UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(RULE 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

JIVE SOFTWARE, INC.

(Name of Subject Company (Issuer))

JAZZ MERGERSUB, INC.

(Offeror)

A Wholly Owned Subsidiary of

WAVE SYSTEMS CORP.

(Parent of Offeror)

A Wholly Owned Subsidiary of

ESW CAPITAL, LLC

(Parent of Parent of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

COMMON STOCK, PAR VALUE $0.0001 PER SHARE
(Title of Class of Securities)

47760A108
(CUSIP Number of Class of Securities)

Andrew S. Price
Chief Financial Officer
Wave Systems Corp.
401 Congress Ave Suite 2650
Austin, TX 78701
(512) 201-8287

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Laura Medina, Esq.
Matt Hallinan, Esq.
Cooley LLP
380 Interlocken Crescent, Suite 900
Broomfield, CO 80021-8023
(720) 566-4000

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
$428,259,508	$49,635.28

(1) Estimated for purposes of calculating the amount of the filing fee only. The transaction valuation was calculated by (i) adding the sum of (A) 79,765,477 shares of common stock, par value $0.0001 per share, of Jive Software, Inc. (the "Company") issued and outstanding multiplied by the offer price of $5.25 per share as of May 10, 2017; (B) 4,740,350 shares of common stock of the Company potentially issuable upon conversion of outstanding in-the-money stock options as of May 10, 2017 multiplied by the offer price of $5.25 per share less the weighted average exercise price for such options of $2.91 per share; (C) 6,166,066 shares subject to outstanding restricted stock units as of May 10, 2017, multiplied by the offer price of $5.25 per share and (D) up to 273,977 shares of common stock of the Company which constitutes the maximum number of shares that may be issued prior to the expiration of the Offer under the 2015 Employee Stock Purchase Plan of the Company multiplied by the offer price of $5.25 per share *minus* (ii) $35,411,891, representing a portion of the Company's stock options and restricted stock units that will not be paid at closing of the transaction but rather will be converted into the right to receive cash payments in accordance with the existing vesting schedule (as modified by the terms of the offer). The calculation of the filing fee is based on information provided by the Company as of May 10, 2017.

(2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2017, issued August 31, 2016, by multiplying the Transaction Valuation by 0.0001159.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A — Filing Party: N/A
Form of Registration No.: N/A — Date Filed: N/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ Third-party tender offer subject to Rule 14d-1.
- ☐ Issuer tender offer subject to Rule 13e-4.
- ☐ Going-private transaction subject to Rule 13e-3.
- ☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

* If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (cross-border issuer tender offer).
- ☐ Rule 14d-1(d) (cross-border third-party tender offer).

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is filed by (i) Jazz MergerSub, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation ("Wave Systems" or "Parent") and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company ("Guarantor"), (ii) Parent, and (iii) Guarantor. This Schedule TO relates to the offer (the "Offer") by the Purchaser to purchase all of the outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), at a purchase price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 12, 2017 (together with any amendments and supplements thereto, the "Offer to Purchase") and in the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

The information set forth in the Offer to Purchase, including Schedule I thereto, is hereby incorporated by reference in answer to Items 1 through 13 of this Schedule TO, and is supplemented by the information specifically provided herein.

Item 1. Summary Term Sheet.

The information set forth in the section of the Offer to Purchase entitled "Summary Term Sheet" is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Jive Software, Inc., a Delaware corporation. The Company's principal executive offices are located at 300 Orchard City Drive, Suite 100, Campbell, California 95008. The telephone number of the Company is (669) 282-4000.

(b) This Schedule TO relates to the outstanding shares of common stock, par value $0.0001 per share, of the Company. The Company has advised Parent that, as of May 10, 2017, 79,765,477 Company Shares were issued and outstanding.

(c) The information set forth in the sections in the Offer to Purchase entitled "Price Range of Company Shares; Dividends" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a)—(c) This Schedule TO is filed by Guarantor, Parent and Purchaser. The information set forth in the section of the Offer to Purchase entitled "Certain Information Concerning Guarantor, Parent and Purchaser" and in Schedule I to the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a)(1)(i)—(viii), (xii), (a)(2)(i)—(iv), (vii) The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet," "Introduction," "Terms of the Offer," "Acceptance for Payment and Payment for Company Shares," "Procedures for Accepting the Offer and Tendering Company Shares," "Withdrawal Rights," "Certain Material United States Federal Income Tax Consequences to U.S. Holders," "The Transaction Documents," "Purpose of the Offer; Plans for the Company," "Conditions of the Offer," "Certain Legal Matters; Regulatory Approvals" and "Miscellaneous" is incorporated herein by reference.

(a)(1)(ix)—(xi), (a)(2)(v)—(vi) Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a), (b) The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet," "Introduction," "Certain Information Concerning Guarantor, Parent and Purchaser," "Background of the Offer; Past Contacts or Negotiations with the Company," "The Transaction Documents" and "Purpose of the Offer; Plans for the Company" is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a), (c)(1)—(7) The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet," "Introduction," "Price Range of Company Shares; Dividends," "Background of the Offer; Past Contacts or Negotiations with the Company," "The Transaction Documents," "Purpose of the Offer; Plans for the Company" and "Certain Effects of the Offer" and in Schedule I to the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a)—(b), (d) The information set forth in the section of the Offer to Purchase entitled "Source and Amount of Funds" is incorporated herein by reference.

(c) The information set forth in the sections of the Offer to Purchase entitled "Source and Amount of Funds" and "Fees and Expenses" is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

The information set forth in the sections of the Offer to Purchase entitled "Certain Information Concerning Guarantor, Parent and Purchaser," "The Transaction Documents" and "Purpose of the Offer; Plans for the Company" is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

The information set forth in the section of the Offer to Purchase entitled "Fees and Expenses" is incorporated herein by reference.

Item 10. Financial Statements.

Not applicable.

Item 11. Additional Information.

(a)(1) The information set forth in the sections of the Offer to Purchase entitled "Certain Information Concerning Guarantor, Parent and Purchaser," "Background of the Offer; Past Contacts or Negotiations with the Company," "The Transaction Documents" and "Purpose of the Offer; Plans for the Company" is incorporated herein by reference.

(a)(2) The information set forth in the sections of the Offer to Purchase entitled "Purpose of the Offer; Plans for the Company," "Conditions of the Offer" and "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(a)(3) The information set forth in the sections of the Offer to Purchase entitled "Conditions of the Offer" and "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(a)(4) The information set forth in the sections of the Offer to Purchase entitled "Certain Effects of the Offer," "Source and Amount of Funds" and "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(a)(5) The information set forth in the section of the Offer to Purchase entitled "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 12. ***Exhibits.***

Exhibit	Exhibit Name
(a)(1)(A)	Offer to Purchase dated May 12, 2017.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(5)(A)	Press release issued by Jive Software, Inc. on May 1, 2017 (incorporated by reference to Exhibit 99.1 of the Current Report on Schedule TO-C filed by Wave Systems Corp. on May 1, 2017).
(a)(5)(B)	Press Release of Jive Software, Inc., dated May 1, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Wave Systems Corp. on May 1, 2017).
(a)(5)(C)	Transcript of Jive World Mainstage Discussion with Elisa Steele and Scott Brighton delivered on May 2, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Wave Systems Corp. on May 3, 2017).
(a)(5)(D)	Blog Post by Scott Brighton, dated May 4, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Wave Systems Corp. on May 4, 2017).
(a)(5)(E)	Blog Post by Scott Brighton, dated May 5, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Wave Systems Corp. on May 5, 2017).
(a)(5)(F)	Summary Newspaper Advertisement as published in The New York Times on May 12, 2017.
(b)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated April 30, 2017, by and among Wave Systems Corp., Jazz MergerSub, Inc. and Jive Software, Inc., (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K (001-35367) filed by Jive Software, Inc. on May 1, 2017).*
(d)(2)	Tender and Support Agreement, dated April 30, 2017, by and among Wave Systems Corp. and certain stockholders of Jive Software, Inc. listed on Annex I thereto (incorporated by reference to Exhibit 99.2 of the Current Report on Form 8-K (001-35367) filed by Jive Software, Inc. on May 1, 2017).
(d)(3)	Limited Guaranty, dated April 30, 2017, made by ESW Capital, LLC in favor of Jive Software, Inc.
(d)(4)	Confidentiality Agreement, dated January 11, 2017, by and between Aurea Software, Inc. and Jive Software, Inc.
(d)(5)	Exclusivity Agreement, dated April 17, 2017, by and between Aurea Software, Inc. and Jive Software, Inc.
(g)	Not applicable.
(h)	Not applicable.

* Certain schedules have been omitted and Wave Systems Corp. agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedules upon request.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 12, 2017

Jazz MergerSub, Inc.

By: */s/ Andrew S. Price*
Name: Andrew S. Price
Title: Chief Financial Officer

Date: May 12, 2017

Wave Systems Corp.

By: */s/ Andrew S. Price*
Name: Andrew S. Price
Title: Chief Financial Officer

Date: May 12, 2017

ESW Capital, LLC

By: */s/ Andrew S. Price*
Name: Andrew S. Price
Title: Chief Financial Officer

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(h)	Not applicable.

* Certain schedules have been omitted and Wave Systems Corp. agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedules upon request.

Exhibit (a)(1)(A)

Offer To Purchase For Cash
All Outstanding Shares of Common Stock

of

Jive Software, Inc.
at

$5.25 NET PER SHARE

by

Jazz MergerSub, Inc.

a wholly owned subsidiary of

Wave Systems Corp.

a wholly owned subsidiary of

ESW Capital, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017, UNLESS THE OFFER IS EXTENDED.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated April 30, 2017 (the "Merger Agreement"), by and among Wave Systems Corp. ("Parent" or "Wave Systems"), Jazz MergerSub, Inc. ("Purchaser") and Jive Software, Inc. (the "Company"). Purchaser is offering to purchase in a cash tender offer (the "Offer") all outstanding shares of common stock, par value $0.0001 per share, of the Company (the "Company Shares"), at a price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (as defined below). The Offer is conditioned upon, among other things, (i) satisfaction of the Minimum Condition (as defined below), (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and (iii) certain other customary conditions. The term "Minimum Condition" is defined in Section 15—"Conditions of the Offer" and generally requires that there has been validly tendered and not withdrawn prior to the expiration date for the Offer (as it may have been extended or re-extended pursuant to the Merger Agreement, the "Expiration Date") at least that number of Company Shares that, when added to any Company Shares already owned by Parent or Purchaser, if any, represents a majority of all then outstanding Company Shares (including all then outstanding Company Options (as defined below) and Company RSUs (as defined below), for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the Delaware General Corporation Law, by the depositary for the Offer pursuant to such procedures). The Offer is also subject to other important conditions set forth in this Offer to Purchase. See Section 15—"Conditions of the Offer." Parent is a wholly owned subsidiary of ESW Capital, LLC ("ESW"), which is an investment holding company, primarily focused on enterprise software companies.

The Board of Directors of the Company (the "Company Board") has unanimously (i) determined that the terms of the Offer, 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) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Merger Agreement; (iii) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that the Company's stockholders accept the Offer and tender their Company Shares to Purchaser pursuant to the Offer.

IMPORTANT

Any stockholder of the Company wishing to tender Company Shares in the Offer must (i) complete and sign the letter of transmittal (or a facsimile thereof) that accompanies this Offer to Purchase (the "Letter of Transmittal") in accordance with the instructions in the Letter of Transmittal and mail or deliver the Letter of Transmittal and all other required documents to the Depositary (as defined below) together with certificates representing the Company Shares tendered or follow the procedure for book-entry transfer set forth in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares" or (ii) request such stockholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for the stockholder. A stockholder whose Company Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such stockholder wishes to tender such Company Shares.

Any stockholder of the Company who wishes to tender Company Shares and cannot deliver certificates representing such Company Shares and all other required documents to the Depositary on or prior to the Expiration Date or who cannot comply with the procedures for book-entry transfer on a timely basis may tender such Company Shares pursuant to the guaranteed delivery procedure set forth in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares."

Questions and requests for assistance may be directed to the Information Agent (as defined below) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery (as defined below) and other related materials may also be obtained from the Information Agent. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other materials related to the Offer may be obtained at the website maintained by the United States Securities and Exchange Commission ("SEC") at *www.sec.gov*. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents.

This Offer to Purchase and the related Letter of Transmittal contain important information and you should read both carefully and in their entirety before making a decision with respect to the Offer.

The Offer has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of or upon the accuracy or adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful.

May 12, 2017

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (877)796-5274

Email: info@okapipartners.com

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SUMMARY TERM SHEET

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the Offer to Purchase, the Letter of Transmittal and other related materials. You are urged to read carefully the Offer to Purchase, the Letter of Transmittal and other related materials in their entirety. Parent and Purchaser have included cross-references in this summary term sheet to other sections of the Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company contained herein and elsewhere in the Offer to Purchase has been provided to Parent and Purchaser by the Company or has been taken from or is based upon publicly available documents or records of the Company on file with the United States Securities and Exchange Commission (the "SEC") or other public sources at the time of the Offer. Parent and Purchaser have not independently verified the accuracy and completeness of such information. Unless otherwise indicated or the context otherwise requires, all references to "we," "us" and "our" refer to Jazz MergerSub, Inc. Except as otherwise set forth in this Offer to Purchase, references to "dollars" and "$" will be to United States dollars.

Who is offering to buy my securities?

We are Jazz MergerSub, Inc., a Delaware corporation formed for the purpose of making the offer to purchase in a cash tender offer (the "Offer") all outstanding shares of common stock, par value $0.0001 per share, of the Company for $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding. We are a wholly owned subsidiary of Wave Systems and Wave Systems is a wholly owned subsidiary of ESW, which is an investment holding company based in Austin, Texas, primarily focused on enterprise software companies. More information on ESW can be found on the website http://www.eswcapital.com. See the "Introduction" to this Offer to Purchase and Section 8—"Certain Information Concerning Guarantor, Parent and Purchaser." The website address referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

What are the classes and amounts of securities sought in the Offer?

We are seeking to purchase all of the outstanding shares of common stock, par value $0.0001 per share, of the Company. See the "Introduction" to this Offer to Purchase and Section 1—"Terms of the Offer."

How much are you offering to pay? What is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $5.25 per Company Share, net to you in cash, without interest and less any required withholding. If you are the record owner of your Company Shares and you directly tender your Company Shares to us in the Offer, you will not have to pay brokerage fees or similar expenses. If you own your Company Shares through a broker, dealer, commercial bank, trust company or other nominee, and such institution tenders your Company Shares on your behalf, such institution may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See the "Introduction" to this Offer to Purchase.

