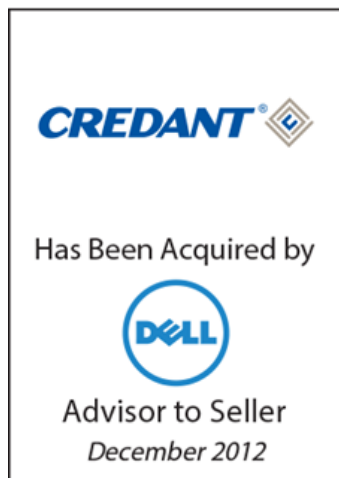


SNW Software & SaaS Team Case Study

Credant: Sellside M&A Transaction



- ▶ **On December 18, 2012, Dell (NYSE: DELL) announced a definitive agreement to acquire Credant**

Company Description

- Credant Technologies is an industry-leading provider of data protection solutions to control, manage and secure data sent from endpoints to servers, storage and the cloud
- The Company's technology is a simple, comprehensive and transparent solution that is easy to deploy within enterprises' existing systems management processes, and protects and encrypts user and corporate data across its full lifecycle
- Credant's solutions support multiple mobile operating systems allowing companies to confidently embrace the growing "bring your own device" movement
- Credant secures more than 2 million endpoints with customers in a variety of industries

Transaction Rationale

- Dell had a long-standing joint development partnership and OEM agreement with Credant
- The addition of Credant strengthens Dell's computing solutions and improves the manageability, reliability and security engineered into its enterprise computing portfolio
- Credant assets will complement and extend current Dell device security features, and when combined with the change in compute behaviors and data in-flight, Dell will be able to offer a differentiated security proposition based on its own intellectual property

Process Overview

- SNW was engaged as Credant's exclusive financial advisor
- SNW ran a successful campaign during which the strategic profile was articulated to several key buyers
- SNW advised Credant and its board in the evaluation and negotiation of Dell's offer in relation to strategic alternatives available to Credant