger to you.

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Q: Am I entitled to dissenters' rights?

A: No. Under Israeli law, holders of Precise ordinary shares are not entitled to statutory dissenters' rights in connection with the merger.

Q: Is VERITAS stockholder approval required to complete the merger?

A: No.

Q: Who can help answer my questions?

A: You can write or call Investor Relations at Precise Software Solutions Ltd., 690 Canton Street, Westwood, Massachusetts 02090, telephone (800) 310-4777, with any questions about the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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THE COMPANIES

VERITAS Software Corporation

350 Ellis Street
Mountain View, California 94043
(650) 527-8000

VERITAS is a leading independent supplier of storage software products and services. Storage software includes storage management and data protection software as well as clustering, replication and storage area networking or network attached storage software. VERITAS develops and sells products for most popular operating systems, including various versions of Windows, UNIX and Linux. VERITAS also develops and sells products that support a wide variety of servers, storage devices, databases, applications and network solutions. VERITAS also provides a full range of services to assist its customers in assessing, architecting and implementing their storage software solutions.

Precise Software Solutions Ltd.

10 Hata asiya Street, P.O. Box 1066
Or-Yehuda, Israel 60408
972 (3) 735-2222

Precise is a provider of software that assists organizations in monitoring and optimizing the performance of their Information Technology infrastructure. This IT infrastructure consists of networks, operating systems, servers, applications, databases and storage devices that help manage traditional and electronic business activities. Precise's software allows an organization to continuously monitor its infrastructure performance and be alerted when performance parameters exceed user-established thresholds. When Precise's software detects a performance problem, it also provides technology support personnel with a thorough set of diagnostic data that pinpoints the specific cause of performance degradation and offers suggested alternatives to alleviate the problem. Precise's software serves businesses that rely on enterprise applications to cut costs and improve efficiencies, as well as those that have implemented e-business applications. Businesses have become increasingly reliant on the proper functioning of their Information Technology infrastructure and Precise's software assists them in achieving this goal.

Argon Merger Sub Ltd.

22 Rivlin Street
Jerusalem, Israel 94263

Argon Merger Sub Ltd. is a newly-formed, wholly-owned indirect subsidiary of VERITAS. VERITAS formed this subsidiary as an Israeli corporation solely to effect the merger, and this subsidiary has not conducted and will not conduct any business during any period of its existence. We refer to this subsidiary throughout this filing as the merger subsidiary.

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VERITAS common stock is traded on The Nasdaq National Market under the symbol VRTS. Precise ordinary shares are traded on The Nasdaq National Market under the symbol PRSE.

The following table shows the high and low per share sales prices of VERITAS common stock and Precise ordinary shares as reported on The Nasdaq National Market on December 18, 2002, the last full trading day preceding public announcement that VERITAS and Precise had entered into the merger agreement.

The table also includes the equivalent high and low sales prices per Precise ordinary share on those dates for (1) the cash consideration and (2) the mixed consideration. In the case of the cash consideration, these equivalent high and low sales prices per share reflect the \$16.50 in cash that you would receive for each Precise ordinary share surrendered for the cash consideration. In the case of the mixed consideration, these equivalent high and low sales prices per share reflect the \$12.375 in cash plus the fluctuating value of the 0.2365 of a share of VERITAS common stock that you would receive for each Precise ordinary share surrendered for the mixed consideration if the merger had been completed on either of these dates.

	Equivalent Price Per Share							
	VERITAS Common Stock		Precise Ordinary Shares		Cash Consideration		Mixed Consideration	
	High	Low	High	Low	High	Low	High	Low
December 18, 2002	\$ 17.93	\$ 17.11	\$ 12.20	\$ 11.49	\$ 16.50	\$ 16.50	\$ 16.62	\$ 16.42

The above table shows only historical comparisons. These comparisons may not provide meaningful information to you in determining whether to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement or whether to elect to receive the cash consideration or the mixed consideration for your Precise ordinary shares. If the merger is completed and you have properly made a timely election to receive the mixed consideration, the actual value of the consideration you will receive in the merger may be higher or lower than the amounts set forth above, depending on the actual value of VERITAS common stock. VERITAS and Precise urge you to obtain current market quotations for VERITAS common stock and Precise ordinary shares and to review carefully the information contained in this filing and the proxy statement/ prospectus when it becomes available or that will be incorporated by reference into the proxy statement/ prospectus when it becomes available, in considering whether to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and whether to elect to receive the cash consideration or the mixed consideration for your Precise ordinary shares.