Do you have the financial resources to make payment?

Yes, we will have sufficient resources available to us. We estimate that we will need approximately $480.6 million to purchase all Company Shares in the Offer or the Merger, to cash out certain options to purchase common stock and restricted stock units of the Company and to pay related fees and expenses. We anticipate that the cash on hand and other working capital sources of Wave Systems, our parent company, ESW, the parent company of Wave Systems, and the Company will be sufficient to make such payments. ESW has also provided a limited guaranty in favor of the Company to guarantee our and Wave Systems's payment obligations under the Merger Agreement. The Offer is not subject to a financing condition. We may however obtain debt financing prior to the Acceptance Time (as defined below). See Section 9—"Source and Amount of Funds."

Is your financial condition relevant to my decision to tender my Company Shares in the Offer?

No. We do not think our financial condition is relevant to your decision whether to tender Company Shares and accept the Offer because:

- the Offer is being made for all outstanding Company Shares solely for cash;
- we were formed solely for the purpose of engaging in the Offer, the Merger and the other transactions contemplated by the Merger Agreement and have not engaged in any other business activities;
- the form of payment consists solely of cash that will be made available to us by Wave Systems, our parent Company, ESW, the parent company of Wave Systems, and the Company;
- the Offer is not subject to any financing condition;
- ESW has also provided a limited guaranty in favor of the Company to guarantee our payment obligations under the Merger Agreement; and
- if we consummate the Offer, we expect to acquire any remaining Company Shares for the same cash price in the Merger.

See Section 9—"Source and Amount of Funds."

How long do I have to decide whether to tender my Company Shares in the Offer?

Unless we extend the Offer, you will have until midnight, Eastern Time, at the end of June 9, 2017 to tender your Company Shares in the Offer. Furthermore, if you cannot deliver everything required to make a valid tender by that time, you may still participate in the Offer by using the guaranteed delivery procedure that is described later in this Offer to Purchase prior to that time.

Acceptance and payment for Company Shares pursuant to and subject to the conditions of the Offer is referred to as the "Offer Closing," and the date and time at which such Offer Closing occurs is referred to as the "Acceptance Time." The date and time at which the Merger becomes effective is referred to as the "Effective Time."

See Section 1—"Terms of the Offer" and Section 3—"Procedures for Accepting the Offer and Tendering Company Shares."

Can the Offer be extended and under what circumstances?

Yes. We have agreed in the Merger Agreement that we shall, subject to certain conditions, extend the Offer on one or more occasions for successive extension periods of ten business days each (or any longer period as may be approved in advance by the Company), if on any then-scheduled expiration date of the Offer any of the conditions to our obligation to accept for payment and pay for the Company Shares validly tendered in the Offer is not satisfied, in order to permit the satisfaction of all of the conditions to the Offer.

However, in no event will we be required to extend the Offer beyond the "Termination Date" (which is defined in the Merger Agreement as September 30, 2017). In addition, in the event that the Minimum Condition is the only condition that has not been satisfied, we will not be required to extend the Offer for more than three periods of ten business days each, to permit the Minimum Condition, as described below, to be satisfied.

See Section 1—"Terms of the Offer" for more details on our obligation and ability to extend the Offer and Section 11—"The Transaction Documents" for more details about the Termination Date.

Can the Offer be extended after Purchaser has accepted and paid for Company Shares?

No. We do not intend to provide for a subsequent offering period (as provided under Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) because as promptly as practicable

following the successful completion of the Offer the Merger will be effected pursuant to Section 251(h) of the Delaware General Corporation Law, as amended ("DGCL").

See Section 1—"Terms of the Offer" for more details on our obligation and ability to extend the Offer.

How will I be notified if the Offer is extended?

Any extension, delay, termination, waiver or amendment of the Offer will be followed promptly by public announcement if required. Such announcement will be made no later than 9:00 a.m., Eastern Time, on the next business day after the day on which the Offer was scheduled to expire, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. See Section 1—"Terms of the Offer."

What are the most significant conditions to the Offer?

The Offer is subject to several conditions including, among others,

- satisfaction of the Minimum Condition;
- the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"); and
- certain other customary conditions.

The term "Minimum Condition" is defined in Section 15—"Conditions of the Offer" and generally requires that there has been validly tendered and not withdrawn prior to the expiration date for the Offer (as it may have been extended or re-extended pursuant to the Merger Agreement, the "Expiration Date") at least that number of Company Shares that, when added to any Company Shares already owned by Parent or Purchaser, if any, represents a majority of all then outstanding Company Shares (including all then outstanding Company Options (as defined below) and Company RSUs (as defined below), for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the depositary for the Offer pursuant to such procedures).

The foregoing conditions are in addition to, and not a limitation of, the rights of Parent and Purchaser to extend, terminate, amend and/or modify the Offer pursuant to the terms and conditions of the Merger Agreement.

The Offer is also subject to a number of other important conditions. A more detailed discussion of the conditions to consummation of the Offer is contained in Section 15—"Conditions of the Offer."

How do I tender my Company Shares?

To tender your Company Shares, you must deliver the certificates representing your Company Shares or confirmation of a book-entry transfer of such Company Shares into the Depositary's account at Computershare (the "Depositary"), together with a completed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depositary, prior to the expiration of the Offer. If your Company Shares are held in street name (that is, through a broker, dealer, commercial bank, trust company or other nominee), they can be tendered by your nominee through the Depositary. If you are unable to deliver any required document or instrument to the Depositary by the expiration of the Offer, you may still participate in the Offer by having a broker, a bank or other fiduciary that is an eligible institution guarantee on or prior to the expiration of the Offer that the missing items will be received by the Depositary within three NASDAQ Global Select Market ("NASDAQ") trading days after the date of execution of such Notice of Guaranteed Delivery. For the tender to be valid, however, the Depositary must receive the missing items within that three-day trading period. See Section 3—"Procedures for Accepting the Offer and Tendering Company Shares."

Until what time may I withdraw previously tendered Company Shares?

You may withdraw your previously tendered Company Shares at any time until the Offer has expired and, if we have not accepted your Company Shares for payment by the end of July 10, 2017, you may withdraw them at any time after that date until we accept Company Shares for payment. Withdrawals of Company Shares may not be rescinded, although withdrawn Company Shares may be re-tendered again at any time prior to the Expiration Date. See Section 4—"Withdrawal Rights."

How do I withdraw previously tendered Company Shares?

To withdraw previously tendered Company Shares, you must deliver a written notice of withdrawal, or a facsimile of such notice, with the required information to the Depositary while you still have the right to withdraw Company Shares. If you tendered Company Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Company Shares and such broker, dealer, commercial bank, trust company or other nominee must effectively withdraw such Company Shares while you still have the right to withdraw Company Shares. See Section 4—"Withdrawal Rights."

What does the Company Board think of the Offer?

The Company Board has unanimously (i) determined that the terms of the Offer, 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) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Merger Agreement; (iii) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that the Company's stockholders accept the Offer and tender their Company Shares to Purchaser pursuant to the Offer.

A description of the reasons for the Company Board's approval of the Offer, the Merger and the other transactions contemplated by the Merger Agreement is set forth in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 that is being mailed to Company's stockholders in addition to this Offer to Purchase. See also the "Introduction" to this Offer to Purchase.

Have any stockholders previously agreed to tender their Company Shares?

Yes. Certain stockholders of the Company have entered into a Tender and Support Agreement with Wave Systems under which those stockholders have agreed to tender 1,238,602 outstanding Company Shares in the Offer, or approximately 2% of all outstanding Company Shares as of May 10, 2017. These stockholders have also agreed to tender any Company Shares they receive upon the exercise of any options to purchase Company Shares (the "Company Options") or settlement of restricted stock units of the Company (the "Company RSUs"). See Section 11—"The Transaction Documents—Tender and Support Agreement."

If the tender offer is completed, will the Company continue as a public company?

No. As soon as practicable following the purchase of Company Shares in the Offer, we expect to complete the Merger. If the Merger takes place, the Company will no longer be publicly owned. Even if for some reason the Merger does not take place, if we purchase all of the tendered Company Shares, there may be so few remaining stockholders and publicly held Company Shares that the Company Shares will no longer be eligible to be traded through NASDAQ or other securities exchanges, there may not be an active public trading market for the Company Shares, and the Company may no longer be required to make filings with the SEC or otherwise comply with the SEC rules relating to publicly held companies. See Section 13—"Certain Effects of the Offer."

Will the tender offer be followed by a merger if all of the Company Shares are not tendered in the Offer?

Yes. If the Minimum Condition is satisfied and we accordingly accept for payment and pay for Company Shares in connection with this Offer, then, as soon as practicable following such payment, we expect to complete the Merger without a vote of the stockholders of the Company pursuant to Section 251(h) of the DGCL. Pursuant to the Merger Agreement, if the Minimum Condition is not satisfied, we are not required (nor are we permitted without the consent of the Company) to accept the Shares for purchase in the Offer, and we will neither accept such Shares for purchase nor will we consummate the Merger.

If the Merger takes place, all remaining stockholders of the Company (other than us, Wave Systems, the Company and its subsidiaries) will receive $5.25 per Company Share (or any other price per Company Share that is paid in the Offer) net in cash, without interest and less any required withholding (unless you are entitled to and properly demand appraisal of your Company Shares pursuant to, and comply in all respects with, the applicable provisions of Delaware law with respect to such appraisal demand), and the Company will become a wholly owned subsidiary of Wave Systems.

Under the applicable provisions of the Merger Agreement, the Offer and the DGCL, stockholders of the Company (i) will not be required to vote on the Merger, (ii) will be entitled to appraisal rights under Delaware law in connection with the Merger if they do not tender Shares in the Offer and properly demand appraisal pursuant to, and comply in all respects with, the applicable provisions of Delaware law with respect to such appraisal demand and (iii) will, if they do not validly exercise appraisal rights under Delaware law, receive the same cash consideration as a result of the Merger, without interest and less any applicable withholding, for their Shares as was payable in the Offer. See the "Introduction" to this Offer to Purchase.

If I decide not to tender, how will the Offer affect my Company Shares?

If you decide not to tender your Company Shares in the Offer and the Merger occurs, you will (unless you are entitled to and properly demand appraisal of your Company Shares pursuant to, and comply in all respects with, the applicable provisions of Delaware law with respect to such appraisal demand) subsequently receive the same amount of cash per Company Share that you would have received had you tendered your Company Shares in the Offer, without any interest being paid on such amount and with such amount being subject to any required withholding. Therefore, if the Merger takes place, the only difference to you between tendering your Company Shares and not tendering your Company Shares is that you will be paid sooner if you tender your Company Shares. If and when we consummate the Merger, if you perfect your appraisal rights in accordance with Delaware law, you may receive an amount that is different from the consideration being paid in the Merger. See Section 12—"Purpose of the Offer; Plans for the Company—Appraisal Rights." If you decide not to tender your Company Shares in the Offer, and we purchase the tendered Company Shares, but the Merger does not occur, you will remain a stockholder of the Company. However, there may be so few remaining stockholders and publicly traded Company Shares that the Company Shares will no longer be eligible to be traded through NASDAQ or other securities exchanges and there may not be an active public trading market for the Company Shares. Also, as described above, the Company may no longer be required to make filings with the SEC or otherwise comply with the SEC rules relating to publicly held companies. See the "Introduction" to this Offer to Purchase and Section 13—"Certain Effects of the Offer."

What is the market value of my Company Shares as of a recent date?

On April 28, 2017, the last full day of trading before the public announcement of the Offer, the closing price of the Company Shares on NASDAQ was $5.05 per Company Share. On May 11, 2017, the last full day of trading before the commencement of the Offer, the closing price of the Company Shares on NASDAQ was $5.20 per Company Share. We encourage you to obtain a recent quotation for the Company Shares in deciding whether to tender your Company Shares. See Section 6—"Price Range of Company Shares; Dividends."

What are the United States federal income tax consequences of having my Company Shares accepted for payment in the Offer or receiving cash in the Merger?

The exchange of Company Shares for cash pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. In general, a U.S. Holder (as defined in Section 5—"Certain Material United States Federal Income Tax Consequences to U.S. Holders") who sells Company Shares pursuant to the Offer or receives cash in exchange for Company Shares pursuant to the Merger will recognize gain or loss for United States federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received and the stockholder's adjusted tax basis in the Company Shares sold pursuant to the Offer or exchanged for cash pursuant to the Merger. Gain or loss will be determined separately for each block of Company Shares (that is, Company Shares acquired at the same cost in a single transaction) tendered pursuant to the Offer or exchanged for cash pursuant to the Merger. Such gain or loss will be long-term capital gain or loss, so long as a stockholder's holding period for such Company Shares is more than one (1) year at the time of consummation of the Offer or the Merger, as the case may be. See Section 5—"Certain Material United States Federal Income Tax Consequences to U.S. Holders."

Stockholders are urged to consult their own tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or foreign income and other tax laws) of the Offer and the Merger.

Who should I call if I have questions about the Offer?

You may call Okapi Partners at (877) 796-5274 (toll-free) or, if you are a bank or brokerage firm, (212) 297-0720. Okapi Partners is acting as the Information Agent for the Offer. See the back cover of this Offer to Purchase.

INTRODUCTION

To the Holders of Company Shares:

Jazz MergerSub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation ("Parent" or "Wave Systems") and a wholly owned subsidiary of ESW Capital, LLC ("Guarantor" or "ESW"), hereby offers to purchase (the "Offer") all outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), at a price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding (the "Offer Price"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated April 30, 2017 (the "Merger Agreement"), by and among Parent, Purchaser, and the Company. The Offer is conditioned upon, among other things, (i) satisfaction of the Minimum Condition (as defined below), (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and (iii) certain other customary conditions.

The term "Minimum Condition" is defined in Section 15—"Conditions of the Offer" and generally requires that there has been validly tendered and not withdrawn prior to the expiration date for the Offer (as it may have been extended or re-extended pursuant to the Merger Agreement, the "Expiration Date") at least that number of Company Shares that, when added to any Company Shares already owned by Parent or Purchaser, if any, represents a majority of all then outstanding Company Shares (including all then outstanding Company Options and Company RSUs, for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the depositary for the Offer pursuant to such procedures). The Offer is also subject to other important conditions set forth in this Offer to Purchase. See Section 15—"Conditions of the Offer."

