SolarWinds, Inc.
Form PREM14A
November 17, 2015

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

SOLARWINDS, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý 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

(2) Aggregate number of securities to which transaction applies:
As of November 6, 2015, (A) 71,781,102 shares of common stock; (B) 3,066,284 shares of common stock underlying options; and (C) 2,815,919 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):

Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated as the sum of: (A) 71,781,102 shares of common stock, multiplied by $60.10; (B) 3,066,284 shares of common stock underlying options, multiplied by $21.71 (which is the difference between $60.10 and the weighted average exercise price of $38.39 for such options); and (C) 2,815,919 shares of common stock underlying restricted stock units, multiplied by $60.10.

(4) Proposed maximum aggregate value of transaction:

$4,549,849,987.74

(5) Total fee paid:

$458,169.90 determined, in accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, by multiplying 0.0001007 by the proposed maximum aggregate value of the transaction of $4,549,849,987.74.

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

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

[•], 2015

Dear Stockholder:

We cordially invite you to attend a Special Meeting of stockholders of SolarWinds, Inc. (the "Company" or "SolarWinds") to be held on **[•]** at **[•]** at 7171 Southwest Parkway, Building 400, Austin, Texas 78735.

At the Special Meeting you will be asked to consider and vote upon 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 as of October 21, 2015, by and among the Company, Project Aurora Holdings, LLC, a Delaware corporation ("Parent"), and Project Aurora Merger Corp., a Delaware corporation, a wholly-owned subsidiary of Parent ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as a wholly-owned subsidiary of Parent. Parent and Merger Sub are beneficially owned by Thoma Bravo Fund XI, L.P., a Delaware limited partnership ("Thoma Bravo"), and Silver Lake Partners IV, L.P., a Delaware limited partnership ("Silver Lake"). Thoma Bravo and Silver Lake are affiliated with Thoma Bravo, LLC, and Silver Lake Partners, respectively, each of which is a leading private equity firm focused on investments in software, data and technology-enabled companies and each of which is affiliated with Parent and Merger Sub. You also will be asked to consider and vote to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.

If the Merger is completed, you will be entitled to receive $60.10 in cash, without interest thereon, less any applicable withholding taxes, for each share of our Common Stock, par value $0.001 per share (a "share"), owned by you (unless you have perfected and not withdrawn your appraisal rights with respect to such shares), which represents (i) an unaffected premium of approximately 43.5% to the closing price of our Common Stock on October 8, 2015, one day prior to our announcement that we were exploring strategic alternatives and the subsequent increase in trading price and volume of the Company shares, and (ii) a premium of approximately 19.7% to the closing price of our Common Stock on October 20, 2015, the last day of trading prior to the public announcement of the execution of the Merger Agreement.

The Company's board of directors, (the "Board," the "Board of Directors" or the "board of directors") has (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, the Company and its stockholders, (ii) approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement and (iii) resolved to recommend that the Merger, the Merger Agreement and other transactions contemplated by the Merger Agreement be adopted by the Company's stockholders at a stockholders' meeting duly called and held for such purpose. Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of our Common Stock entitled to vote thereon. **The board of directors of the Company recommends that you vote "FOR" approval of the proposal to adopt the Merger Agreement, "FOR" approval of the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies and "FOR" approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.**

Your vote is very important. Whether or not you plan to attend the Special Meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope, or submit your proxy by telephone or the Internet. If you attend the Special Meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. **The failure to vote will have the same effect as a vote "AGAINST" approval of the proposal to adopt the Merger Agreement.**

Table of Contents

If your shares of our Common Stock are held in "street name" by your bank, brokerage firm or other nominee, your bank, brokerage firm or other nominee will be unable to vote your shares of our Common Stock without instructions from you. You should instruct your bank, brokerage firm or other nominee to vote your shares of our Common Stock in accordance with the procedures provided by your bank, brokerage firm or other nominee. **The failure to instruct your bank, brokerage firm or other nominee to vote your shares of our Common Stock "FOR" approval of the proposal to adopt the Merger Agreement will have the same effect as voting "AGAINST" approval of the proposal to adopt the Merger Agreement.**

The accompanying proxy statement provides you with 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. We encourage you to read the entire proxy statement and its annexes, including the Merger Agreement, carefully. You may also obtain additional information about the Company from documents we have filed with the Securities and Exchange Commission (the "SEC").