Neither Precise nor VERITAS is making any recommendation as to whether you should elect to receive the cash consideration or the mixed consideration in connection with the merger.

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RISKS RELATED TO THE MERGER

VERITAS and Precise operate in a market environment that cannot be predicted and that involves significant risks, many of which are beyond their control. In addition to the other information and risk factors contained in this filing, or that will be included or incorporated by reference into the proxy statement/ prospectus when it becomes available, you should carefully consider the risks described below and included or incorporated by reference in the proxy statement/ prospectus when it becomes available before deciding how to vote your Precise ordinary shares and before deciding whether to elect to receive the cash consideration or the mixed consideration for your Precise ordinary shares in the merger. If you properly make a timely election to receive the mixed consideration for your Precise ordinary shares in the merger and you are not an Israeli holder, you will be choosing to exchange your current investment in Precise ordinary shares for, in part, an investment in VERITAS common stock. An investment in VERITAS common stock involves a high degree of risk. Additional risks and uncertainties not presently known to VERITAS or Precise or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger, VERITAS, Precise, or VERITAS and Precise as a combined company.

While VERITAS and Precise's share prices have been volatile in recent periods, the merger consideration, including the exchange ratio for the VERITAS common stock component of the mixed consideration, is fixed.

Upon completion of the merger, each ordinary share of Precise will be exchanged for either \$16.50 in cash or a combination of \$12.375 in cash and 0.2365 of a share of VERITAS common stock. Precise shareholders who are Israeli holders, as defined in the merger agreement, and who properly and timely elect to receive the mixed consideration will receive (1) \$12.375 in cash, plus (2) an amount of cash equal to 0.2365 multiplied by the closing price of one share of VERITAS common stock, as reported on The Nasdaq National Market, on the trading day immediately prior to the date the merger takes effect. The merger consideration, including the exchange ratio for the VERITAS common stock component of the mixed consideration, will not change even if the market price of either or both the Precise ordinary shares and VERITAS common stock fluctuates. However, if you elect to receive the mixed consideration, the value of the VERITAS shares included in the mixed consideration will fluctuate up or down with fluctuations in the market price of VERITAS common stock.

Neither Precise nor VERITAS may withdraw from the merger, and Precise may not resolicit the vote of its shareholders, solely because of changes in the market price of Precise ordinary shares or VERITAS common stock. If you elect to receive the mixed consideration for your Precise ordinary shares in the merger, the specific dollar value of VERITAS common stock you will receive upon completion of the merger will depend on the market value of VERITAS common stock at that time, which may be different from the closing price of VERITAS common stock on the last full trading day preceding public announcement of the merger agreement, the date of this filing, the last full trading day prior to the date of the proxy statement/ prospectus, the date you make your election or the date of the Precise extraordinary meeting. The mixed consideration may represent more or less value than the cash consideration, depending on fluctuations in VERITAS stock price.

If you are an Israeli holder or you elect, or fail to properly make a timely election and are deemed to have elected, to receive the cash consideration for your Precise ordinary shares, you will not be entitled to receive any VERITAS common stock and you will not have an investment in the combined company following the merger.

You may only elect to receive either the cash consideration or the mixed consideration for all of your Precise ordinary shares. If the merger is completed and you are an Israeli holder or you elect to receive the cash consideration or you fail to properly make a timely election and are deemed to have elected to receive the cash consideration, you will not be entitled to receive any VERITAS common stock and you will not have an investment in the combined company following the merger. The mixed consideration may represent greater or less value than the cash consideration, depending on fluctuations in the price of VERITAS common stock.

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VERITAS stock price may be volatile in the future, and if you elect to receive the mixed consideration in the merger, you could lose the value of your investment in VERITAS common stock.

The market price of VERITAS common stock has experienced significant fluctuations and may continue to fluctuate significantly, and if you elect to receive the mixed consideration in the merger, you could lose the value of your investment in VERITAS common stock. The market price of VERITAS common stock may be adversely affected by a number of factors, including:

- announcements of VERITAS quarterly operating results or those of its competitors or its original equipment manufacturer customers;
- rumors, whether or not accurate, announcements or press articles regarding changes in VERITAS management, organization, operations or prior financial statements;
- inquiries by the Securities and Exchange Commission, Nasdaq or regulatory bodies;
- changes in earnings estimates by securities analysts;
- announcements of planned acquisitions by VERITAS or by its competitors;
- the gain or loss of a significant customer or increases or decreases in purchases by customers;
- litigation;
- announcements of new products by VERITAS, its competitors or its original equipment manufacturer customers; and
- economic slowdowns in general.