According to the Company, as of May 10, 2017, there were issued and outstanding 79,765,477 Company Shares. ESW, Wave Systems and Purchaser may each be deemed to have shared voting power and shared dispositive power with respect to (and therefore may be deemed to beneficially own) the 1,238,602 outstanding Company Shares subject to the Tender and Support Agreement, or approximately 2% of all outstanding Company Shares as of May 10, 2017 as well as certain Company Options and Company RSUs that are also subject to the Tender and Support Agreement. The Minimum Condition would be satisfied if at the Expiration Date, there will have been validly tendered in accordance with the terms of the Offer (after giving effect to any withdrawals of previously tendered Company Shares) a number of Company Shares that, taken together with any Company Shares then owned by Parent and Purchaser, represent a majority of all then outstanding Company Shares (excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the Depositary pursuant to such procedures).

Tendering stockholders who are record owners of their Company Shares and tender directly to the Depositary (as defined below) will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of Company Shares by Purchaser pursuant to the Offer. Stockholders who hold their Company Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

The Board of Directors of the Company (the "Company Board") has unanimously (i) determined that the terms of the Offer, 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) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Merger

Agreement; (iii) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that the Company's stockholders accept the Offer and tender their Company Shares to Purchaser pursuant to the Offer.

A more complete description of the Company Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, will be set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 of the Company (together with any exhibits and annexes attached thereto, the "Schedule 14D-9"), that will be furnished to stockholders in connection with the Offer. Stockholders should carefully read the information set forth in the Schedule 14D-9, including the information to be set forth under the sub-headings "Background" and "Reasons for the Board's Recommendation".

The Merger Agreement provides that, subject to the conditions described in Section 11—"The Transaction Documents" and Section 15—"Conditions of the Offer" of this Offer to Purchase, Purchaser will be merged with and into the Company with the Company continuing as the surviving corporation as a wholly owned subsidiary of Wave Systems. Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each Company Share outstanding immediately prior to the Effective Time (other than Company Shares directly owned by Parent, Purchaser, the Company, or by any subsidiary of Parent, Purchaser or the Company, which will be canceled and extinguished without any conversion or consideration and Company Shares with respect to which the holders have properly perfected their appraisal rights under Delaware law) will be cancelled and extinguished and automatically converted into the right to receive $5.25 (or any other per Company Share price paid in the Offer) net to the selling stockholder in cash, without interest and less any required withholding.

This Offer to Purchase does not constitute a solicitation of proxies, and Purchaser is not soliciting proxies in connection with the Offer or the Merger. The Merger is subject to the satisfaction or waiver of certain conditions, including, among other things, the purchase of Company Shares by Purchaser pursuant to the Offer and there being no applicable law prohibiting the consummation of the Merger. Under the DGCL, if we hold, together with all Company Shares held by Parent, pursuant to the Offer or otherwise, at least a majority of the issued and outstanding Company Shares, we intend to effect the Merger without a vote of the Company's stockholders. See Section 11—"The Transaction Documents."

This Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment and pay for all Company Shares validly tendered and not withdrawn as permitted under Section 4 —"Withdrawal Rights" promptly following the expiration of the Offer (the time and date of the acceptance for payment, the "Acceptance Time"). The term "Expiration Date" means midnight, Eastern Time, on June 9, 2017, unless Purchaser, in accordance with the Merger Agreement, extends the period during which the Offer is open (in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires).

The Offer is conditioned upon, among other things, (i) satisfaction of the Minimum Condition (as defined below), (ii) the expiration or termination of any applicable waiting period under the HSR Act, and (iii) certain other customary conditions. The term "Minimum Condition" is defined in Section 15 —"Conditions of the Offer" and generally requires that there has been validly tendered and not withdrawn prior to the Expiration Date at least that number of Company Shares that, when added to any Company Shares already owned by Parent or Purchaser if any, represent a majority of all then outstanding Company Shares (including all then outstanding Company Options and Company RSUs, for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the depositary for the Offer pursuant to such procedures). The Offer is also subject to other important conditions set forth in this Offer to Purchase. See Section 15—"Conditions of the Offer."

According to the Company, as of May 10, 2017, there were issued and outstanding 79,765,477 Company Shares. ESW, Wave Systems and Purchaser may each be deemed to have shared voting power and shared dispositive power with respect to (and therefore may be deemed to beneficially own) the 1,238,602 outstanding Company Shares subject to the Tender and Support Agreement, or approximately 2% of all outstanding Company Shares as of May 11, 2017 as well as certain Company Options and Company RSUs that are also subject to the Tender and Support Agreement. The Minimum Condition would be satisfied if at the Expiration Date, there will have been validly tendered in accordance with the terms of the Offer (after giving effect to any withdrawals of previously tendered Company Shares) a number of Company Shares that, taken together with any Company Shares then owned by Parent and Purchaser, represent a majority of all then outstanding Company Shares (excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the Depositary pursuant to such procedures).

Purchaser shall, subject to certain conditions, extend the Offer for one or more successive periods of ten business days each (or any longer period approved in advance by the Company) until the Termination Date, if on any then scheduled expiration date of the Offer any of the conditions to Purchaser's obligation to accept for payment and pay for the Company Shares validly tendered in the Offer as set forth in Section 15—"Conditions of the Offer" is not satisfied or waived to permit such offer conditions to be satisfied or waived. In no event will Purchaser be required to extend the Offer beyond the "Termination Date" (which is defined in the Merger Agreement as September 30, 2017). In addition, in the event that the Minimum Condition is the only condition that has not been satisfied, Purchaser will not be required to extend the Offer for more than three periods of ten business days each, to permit the Minimum Condition to be satisfied.

Any extension, delay, termination, waiver or amendment of the Offer will be followed promptly by public announcement if required. Such announcement will be made no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. During any such extension, all Company Shares previously tendered and not validly withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw such stockholder's Company Shares. Company Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and, unless previously accepted for

payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after July 10, 2017. We do not intend to provide for a subsequent offering period (as provided under Rule 14d-11 under the Exchange Act) because as promptly as practicable following the successful completion of the Offer the Merger will be effected pursuant to Section 251(h) of the DGCL. For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Company Shares to be withdrawn, the number of Company Shares to be withdrawn and the name of the registered holder of such Company Shares, if different from that of the person who tendered such Company Shares. If Share Certificates (as defined below) evidencing Company Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares" below), unless such Company Shares have been tendered for the account of an Eligible Institution. If Company Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 2—"Acceptance for Payment and Payment for Company Shares" below, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility (as defined below) to be credited with the withdrawn Company Shares. All questions as to validity, form, eligibility (including time of receipt), and acceptance for payment of any tendered Company Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties.

Purchaser expressly reserves the right to waive any of the conditions to the Offer (other than the Minimum Condition or the conditions relating to approval under the HSR Act and the absence of certain legal orders or injunctions) and to make any change in the terms of or conditions to the Offer; provided, that, without the prior written consent of the Company no change may be made that decreases the price per Company Share payable in the Offer, changes the form of consideration payable in the Offer, decreases the number of Company Shares sought to be purchased in the Offer, adds to the conditions to the Offer set forth in Section 15—"Conditions of the Offer" (other than as set forth in the Merger Agreement), extends the Offer other than as described herein, modifies the conditions set forth in the Merger Agreement, or amends any other term or condition of the Offer in any manner that is adverse to the holders of Company Shares.

The rights reserved by Purchaser by the preceding paragraph are in addition to Purchaser's rights pursuant to Section 15—"Conditions of the Offer." Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement if required. Such announcement, in the case of an extension, will be made no later than 9:00 a.m. Eastern Time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Company Shares or is unable to accept Company Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Company Shares, and such Company Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4—"Withdrawal Rights." However, the ability of Purchaser to delay the payment for Company Shares that Purchaser has accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a purchaser pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of such purchaser's offer.

If, subject to the terms of the Merger Agreement, Purchaser makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Purchaser will disseminate

additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of such offer or the information concerning such offer, other than a change in the consideration offered, a change in the percentage of securities sought or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the relative materiality of the changes to the terms or information. With respect to a change in the consideration offered, a change in the percentage of securities sought or inclusion of or changes to a dealer's soliciting fee, an offer generally must remain open for a minimum of ten business days following the dissemination of such information to stockholders.

If, on or before the Expiration Date, we increase the consideration being paid for Company Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Company Shares are purchased in the Offer, whether or not such Company Shares were tendered before the announcement of the increase in consideration.

We do not intend to provide for a subsequent offering period (as provided under Rule 14d-11 under the Exchange Act) because as promptly as practicable following the successful completion of the Offer we intend to effect the Merger pursuant to Section 251(h) of the Delaware General Corporation Law ("DGCL").

Purchaser expressly reserves the right, in its sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Company Shares if, at the Expiration Date, any of the Offer Conditions have not been satisfied. See Section 15—"Conditions of the Offer." Under certain circumstances, Purchaser may terminate the Merger Agreement and the Offer. See Section 11—"Transaction Documents—Merger Agreement—Termination."

As soon as practicable following the Acceptance Time, in accordance with the terms of the Merger Agreement, Purchaser will complete the Merger without a vote of the stockholders of the Company pursuant to Section 251(h) of the DGCL. The Offer will be deemed, for purposes of Section 251(h) of the DGCL, to exclude Company Shares owned by the Company, Parent, Purchaser or any other wholly owned subsidiary of Parent or the Company as of immediately prior to the commencement of the Offer, which Company Shares Parent, Purchaser and the Company have agreed in the Merger Agreement will be canceled and extinguished in the Merger.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Company Shares. This Offer to Purchase and the related Letter of Transmittal, together with the Schedule 14D-9, will be mailed to record holders of Company Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Company Shares, to brokers, dealers, commercial banks, trust companies, and other nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

2. Acceptance for Payment and Payment for Company Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and the satisfaction or waiver of all the conditions to the Offer set forth in Section 15—"Conditions of the Offer," Purchaser will accept for payment, and pay for, all Company Shares validly tendered pursuant to the Offer and not validly withdrawn prior to the Expiration Date.

In all cases, payment for Company Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Company Shares (the "Share Certificates") or confirmation of a book-entry transfer of such Company Shares (a "Book-Entry Confirmation") into the Depositary's account at Computershare (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares," (ii) the Letter of

Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when the foregoing documents with respect to Company Shares are actually received by the Depositary.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Depositary and forming a part of a Book-Entry Confirmation, that states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Company Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Company Shares validly tendered and not validly withdrawn as, if, and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Company Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Company Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Company Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Company Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance for payment of Company Shares or is unable to accept Company Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Company Shares, and such Company Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in Section 4—"Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act.

If any tendered Company Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Company Shares than are tendered, Share Certificates evidencing unpurchased Company Shares will be returned, without expense to the tendering stockholder (or, in the case of Company Shares tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedure set forth in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares," such Company Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Offer.

3. Procedures for Accepting the Offer and Tendering Company Shares.

Valid Tenders. In order for a stockholder to validly tender Company Shares pursuant to the Offer, either (i) the Letter of Transmittal (or a manually signed facsimile thereof), duly completed and validly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either (A) the Share Certificates evidencing tendered Company Shares must be received by the Depositary at such address or (B) such Company Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Expiration Date, or (ii) the tendering stockholder must comply with the guaranteed delivery procedures described below under "Guaranteed Delivery."

Book-Entry Transfer. The Depositary will establish an account with respect to the Company Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-

entry delivery of Company Shares by causing the Book-Entry Transfer Facility to transfer such Company Shares into the Depositary's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Company Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal (or a manually signed facsimile thereof), duly completed and validly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3—"Procedures for Accepting the Offer and Tendering Company Shares," includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Company Shares) of the Company Shares tendered therewith, unless such holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal or (ii) if the Company Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations, and brokerage houses) that is a member in good standing in the Securities Transfer Agents Medallion Program, or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Exchange Act (each an "Eligible Institution" and collectively "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued in, the name(s) of a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Company Shares pursuant to the Offer and the Share Certificates evidencing such stockholder's Company Shares are not immediately available or such stockholder cannot deliver the Share Certificates and all other required documents to the Depositary prior to the Expiration Date, or such stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Company Shares may nevertheless be tendered; provided, that, all of the following conditions are satisfied:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, is received prior to the Expiration Date by the Depositary as provided below; and
- the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Company Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a manually signed facsimile thereof), duly completed and validly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depositary within three NASDAQ trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted by manually signed facsimile transmission or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser.

Notwithstanding any other provision of this Offer, payment for Company Shares accepted pursuant to the Offer will in all cases only be made after timely receipt by the Depositary of (i) Share Certificates or a Book-Entry

Confirmation of a book-entry transfer of such Company Shares into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in this Section 3—"Procedures for Accepting the Offer and Tendering Company Shares," (ii) the Letter of Transmittal (or a manually signed facsimile thereof), duly completed and validly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when the foregoing documents with respect to Company Shares are actually received by the Depositary.

The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering stockholder, and the delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The tender of Company Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender and assign the Company Shares tendered, as specified in the Letter of Transmittal. Purchaser's acceptance for payment of Company Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

Company Options and Company RSUs. The Offer is made only for Company Shares and is not made for Company Options or Company RSUs issued pursuant to any of the Company's equity compensation plans. Holders of vested but unexercised Company Options may participate in the Offer only if they first exercise their Company Options in accordance with the terms of the applicable option plan and tender Company Shares, if any, issued upon such exercise. Holders of Company RSUs may participate in the Offer only if they tender Company Shares received upon vesting and settlement of Company RSUs, if any, in accordance with the terms of the applicable equity compensation plan of the Company. Any such exercise or settlement should be completed sufficiently in advance of the Expiration Date to assure the holder of such Company Options or Company RSUs that the holder will have sufficient time to comply with the procedures of the tendering Company Shares described in this Section.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt), and acceptance for payment of any tender of Company Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of Purchaser, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Company Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Company Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Purchaser. None of Purchaser, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Appointment. By executing the Letter of Transmittal, the tendering stockholder will irrevocably appoint designees of Purchaser as such stockholder's proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Company Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Company Shares or other securities or rights issued or issuable in respect of such Company Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Company Shares. Such appointment will be effective when, and only to the extent that, Purchaser accepts for payment Company Shares tendered by such stockholder as provided herein. Upon such appointment, all prior

powers of attorney, proxies and consents given by such stockholder with respect to such Company Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Company Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. Purchaser reserves the right to require that, in order for Company Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Company Shares, Purchaser must be able to exercise full voting, consent, and other rights with respect to such Company Shares and other related securities or rights, including voting at any meeting of stockholders.

