

SERENA SOFTWARE INC
Form DEFA14A
November 14, 2005

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

SERENA SOFTWARE, 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):

- No fee required.
- 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:

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(2) Aggregate number of securities to which transaction applies:

(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):

(4) Proposed maximum aggregate value of transaction:

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.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

This filing consists of information presented to the Company's customers regarding the proposed merger.

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Serena Customer Update
Mark Woodward, President and CEO
November 11, 2005

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Some important news from Serena!

Serena to be acquired by Silver Lake for \$1.2 billion+, financed
by

a
combination of debt and equity

Stockholders to receive \$24.00 in cash per share and convertible
notes to be exchanged at same price on an as-converted to common
stock basis

Transaction expected to close during Q1 FY07, subject to

shareholder approval, regulatory approvals and other customary closing conditions, including receipt of debt financing

No expected changes to Serena products, services, management team, organizational structure or strategy

Enables Serena greater flexibility in executing our Change Governance vision

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What does this mean to customers?

Expect same winning team to serve you

Ongoing commitment and investment in products and services

Increased flexibility in meeting your long-term needs

All agreements to remain in force

Gaining a world-class partner

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Who is Silver Lake Partners?

World's preeminent private equity firm focused
exclusively on technology

Major new partner with a shared commitment to build the
company

Maximize potential of opportunities ahead

Gain access to world class expertise, resources and network

Committed to the Serena vision, markets and technology
Backing up their belief by making substantial investment
in Serena's future

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Leading pure-play online brokerage

\$900 million

~\$65 billion combined revenues, ~270,000 combined employees in 100+ countries

Annual

Revenues

Leading disc drive maker

\$6.0 billion

Leading electronics manufacturing services (EMS) provider
\$16.0 billion

Leading provider of enterprise and mass markets voice and data
communications services
\$23.0 billion

(B)
Company Description

Leading business intelligence software provider
\$1.0 billion

Portfolio
Company

(a)
\$850 million

Leading provider of IT research products

Silver
Lake
has
invested
in
dynamic
companies
operating
globally
in
critical
sectors
of
the
technology economy

(a)
Pending transaction

(b)
Former portfolio companies

Leading provider of network and application management solutions
\$200 million

Leading provider of electronic trading solutions and execution services
\$400 million

(a)

Leading provider of product lifecycle management (PLM) solutions
\$1.0 billion
\$3.6 billion

Leading provider of software and processing solutions for financial

institutions and of information availability services
\$9.0 billion

Leading provider of digital media services for media companies

Leading U.S. electronic stock exchange
\$600 million
(formerly Agilent SPG)
\$2.0 billion
(a)

Leading supplier of advanced semiconductor components, modules,
and subsystems

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When will everything take place?

Serena and Silver Lake have signed a definitive agreement

Target deal closing is Q1 FY07

Proxy statement to all shareholders

Certain regulatory approvals are required

Clear HSR

Proxy review by SEC

Shareholder meeting and vote on approval of transaction

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Questions?

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Additional Information and Where to Find It

In connection with the proposed merger, Serena will file a proxy statement with

the Securities and Exchange Commission. **INVESTORS AND SECURITY HOLDERS ARE STRONGLY ADVISED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders may obtain a free copy of the proxy statement (when available) and other documents filed by Serena at the Securities and Exchange Commission's Web site at <http://www.sec.gov>. The proxy statement and

other relevant documents may also be obtained for free from Serena by directing such request to Serena Investor Relations, 2755 Campus Drive, 3rd Floor, San Mateo, California 94403-2538, USA, telephone: (650) 522-6600.

Serena and its directors, executive officers and certain other members of its management

and employees

may

be

deemed

to

be

participants

in

the

solicitation

of

proxies from its stockholders in connection with the proposed merger. Information

regarding

the

interests

of

such

directors

and

executive

officers

is

included

in

Serena's

Proxy Statement for its 2005 Annual Meeting of Stockholders filed with the Securities

and Exchange Commission on May 24, 2005, and information concerning all of

Serena's

participants

in

the

solicitation

will

be

included

in

the

proxy

statement

relating

to

the

proposed

merger

when
it
becomes
available.

Each
of
these
documents

is, or
will
be,
available

free
of
charge

at
the
Securities
and

Exchange
Commission's
Web

site at <http://www.sec.gov>

and from Serena Investor Relations, 2755 Campus Drive, 3rd
Floor, San Mateo, California 94403-2538, USA, telephone: (650) 522-6600.