The stock market in general, and the market prices of stocks of other software companies in particular, have experienced extreme price volatility, which has adversely affected and may continue to adversely affect the market price of VERITAS common stock for reasons unrelated to VERITAS business or operating results.

Although VERITAS and Precise expect that the merger will result in benefits to the combined company, those benefits may not occur because of integration and other challenges.

Achieving the expected benefits of the merger will depend in part on the integration of VERITAS and Precise's technology, operations and personnel in a timely and efficient manner. The challenges involved in this integration include:

- incorporating Precise's technology and products into VERITAS next generation of products;
- integrating Precise's products into VERITAS business because VERITAS does not currently sell Precise products;
- integrating Precise's technical team with VERITAS larger and more widely dispersed engineering organization;
- coordinating the efforts of the Precise sales organization with VERITAS larger and more widely dispersed sales organization;
- persuading our employees that our business cultures are compatible; and
- timely release of products to market.

The integration of VERITAS and Precise will be complex, time consuming and expensive, may disrupt VERITAS and Precise's businesses and may result in the loss of customers or key employees or the diversion of the attention of management. Some of Precise's suppliers, distributors, customers and licensors are VERITAS competitors or work with VERITAS competitors and as a result may terminate their business relationships with Precise as a result of the merger. In addition, the integration process may strain the combined company's financial and managerial controls and reporting systems and procedures. This may result

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in the diversion of management and financial resources from the combined company's core business objectives. There can be no assurance that VERITAS and Precise will successfully integrate their businesses or that the combined company will realize any of the anticipated benefits of the merger.

The directors and executive officers of Precise have a personal interest that could have affected their decision to support or approve the merger.

The personal interest of the directors and executive officers of Precise in the merger and their participation in arrangements that are different from, or are in addition to, those of Precise shareholders generally could have affected their decision to support or to approve the merger. These interests include the following:

VERITAS' assumption of Precise share options in the merger;

acceleration of vesting of Precise director share options immediately after the merger and the extension of the period for exercise of the share options, in the event that Precise shareholders approve a proposal to this effect that is expected to be considered at the Precise extraordinary meeting;

acceleration of vesting of specified share options of executive officers immediately prior to the merger;

potential severance compensation and additional accelerated option vesting under existing and new employment agreements if the executive officer's employment is terminated;

retention awards payable under specified circumstances;

VERITAS' agreement to assume the obligations of Precise pursuant to any existing indemnification agreements and to enter into new indemnification agreements in favor of current and former Precise directors and specified Precise officers; and

acquisition of tail or runoff insurance coverage under Precise's existing directors' and officers' liability insurance covering a period of seven years after the merger.

As a result of these interests, these directors and executive officers may be more likely to recommend that you vote in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement, than if they did not have these interests.

General uncertainty related to the merger could harm the combined company.

VERITAS' or Precise's customers may, in response to the announcement of the proposed merger, delay or defer purchasing decisions. If VERITAS' or Precise's customers delay or defer purchasing decisions, the combined company's revenue could materially decline or any increases in revenue could be lower than expected. Similarly, VERITAS and Precise employees may experience uncertainty about their future roles with the combined company. This may harm the combined company's ability to attract and retain key management, marketing, sales and technical personnel. Also, speculation regarding the likelihood of the closing of the merger could increase the volatility of VERITAS' and Precise's share prices.

Third parties may terminate or alter existing contracts or relationships with Precise.

Precise has contracts with some of its suppliers, distributors, customers, licensors and other business partners. Some of these contracts require Precise to obtain consent from these other parties in connection with the merger. If these consents cannot be obtained, Precise may suffer a loss of potential future revenue and may lose rights that are material to Precise's business and the business of the combined company. In addition, third parties with whom Precise currently has relationships may terminate or otherwise reduce the scope of their relationship with Precise as a result of the merger.

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Failure to complete the merger could harm Precise's ordinary share price and future business and operations.