If you have any questions or need assistance voting your shares of our Common Stock, please contact our proxy solicitor at:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Telephone (Collect): (212) 269-5550
Telephone (Toll-Free): (877) 283-0321
Email: swi@dfking.com

Thank you in advance for your cooperation and continued support.

Sincerely,

/s/ Kevin B. Thompson
Kevin B. Thompson
Chief Executive Officer

The accompanying proxy statement and a proxy card are first being mailed on or about [•], 2015 to our stockholders as of the close of business on [•], 2015.

Table of Contents

SolarWinds, Inc.

7171 Southwest Parkway, Building 400
Austin, Texas 78735

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

[•], 2015

DATE:	[•]
TIME:	[•]
PLACE:	7171 Southwest Parkway, Building 400 Austin, Texas 78735
ITEMS OF BUSINESS:	1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of October 21, 2015, (as it may be amended, supplemented or modified from time to time, the "Merger Agreement"), by and among SolarWinds, Inc., Project Aurora Holdings, LLC, and Project Aurora Merger Corp. A copy of the Merger Agreement is attached as **Annex A** to the accompanying proxy statement. 2. To consider and vote on a proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposal to adopt the Merger Agreement. 3. To consider and vote on a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger. 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.
RECORD DATE:	Only stockholders of record at the close of business on [•], 2015 are entitled to notice of, and to vote at, the Special Meeting. All stockholders of record as of that date are cordially invited to attend the Special Meeting in person.

Table of Contents

PROXY VOTING:	**Your vote is very important, regardless of the number of shares of common stock of the Company you own.** The Merger cannot be completed unless the Merger Agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock entitled to vote thereon. Even if you plan to attend the Special Meeting in person, we request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the Special Meeting to ensure that your shares of common stock of the Company will be represented at the Special Meeting if you are unable to attend. If you fail to return your proxy card or fail to submit your proxy by phone or the Internet, your shares of common stock of the Company will not be counted for purposes of determining whether a quorum is present at the Special Meeting and will have the same effect as a vote "**AGAINST**" approval of the proposal to adopt the Merger Agreement. If you are a stockholder of record, voting in person at the Special Meeting will revoke any proxy previously submitted. If you hold your shares of common stock of the Company through a bank, brokerage firm or other nominee, you should follow the procedures provided by your banker, brokerage firm or other nominee in order to vote.
RECOMMENDATION:	The board of directors has (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, the Company and its stockholders, (ii) approved and

declared advisable the Merger Agreement, the Merger and other transactions contemplated by the Merger Agreement and (iii) resolved to recommend that the Merger Agreement be adopted by the Company's stockholders at a stockholders' meeting duly called and held for such purpose. Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of our Common Stock entitled to vote thereon. **The board of directors of the Company recommends that you vote "FOR" approval of the proposal to adopt the Merger Agreement, "FOR" approval of the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies and "FOR" approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.**

Table of Contents

ATTENDANCE:	Only stockholders of record, their duly authorized proxy holders, beneficial stockholders with proof of ownership and our guests may attend the Special Meeting. To gain admittance, you must present valid photo identification, such as a driver's license or passport. If your shares of common stock of the Company are held through a bank, brokerage firm or other nominee, please bring to the Special Meeting a copy of your brokerage statement evidencing your beneficial ownership of the Common Stock of the Company and valid photo identification. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the Special Meeting.
APPRAISAL:	Stockholders of the Company who do not vote in favor of the proposal to adopt the Merger Agreement will have the right to seek appraisal of the fair value of their shares of common stock of the Company if they perfect and do not withdraw a demand for (or lose their right to) appraisal before the vote is taken on the Merger Agreement and comply with all the requirements of Delaware law, which are summarized in the accompanying proxy statement and reproduced in their entirety in **Annex B** to the accompanying proxy statement.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

/s/ Jason Bliss
Jason Bliss
Secretary

[•], 2015
Austin, Texas

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

SUMMARY

The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under "Where You Can Find More Information."

Parties to the Merger

SolarWinds, Inc. (the "Company") is a Delaware corporation and is headquartered in Austin, Texas. The Company designs, develops, markets, sells and supports enterprise-class information technology, or IT, infrastructure management software to IT and DevOps professionals to manage on-premise, hybrid cloud and public cloud environments. The Company's common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "SWI."