4. Withdrawal Rights.

Except as otherwise described in this Section 4, tenders of Company Shares made pursuant to the Offer are irrevocable. Company Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after July 10, 2017, in accordance with Section 14(d)(5) of the Exchange Act.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Company Shares to be withdrawn, the number of Company Shares to be withdrawn and the name of the registered holder of such Company Shares, if different from that of the person who tendered such Company Shares. If Share Certificates evidencing Company Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Company Shares have been tendered for the account of an Eligible Institution. If Company Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—"Procedures for Accepting the Offer and Tendering Company Shares," any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Company Shares.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Company Shares, or is unable to accept Company Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Company Shares, and such Company Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein.

Withdrawals of Company Shares may not be rescinded. Any Company Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Company Shares may be re-tendered by again following one of the procedures described in Section 3 —"Procedures for Accepting the Offer and Tendering Company Shares" at any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, whose determination will be final and binding. None of Purchaser, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Certain Material United States Federal Income Tax Consequences to U.S. Holders.

The following is a summary of certain material United States federal income tax consequences of the Offer and the Merger to U.S. Holders (as defined below) whose Company Shares are tendered and accepted for payment

pursuant to the Offer or whose Company Shares are converted into the right to receive cash in the Merger. This discussion is not a complete analysis of all potential United States federal income tax consequences, nor does it address any tax consequences arising under any state, local or foreign tax laws or United States federal estate or gift tax laws or the alternative minimum tax. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. No ruling has been or will be sought from the Internal Revenue Service (the "IRS") with respect to the matters discussed below, and there can be no assurance that the IRS will not take a contrary position regarding the tax consequences of the Offer and the Merger or that any such contrary position would not be sustained by a court. This discussion does not take into account or address changes to United States tax law that may result from tax reforms that may be enacted in 2017 or thereafter, possibly with retroactive effect.

The discussion applies only to stockholders of the Company in whose hands Company Shares are capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not apply to Company Shares received pursuant to the exercise of employee stock options or otherwise as compensation, or to certain types of stockholders subject to special tax rules (including insurance companies, tax-exempt organizations, tax-qualified retirement plans, financial institutions and broker-dealers) who may be subject to special rules. This discussion does not consider the effect of any foreign, state or local tax laws. If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the Company Shares, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding Company Shares should consult their tax advisors regarding the tax consequences of the Offer and the Merger.

THIS DISCUSSION IS NOT INTENDED TO BE TAX ADVICE. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, EACH STOCKHOLDER SHOULD CONSULT ITS, HIS OR HER OWN TAX ADVISOR TO DETERMINE THE APPLICABILITY OF THE RULES DISCUSSED BELOW AND THE PARTICULAR TAX EFFECTS OF THE OFFER AND THE MERGER ON A BENEFICIAL HOLDER OF SHARES, INCLUDING THE APPLICATION AND EFFECT OF THE ALTERNATIVE MINIMUM TAX AND ANY STATE, LOCAL, AND FOREIGN TAX LAWS AND OF CHANGES IN SUCH LAWS.

For purposes of this summary, a "U.S. Holder" is a stockholder of the Company that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to United States federal income tax regardless of its source; or (iv) a trust, (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has validly elected to be treated as a U.S. person for United States federal income tax purposes.

Effect of the Offer and the Merger. The exchange of Company Shares for cash pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. In general, a U.S. Holder who sells Company Shares pursuant to the Offer or receives cash in exchange for Company Shares pursuant to the Merger will recognize gain or loss for United States federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received and the stockholder's adjusted tax basis in the Company Shares sold pursuant to the Offer or exchanged for cash pursuant to the Merger. Gain or loss will be determined separately for each block of Company Shares (that is, Company Shares acquired at the same cost in a single transaction) tendered pursuant to the Offer or exchanged for cash pursuant to the Merger. Such gain or loss will be long-term capital gain or loss, so long as a stockholder's holding period for such Company Shares is more than one (1) year at the time of consummation of the Offer or the Merger, as the case may be. Capital gains recognized by an individual upon a disposition of a Company Share that has been held for more than one (1) year generally will be subject to a maximum United States federal income tax rate of 20%. In the case of a Company

Share that has been held for one (1) year or less, such capital gains generally will be subject to tax at ordinary income tax rates. Certain limitations apply to the use of a stockholder's capital losses.

Medicare Tax. Certain stockholders that are individuals, estates or trusts will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their gain recognized in connection with the receipt of cash pursuant to the Offer or the Merger. If you are an individual, estate or trust, you should consult your tax advisors regarding the applicability of this tax to your income and gains in respect of the cash you receive in connection with the Offer or the Merger.

Information Reporting and Backup Withholding. Under the "backup withholding" provisions of United States federal income tax law, the Depositary may be required to withhold and pay over to the IRS a portion of the amount of any payments made pursuant to the Offer or the Merger. In order to prevent backup U.S. federal income tax withholding with respect to payments made to U.S. Holders pursuant to the Offer or the Merger, a U.S. Holder must provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") and certify that such stockholder is not subject to backup withholding by completing and submitting to the Depositary the IRS Form W-9 in the Letter of Transmittal. Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) may not be subject to backup withholding. If a stockholder does not provide its correct TIN or fails to provide the certifications described above, the IRS may impose a penalty on the stockholder and payment to the stockholder pursuant to the Offer may be subject to backup withholding. All stockholders surrendering Company Shares pursuant to the Offer who are U.S. persons (as defined for U.S. federal income tax purposes) should complete and sign the IRS Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. See Instruction 8 of the Letter of Transmittal. Backup withholding is not an additional tax. Generally, any amounts withheld under the backup withholding rules described above can be refunded or credited against a stockholder's U.S. federal income tax liability, provided that such stockholder furnishes the required information to the IRS and other applicable requirements are satisfied.

6. Price Range of Company Shares; Dividends.

The Company Shares trade on the NASDAQ Global Select Market under the symbol "JIVE." The following table sets forth the high and low sales prices per Company Share for the periods indicated. Company Share prices are as reported on NASDAQ based on published financial sources.

	High	Low
Fiscal Year Ended December 31, 2015		
First Quarter	$6.33	$4.88
Second Quarter	$5.99	$5.05
Third Quarter	$5.49	$3.51
Fourth Quarter	$4.45	$3.75
Fiscal Year Ended December 31, 2016		
First Quarter	$4.05	$2.84
Second Quarter	$4.20	$3.51
Third Quarter	$4.59	$3.50
Fourth Quarter	$4.45	$3.75
Fiscal Year Ended December 31, 2017		
First Quarter	$4.50	$3.65
Second Quarter (through May 11, 2017)	$5.30	$4.30

On April 28, 2017, the last full day of trading before the public announcement of the Offer, the closing price of the Company Shares on NASDAQ was $5.05 per Company Share. On May 11, 2017, the last full day of trading before the commencement of the Offer, the closing price of the Company Shares on NASDAQ was $5.20 per Company Share.

The Company has never paid a cash dividend on the Company Shares. The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, the Company will not declare, set aside or pay any dividends on, or make any other distributions (whether in cash, shares or property or any combination thereof) in respect of, any of its capital stock (including the Company Shares), or make any other actual, constructive or deemed distribution in respect of the shares of its capital stock.

Stockholders are urged to obtain a current market quotation for the Company Shares.

7. Certain Information Concerning the Company.

Except as specifically set forth herein, the information concerning the Company contained in this Offer to Purchase has been taken from or is based upon information furnished by the Company or its representatives or upon publicly available documents and records on file with the SEC and other public sources. The summary information set forth below is qualified in its entirety by reference to the Company's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. We do not assume any responsibility for the accuracy or completeness of the information concerning the Company, whether furnished by the Company or contained in such documents and records, or for any failure by the Company to disclose events which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to us.

General. The Company is a Delaware corporation, originally incorporated in 2001 in Delaware. The Company's principal executive offices are located at 300 Orchard City Drive, Suite 100, Campbell, California 95008. The telephone number of the Company is (669) 282-4000. The following description of the Company and its business is qualified in its entirety by reference to the Company's Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2016 and the Company's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2017. The Company provides products that the Company believes improve business results by enabling a more productive and effective workforce through enhanced communications and collaboration both inside and outside the enterprise. The organizations deploy the Company's products to improve the level of engagement, the quality of interaction and the overall relationship they have with their employees, customers and partners. The Company's products are primarily sold on a subscription basis, deployable in on-premise, hosted and cloud instances and used for internal or external communities. The Company generates revenues from product subscription license fees as well as from professional service fees for strategic consulting, configuration, implementation and training.

Available Information. The Company Shares are registered under the Exchange Act. Accordingly, the Company is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning the Company's directors and officers, their remuneration, stock options granted to them, the principal holders of the Company's securities, any material interests of such persons in transactions with the Company and other matters is required to be disclosed in proxy statements or in the Company's Annual Report on Form 10-K (or any amendment thereto), the most recent one having been filed with the SEC on May 1, 2017.

Such reports, proxy statements and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549-0213. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Company's filings are also available to the public on the SEC's internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213 at prescribed rates. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

Although Purchaser has no knowledge that any such information is untrue, Purchaser takes no responsibility for the accuracy or completeness of information contained in this Offer to Purchase with respect to the Company or any of its subsidiaries or affiliates or for any failure by the Company to disclose any events which may have occurred or may affect the significance or accuracy of any such information.

8. Certain Information Concerning Guarantor, Parent and Purchaser.

General. Wave Systems is a Delaware corporation, with its principal executive offices located at 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of Wave Systems is (512) 201-8287. Wave Systems was incorporated in Delaware under the name Indata Corp. on August 12, 1988. Wave Systems changed its name to Cryptologics International, Inc. on December 4, 1989 and then changed its name again to Wave Systems Corp. on January 22, 1993. Wave Systems reduces the complexity, cost and uncertainty of data protection and authentication by starting inside the device. Wave Systems leverages the hardware security capabilities built directly into endpoint computing platforms. Wave Systems is a board member for the Trusted Computing Group (TCG). Wave Systems was previously subject to the information reporting requirements of the Exchange Act. Wave Systems commenced a bankruptcy case (the "Chapter 7 Case") by filing a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On August 26, 2016, the Bankruptcy Court entered an order (Docket No. 303) (the "Confirmation Order") confirming the Chapter 11 Plan of Reorganization of the Company dated June 17, 2016, as amended on August 23, 2016 (collectively, with all exhibits and supplements and modifications or other amendments thereto, the "Plan"). The Plan became effective on August 29, 2016. Pursuant to the Confirmation Order, ESW purchased 60% of Wave Systems's common stock in exchange for certain amounts loaned to Wave Systems pursuant to the Plan and (ii) in its capacity as Plan sponsor, ESW received the remainder of Wave Systems's common stock in exchange for cash payments in an aggregate amount of $6,875,000. Wave Systems was subsequently deregistered from under the Exchange Act, effective January 6, 2017.

Purchaser is a Delaware corporation with its principal offices located at 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of Purchaser is (512) 201-8287. Purchaser is a wholly owned subsidiary of Wave Systems. Purchaser was formed solely for the purpose of engaging in the Offer, the Merger and the other transactions contemplated by the Merger Agreement and has not engaged, and does not expect to engage, in any other business activities.

Guarantor is a Delaware corporation with its principal offices located at 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of Guarantor is (512) 201-8287. Guarantor is an investment holding company, primarily focused on enterprise software companies. Joseph Liemandt is the sole member and director of Guarantor and his business address is 401 Congress Ave Suite 2650, Austin, TX. Mr. Liemandt's telephone number is (512) 201-8287.

The name, citizenship, business address, business phone number, present principal occupation or employment and past material occupation, positions, offices or employment for at least the last five (5) years for each director and executive officer of Wave Systems, Guarantor and Purchaser and certain other information are set forth in Schedule I hereto.

As of May 10, 2017, Mr. Liemandt, Guarantor, Parent and Purchaser may each be deemed to have shared voting power and shared dispositive power with respect to (and therefore beneficially own) the 1,238,602 outstanding Company Shares, or approximately 2% of all outstanding Company Shares, as well as certain Company Options and Company RSUs, in each case, subject to the Tender and Support Agreement. Mr. Liemandt, Guarantor, Parent and Purchaser expressly disclaim beneficial ownership of Company Shares, Company Options and Company RSUs covered by the Tender and Support Agreement. Except as described in this Offer to Purchase and in Schedule I hereto, (i) none of Mr. Liemandt, Guarantor, Parent and Purchaser or, to the best knowledge of Guarantor, Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase or any associate

or majority-owned subsidiary of Mr. Liemandt, Guarantor, Parent and Purchaser or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Company Shares and (ii) none of Mr. Liemandt, Guarantor, Parent, Purchaser or, to the best knowledge of Mr., Liemandt, Guarantor, Parent and Purchaser, any of the persons or entities referred to above nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in the Company Shares during the past sixty (60) days.

Except as provided in the Merger Agreement and the Tender and Support Agreement, or as otherwise described in this Offer to Purchase, none of Mr. Liemandt, Guarantor, Parent, Purchaser, majority-owned subsidiary of Mr. Liemandt, Guarantor, Parent or Purchaser or, to the best knowledge of Guarantor, Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any present or proposed material agreement, arrangement, understanding or relationship with any other person with respect to any securities of the Company (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, none of Mr. Liemandt, Guarantor Parent, Purchaser, or, to the best knowledge of Guarantor, Parent and Purchaser, any of the persons listed on Schedule I hereto, has had any business relationship or transaction with the Company or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between any of Mr. Liemandt, Guarantor, Parent, Purchaser or any of their respective subsidiaries or, to the best knowledge of Guarantor, Parent, and Purchaser any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets during the past two years. None of Mr. Liemandt, Guarantor, Parent, Purchaser or the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of Mr. Liemandt, Guarantor, Parent, Purchaser or the persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, Guarantor, Wave Systems and Purchaser filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, and such reports, proxy statements and other information, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330.

9. Source and Amount of Funds.

Wave Systems will provide Purchaser with sufficient funds to pay for all Company Shares accepted for payment in the Offer or the Merger, to cash out certain options to purchase common stock and restricted stock units of the Company and to pay related fees and expenses. Wave Systems and Purchaser anticipate that the cash on hand and other working capital sources of Wave Systems, Guarantor, and the Company will be sufficient to make such payments and Guarantor and Wave Systems will, if necessary, contribute or otherwise advance funds to Purchaser to pay for the Shares that are tendered in the Offer. Guarantor has also provided a limited guaranty in favor of the Company to guarantee Purchaser's and Wave System's payment obligations under the Merger Agreement. The Offer is not subject to a financing condition. Purchaser may however obtain debt financing prior to the Acceptance Time.