If the merger is not completed, Precise may be subject to the following risks:

if the merger agreement is terminated under specified circumstances, Precise will be required to pay VERITAS a termination fee of \$16.2 million;

the price of Precise's ordinary shares may decline to the extent that the current market price of Precise's ordinary shares reflects a market assumption that the merger will be completed;

costs related to the merger, such as some legal, accounting and certain financial advisory fees, must be paid even if the merger is not completed; and

if the merger is terminated and Precise's board of directors determines to seek another merger or business combination, Precise may not be able to find a partner willing to pay an equivalent or more attractive price than that which would be paid in the merger.

Regulatory agencies must approve the merger and could impose conditions on, delay or refuse to approve the merger.

VERITAS and Precise intend to comply with the securities and antitrust laws of the United States, and any other jurisdiction in which the merger is subject to review, as well as with Israeli regulatory requirements. The reviewing authorities may seek to impose conditions on VERITAS and Precise before giving their approval or consent to the merger, and those conditions could harm the combined company's business. In addition, a delay in obtaining the necessary regulatory approvals will delay the completion of the merger. On January 17, 2003, VERITAS and Precise received early termination of the statutory waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. On January 26, 2003, the Investment Center of Israel's Ministry of Industry and Trade consented to the change in ownership of Precise resulting from the merger. VERITAS and Precise have not yet obtained other governmental or regulatory approvals required to complete the merger. VERITAS and Precise may be unable to obtain these approvals, or obtain them within the timeframe contemplated by the merger agreement.

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THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire filing, as well as the proxy statement/ prospectus when it becomes available, including the merger agreement attached to this filing as Annex A, for a more complete understanding of the merger.

Background of the Merger

VERITAS and Precise have been familiar with each other's businesses for several years and have periodically engaged in discussions regarding possible business arrangements. For example, in early 2002, employees of VERITAS and Precise engaged in several discussions regarding possible licensing or reseller arrangements between the two companies.

On April 22, 2002, Michael J. Miracle was appointed to the Precise board of directors, and elected for a three year term by Precise's shareholders on May 30, 2002. Mr. Miracle formerly served as the vice president of corporate business development of VERITAS from February 1998 to October 2001.

On April 24, 2002, employees of VERITAS met with Shimon Alon, the chief executive officer of Precise, Itzhak (Aki) Ratner, the president of Precise and Benjamin H. Nye, the chief operating officer of Precise, in Westwood, Massachusetts to explore the potential for VERITAS to be a reseller of Precise's products.

On May 7, 2002, Kris Hagerman, the senior vice president of strategic operations of VERITAS and other employees of VERITAS met with Messrs. Alon and Nye in Mountain View, California to discuss the potential for a business combination between VERITAS and Precise. Both parties indicated a willingness to proceed with discussions.

On May 23, 2002, Mr. Hagerman indicated VERITAS' interest in a possible business combination with Precise in a conference call with Messrs. Alon and Nye.

From May 30, 2002 to June 5, 2002, representatives of VERITAS and representatives of Credit Suisse First Boston, VERITAS' financial advisor, held several telephone conferences to discuss a potential business combination with Precise.

During the week of June 3, 2002, Mr. Hagerman and other employees of VERITAS held several telephone conferences with Messrs. Alon and Nye to discuss the potential for a business combination between VERITAS and Precise.

On June 9, 2002, an employee of VERITAS telephoned Mr. Nye to discuss financial due diligence on Precise.

On June 12, 2002, Messrs. Hagerman and Alon had a telephonic meeting to further discuss the possibility of a business combination between the companies.

On June 13, 2002, VERITAS and Precise executed a nondisclosure agreement to facilitate discussions between the parties.

On June 14, 2002, VERITAS presented to Precise a non-binding proposal outlining terms for a potential business combination between the companies.

On June 17, 2002, Mr. Hagerman had a telephonic meeting with Messrs. Alon and Nye to discuss VERITAS' non-binding proposal. During that conversation, Messrs. Alon and Nye informed Mr. Hagerman that Precise was not willing to accept VERITAS' non-binding proposal.

On June 25, 2002, Mr. Hagerman and other employees of VERITAS met with Messrs. Alon and Nye in Westwood, Massachusetts to discuss valuation. No resolution was reached as to the pricing of the potential business combination.

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During the period from July 8, 2002 to July 12, 2002, Mr. Hagerman and other employees of VERITAS held several telephone conferences with Messrs. Alon and Nye to discuss potential synergies and benefits of the potential business combination.