Project Aurora Holdings, LLC ("Parent") is a Delaware corporation and was formed on October 15, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Parent has not engaged in any business activities other than those incidental to its formation and in connection with the transactions contemplated by the Merger Agreement and arranging of the Equity Financing and Debt Financing in connection with the Merger.

Project Aurora Merger Corp. ("Merger Sub") is a Delaware corporation and a wholly-owned direct subsidiary of Parent and was formed on October 15, 2015, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Merger Sub has not engaged in any business activities other than those incidental to its formation and in connection with the transactions contemplated by the Merger Agreement and arranging of the Equity Financing and Debt Financing in connection with the Merger.

Parent and Merger Sub are affiliated with Silver Lake and Thoma Bravo. In connection with the transactions contemplated by the Merger Agreement, (i) Silver Lake and Thoma Bravo have, in the aggregate, provided to Parent, equity commitments of up to $2.42 billion; and (ii) Merger Sub has obtained Debt Financing commitments from Goldman Sachs Lending Partners LLC, Credit Suisse AG, Credit Suisse Securities (USA) LLC, MIHI LLC, Macquarie Capital (USA) Inc., Nomura Securities International Inc., Broad Street Credit Holdings LLC, GSMP VI Offshore US Holdings, Ltd., GSMP VI Onshore US Holdings, Ltd. and certain affiliates of certain of the foregoing (collectively, the "Debt Financing Sources") for an aggregate amount of $2.205 billion, 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").

The Special Meeting

Time, Place and Purpose of the Special Meeting

The Special Meeting will be held on [•], at [•], at 7171 Southwest Parkway, Building 400, Austin, Texas 78735.

At the Special Meeting, holders of our common stock, par value $0.001 per share ("Common Stock," "common stock" or "Company Common Stock"), will be asked to approve the proposal to adopt the Merger Agreement, to approve the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposal to adopt the Merger Agreement and to approve the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.

Table of Contents

Record Date and Quorum

You are entitled to receive notice of, and to vote at, the Special Meeting if you owned shares of our Common Stock at the close of business on [•], 2015, which the Company has set as the record date for the Special Meeting (the "Record Date"). You will have one vote for each share of our Common Stock that you owned on the Record Date. As of the Record Date, there were [•] shares of our Common Stock outstanding and entitled to vote at the Special Meeting. The presence at the Special Meeting, in person or represented by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote on the Record Date will constitute a quorum, permitting the conduct of business at the Special Meeting. Abstentions and broker non-votes (as described below) are counted as present for the purpose of determining whether a quorum is present.

Vote Required

Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of our Common Stock entitled to vote thereon. Abstentions and broker non-votes will have the same effect as a vote "**AGAINST**" approval of the proposal to adopt the Merger Agreement.

The proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares of our Common Stock present in person or represented by proxy and entitled to vote on the matter at the Special Meeting, whether or not a quorum is present. Abstentions will have the same effect as a vote "**AGAINST**" approval of this proposal. Broker non-votes are not counted for purposes of this proposal.

The proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger, as described under "Proposal 3: Advisory Vote on Merger-Related Compensation for the Company's Named Executive Officers" beginning on page 88, requires the affirmative vote of holders of a majority of the shares of our Common Stock present, in person or represented by proxy, at the Special Meeting and entitled to vote on this proposal. The Company is providing stockholders with the opportunity to approve, on a non-binding, advisory basis, such Merger-related executive compensation in accordance with Section 14A of the Securities Exchange Act of 1934 (as amended) ("Exchange Act"). Abstentions will have the same effect as a vote "**AGAINST**" approval of this proposal. Broker non-votes are not counted for purposes of this proposal.

As of [•], 2015, the Record Date, the directors and executive officers of the Company beneficially owned and were entitled to vote, in the aggregate, [•] shares of our Common Stock, representing [•] percent of the outstanding shares of our Common Stock. Our directors and executive officers have executed voting agreements obligating them to vote all of their shares of common stock "**FOR**" approval of the proposal to adopt the Merger Agreement and against any other acquisition proposal or acquisition transaction. In addition, we currently expect that the Company's directors and executive officers will vote all such shares of common stock "**FOR**" approval of the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies and "**FOR**" approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.

