

Stratus: Business Segment Overview at Entry

(\$ in millions, FYE February)

- Legacy Business / "Bond"
- ▨ Next-Gen. Business / "Call Option"

Stratus																
Segment	Platform Business <i>(Legacy Business)</i>		Software Business <i>(Next-Gen Business)</i>													
FY2014A Revenue/ EBITDA	Revenue: \$188.8mm EBITDA: \$66.0mm / 35% margin		Revenue: \$8.8mm EBITDA: \$(12.8)mm / NM margin													
Sub-Segment	Products	Services	Products	Services												
Description	Redundant servers designed to maximize system uptime for mission-critical applications Applications involve credit card processing, electronic funds transfer, 9-1-1 call centers, and manufacturing shop floors	24/7/365 "WatchDog" customer service delivered through annual maintenance contracts Embedded customer relationships and high switching costs; high attach and renewal rates Professional Services and Managed Services offerings	Software-based fault tolerance solutions Expands addressable market by ~10x by bringing fault tolerance to enterprise datacenters and Cloud-based implementations	Similar 24/7/365 "WatchDog" customer service as Platform Business												
FY2014A Revenue/ Gross Margin	\$65.4 mm 55% GM	\$123.4 mm 61% GM	\$4.5 mm 65% GM	\$4.3 mm 44% GM												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Underwriting Case</th> <th style="text-align: center;">2014A Rev.</th> <th style="text-align: center;">2019E Rev.</th> <th style="text-align: center;">CAGR</th> </tr> </thead> <tbody> <tr> <td>■ Legacy Business / "Bond"</td> <td style="text-align: center;">\$189</td> <td style="text-align: center;">\$168</td> <td style="text-align: center;">(2.4%)</td> </tr> <tr> <td>▨ Next-Gen. Business / "Call Option"</td> <td style="text-align: center;">\$9</td> <td style="text-align: center;">\$58</td> <td style="text-align: center;">45.8%</td> </tr> </tbody> </table>					Underwriting Case	2014A Rev.	2019E Rev.	CAGR	■ Legacy Business / "Bond"	\$189	\$168	(2.4%)	▨ Next-Gen. Business / "Call Option"	\$9	\$58	45.8%
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SIRIS Note: Please see "Case Studies" for important considerations relating to this underwriting case. Amounts above represent estimated forecast prior to closing the acquisition and have not been updated since acquisition. Actual results may differ.

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