On July 15, 2002 and August 28, 2002, the VERITAS board of directors held meetings at which the potential business combination with Precise was discussed.

On August 29, 2002, VERITAS presented to Precise a revised non-binding proposal outlining terms for a possible business combination between the companies.

During the week of September 2, 2002, Messrs. Alon and Nye discussed the possible business combination with Ron Zuckerman, Precise's chairman of the board, and individually with other members of Precise's board of directors.

On September 4, 2002, VERITAS formally engaged Credit Suisse First Boston to act as VERITAS' financial advisor in connection with the possible business combination with Precise.

On September 5, 2002, Precise engaged Goldman, Sachs & Co. to act as Precise's financial advisor in connection with the possible business combination with VERITAS.

On September 6, 2002, a second party expressed to Precise an interest in a potential business combination with Precise and requested an opportunity to conduct financial and legal due diligence on Precise.

On September 10, 2002, a telephone conference to discuss upcoming diligence sessions in Dedham, Massachusetts was held between Mr. Hagerman and other employees of VERITAS, Mr. Nye and other employees of Precise, representatives of Credit Suisse First Boston, representatives of Goldman, Sachs & Co., representatives of Wilson Sonsini Goodrich & Rosati, Professional Corporation, legal counsel for VERITAS, and representatives of Piper Rudnick LLP, legal counsel for Precise.

From September 10, 2002 to September 11, 2002, representatives of Precise and the second party and their respective financial advisors and legal counsel met in Dedham, Massachusetts to conduct financial and legal due diligence on Precise.

On September 12, 2002, the second party presented to Precise a non-binding proposal outlining terms for a possible business combination between Precise and the second party, subject to additional due diligence and exclusivity.

On September 13, 2002, the Precise board of directors held a special meeting to consider the proposals by VERITAS and the second party. Representatives from Goldman Sachs and Piper Rudnick advised the board on the status of the proposals. The board designated Mr. Zuckerman, Gary Fuhrman, a Precise director, and Anton Simunovic, a Precise director, to advise Precise's management regarding the proposals. The Precise board of directors determined that the current VERITAS proposal was more favorable than the proposal submitted by the second party. The board directed Goldman Sachs to continue its discussions on behalf of Precise with VERITAS and to communicate to the second party that its proposal was not sufficient for Precise to agree to negotiate exclusively with the second party.

From September 13, 2002 to September 14, 2002, employees of VERITAS, Mr. Nye and other employees of Precise, and representatives of the respective financial advisors and legal counsel for VERITAS and Precise met in Dedham, Massachusetts to conduct financial and legal due diligence on Precise.

During the week of September 16, 2002, the second party revised its non-binding proposal originally submitted on September 12, 2002. Goldman Sachs, on behalf of Precise, indicated to the second party that the second party's revised proposal was not competitive at that time.

From September 15, 2002 to September 18, 2002, an employee of VERITAS and representatives of Credit Suisse First Boston participated in several telephone conferences with representatives of Goldman Sachs to discuss the potential business combination with Precise.

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In mid-September 2002, VERITAS engaged KPMG LLP to conduct accounting due diligence on Precise, following which representatives of KPMG conducted accounting due diligence on Precise in Westwood, Massachusetts and in Israel.

On September 17, 2002, employees of VERITAS met with employees of Precise in Reston, Virginia, to conduct technical due diligence on Precise's storage resource management (SRM) products.

From September 18, 2002 to September 19, 2002, Fred van den Bosch, VERITAS' chief technology officer and executive vice president of the advanced technology group, and other employees of VERITAS met with Rami Schwartz, Precise's executive vice president of research and development, in Tel Aviv, Israel, to discuss technical due diligence on Precise.

On September 20, 2002, Gary L. Bloom, the president and chief executive officer of VERITAS, had a telephonic meeting with Mr. Alon. During this discussion, Messrs. Bloom and Alon agreed to suspend their discussions until after September 30, 2002.

On October 3, 2002, at the instruction of VERITAS, Credit Suisse First Boston delivered to Precise a draft merger agreement and a draft exclusivity agreement prepared by Wilson Sonsini Goodrich & Rosati.

On October 7, 2002, Precise agreed to negotiate exclusively with VERITAS until October 23, 2003 with respect to a potential business combination.