Proxies and Revocation

Any stockholder of record entitled to vote at the Special Meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope, or may vote in person by appearing at the Special Meeting. If your shares of our Common Stock are held in "street name" through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of our Common Stock using

Table of Contents

the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or to vote in person at the Special Meeting, or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, your shares of our Common Stock will not be voted on the proposal to adopt the Merger Agreement, which will have the same effect as a vote "**AGAINST**" approval of the proposal to adopt the Merger Agreement, and your shares of our Common Stock will not have an effect on the proposal to adjourn the Special Meeting or on the proposal to approve the Merger-related executive compensation.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by giving written notice of revocation to our Secretary or by attending the Special Meeting and voting in person.

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 the Company. The Company will be the surviving corporation in the Merger (the "Surviving Corporation"), and will be the wholly-owned direct subsidiary of Parent and will continue to do business following the consummation of the merger. As a result of the Merger, the Company will cease to be a publicly traded company. In addition, SolarWinds common stock will be delisted from the NYSE and 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.

At the effective time of the Merger (the "Effective Time"), the certificate of incorporation and bylaws of the Surviving Corporation will be amended and restated as provided in the Merger Agreement. The directors and officers of the Surviving Corporation will, from and after the Effective Time, be the individuals who are the directors and officers of the Merger Sub immediately prior to the Effective Time.

Merger Consideration

In the Merger, each outstanding share of our Common Stock (other than shares held by the Company as treasury stock or owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent and shares of our Common Stock owned by the Company or any direct or indirect wholly-owned subsidiary of the Company and shares of our Common Stock owned by stockholders who have perfected and not withdrawn a demand for, or lost their right to, appraisal with respect to such shares of our Common Stock (collectively the "Excluded Shares")) will be converted into the right to receive an amount in cash equal to $60.10, without interest thereon (the "Per Share Merger Consideration"), less any applicable withholding taxes.

Recommendation of the Board of Directors

The board of directors has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, the Company and its stockholders, (ii) approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement and (iii) resolved to recommend that the Merger Agreement be adopted by the Company's stockholders at a stockholders' meeting duly called and held for such purpose. The board of directors made its determination after consultation with its legal and financial advisors and consideration of a number of factors. For some of the factors considered, see "The Merger Reasons for Recommendation."

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 have interests in

Table of Contents

the Merger that may be different from, or in addition to, yours. The board of directors was aware of and considered these interests, among other matters, in evaluating the Merger and in recommending that the Merger Agreement be adopted by the stockholders of the Company. See under the heading "The Merger Interests of Certain Persons in the Merger."

The board of directors recommends that you vote "FOR" approval of the proposal to adopt the Merger Agreement, "FOR" approval of the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies and "FOR" approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the Company's named executive officers in connection with the Merger.

Opinion of J.P. Morgan Securities LLC

J.P. Morgan Securities LLC ("J.P. Morgan") was retained as financial advisor to the Company in connection with a potential transaction. We selected J.P. Morgan to act as our financial advisor based on J.P. Morgan's qualifications, expertise, reputation and knowledge of our business and affairs and the industry in which we operate. J.P. Morgan delivered its written opinion to the Board, dated October 21, 2015, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid to the holders of Company Common Stock, other than Merger Sub (such holders other than Merger Sub, the "Holders"), in the proposed Merger was fair, from a financial point of view, to such Holders.

The full text of the written opinion of J.P. Morgan, dated October 21, 2015, which sets forth the assumptions made, matters considered and limits of the review undertaken, is attached as **Annex C** to this Proxy Statement and is incorporated into this Proxy Statement by reference. The summary of the opinion of J.P. Morgan set forth in this Proxy Statement is qualified in its entirety by reference to the full text of such opinion. The Company's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the consideration to be paid to the Holders in the proposed Merger and did not address any other aspect of the proposed Merger. J.P. Morgan expressed no opinion as to the fairness of any consideration paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the proposed Merger. The opinion does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the proposed Merger or any other matter.

Financing of the Merger

We anticipate that the total funds needed by Parent and Merger Sub to:

pay our stockholders and holders of equity awards the amounts due to them under the Merger Agreement; and

pay related fees and expenses in connection with the Merger and associated transactions; and

repay or refinance the outstanding indebtedness of the Company that will be payable as a result of the Merger

will be approximately $4.7 billion.