Purchaser does not think its financial condition is relevant to the Company's stockholders' decision whether to tender Company Shares and accept the Offer because:

- the Offer is being made for all outstanding Company Shares solely for cash;
- Purchaser was formed solely for the purpose of engaging in the Offer, the Merger and the other transactions contemplated by the Merger Agreement and have not engaged in any other business activities;
- the form of payment consists solely of cash that can be made available to Purchaser by Wave Systems, Purchaser's parent Company, ESW, the parent company of Wave Systems, and the Company;
- the Offer is not subject to any financing condition;
- Guarantor has provided a limited guaranty in favor of the Company to guarantee Purchaser's payment obligations under the Merger Agreement; and
- if Purchaser consummates the Offer, Purchaser expects to acquire any remaining Company Shares for the same cash price in the Merger.

Limited Guaranty. Concurrently with the execution and delivery of the Merger Agreement, ESW executed and delivered to the Company a limited guaranty in favor of the Company in respect of certain of Parent's and Purchaser's payment obligations under the Merger Agreement (the "Guaranty"). Pursuant to the Guaranty, ESW has irrevocably and unconditionally guaranteed the full and prompt payment when due to the Company of Parent's and Purchaser's obligations (i) to fund the aggregate consideration to which the holders of Company Shares become entitled to pursuant to the Offer and the Merger; (ii) to pay the Company Option Consideration (as defined below) and the Company RSU Consideration (as defined below) and (iii) repay certain indebtedness of the Company, in each case, subject to the terms and conditions of the Guaranty. Under the Guaranty, ESW has agreed not to claim any offset or other reduction of its obligations thereunder because of any obligation of the Company now or hereafter owed to ESW. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Guaranty, a copy of which has been filed as an exhibit to the Schedule TO and which is incorporated herein by reference.

10. Background of the Offer; Past Contacts or Negotiations with the Company.

- On May 19, 2016, a representative of Atlas Technology Group, LLC ("Atlas"), ESW's financial advisor, met with the Company's Chief Financial Officer, Bryan LeBlanc.
- From July 2016 to December 2016, a representative of Atlas contacted a board member of the Company with the intent of introducing the management team of Aurea Software, Inc., a wholly owned subsidiary of ESW and an affiliate of Parent ("Aurea"), to the senior management of the Company. Despite several attempts, no meeting was scheduled.
- On December 21, 2016, ESW's Chief Financial Officer, Andrew Price, contacted Bryan LeBlanc indicating that ESW was interested in a potential transaction and wanted to schedule a meeting with the Company's senior management.
- On January 11, 2017, Aurea and the Company entered into a confidentiality agreement.
- On January 30, 2017, representatives of Aurea, including its Chief Executive Officer, Chief Financial Officer, Chief Revenue Officer and Senior Vice President of Product met with members of the Company's senior management team in Menlo Park, CA to discuss the Company's business and prospects.
- On February 24, 2017, Aurea submitted to the Company's financial advisor, Morgan Stanley, through Atlas, a verbal proposal to acquire the Company for $4.50 per share in cash.

- On March 11, 2017, Aurea contacted Morgan Stanley, through Atlas, to verbally reaffirm its verbal proposal to acquire the Company for $4.50 per share in cash.
- On March 22, 2017, Aurea submitted to Morgan Stanley, through Atlas, a non-binding indication of interest in an acquisition of the Company for an all-cash purchase price of between $4.50 and $5.25 per share of the Company's common stock, subject to completion of due diligence and validation of certain assumptions and estimates supporting the proposed purchase price.
- On March 24, 2017, a representative of Morgan Stanley provided representatives of Atlas a preliminary merger agreement and requested the names of potential lenders that Aurea intended to contact for approval.
- On March 26, 2017, the Company opened a virtual data room with preliminary due diligence information and provided access to Aurea and its advisors.
- On March 29, 2017, a representative of Morgan Stanley provided representatives of Atlas a letter that provided guidelines for submitting a definitive offer for a potential acquisition of the Company and asked that Aurea submit a proposal no later than April 4, 2017.
- On April 3, 2017, the Company, through Morgan Stanley, provided representatives of Atlas preliminary financial results for the quarter ending March 31, 2017. Additionally, on that date, Aurea's management team and representatives of Atlas attended a conference call with the Company's Chief Financial Officer and representatives from Morgan Stanley to review the Company's financial results.
- On April 3, 2017, Morgan Stanley provided Atlas a preliminary disclosure letter and details regarding the outstanding equity of the Company.
- On April 4, 2017, a representative of Atlas informed a representative of Morgan Stanley that Aurea/ESW would be submitting an offer letter with a per share price of $4.50 per share. Subsequently, ESW submitted to the Company through Atlas a revised merger agreement and preliminary exclusivity letter.
- On April 6, 2017, a representative of Morgan Stanley informed a representative of Atlas that for ESW to be competitive with other alternatives under consideration, ESW would need to submit an improved offer. Later on April 6, 2017, a representative of Atlas called a representative of Morgan Stanley to raise ESW's offer price to $5.00 per share in cash. The representative of Morgan Stanley informed the representative of Atlas that its revised proposal was unlikely to be of interest to the Board.
- On April 13, 2017, ESW submitted to the Company through Atlas a revised non-binding indication of interest at an all-cash purchase price $5.25 per share to acquire 100% of the Company Shares, subject to further due diligence, subject to a financing condition and for an exclusive negotiating period of three weeks from acceptance of the offer. Later that same day, the Company responded, through Morgan Stanley that it was potentially willing to engage in a transaction at $5.25 per share of the Company's common stock.
- On April 14, 2017, ESW submitted to the Company through Atlas a revised non-binding indication of interest at an all-cash purchase price $5.25 per share to acquire 100% of the Company's common stock, subject to further due diligence, not subject to a financing condition and for an exclusive negotiating period until May 1, 2017. Later that same day, the Company responded, through Morgan Stanley, that it was potentially willing to engage in a transaction at $5.25 per share of the Company's common stock, but would need further evidence of ESW's ability to finance the transaction.
- On April 16, 2017, ESW submitted to the Company through Atlas a letter from ESW's Chief Financial Officer confirming ESW's ability to finance the proposed transaction.
- On, April 17, 2017, an exclusivity agreement was signed between the Company and Aurea.
- Between April 17, 2017 through April 29, 2017, ESW, Parent, Atlas and Cooley LLP, counsel to Parent and Purchaser, on one hand, and the Company, Morgan Stanley and Wilson Sonsini Goodrich & Rosati, P.C., counsel to the Company, on the other hand, held multiple conference calls to discuss open issues on the Merger Agreement, Support Agreement and the Guaranty.

- On April 30, 2017, the parties finalized the Merger Agreement, Support Agreement and the Guaranty and such agreements were signed. The Company issued a press release announcing the execution of the Merger Agreement on May 1, 2017.

11. The Transaction Documents.

The Merger Agreement.

The following is a summary of the material provisions of the Merger Agreement. The following description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement itself, which we have filed with the SEC as an exhibit to the Tender Offer Statement on Schedule TO, which you may examine and copy as set forth in Section 8—"Certain Information Concerning Guarantor, Parent and Purchaser" above. For a complete understanding of the Merger Agreement, you are encouraged to read the full text of the Merger Agreement. Capitalized terms used in the following summary and not otherwise defined in this Offer to Purchase have the meanings set forth in the Merger Agreement.

Explanatory Note Regarding Summary of Merger Agreement and Representations and Warranties in the Merger Agreement. The summary of the terms of the Merger Agreement is intended to provide information about the terms of the Offer and the Merger. The terms and information in the Merger Agreement should not be relied on as disclosures about Parent or the Company without consideration of the entirety of public disclosure by Parent and the Company as set forth in all of their respective public reports with the SEC. The terms of the Merger Agreement (such as the representations and warranties) govern the contractual rights and relationships, and allocate risks, between the parties in relation to the Merger. In particular, the representations and warranties made by the parties to each other in the Merger Agreement have been negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligation to close the Merger should events or circumstances change or be different from those stated in the representations and warranties. Matters may change from the state of affairs contemplated by the representations and warranties.

The Offer. The Merger Agreement provides for the commencement of the Offer as promptly as practicable, but no later than ten business days after the date of the Merger Agreement, provided that the Merger Agreement has not terminated in accordance with its terms.

Conditions to the Offer. The obligation of Purchaser to accept for payment, purchase and pay for any Company Shares tendered pursuant to the Offer is subject to (i) the satisfaction of the Minimum Condition, (ii) the expiration or termination of any applicable waiting period under the HSR Act and (iii) the other conditions set forth in Section 15—"Conditions of the Offer." Purchaser expressly reserves the right to waive any of the conditions to the Offer (other than the Minimum Condition or the conditions relating to approval under the HSR Act and the absence of certain legal orders or injunctions) and to make any change in the terms of or conditions to the Offer; provided, that, without the prior written consent of the Company no change may be made that decreases the price per Company Share payable in the Offer, changes the form of consideration payable in the Offer, decreases the number of Company Shares sought to be purchased in the Offer, adds to the conditions of the Offer set forth in Section 15—"Conditions of the Offer" (other than as set forth in the Merger Agreement), extends the Offer other than as described below, modifies the conditions set forth in the Merger Agreement, or amends any other term or condition to the Offer in any manner that is adverse to the holders of Company Shares.

The Offer will remain open until midnight Eastern Time, at the end of June 9, 2017, the twentieth (20th) business day after the Offer is commenced (the "Expiration Date"), unless the period of time for which the Offer is open shall have been extended pursuant to, and in accordance with, the provisions of the Merger Agreement or as required by applicable laws or the interpretations of the SEC (in which event the term "Expiration Date" shall mean the latest time and date as the Offer, as so extended, may expire).

Unless the Merger Agreement has been terminated in accordance with its terms, (i) Purchaser will extend the Offer for any period required by any law or governmental order or any rule, regulation, interpretation or position

of the SEC or its staff or the NASDAQ that is applicable to the Offer, and (ii) if, on the initial Expiration Date or any subsequent date as of which the Offer is scheduled to expire, any condition of the Offer is not satisfied and has not been waived, then Purchaser will extend (and re-extend) the Offer and its expiration date beyond the initial Expiration Date or such subsequent date for one or more additional periods of ten business days each (each such extension period, an "Additional Offer Period"), to permit such conditions of the Offer to be satisfied. In no event will Purchaser be required to extend the Offer beyond the "Termination Date" (which is defined in the Merger Agreement as September 30, 2017). In addition, in the event that the Minimum Condition is the only condition that has not been satisfied, Purchaser will not be required to extend the Offer for more than three periods of ten business days each, to permit the Minimum Condition to be satisfied.

The Merger. The Merger Agreement provides that promptly following the acceptance for payment of Company Shares pursuant to the Offer, at the Effective Time, Purchaser will be merged with and into the Company with the Company being the surviving corporation in the Merger (the "Surviving Corporation"). Following the Effective Time, the separate corporate existence of Purchaser will cease, and the Company will continue as the Surviving Corporation, wholly owned by Parent. The Merger will be governed by Section 251(h) of the DGCL. Accordingly, it is intended that the Merger will become effective as soon as practicable following the acceptance for payment of Company Shares pursuant to the Offer without a meeting of the Company's stockholders in accordance with Section 251(h) of the DGCL.

The director of Purchaser immediately prior to the Effective Time will be the director of the Surviving Corporation, and such director will hold office in accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation. The officer of Purchaser immediately prior to the Effective Time will be the officer of the Surviving Corporation, until his respective successor is duly elected or appointed and qualified or until his earlier death, resignation or removal.

Pursuant to the Merger Agreement, each Company Share issued and outstanding immediately prior to the Effective Time (other than Company Shares directly owned by Parent, Purchaser, or any subsidiary of Parent or the Company, which will be canceled and will cease to exist and Company Shares with respect to which the holders have properly perfected their appraisal rights under Delaware law) will be converted into the right to receive net in cash, without interest and less any required withholding, an amount equal to the Offer Price paid in the Offer (the "Merger Consideration").

Treatment of Equity Awards and Employee Stock Purchase Plan in the Merger. The Merger Agreement provides that at the Effective Time of the Merger, the Company Options and Company RSUs that are outstanding as of the Effective Time and the rights of participants in the Company's 2015 Employee Stock Purchase Plan (the "ESPP") will be treated as follows:

- Each Company RSU that is then outstanding will be cancelled and converted into and will become a right to receive an amount in cash, without interest, equal to (i) the amount of the Merger Consideration *multiplied by* (ii) the total number of outstanding Company RSUs subject to such award (the "Company RSU Consideration").
- Each Company Option that is then outstanding will be cancelled and converted into and shall become a right to receive an amount in cash, without interest, equal to (i) the amount of the Merger Consideration (*less* the exercise price per share attributable to such Company Option) *multiplied by* (ii) the total number of Company Shares issuable upon exercise in full of such Company Option (the "Company Option Consideration"). Notwithstanding the foregoing, if the per Company Share exercise price of any Company Option is equal to or greater than the Merger Consideration, such Company Option will be cancelled on the Effective Time without any cash payment.
- Prior to the Effective Time, (i) all outstanding purchase rights under the ESPP shall automatically be exercised, in accordance with the terms of the ESPP (the "Final Purchase"), (ii) the ESPP shall terminate upon the Final Purchase and no further purchase rights will be granted under the Company ESPP thereafter, and (iii) each individual participating in the ESPP shall not be permitted (x) to

increase the amount of his or her rate of payroll contributions thereunder or (y) to make separate non-payroll contributions to the ESPP. All Company Shares purchased in the Final Purchase shall be cancelled at the Effective Time and converted into the right to receive the Merger Consideration in accordance with the terms and conditions of the Merger Agreement.

- No later than the second Company payroll date following the Effective Time, the holders of vested Company Options and vested Company RSUs shall receive a payment through the Company's payroll system or payroll provider or through the Company's accounts payable system, of all amounts required to be paid to such holders in respect of such vested Company Options or vested Company RSUs that are cancelled and converted pursuant to the terms of the Merger Agreement. The consideration owed to holders of unvested Company Options and unvested Company RSUs, shall be subject to the same restrictions and vesting arrangements (including the continued employment or services of the holder) that were applicable to such unvested Company Options and unvested Company RSUs, as applicable, immediately prior to or at the Effective Time and shall become payable by Parent or the Surviving Corporation no later than the second payroll date following the date that such unvested Company Options or unvested Company RSUs, as applicable, would have become vested under the vesting schedule in place for such Company Options or Company RSUs immediately prior to or at the Effective Time (subject to the restrictions and other terms of such vesting schedule, including continued employment of the holder of such unvested Company Options or unvested Company RSUs); provided, however, that if any continuing employee of the Company, is terminated by Parent, the Surviving Corporation, or any affiliate of Parent, prior to the one year anniversary of the Effective Time for any reason other than for cause, such holder of unvested Company Options or unvested Company RSUs, as applicable, will be entitled to receive, payable on the second payroll date following such termination, the greater of the consideration attributable to such unvested Company Option and unvested Company RSU, as applicable (i) had such unvested Company Option or unvested Company RSU, as applicable, vested until the one (1) year anniversary of the Effective Time and (ii) had the vesting accelerated pursuant to existing acceleration provisions with respect to the unvested Company Option and unvested Company RSU, as applicable, as set forth in the applicable award agreement.