On October 11, 2002, Piper Rudnick delivered comments to Wilson Sonsini Goodrich & Rosati to the draft merger agreement previously delivered on October 3, 2002.

From October 14, 2002 to October 16, 2002, employees of VERITAS, representatives of Precise, including Mr. Nye and Marc Venator, the chief financial officer of Precise, and other employees of Precise, and representatives of Credit Suisse First Boston and Goldman Sachs met in Dedham, Massachusetts to continue due diligence on Precise. During this time, Mark Bregman, VERITAS' executive vice president, product operations, and other employees of VERITAS met with Messrs. Ratner and Schwartz in Tel Aviv, Israel, to conduct operational due diligence on Precise.

On October 17, 2002, Wilson Sonsini Goodrich & Rosati delivered to Precise a revised draft of the merger agreement. On that same day, Mr. Bregman and other employees of VERITAS met with employees of Precise in Reston, Virginia, to conduct operational due diligence on Precise.

From October 17, 2002 to October 22, 2002, the parties and their respective legal and financial advisors continued to negotiate terms, valuation and structure of a potential transaction, and representatives of VERITAS, Credit Suisse First Boston, KPMG and Wilson Sonsini Goodrich & Rosati continued to conduct due diligence on Precise. On October 18, 2002, Paul Sallaberry, VERITAS' executive vice president, sales strategy, and other employees of VERITAS held a telephone conference with Messrs. Alon and Nye and other employees of Precise, to discuss Precise's sales operation.

On October 21, 2002, the Precise board of directors held a regularly scheduled board meeting at which the status of the potential business combination with VERITAS was discussed.

During the evening of October 22, 2002, representatives of Credit Suisse First Boston and Goldman Sachs had a telephone conference to discuss valuation. Goldman Sachs, on behalf of Precise, responded that it believed that the valuation proposed by VERITAS would be insufficient to conclude a transaction with Precise.

On October 23, 2002, the period during which Precise agreed to negotiate exclusively with VERITAS expired.

On October 24, 2002, Goldman Sachs, on behalf of Precise, contacted the second party regarding its continued interest in a potential transaction with Precise and indicated Precise's desire to resume discussions with the second party.

On October 25, 2002, the VERITAS board of directors held a special telephonic meeting to discuss the potential business combination with Precise.

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On October 26, 2002, Mr. Bloom telephoned Mr. Alon to discuss a revised non-binding proposal.

During the week of October 28, 2002, Mr. Bloom contacted Mr. Alon to discuss the revised non-binding proposal. No agreement was reached, but Messrs. Bloom and Alon determined that Messrs. Hagerman and Nye should continue to explore the terms of VERITAS proposal. Messrs. Hagerman and Nye discussed the proposal several times during the following week.

During the weeks of October 28, 2002 and November 4, 2002, Goldman Sachs, on behalf of Precise, conducted further discussions with the second party regarding its continued interest in a potential transaction with Precise. No proposal from the second party resulted from these discussions.

On November 5, 2002, Messrs. Bloom and Hagerman and another employee of VERITAS and Messrs. Alon and Nye met in Menlo Park, California to discuss valuation issues. During this meeting, VERITAS increased the valuation in its proposal from the initial level proposed during the October 22, 2002 telephone conference, but Precise stated that such valuation remained inadequate and decided to terminate discussions regarding a business combination at that time.

During the weeks of November 11, 2002 and November 18, 2002, representatives of Credit Suisse First Boston, on behalf of VERITAS, and Goldman Sachs, on behalf of Precise, held additional discussions regarding valuation issues at the request of their respective clients.

On November 22, 2002, discussions were held between representatives of Credit Suisse First Boston, on behalf of VERITAS, and Goldman Sachs, on behalf of Precise, concerning a revised non-binding proposal from VERITAS, at the request of their respective clients. Terms of that proposal included consideration for each Precise ordinary share of \$16.50 in cash, with an ability to elect to receive 25% of the consideration in VERITAS common stock.

On November 24, 2002, Wilson Sonsini Goodrich & Rosati delivered a revised draft of the merger agreement to Piper Rudnick. From November 24, 2002 to December 2, 2002, the parties and their respective legal and financial advisors continued to discuss open issues relating to the merger agreement.

On November 26, 2002, at the instruction of VERITAS, Credit Suisse First Boston delivered to Goldman Sachs drafts of the employment agreements prepared by Wilson Sonsini Goodrich & Rosati for Messrs. Alon, Nye, Ratner, and Schwartz.