We anticipate that the funds needed to pay the amounts described above will be obtained as follows:

Equity Financing to be provided to Parent by Thoma Bravo or other parties to whom it assigns a portion of its commitment, in an aggregate amount of up to $1.21 billion;

Table of Contents

Equity Financing to be provided to Parent by Silver Lake or other parties to whom it assigns a portion of its commitment, in an aggregate amount of up to $1.21 billion;

Debt Financing to Parent and Merger Sub in the form of a senior secured first lien term facility, a senior secured first lien revolving credit facility and senior secured second lien notes issued and sold in a private placement of up to $2.205 billion in the aggregate, on the terms and subject to the conditions set forth in the Debt Commitment Letter. The senior secured first lien term facility will be in an aggregate principal amount of $1.5 billion and is expected include a $1.25 billion US Dollar denominated first lien term loan facility and a $250 million US Dollar equivalent first lien term loan facility denominated in Euro. The senior secured first lien revolving credit facility will be in an aggregate principal amount of $125 million. Senior secured second lien notes in an aggregate principal amount of $580 million will be issued and sold in a private placement; and

cash of the Company expected to be on hand and available at the closing in an amount of approximately $150 million.

We believe the amounts committed under the Equity Commitment Letters and the Debt Commitment Letter, each as described below, will be sufficient to complete the Merger and pay related fees and expenses in connection with the Merger and associated transactions and repay or refinance the outstanding indebtedness of the Company that will be payable as a result of the Merger, but we cannot assure you of that. Those amounts may be insufficient if, among other things, Thoma Bravo and/or Silver Lake fail to purchase their respective committed amounts in breach of their respective Equity Commitment Letters, the commitment parties under the Debt Commitment Letter fail to fund the committed amounts in breach of such Debt Commitment Letter, the outstanding indebtedness of the Company at the closing of the Merger is greater than anticipated or the fees, expenses or other amounts required to be paid in connection with the Merger are greater than anticipated.

Equity Commitments

Parent has entered into two amended and restated letter agreements, each dated as of October 28, 2015 (each, an "Equity Commitment Letter" and collectively, the "Equity Commitment Letters"), which amended and restated those certain letter agreements dated October 21, 2015 with each of Thoma Bravo and Silver Lake, respectively (the "Initial Equity Commitment Letter" and collectively the "Initial Equity Commitment Letters"), pursuant to which Thoma Bravo and Silver Lake committed to capitalize Parent, at or immediately prior to the Effective Time of the Merger, with an aggregate common equity contribution in an amount of up to $2.42 billion ("Equity Financing"), subject to the terms and conditions set forth therein. Under certain circumstances, the Company is entitled to seek specific performance to cause Parent to draw down the full proceeds of the Equity Financing in connection with the consummation of the Merger pursuant to the terms and conditions of the Equity Commitment Letters and the Merger Agreement.

For more information regarding the equity commitments, see "The Merger Financing of the Merger Equity Commitments."

Debt Commitments

Parent and Merger Sub have entered into a second amended and restated letter agreement, dated as of October 30, 2015, with the debt commitment parties party thereto ("Debt Commitment Letter") pursuant to which the Debt Financing Sources have committed to provide Debt Financing to Parent and Merger Sub in the form of a senior secured first lien term facility and senior secured second lien notes issued and sold in a private placement of up to $2.08 billion in the aggregate, on the terms and subject to the conditions set forth in the Debt Commitment Letter. Certain of the Debt Financing Sources have also committed, on the terms and subject to the conditions set forth in the Debt

Table of Contents

Commitment Letter, to provide a $125 million senior secured first lien revolving credit facility. The Debt Commitment Letter amended and restated that certain amended and restated letter agreement, dated as of October 28, 2015 entered into by Parent, Merger Sub and the debt commitment parties thereto, which amended and restated that certain letter agreement, dated as of October 21, 2015 among the debt commitment parties thereto (the "Initial Debt Commitment Letter"). We refer to the aggregate amounts committed under the Debt Commitment Letter as the "Debt Financing." For more information regarding the debt commitments, see "The Merger Financing of the Merger Debt Commitments."

Limited Guarantees

Pursuant to two Limited Guarantees, each dated October 21, 2015, delivered by each of Thoma Bravo and Silver Lake (each, a "Guarantor" and, collectively, the "Guarantors") in favor of the Company, (each, a "Limited Guaranty" and, collectively, the "Limited Guarantees"), each of the Guarantors has agreed to guarantee the due, prompt and complete payment to the Company of an amount equal to the Parent termination fee and certain indemnification and expense reimbursement obligations specified in the Merger Agreement, subject to an aggregate cap of $161.5 million for each Guarantor.

