

SUMMARY OF THE PROPOSED COMBINATION

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) Elliott Alto Aggregator GP LLC (“**Elliott Aggregator**”)
 - (b) Picard Parent, Inc (“**Picard Parent**”);
 - (c) Picard HoldCo LLC (“**Holdco**”); and
 - (d) Citrix Systems, Inc. (“**Citrix**”).

B. The nature and purpose of the combination

2. The proposed combination involves an acquisition by funds managed by Vista Equity Partners Management, LLC (“**Vista**”) and funds and investment vehicles managed by Elliott Investment Management L.P. (“**Elliott**”) of indirect joint control of Citrix (“**Proposed Combination**”). The Proposed Combination will be implemented pursuant to an Agreement and a Plan of Merger entered into and among Citrix, Picard Parent, Picard Merger Sub, Inc. (a wholly owned subsidiary of Picard Parent) and TIBCO Software Inc. (“**TIBCO**”). Specifically, TIBCO, a Vista controlled portfolio company will combine with Citrix, and Vista and Elliott will ultimately acquire joint control of the combined Citrix/TIBCO business.

C. The products, services and business(es) of the Parties to the combination

Vista

3. Vista is a US-based investment firm focused on empowering and growing enterprise software, data and technology-enabled businesses. Vista controls a

number of portfolio companies that are active in the provision of IT services such as the provision of business software.

Elliott

4. Elliott is a US-based investment firm whose flagship fund, Elliott Associates, L.P., was founded in 1977. Elliott employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation: equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading and portfolio volatility protection.

Citrix

5. Citrix is a multinational enterprise software company headquartered in Florida, United States of America. Citrix is focused on helping organisations deliver a consistent and secure work experience. Citrix delivers a digital workspace solution that provides unified, reliable and secure access to all work resources (apps, content, etc.) and simplifies work execution and collaboration across every work channel, device, and location. Broadly, Citrix is mainly active in (i) desktop virtualization space, (ii) workspace solutions, and (iii) networking and IT security software.

D. The respective markets in which the Parties to the combination operate

6. Citrix provides (i) Virtual Client Computing; (ii) Content Sharing and Collaboration; and (iii) Networking and IT Security Software in India. Vista (through one of its portfolio companies) has a limited presence in the provision of network and IT security software services in India. Therefore, Vista (through its portfolio company)

and Citrix may be viewed as providing overlapping networking and IT security software services. Therefore, in accordance with the decisional practice of the Hon'ble Commission, the relevant market for the purposes of the Proposed Combination may be defined as "*the market for IT security solutions in India*". However, the Proposed Combination will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined.