Representations and Warranties. In the Merger Agreement, the Company has made customary representations and warranties to Parent and Purchaser, including, without limitation, representations relating to: organization and good standing; capitalization; corporate power and enforceability; non-contravention; required governmental approvals; permits; compliance with laws; financial statements; absence of certain changes; litigation; employee plans; labor matters; Schedule TO and Schedule 14D-9; intellectual property; tax matters; environmental matters; material contracts; insurance; brokers; state takeover statutes; related party transactions; and opinion of financial advisor.

In the Merger Agreement, Parent and Purchaser have made customary representations and warranties to the Company, including representations relating to: organization and good standing; corporate power and enforceability; non-contravention; required government approvals; sufficiency of funds; Schedule TO and Schedule 14D-9; litigation; and ownership of Company capital stock.

Certain representations and warranties of the Company are qualified by reference to a Material Adverse Effect. As used in the Merger Agreement, a "Material Adverse Effect" means any change, effect, event or development (each a "Change," and collectively, "Changes"), individually or in the aggregate, and taken together with all other Changes, that has had or would reasonably be expected to have a material adverse effect on the business, operations, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; provided, however, that no Change (by itself or when aggregated or taken together with any and all other Changes) directly or indirectly resulting from, attributable to or arising out of any of the following shall be taken into account when determining whether a "Material Adverse Effect" has occurred or may, would or could occur: (i) general economic conditions (or changes in such conditions) in the United States or any other country or region in the world, or conditions in the global economy generally; (ii) conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in the

United States or any other country or region in the world, including (A) changes in interest rates in the United States or any other country or region in the world and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) conditions (or changes in such conditions) in the industries in which the Company and its subsidiaries conduct business; (iv) political conditions (or changes in such conditions) in the United States or any other country or region in the world or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States or any other country or region in the world; (v) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in the United States or any other country or region in the world; (vi) changes in law or other legal or regulatory conditions (or the interpretation thereof) or changes in GAAP or other accounting standards (or the interpretation thereof); (vii) the announcement of the Merger Agreement or the pendency or consummation of the transactions contemplated thereby; (viii) any actions taken or failure to take action, in each case, by Parent, or to which Parent has approved, consented to or requested; or compliance with the terms of, or the taking of any action required or contemplated by, the Merger Agreement; or the failure to take any action prohibited by the Merger Agreement; (ix) changes in the Company's stock price or the trading volume of the Company's stock, in and of itself, or any failure by the Company to meet any public estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by the Company to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (but not, in each case, the underlying cause of such changes or failures, unless such changes or failures would otherwise be excepted from this definition); and (x)any legal proceedings made or brought by any of the current or former stockholders of the Company (on their own behalf or on behalf of the Company) against the Company, including legal proceedings arising out of the Merger or in connection with any other transactions contemplated by the Merger Agreement; except to the extent any such Change described in clauses (i) through (vi) above has a disproportionately adverse effect on the Company and its subsidiaries, taken as a whole, in comparison to other companies that operate in the industries in which the Company and its subsidiaries primarily operate.

Conduct of Business Pending the Merger. The Merger Agreement provides that between the date of the Merger Agreement and the Effective Time the Company shall, and shall cause each of its subsidiaries to use commercially reasonable efforts consistent with past practices and policies to, (i) carry on its business in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and (B) keep available the services of the current officers, key employees and consultants of the Company, and preserve the current relationships of the Company with customers, suppliers and other persons whom the Company has significant business relations as is reasonably necessary to preserve substantially intact its business organization. The Merger Agreement further provides that, except as (x) expressly contemplated by the Merger Agreement, (y) set forth in the disclosure schedule or (z) as approved by Parent (which approval shall not be unreasonably withheld, conditioned or delayed), the Company shall not do any of the following and shall not permit any of its subsidiaries to do any of the following:

- amend or otherwise change its certificate of incorporation or bylaws or comparable organizational documents;
- issue, sell, deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any securities of the Company or its subsidiaries, except for (A) the issuance and sale of Company Shares upon the exercise of Company Options outstanding as of the date of the Merger Agreement, (B) the issuance of Company Shares upon the vesting or settlement of Company RSUs outstanding as of the date of the Merger Agreement, (C) the issuance of Company Shares pursuant to the ESPP in accordance with its terms in effect as of the date of the Merger Agreement, and (D) grants of Company Options, with a per share exercise price that is no less than the then-current market price of a Company Share, purchase rights under the ESPP in accordance with its terms in effect as of the date of the Merger Agreement, or Company RSUs, in each case, in

connection with the hiring of new non-executive officer employees in the ordinary course of business consistent with past practice;

- directly or indirectly repurchase or redeem any securites of the Company or its subsidiaries, except (A) upon forfeiture or repurchases of securities pursuant to the terms and conditions of Company Options or Company RSUs outstanding as of the date of the Merger Agreement and (B) in connection with tax withholdings and exercise price settlements, as applicable, upon the exercise of Company Options or vesting of Company RSUs;
- (i) split, combine, subdivide or reclassify any shares of capital stock or (ii) declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of any shares of capital stock, or make any other actual, constructive or deemed distribution in respect of the shares of capital stock, except for dividends or other distributions made by any wholly owned subsidiary of the Company to the Company or one of its wholly owned subsidiaries;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its subsidiaries;
- incur or assume any long-term or short-term debt for borrowed monies or issue any debt securities in excess of $500,000 in the aggregate, except for (i) debt incurred in the ordinary course of business under letters of credit, lines of credit or other credit facilities or arrangements in effect on the date of the Merger Agreement or (ii) loans or advances between the Company and any of its subsidiaries, or between any of the Company's subsidiaries;
- except as may be required by applicable law or the terms of any employee benefits plan, (i) enter into, adopt, amend (including acceleration of vesting), modify or terminate any bonus, profit sharing, incentive, compensation, severance, retention, termination, option, appreciation right, performance unit, stock equivalent, share purchase agreement, pension, retirement, deferred compensation, employment, severance or other employee benefit agreement, trust, plan, fund or other arrangement for the compensation, benefit or welfare of any member of the Company Board or executive officer, or, other than in the ordinary course of business consistent with past practice, any employee in any manner, except in any such case, (1) in connection with the hiring of new non-executive officer employees in the ordinary course of business consistent with past practice or (2) in connection with the promotion of non-executive officer employees in the ordinary course of business consistent with past practice, or (ii) increase the compensation payable or to become payable of any member of Company Board or executive officer, pay or agree to pay any special bonus or special remuneration to any member of the Company Board or any executive officer, or pay or agree to pay any material benefit to any member of the Company Board or any executive officer not required by any plan or arrangement;
- (i) settle any pending or threatened material legal proceeding, except for the settlement of any legal proceeding that (1) is reflected or reserved against in the balance sheet of the Company as at December 31, 2016 or incurred since December 31, 2016, or (2) does not include any obligation (other than the payment of money) to be performed by the Company or its subsidiaries following the Effective Time that is, individually or in the aggregate, material to the Company, or (ii) commence any legal proceeding against any person;
- except as may be required as a result of a change in applicable law or in GAAP, make any material change in any of the accounting principles or practices used by it;
- (i) make or change any material tax election or material tax accounting method, (ii) enter into any tax allocation agreement, tax sharing agreement, tax indemnity agreement, or closing agreement (other than any agreement entered into in the ordinary course of business, the principal purpose of which is not to address tax matters), (iii) surrender a right to a material tax refund, (iv) amend any material tax return, (v) settle or compromise any income or other material tax liability, or (vi) consent to any extension or waiver of any limitation period with respect to any claim or assessment for material taxes;

- (i) acquire (by merger, consolidation or acquisition of stock or assets) any other person (other than the Company or any of its subsidiaries) or any material equity interest therein, (ii) sell, lease, license, transfer, exchange, swap or otherwise dispose of, or subject to any lien (other than permitted liens) any tangible properties or assets of the Company or its subsidiaries (other than to the Company or any of its subsidiaries), which are material to the Company and its subsidiaries, taken as a whole, except for or dispositions to customers of the Company or any of its subsidiaries or otherwise in the ordinary course of business consistent with past practice, or (iii) make any loans or advances to any other person (other than the Company or any of its subsidiaries), except for (1) travel or business expense advances in the ordinary course of business consistent with past practice to employees of the Company or any of its subsidiaries or members of the Board of Directors of the Company, or (2) extensions of credit or other payment terms provided to customers of the Company or any of its subsidiaries or otherwise in the ordinary course of business consistent with past practice;
- (i) enter into any contract that, if entered into prior to the date of the Merger Agreement, would be a Material Contract, or (B) materially amend, materially modify, terminate, or consent to the termination of any Material Contract, in each case, other than in the ordinary course of business consistent with past practice
- make any new material capital expenditure in excess of $100,000 individually or capital expenditures in excess of $250,000 in the aggregate during any calendar quarter, in each case, other than any such expenditure contemplated by, as of the date of the Merger Agreement, the Company's 2017 fiscal year budget to Parent or the Company's capital expenditure plan attached as an exhibit to the Company Disclosure Letter; or
- enter into a contract, or otherwise resolve or agree in any legally binding manner, to take any of the actions prohibited above.

Merger Without a Meeting of Stockholders. The Merger will be governed by Section 251(h) of the DGCL. Accordingly, the Merger will be consummated as soon as practicable after the Acceptance Time, without a meeting of the stockholders of the Company, in accordance with Section 251(h) of the DGCL and upon the terms and subject to the conditions of the Merger Agreement.

No Solicitation of Transactions. Pursuant to the terms of the Merger Agreement, until termination of the Merger Agreement pursuant to its terms and the Effective Time, the Company and its subsidiaries shall not, nor shall they authorize or knowingly permit any of their respective directors, officers or other employees, controlled affiliates, or any investment banker, attorney or other authorized agent or representative retained by any of them (collectively, "Representatives") to, directly or indirectly, (i) solicit, initiate or knowingly induce the making, submission or announcement of, or knowingly encourage, facilitate or assist, an Acquisition Proposal (as defined below), (ii) furnish to any person any non-public information relating to the Company or any of its subsidiaries, or afford to any person access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its subsidiaries, in each such case, with the intent to induce the making, submission or announcement of, or the intent to encourage, facilitate or assist, an Acquisition Proposal or any inquiries or the making of any proposal that would reasonably be expected to lead to an Acquisition Proposal, (iii) participate or engage in discussions or negotiations with any person with respect to an Acquisition Proposal, (iv) enter into any contract contemplating or otherwise relating to an Acquisition Transaction (other than an Acceptable Confidentiality Agreement) or (v) take any action to render any provision of any "fair price," "moratorium," control share acquisition," business combination," or other similar anti-takeover statute (including Section 203 of the DGCL) or any restrictive provision of any applicable anti-takeover provision in the Company's organizational documents, in each case inapplicable to any person or any Acquisition Proposal.

Prior to the Acceptance Time, if any person makes a bona fide, written and unsolicited Acquisition Proposal that the Company Board determines in good faith (after consultation with its financial advisor and outside legal counsel) either constitutes or could reasonably be expected to lead to a Superior Proposal, and which Acquisition Proposal

did not result from a material breach of the Merger Agreement and was made after the date of the Merger Agreement, the Company's Representatives may (i) participate or engage in discussions or negotiations with such person, (ii) furnish to such person any non-public information relating to the Company or any of its subsidiaries and/or afford such person access to the business, properties, assets, books, records or other non-public information, or the personnel, of the Company or any of its subsidiaries, in each case under this clause (ii) pursuant to an Acceptable Confidentiality Agreement (as defined in the Merger Agreement); provided that contemporaneously with furnishing any non-public information to such person, the Company furnishes such non-public information to Parent to the extent such information has not been previously furnished by the Company to Parent and to the extent permitted by applicable law, and/or (iii) encourage, facilitate or assist any such Acquisition Proposal; provided, however, that in the case of any action taken pursuant to the preceding clauses (i), (ii) or (iii), (A) the Company Board and/or any authorized committee thereof determines in good faith (after consultation with outside legal counsel) that the failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties, and (B) the Company gives Parent prompt written notice (delivered in any event within twenty-four (24) hours) of the identity of such person and the material terms of such Acquisition Proposal (unless such Acquisition Proposal is in written form, in which case the Company shall give Parent a copy thereof).

Additionally, the Company shall promptly (and in any event within twenty-four (24) hours) notify Parent if any director or executive officer of the Company becomes aware of any receipt by the Company of (i) of any Acquisition Proposal, (ii) any request for information that would reasonably be expected to lead to an Acquisition Proposal, or (iii) any inquiry with respect to, or which would reasonably be expected to lead to, any Acquisition Proposal, the terms and conditions of such Acquisition Proposal, request or inquiry, and the identity of the Person or group making any such Acquisition Proposal, request or inquiry. The Company shall keep Parent reasonably informed of the status and terms of any such Acquisition Proposal, request or inquiry.

As used in the Merger Agreement, an "Acquisition Proposal" means any offer or proposal (other than an offer or proposal by Parent or Purchaser) to engage in an Acquisition Transaction. As used in the Merger Agreement, an "Acquisition Transaction" means any transaction or series of related transactions involving: (i) any direct or indirect purchase or other acquisition by any person or "group" (as defined in or under Section 13(d) of the Exchange Act), whether from the Company and/or any other person(s), of Company Shares representing more than twenty percent (20%) of the Company Shares outstanding after giving effect to the consummation of such purchase or other acquisition, including pursuant to a tender offer or exchange offer by any person or "group" (as defined in or under Section 13(d) of the Exchange Act) that, if consummated in accordance with its terms, would result in such person or "group" beneficially owning more than twenty percent (20%) of the Company Shares outstanding after giving effect to the consummation of such tender or exchange offer; (ii) any direct or indirect purchase or other acquisition by any person or "group" (as defined in or under Section 13(d) of the Exchange Act) of more than twenty percent (20%) of the consolidated assets of the Company and its subsidiaries taken as a whole (measured by the fair market value thereof as of the date of such sale, transfer, acquisition or disposition); (iii) any merger, consolidation, business combination or other similar transaction involving the Company pursuant to which any person or "group" (as defined in or under Section 13(d) of the Exchange Act), other than the Company Stockholders (as a group) immediately prior to the consummation of such transaction, would hold Company Shares representing more than twenty percent (20%) of the Company Shares outstanding after giving effect to the consummation of such transaction; or (iv) a liquidation, dissolution or other winding up of the Company.