Interests of Certain Persons in the Merger

In considering the recommendation of the board of directors with respect to the proposed Merger, you should be aware that executive officers and directors of the Company may have certain interests in the Merger that may be different from, or in addition to, the interests of the Company's stockholders generally. The board of directors was aware of and considered these interests, among other matters, in evaluating the Merger and in recommending that the Merger Agreement be adopted by the stockholders of the Company. These interests include the following:

- the cancellation and cash out of in-the money stock options to acquire our Common Stock, whether vested or unvested;
- for our executive officers, a 50% acceleration of the unvested portion of restricted stock units ("RSUs") (other than RSUs issued or granted under our 2015 Performance Incentive Plan, or 2015 Plan) and the conversion of the remaining unvested RSUs into the right to receive cash following the Merger as the underlying vesting conditions of those RSUs are satisfied;
- for our executive officers, certain severance and other separation benefits that may be payable upon termination of employment following the consummation of the Merger; and
- entitlement to continued indemnification and insurance coverage under the Merger Agreement.

For further information with respect to the arrangements between the Company and our directors and executive officers, see the information included under the headings "The Merger Interests of Certain Persons in the Merger" and "Advisory Vote on Merger-Related Compensation for the Company's Named Executive Officers."

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

The exchange of shares of our Common Stock for cash pursuant to the Merger generally will be a taxable transaction to U.S. holders for U.S. federal income tax purposes. Stockholders who are U.S. holders and who exchange their shares of our Common Stock in the Merger will generally recognize gain or loss in an amount equal to the difference, if any, between the cash payments made pursuant to the Merger and their adjusted tax basis in their shares of our Common Stock. Backup withholding may also apply to the cash payments made pursuant to the Merger unless the U.S. holder or other payee provides a taxpayer identification number, certifies that such number is correct and otherwise complies

Table of Contents

with the backup withholding rules. You should read "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 62 for a definition of "U.S. holder" and a more detailed discussion of the U.S. federal income tax consequences of the Merger. You should also consult your tax advisor for a complete analysis of the effect of the Merger on your federal, state and local and/or foreign taxes.

Regulatory Approvals

Under the terms of the Merger Agreement, the Merger cannot be completed until, following the submission of required filings with the relevant governmental authorities, (1) the waiting period applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), has expired or been terminated and (2) a decision has been received from the European Commission under Article 6(1)(b) of Council Regulation 139/2004 (the "EUMR") declaring the Merger compatible with the internal European Union market.

On October 30, 2015, the Company and Parent filed notification of the proposed Merger with the Federal Trade Commission, or the "FTC," and the Department of Justice, or the "DOJ," under the HSR Act. The waiting period for the notification filed under the HSR Act was terminated on November 12, 2015.

In addition, an appropriate filing was made with the European Commission on [•], 2015, pursuant to the EUMR. A decision from the European Commission is expected on or about [•], 2015.

Although we expect that all required regulatory clearances and approvals will be obtained, we cannot assure you that these regulatory clearances and approvals will be timely obtained or obtained at all or that the granting of these regulatory clearances and approvals will not involve the imposition of additional conditions on the completion of the Merger, including the requirement to divest assets, or require changes to the terms of the Merger Agreement. These conditions or changes could result in the conditions to the Merger not being satisfied on a timely basis or at all.

The Merger Agreement

Treatment of Equity

Common Stock. At the Effective Time of the Merger, each share of our Common Stock issued and outstanding immediately prior thereto (other than Excluded Shares) will be converted into the right to receive the Per Share Merger Consideration, without interest and less any applicable withholding taxes. Each share held by the Company as treasury stock or owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of the Company or Parent shall be canceled and will not be entitled to any Merger consideration. Our Common Stock owned by stockholders who have perfected and not withdrawn a demand for, or lost the right to, appraisal under the General Corporation Law of the state of Delaware (the "DGCL") will instead be entitled to the appraisal rights provided under the DGCL as described under "Appraisal Rights" and such common stock will be canceled and cease to be outstanding.

Stock Options. At the Effective Time of the Merger, each outstanding option to acquire our Common Stock, whether vested or unvested, will be canceled and converted to the right to receive an amount in cash equal to the product of (1) the Per Share Merger Consideration minus the applicable exercise price and (2) the number of shares subject to such option, without interest and less any required withholdings or deductions.