On December 4, 2002, Wilson Sonsini Goodrich & Rosati delivered a revised draft of the merger agreement to Piper Rudnick. Also on December 4, 2002, representatives of VERITAS and Wilson Sonsini Goodrich & Rosati met in New York with representatives of Piper Rudnick to discuss open issues on the revised draft merger agreement. At that time, Piper Rudnick delivered to Wilson Sonsini Goodrich & Rosati a list of business issues related to the draft employment agreements.

From December 5, 2002 to December 10, 2002, VERITAS and Precise discussed open business issues related to the draft employment agreements. VERITAS delivered revised drafts of the employment agreements to Precise on December 10, 2002.

On December 11, 2002, a telephone conference was held between an employee of VERITAS and representatives of Precise and their respective legal and financial advisors to discuss outstanding due diligence items. Also on December 11, 2002, Wilson Sonsini Goodrich & Rosati delivered a revised draft of the merger agreement to Piper Rudnick.

From December 11, 2002 to December 16, 2002, the parties and their legal and financial advisors continued due diligence and discussions on the merger agreement and the employment agreements. On December 16, 2002, Wilson Sonsini Goodrich & Rosati delivered a revised draft of the merger agreement to Piper Rudnick. On December 17, 2002, Wilson Sonsini Goodrich & Rosati delivered revised drafts of the employment agreements to Piper Rudnick. From December 16, 2002 to December 19, 2002, the parties and their respective legal counsel finalized the merger agreement and the related agreements.

On December 15, 2002, Mr. Alon discussed with Mr. Zuckerman the status of the potential business combination with VERITAS.

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From December 16, 2002 to December 18, 2002, the parties and their respective legal and financial advisors continued due diligence, and Precise and its advisors conducted financial and legal due diligence on VERITAS.

On December 17, 2002, the VERITAS board of directors convened a special telephonic meeting to consider the proposed business combination with Precise and the terms and conditions of the merger agreement. After discussion, the meeting was adjourned until the next day. On December 18, 2002, the VERITAS board of directors reconvened the meeting adjourned the prior evening. A representative of Credit Suisse First Boston and a representative of Wilson Sonsini Goodrich & Rosati attended the December 17-18, 2002 meeting. Credit Suisse First Boston discussed its financial analyses of the merger, and responded to various questions raised by members of VERITAS board of directors regarding such financial analyses. The VERITAS board of directors reviewed a draft of the merger agreement and related documents. A representative from Wilson Sonsini Goodrich & Rosati responded to questions regarding such documents from the VERITAS board of directors and advised the board of directors regarding their fiduciary duties. After considering the terms of the proposed transaction, the VERITAS board of directors approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

On December 17, 2002, Messrs. Zuckerman, Fuhrman and Simunovic consulted with Messrs. Alon and Nye in a telephonic meeting regarding the business combination with VERITAS and the terms and conditions of the merger agreement, the merger and the other transactions contemplated by the merger agreement. Representatives of Goldman Sachs made a presentation regarding its analyses of the consideration to be received by Precise shareholders in the merger, and responded to various questions raised by these directors. Representatives of Piper Rudnick also attended the meeting and provided an outline of the terms and conditions of the proposed merger agreement, and responded to various questions raised by these directors. Discussion ensued.

On December 18, 2002, the Precise board of directors, including the members of the audit committee, held a special telephonic meeting with respect to the business combination with VERITAS and the terms and conditions of the merger agreement. Representatives of Goldman Sachs and Piper Rudnick attended the meeting of the board of directors. Goldman Sachs presented its analyses of the consideration to be received by Precise shareholders in the merger and delivered its oral opinion, which was subsequently confirmed in writing, that as of the date of its written opinion and subject to the assumptions and limitations set forth therein, the aggregate merger consideration to be received by all holders of Precise ordinary shares pursuant to the merger agreement was fair from a financial point of view to such holders, in the aggregate. Representatives of Piper Rudnick gave a presentation on the merger agreement and related documents previously distributed to the directors and advised the board of directors regarding their fiduciary duties. The Precise board of directors asked clarification questions of representatives of Goldman Sachs and Piper Rudnick regarding their respective presentations and the representatives responded to such questions. The Precise board of directors did not engage in any discussions or adopt any resolutions at this meeting. Because Precise's directors and non-director office holders have a personal interest, directly or indi