As used in the Merger Agreement, a "Superior Proposal" means any written Acquisition Proposal which did not result from a material breach by the Company of the Merger Agreement, on terms that the Company's Board of Directors shall have determined in good faith (after consultation with its financial advisor and outside legal counsel), taking into account all relevant legal, financial and regulatory aspects of such Acquisition Proposal and the likelihood of consummation of such Acquisition Transaction, would be more favorable to the Company Stockholders (in their capacity as such) than the Offer and the Merger; provided, however, that for purposes of the reference to an "Acquisition Proposal" in this definition of a "Superior Proposal," all references to "more than twenty percent (20%)" shall be deemed to be references to "a majority."

Directors' and Officers' Indemnification and Insurance. Parent agreed, pursuant to the Merger Agreement, from and after the Effective Time, to cause the Surviving Corporation to fulfill and honor in all respects the obligations of the Company under any and all (i) indemnification agreements that are in effect as of the date of the Merger Agreement between the Company or any of its subsidiaries and any of their respective current or former directors and officers (the "Indemnified Persons") and (ii) indemnification, expense advancement and exculpation provisions in any certificate of incorporate or bylaws or comparable organizational document of the Company or any of its subsidiaries in effect on the date of the Merger Agreement. In addition, during the period commencing at the Effective Time and ending on the sixth (6th) anniversary of the Effective Time, the Surviving Corporation and its Subsidiaries shall (and Parent shall cause the Surviving Corporation and its subsidiaries to) cause the certificates of incorporation and bylaws (and other similar organizational documents) of the Surviving Corporation and its subsidiaries to contain provisions with respect to indemnification, exculpation and the advancement of expenses that are at least as favorable as the indemnification, exculpation and advancement of expenses provisions contained in the certificates of incorporation and bylaws (or other similar organizational documents) of the Company and its subsidiaries as of the date of the Merger Agreement, and during such six-year period, such provisions shall not be repealed, amended or otherwise modified in any manner except as required by applicable law.

The Merger Agreement provides that for six (6) years after the Effective Time, Parent shall cause the Surviving Corporation to, maintain in effect the Company's current directors' and officers' liability insurance ("D&O Insurance") in respect of acts or omissions occurring at or prior to the Effective Time, covering each person covered by the D&O Insurance, on terms with respect to the coverage and amounts that are equivalent to those of the D&O Insurance; provided, that Parent and the Surviving Corporation shall not be obligated to pay annual premiums in excess of three hundred percent (300%) of the amount paid by the Company for coverage for its last full fiscal year (such three hundred percent (300%) amount, the "Maximum Annual Premium"); provided, however, that, if the annual premiums of such insurance coverage exceed such amount, Parent and the Surviving Corporation shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding the Maximum Annual Premium. In the event that the Company elects to purchase a six-year "tail" prepaid policy on the D&O Insurance prior to the Effective Time, Parent shall cause the Surviving Corporation to maintain such "tail" policy in full force and effect and continue to honor its obligations thereunder, in lieu of all other obligations of Parent and the Surviving Corporation with respect to the D&O Insurance for so long as such "tail" policy shall be maintained in full force and effect.

HSR Act Filing and International Antitrust Notifications. The Merger Agreement provides that as soon as practicable after the date of the Merger Agreement but in no event later than ten business days following the execution and delivery of the Merger Agreement, each of Parent and Purchaser on the one hand, and the Company on the other hand, shall file with the FTC and the Antitrust Division of the DOJ a Notification and Report Form relating to the Merger Agreement and the transactions contemplated thereby as required by the HSR Act. See Section 16—"Certain Legal Matters; Regulatory Approvals." Parent filed a Premerger Notification and Report Form under the HSR Act with the FTC and Antitrust Division in connection with the purchase of Company Shares in the Offer and the Merger on May 8, 2017. The Company is expected to file a Premerger Notification and Report Form under the HSR Act with the FTC and Antitrust Division in connection with the purchase of the Company Shares in the Offer and the Merger on or about May 12, 2017.

Conditions to the Merger. The Merger Agreement provides that the respective obligations of each party to effect the Merger shall be subject to the satisfaction, at or prior to the Effective Time, of the following conditions:

- Purchaser shall have accepted for payment all of the Company Shares validly tendered and not withdrawn pursuant to the Offer; and
- no governmental authority of competent jurisdiction shall have i) enacted, issued or promulgated any law that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger, or (ii) issued or granted any governmental order that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger.

Termination. The Merger Agreement may be terminated and the Offer and Merger may be abandoned at any time prior to the Acceptance Time, notwithstanding any requisite approval of the Merger Agreement, the Offer, and the Merger by the Company's stockholders in the following manner:

- by mutual written consent of Parent and the Company;
- by either Parent or the Company, if the Offer shall have expired or been terminated in accordance with the terms of the Merger Agreement and the Offer without Purchaser having accepted for payment any Company Shares tendered pursuant to the Offer on or before September 30, 2017 (the "Termination Date"), unless (i) Parent or the Company's action or failure to act has been the principal cause or resulted in the conditions set forth in Sections 1.1(b) and Section 2.3(b) of the Merger Agreement, in each case as described in Section 15—"Conditions of the Offer" having failed to be satisfied, in which case either Parent or the Company, shall not have the right to terminate the Offer or (ii) the expiration or termination of the Offer in accordance with the terms of the Merger Agreement and the Offer without Purchaser having accepted for payment any Company Shares tendered pursuant to the Offer (the "Termination Date Trigger");
- by the Company, in the event that (i) the Company is not then in material breach of the Merger Agreement and (ii) Parent and/or Purchaser shall have breached or otherwise violated any of their respective material covenants, agreements or other obligations under the Merger Agreement, or any of the representations and warranties of Parent and Purchaser set forth in the Merger Agreement shall have become inaccurate, which breach, violation or inaccuracy, individually or in the aggregate with other such breaches, violations or inaccuracies, would reasonably be expected to prevent the consummation of the Offer prior to the Termination Date;
- by Parent, in the event that (i) Parent and Purchaser are not then in material breach of the Merger Agreement and (ii) the Company shall have breached or otherwise violated any of its material covenants, agreements or other obligations under the Merger Agreement, or any of the representations and warranties of the Company set forth in the Merger Agreement shall have become inaccurate, in either case such that the conditions to the Offer set forth in are not capable of being satisfied by the Termination Date;
- by the Company, subject to the conditions set forth in the Merger Agreement, in the event that (i) the Company shall have received a Superior Proposal (ii) the Company's Board of Directors and/or any authorized committee thereof shall have determined in good faith (after consultation with outside legal counsel) that the failure to enter into a definitive agreement relating to such Superior Proposal would reasonably be expected to be inconsistent with its fiduciary duties; and (iii) Parent shall have had an opportunity to match such Superior Proposal pursuant to the terms and conditions of the Merger Agreement (the "Superior Proposal Trigger"); or
- by Parent, in the event that the Company's Board of Directors or any authorized committee thereof shall have effected a Company Board Recommendation Change (as defined in the Merger Agreement), subject to the conditions set forth in the Merger Agreement (the "Recommendation Change Trigger").

Termination Fees and Expenses. The Merger Agreement contemplates that a termination fee of $10,000,000 (the "Termination Fee") will be payable by the Company to Parent under any of the following circumstances:

- the Merger Agreement is terminated by Parent or the Company pursuant to the Termination Date Trigger solely as a result of the failure to satisfy the Minimum Condition prior to such termination and (i) following the execution and delivery of the Merger Agreement and prior to the termination of this Merger Agreement solely as a result of the failure to satisfy the Minimum Condition prior to such termination, a Competing Acquisition Transaction has been publicly announced or has become publicly disclosed and, in either case, shall not have been withdrawn or otherwise abandoned and (ii) within twelve months following the termination of the Merger Agreement solely as a result of the failure to satisfy the Minimum Condition prior to such termination, such Competing Acquisition Transaction is consummated or a binding definitive agreement for such Competing Acquisition Transaction has been

entered into by the Company and the counterparty within such twelve-month period and such transaction is subsequently consummated. For purposes of the foregoing, a "Competing Acquisition Transaction" shall have the same meaning as an "Acquisition Transaction" except that all references therein to "more than twenty percent (20%)" shall be deemed to be references to "a majority."

- the Merger Agreement is terminated by the Company pursuant to the Superior Proposal Trigger; or
- the Merger Agreement is terminated by Parent pursuant to the Recommendation Change Trigger.

Amendment. The Merger Agreement may be amended by the parties to the Merger Agreement at any time; provided, however, that if the Merger Agreement has been adopted by the Company's stockholders in accordance with the DGCL, no amendment shall be made to the Merger Agreement that requires the approval of such stockholders under the DGCL without such approval.

Tender and Support Agreement.

The following is a summary of the Tender and Support Agreement, which is filed as an exhibit to the Schedule TO, and is incorporated herein by reference. The summary is qualified in its entirety by reference to the Tender and Support Agreement.

Concurrently with entering into the Merger Agreement, Parent and Purchaser entered into a Tender and Support Agreement, dated April 30, 2017 (the "Tender and Support Agreement"), with each of the Company's directors and named executive officers (each a "Supporting Stockholder"). Collectively, the Supporting Stockholders directly or indirectly own 1,238,602 outstanding Company Shares, representing approximately 2% of the Company Shares outstanding, and hold Company Options and Company RSUs that, in the aggregate, but subject to vesting schedules, are exercisable into or available for settlement into 5,576,571 Company Shares (assuming all such Company Options and Company RSUs have vested), in each case as of April 30, 2017.

Tender of Company Shares. Subject to the terms and conditions of the Tender and Support Agreement, the Supporting Stockholders have agreed to tender or cause to be tendered in the Offer all of their Company Shares, Company Options and Company RSUs owned as of the date of the Tender and Support Agreement together with any Company Shares, Company Options and Company RSUs that are hereafter issued to or otherwise directly or indirectly acquired or beneficially owned by such Supporting Stockholder prior to the termination of the Tender and Support Agreement in accordance with its terms (collectively, the "Subject Securities"), in the Offer promptly following, but in no event later than ten business days after, the commencement of the Offer, and not to withdraw such Subject Securities from the Offer unless the Tender and Support Agreement is terminated or the Offer expires or is terminated or withdrawn, in each case, in accordance with the terms of the Merger Agreement.

Agreement to Vote. Subject to the terms and conditions of the Tender and Support Agreement, each Supporting Stockholder irrevocably and unconditionally agrees that, during the time the Tender and Support Agreement is in effect, at any meeting of the stockholders of the Company, however called, including any adjournment or postponement thereof, and in any action by written consent of stockholders of the Company, unless otherwise directed in writing by Parent, such Supporting Stockholder shall cause the Subject Securities (other than Company Options that are not exercised or Company RSUs that do not settle during the term of the Tender and Support Agreement) to be voted: (a) if any vote is required by the Company's stockholders pursuant to the DGCL, in favor of (i) the Merger, the execution and delivery by the Company of the Merger Agreement and the adoption and approval of the Merger Agreement and the terms thereof; and (ii) each of the other transactions contemplated thereby; (b) against any action or agreement that would reasonably be expected to (i) result in a breach of Section 5.2 of the Merger Agreement or (ii) result in any condition set forth in Section 2.3 of the Merger Agreement not to be satisfied in a timely manner; and (c) against any Acquisition Proposal (other than the Merger and the transactions contemplated by the Merger Agreement).

Proxy. The Supporting Stockholders have each granted an irrevocable proxy, subject to the terms and conditions of the Tender and Support Agreement, appointing each executive officer of the Purchaser as their attorney-in-fact

and proxy, with full power of substitution and resubstitution, for and in such Supporting Stockholder's name, to vote, express consent or dissent, or otherwise to utilize such voting power to the full extent of such Supporting Stockholder's voting rights with respect to such Supporting Stockholder's Subject Securities in the manner described in the preceding paragraph. Such proxy shall automatically terminate, without any notice or other action by any person, upon termination of the Tender and Support Agreement in accordance with its terms. The Supporting Stockholders have each revoked any and all previous proxies granted with respect to the Subject Securities in regards to the matters described in the previous paragraph and agree not to deposit any of Subject Securities in a voting trust or grant any proxy or enter into any voting agreement or similar agreement with respect to the Subject Securities in a manner that would impair such Supporting Stockholder's voting obligations in the preceding paragraph.

Other Restrictions. Subject to limited exceptions, each Supporting Stockholder has agreed that such Supporting Stockholder will not, directly or indirectly: (i) sell, pledge, encumber, grant an option with respect to, transfer or dispose of any Subject Security or any interest in such Subject Security to any person other than Parent or Purchaser; (ii) enter into an agreement or commitment contemplating the possible sale of, pledge of, lien of, grant of an option with respect to, transfer of or disposition of such security or any interest therein to any person other than Parent or Purchaser; or (iii) reduce such Supporting Stockholder's beneficial ownership of or interest in such Subject Security. Such Supporting Stockholders have also agreed to irrevocably and unconditionally waive and agree not to exercise any appraisal rights or dissenters' rights in respect of their Subject Securities relating to the Merger.

Termination. The Tender and Support Agreement will terminate upon the earliest of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the Effective Time, (iii) the date of entry, without the prior written consent of such Supporting Stockholder, into any amendment or modification to the Merger Agreement or any waiver of any of the Company's rights under the Merger Agreement, in each case, that reduces the amount, changes the form of, or otherwise reduces the consideration payable to such Supporting Stockholder under the Merger Agreement as in effect on the date hereof; and (iv) the mutual written consent of Parent, Purchaser and the Supporting Stockholders holding a majority of the Subject Securities.

Limited Guaranty.

The following is a summary of the Guaranty, which is filed as an exhibit to the Schedule TO, and is incorporated herein by reference. The summary is qualified in its entirety by reference to the Guaranty.

