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## BMC Software Signs Definitive Agreement to be Acquired for \$46.25 per Share in Cash

### Transaction with private investor group valued at \$6.9 Billion

**BOSTON, NEW YORK CITY, SAN FRANCISCO, SINGAPORE and HOUSTON – May 6, 2013** – BMC Software ([NASDAQ: BMC](#)) (“the Company”) has signed a definitive agreement to be acquired by a private investor group led by Bain Capital and Golden Gate Capital together with GIC Special Investments Pte Ltd (“GIC”) and Insight Venture Partners (collectively, the “Investor Group”).

Under the terms of the agreement, affiliates of the Investor Group will acquire all outstanding BMC common stock for \$46.25 per share in cash, or approximately \$6.9 billion, representing an attractive premium to the Company's unaffected stock price. The agreement was approved by unanimous vote of those directors present.

“After a thorough review of strategic alternatives, the BMC board of directors is pleased to reach this agreement, which provides shareholders with immediate and substantial cash value, as well as a premium to our unaffected share price,” said Bob Beauchamp, chairman and chief executive officer at BMC. “BMC believes the opportunity to become a private company will provide additional flexibility and position us to invest more strategically to drive powerful innovation and deliver cutting edge customer solutions. We look forward to working closely with all parties to complete this transaction and enter into our next chapter of growth and industry leadership.”

Elliott Management, which owns 9.6 percent of the BMC common stock, has agreed to vote its shares in favor of the transaction. Jesse Cohn, portfolio manager, said: “Elliott applauds the BMC Software board and executive leadership for delivering this value-maximizing outcome for stockholders, which both contains a go-shop provision and reflects what we believe is a substantial premium to BMC's unaffected stock price. Credit also goes to Bain Capital, Golden Gate Capital, GIC and Insight Venture Partners for recognizing this exciting investment opportunity. This deal represents a tremendous outcome for BMC's employees, customers and stockholders.”

“BMC is the only enterprise software vendor that can go from mainframe to mobile, with solutions that help IT drive real business innovation and optimize operations management and employee productivity,” said Ian Loring, managing director at Bain Capital. “We and the rest of the Investor Group look forward to working with the management team and employees of BMC to execute additional growth strategies designed to expand the Company's capabilities and enhance its relationships with customers and partners around the world.”

“BMC is an innovative leader in IT operations management and has strong leadership positions in growing segments such as cloud management, service management and workload automation,” said Prescott Ashe, managing director of Golden Gate Capital. “We are excited to work with the management team and employees to accelerate BMC's growth and strengthen its position as the best-in-class provider of IT management software for heterogeneous environments.”

There is no financing condition associated with the proposed acquisition. Credit Suisse, RBC Capital Markets and Barclays have agreed to provide debt financing in connection with the transaction.

The transaction, which is expected to close later this year, is subject to approval from BMC shareholders, regulatory approvals and other customary closing conditions.

Under the terms of the agreement, for a period of 30 calendar days, BMC may solicit alternative proposals from third parties. BMC does not anticipate that it will disclose any developments with regard to this process unless and until the BMC board of directors makes a decision with respect to a potential superior proposal. There are no guarantees that this process will result in a superior proposal.

Morgan Stanley & Co. LLC and BofA Merrill Lynch are serving as financial advisors, and Wachtell, Lipton, Rosen & Katz is serving as legal counsel to BMC. Qatalyst Partners, Credit Suisse, RBC Capital Markets and Barclays are serving as financial advisors to the Investor Group. Kirkland & Ellis LLP is serving as legal counsel and PwC LLP is serving as accounting advisor to the Investor Group. Sidley Austin LLP is serving as legal advisor to GIC. Willkie Farr & Gallagher LLP is the legal advisor for Insight Venture Partners.

BMC will release results for Q4FY13 on or before May 7, 2013. Due to the pending transaction, BMC will not host an investor call.

Business runs on IT. IT runs on BMC Software.

Business runs better when IT runs at its best. Tens of thousands of IT organizations around the world -- from small and mid-market businesses to the Global 100 -- rely on BMC Software (NASDAQ: [BMC](#)) to manage their business services and applications across distributed, mainframe, virtual and cloud environments. BMC helps customers cut costs, reduce risk and achieve business objectives with the broadest choice of IT management solutions, including industry-leading Business Service Management and Cloud Management offerings. For the four fiscal quarters ended September 30, 2012, BMC revenue was approximately \$2.2 billion. [www.bmc.com](#)

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