

OPNET TECHNOLOGIES INC

Form 425

October 29, 2012

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OPNET Acquisition
Industry Analyst Presentation
Filed
by

Riverbed
Technology,
Inc.
pursuant
to
Rule
425
under
the
Securities
Act
of
1933,
as
amended,
and
deemed
filed
pursuant
to
Rule
14d-2
under
the
Securities
Exchange
Act
of
1934,
as
amended
Subject
Company:
OPNET
Technologies,
Inc.
Commission
File
No.
000-30931

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Announcement Summary

Announcement of intent to purchase OPNET

APM
leader

Gartner
MQ
top
right

Established 1986 as NEOP(network engineering, operations and planning) vendor

673 employees, HQ in Bethesda, MD
Offer details

\$43 per share, \$921mm EV, 15% Stock, 85% Cash

Expected to close late Q412

Expect acquisition to be accretive to non-GAAP earnings in 2013, with meaningful
revenue and operating synergies in 2014

Integration plan

OPNET will become part of the Cascade business unit

OPNET leadership will play key roles in continuing to grow Cascade business

Over
time
back
office,
G&A
and
support
functions
may
be
combined
with
Riverbed's corporate teams

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Why Are We Acquiring OPNET?

Extend Cascade into high-growth APM and more than double TAM

Build on Cascade's strong growth, execution and leadership in IT

performance market

Adds immediate scale to Cascade business

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Customer Challenge

Network and Application Performance

Achieving these goals requires

Complete visibility into network and application topologies and dependencies

Intelligent planning of network capacity and application roll-outs

Real-time monitoring and reporting of application and network performance

Ability

to

detect,

isolate

and

analyze

performance

problems

fast

with

minimal

staff

Sharing of information across multiple business and technical groups

High-Performance Networks

and Applications

No Surprises

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Meeting Customer's Needs

Full NPM & APM Features

Application

Dashboards
End-User Experience
Monitoring
Monitoring
& Alerting
Packet
Capture
Transaction
Tracing & Analysis
Application
Component Deep Dive
Monitoring
NetFlow
Reporting
Protocol, App
Analysis
NPM
APM

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NPM

APM

Cascade + OPNET

Meeting Customer s Full Needs

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Cascade + OPNET

Full APM and NPM offering

Application-aware network troubleshooting and monitoring

Easy to use, shared tool across several operations groups

Application and Network dashboards and reporting

Real-time monitoring and alerting

End user experience, server internals and code tracing

Integrated expert analysis

NPM

APM

Wide-ranging Network Visibility

Deep-Dive Application Analysis

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Forward Looking Statements

Forward Looking Statements

Additional Information and Where to Find It

In addition to the Prospectus/Offer to Exchange, the related Letter of Transmittal and certain other offer documents, as well as annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public inspection of such information, which is also available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov. The exchange offer for the outstanding shares of OPNET referenced in this document has not yet commenced. This announcement is not a purchase nor a solicitation of an offer to sell shares of OPNET, nor is it a substitute for the registration statement and exchange offer filed with the U.S. Securities and Exchange Commission (the "SEC") upon commencement of the exchange offer. At the time the offer materials are filed with the SEC, offer materials on Schedule TO and a registration statement on Form S-4 with the SEC, and OPNET will file a Solicitation/Recommendation Statement with the SEC. The exchange offer materials (including a Prospectus/Offer to Exchange, a related Letter of Transmittal and a Solicitation/Recommendation Statement) will contain important information. Holders of shares of OPNET are urged to read this information carefully. The exchange offer materials, including the Letter of Transmittal and certain other offer documents, as well as the Solicitation/Recommendation Statement, will be made available to you at the time of the exchange offer. Offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's web site at www.sec.gov. For more information, please contact Riverbed by mail to Riverbed, 199 Fremont Street, San Francisco, CA 94105, Attention: Investor Relations.

This document contains forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to: (i) statements about the benefits of the exchange offer and the merger; (ii) future financial performance; (iii) the combined company's plans, objectives, expectations and intentions with respect to future operations, products and services; (iv) the combined company; (v) the impact of the exchange offer and the merger on the market for the combined company's products; and (vi) the anticipated future benefits resulting from the acquisition of OPNET. In addition, words such as "anticipate," "believes," "budget," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "project," "propose," "should," "will," "would," "could," and "may" are intended to identify such forward-looking statements. Such forward-looking statements are based upon the current beliefs and assumptions of Riverbed and the anticipated future benefits resulting from the acquisition of OPNET, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond Riverbed's control. Uncertainties and contingencies that could cause our results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: (a) Riverbed's ability to successfully complete the acquisition of OPNET; (b) Riverbed's or the combined company's ability to compete in our industry; (c) Riverbed's or the combined company's ability to anticipate market needs or develop new or improved products; (d) Riverbed's or the combined company's ability to establish and maintain a competitive advantage; (e) Riverbed's or the combined company's ability to establish and maintain a competitive advantage; (f) fluctuations in demand, sales cycles and prices for Riverbed's or the combined company's products; (g) fluctuations in demand, sales cycles and prices for Riverbed's or the combined company's products; (h) Riverbed's or the combined company's supply chain; (i) Riverbed's or the combined company's ability to protect intellectual property rights; (j) the difficulties encountered in integrating Riverbed's and OPNET's businesses and technologies; (k) the expense and impact of legal proceedings; (l) the expense and impact of legal proceedings; and (m) the expense and impact of legal proceedings. All forward-looking statements are based on information known to Riverbed as of the date hereof, and Riverbed assumes no obligation to update these forward-looking statements. Riverbed reserves the right to modify or discontinue these forward-looking statements at any time without notice.

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Thank You