Concurrently with the execution and delivery of the Merger Agreement, ESW executed and delivered to the Company a limited guaranty in favor of the Company in respect of certain of Parent's and Purchaser's payment obligations under the Merger Agreement. Pursuant to the Guaranty, ESW has irrevocably and unconditionally guaranteed the full and prompt payment when due to the Company of Parent's and Purchaser's obligations (i) to fund the aggregate consideration to which the holders of Company Shares become entitled to pursuant to the Offer and the Merger; (ii) to pay the Company Option Consideration and the Company RSU Consideration; and (iii) certain indebtedness of the Company, in each case, subject to the terms and conditions of the Guaranty. Under the Guaranty, ESW has agreed not to claim any offset or other reduction of its obligations thereunder because of any obligation of the Company now or hereafter owed to ESW.

Confidentiality Agreement.

The following is a summary of certain provisions of the Confidentiality Agreement, dated as of January 11, 2017 by and between the Company and Aurea Software, Inc. ("Aurea"), an affiliate of Parent (the "Confidentiality Agreement"). This summary is qualified in its entirety by reference to the Confidentiality Agreement, which is incorporated herein by reference, and a copy of which has been filed as an exhibit to the Schedule TO.

On January 11, 2017, the Company and Aurea entered into the Confidentiality Agreement, pursuant to which the Company and Aurea agreed, subject to certain exceptions, that certain confidential and propriety information

furnished to it or to its representatives by or on behalf of Aurea or its affiliates or the Company, respectively, in connection with a possible strategic transaction between the parties would be considered confidential information and would be kept confidential and be used only for purposes of evaluating a possible transaction. The parties agreed that they would only disclose the confidential information to their representatives, as may be required by law or with mutual written agreement of the parties.

Exclusivity Agreement.

The following is a summary of certain provisions of an Exclusivity Agreement, dated as of April 17, 2017, by and between Aurea and the Company (the "Exclusivity Agreement"). This summary is qualified in its entirety by reference to the Exclusivity Agreement, which is incorporated herein by reference, and a copy of which has been filed as an exhibit to the Schedule TO.

On April 17, 2017, Aurea and the Company entered into the Exclusivity Agreement, pursuant to which for a period of time following the date the Company countersigned the Exclusivity Agreement and extending until April 30, 2017 (the "Exclusivity Period"), the Company agreed that, during the Exclusivity Period, neither the Company nor any of its representatives would directly or indirectly (i) solicit, or knowingly encourage or facilitate the initiation or submission of, any expression of interest, inquiry, proposal or offer from any other person or entity relating to a possible sale, exclusive license or disposition of 10% or more of the business or assets of the Company, direct or indirect purchaser or other acquisition of securities representing 10% of the total outstanding voting power of the Company, or any merger or similar transaction with or involving the Company or any of its subsidiaries (an "Acquisition"); (ii) participate in any discussions or negotiations or enter into any agreement with, or provide any nonpublic information to, any other person or entity relating to or in connection with a possible Acquisition; or (iii) accept any proposal or offer from any other person or entity relating to a possible Acquisition. The Company also agreed to promptly notify Wave Systems of any inquiries, offers or proposals received during the Exclusivity Period concerning an Acquisition.

12. Purpose of the Offer; Plans for the Company.

Purpose of the Offer. The purpose of the Offer is to acquire control of, and the entire equity interest in, the Company. The Offer, as the first step in the acquisition of the Company, is intended to facilitate the acquisition of all outstanding Company Shares. The purpose of the Merger is to acquire all Company Shares not tendered and purchased pursuant to the Offer. If a holder of Company Shares sells Company Shares in the Offer, such holder will cease to have any equity interests in the Company or any right to participate in its earnings and future growth. If a holder of Company Shares does not tender the Company Shares, but the Merger is consummated, such holder also will no longer have an equity interest in the Company. Similarly, after a holder sells Company Shares in the Offer or the subsequent Merger, such holder will not bear the risk of any decrease in the value of the Company.

Merger Without a Stockholder Vote. If the Offer is consummated, we do not anticipate seeking the approval of the Company's remaining public stockholders before effecting the Merger. Section 251(h) of the DGCL provides that, subject to certain statutory provisions, if following consummation of a tender offer for any and all shares of a public Delaware corporation that would otherwise be entitled to vote on the merger (other than shares owned by such corporation, the acquiring entity and any person that owns the acquiring entity, and any subsidiary of the foregoing), the stock irrevocably accepted for purchase pursuant to such offer and received by the Depositary prior to the expiration of such offer, plus the stock otherwise owned by the acquirer equals at least the percentage of shares of each class of stock of the target corporation that would otherwise be required for the stockholders of the target corporation to adopt a merger agreement with the acquiring entity, and each share of each class or series of stock of the target corporation not irrevocably accepted for purchase in the offer is converted into the right to receive the same consideration in the merger as was payable in the tender offer, the target corporation can effect a merger without the vote of the stockholders of the target corporation. Therefore, the parties have agreed,

and the Merger Agreement requires, that, subject to the conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after following the Acceptance Time, without a vote of the Company's stockholders, in accordance with Section 251(h) of the DGCL.

Rule 13e-3. The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain "going private" transactions and under certain circumstances may be applicable to the Merger or another business combination following the purchase of Company Shares pursuant to the Offer or otherwise in which Purchaser seeks to acquire the remaining Company Shares not held by it. Purchaser believes, however, that Rule 13e-3 will not be applicable to the Merger if the Merger is consummated within one (1) year after the consummation of the Offer at the same per Company Share price as paid in the Offer. If applicable, Rule 13e-3 requires, among other things, that certain financial information concerning the Company and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such transaction be filed with the SEC and disclosed to stockholders prior to consummation of the transaction.

Plans for the Company. In connection with Purchaser's consideration of the Offer, Purchaser has developed an initial plan, on the basis of available information, for the combination of the business of the Company with that of Purchaser. Purchaser intends to continue reviewing such information as part of a comprehensive review of the Company's business, operations, capitalization and management with a view to optimizing development of the Company's potential in conjunction with Purchaser's existing business. This planning process will continue throughout the pendency of the Offer and the Merger, but will not be implemented until the completion of the Merger.

Extraordinary Corporate Transactions. It is expected that, initially following the Merger, the business and operations of the Company will, except as set forth in this Offer to Purchase, be continued substantially as they are currently being conducted. In connection with or following the closing of the Merger, Parent may consolidate or reorganize certain corporate entities in the Company's structure, but Parent has no present plans or proposals to sell or transfer any such entities or change the business or operations of the Company as a result of such consolidation or corporate reorganization. Parent will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as it deems appropriate under the circumstances then existing. Thereafter, Parent intends to review such information as part of a comprehensive review of the Company's business, operations, capitalization and management with a view to optimizing development of the Company's potential.

Appraisal Rights. Under the DGCL, holders of Company Shares do not have appraisal rights in connection with the Offer. In connection with the Merger, however, stockholders of the Company who comply with the applicable statutory procedures under the DGCL will be entitled to receive a judicial determination of the fair value of their Company Shares (exclusive of any element of value arising from accomplishment or expectation of the Merger and to receive payment of such fair value in cash). Any such judicial determination of the fair value of the Company Shares could be based upon considerations other than or in addition to the Merger Consideration and the market value of the Company Shares. The value so determined could be higher or lower than, or the same as, the Merger Consideration. Moreover, Purchaser could argue in an appraisal proceeding that, for purposes of which, the fair value of such Company Shares is less than the Merger Consideration. When the fair value has been determined, the Delaware Court of Chancery will direct the payment of such value upon surrender by those stockholders of the certificates representing their Company Shares. Unless such court, in its discretion, determines otherwise for good cause shown, interest from the Effective Time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve Board (as defined below) discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the Surviving Corporation may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the Shares as determined by the court, and (2) interest theretofore accrued, unless paid at that time. Section 262 of the DGCL provides that the Court of Chancery shall dismiss the proceedings as to all holders of Shares who are otherwise entitled to appraisal rights unless (1) the

total number of Company Shares entitled to appraisal exceeds 1% of the outstanding Company Shares or (2) the value of the consideration provided in the Merger for such total number of Company Shares exceeds $1 million.

In *Weinberger v. UOP, Inc*., the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 of the DGCL provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In Cede & Co. v. Technicolor, Inc., the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In Weinberger, the Delaware Supreme Court also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered." In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h), either a constituent corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of Section 262 of the DGCL. The Schedule 14D-9 constitutes the formal notice of appraisal rights under Section 262 of the DGCL.

As described more fully in the Schedule 14D-9, if a stockholder elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder must do all of the following:

- within the later of the consummation of the Offer, which is the first date on which Purchaser irrevocably accepts for purchase the Company Shares tendered pursuant to the Offer, and twenty days after the date of mailing of the Schedule 14D-9, deliver to the Company a written demand for appraisal of Company Shares held, which demand must reasonably inform the Company of the identity of the stockholder and that the stockholder is demanding appraisal;
- not tender their Company Shares in the Offer;
- continuously hold of record the Company Shares from the date on which the written demand for appraisal is made through the Effective Time; and
- strictly follow the statutory procedures for perfecting appraisal rights under Section 262 of the DGCL.

In the event that any holder of Company Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses his rights to appraisal as provided in the DGCL, the Company Shares of such stockholder will be converted into the right to receive the Merger Consideration.

The foregoing summary of the appraisal rights of stockholders under the DGCL does not purport to be a complete statement of the procedures to be followed by stockholders desiring to exercise any appraisal rights available thereunder and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of Delaware law. A copy of Section 262 of the DGCL will be included as Annex II to the Schedule 14D-9.

The information provided above is for informational purposes only with respect to your alternatives if the Merger is consummated. If you tender your Company Shares pursuant to the Offer, you will not be

entitled to exercise appraisal rights with respect to your Company Shares but, instead, subject to the Offer Conditions, you will receive the Offer Price for your Shares.

13. Certain Effects of the Offer.

Market for the Company Shares. If the conditions to the Offer are satisfied and the Offer is consummated, there will be no market for the Company Shares because Parent intends to consummate the Merger immediately following the Acceptance Time.

Stock Listing. The Company Shares are currently listed on NASDAQ. Immediately following the Effective Time, the Company Shares will no longer meet the requirements for continued listing on the NASDAQ because the only stockholder will be Parent. NASDAQ requires, among other things, that any listed shares of common stock have at least 1,250,000 publicly held shares. Immediately following the consummation of the Merger, Parent intends and will cause the Company to delist the Company Shares from NASDAQ.

Margin Regulations. The Company Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which designation has the effect, among other effects, of allowing brokers to extend credit on the collateral of the Company Shares. Depending upon factors similar to those described above regarding the market for the Company Shares and stock listings, it is possible that, following the Offer, the Company Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Exchange Act Registration. The Company Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of the Company to the SEC if the Company Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Company Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders, and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Company Shares under the Exchange Act were terminated, the Company Shares would no longer be "margin securities" or be eligible for listing on NASDAQ. Parent and Purchaser currently intend to seek to cause the Company to terminate the registration of the Company Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration are met.

14. Dividends and Distributions.

The Merger Agreement provides that, from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, the Company will not, and will not permit any of its subsidiaries to, declare, set aside, make or pay any dividends on or other distributions (whether in cash, stock, property or otherwise) in respect of, any shares of its capital stock, other than dividends or distributions by a subsidiary of the Company to the Company or another subsidiary of the Company. Neither Parent nor Purchaser anticipate waiving this restriction or otherwise consenting to the payment of any dividend on the Company's common stock. Accordingly, it is anticipated that no dividends will be declared or paid on the Company Shares following the date of the Merger Agreement.

15. Conditions of the Offer.

Notwithstanding any other provisions of the Offer, but subject to the terms of the Merger Agreement and in addition to (and not in limitation of) Purchaser's right to extend the Offer at any time prior to the Expiration Date pursuant to the

terms of the Merger Agreement, neither Parent nor Purchaser shall be required to accept for payment or, subject to any applicable rules and regulations of the SEC, pay for any Company Shares tendered pursuant to the Offer if:

- there have not been validly tendered and not withdrawn in accordance with the terms of the Offer a number of Company Shares that, together with the Company Shares then owned by Parent and Purchaser (if any), represent a majority of all then outstanding Company Shares (including all then outstanding Company Options and Company RSUs, for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the DGCL, by the depositary for the Offer pursuant to such procedures);
- any waiting period (and extensions thereof) applicable to the transactions contemplated by the Merger Agreement under the HSR Act have not expired or been terminated; or
- any of the following have occurred and continue to exist as of immediately prior to the scheduled expiration of the Offer:

  (i) any governmental authority of competent jurisdiction shall have (1) enacted, issued or promulgated any law that is in effect as of immediately prior to the scheduled expiration of the Offer and has the effect of making the Offer or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Offer or the Merger, or (2) issued or granted any order that is in effect as of immediately prior to the scheduled expiration of the Offer and has the effect of making the Offer or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger;

  (ii) (1) any of the representations and warranties of the Company set forth in Sections 3.1 (Organization; Good Standing), 3.2 (Corporate Power; Enforceability), 3.3 (Requisite Stockholder Approval), and 3.25 (Brokers) of the Merger Agreement (the "Fundamental Representations") shall not have been true and correct in all material respects as of the date of the Merger Agreement or shall not be true and correct in all material respects as of immediately prior to the scheduled expiration of the Offer with the same force and effect as if made on and as of such time (other than any such representation or warranty that is made only as of a specified date, which need only to be true and correct in all material respects as of such specified date); (2) the representations regarding the Company's capitalization set forth in Section 3.6 of the Merger Agreement (the "Capitalization Representation") shall not have been true and correct as of the date of the Merger Agreement or shall not be true and correct as of immediately prior to the scheduled expiration of the Offer with the same force and effect as if made on and as of such time, except where the failure to be true and correct would not reasonably be expected to result in additional cost, expense or liability to the Company, Parent and their affiliates, individually or in the aggregate, of more than $1,500,000; or (3) any of the representations and warranties of the Company set forth in the Merger Agreement (other than the Fundamental Representations or the Capitalization Representation), disregarding any "materiality," "Material Adverse Effect" or other similar qualifications set forth in all such representations or warranties, shall not have been true and correct as of the date of the Merger Agreement or shall not be true and correct as of immediately prior to the scheduled expiration of the Offer with the same force and effect as if made on and as of such time (other than any such representation or warranty that is made only as of a specified date, which need only to be true and correct as of such specified date), except in the case of this clause (3), to the extent that the facts and circumstances causing or resulting in any such representations and warranties not to be true and correct as of the date hereof, as of immediately prior to the scheduled expiration of the Offer or as of the specified date in the representation or warranty have not had and would not reasonably be expected have, individually or in the aggregate, a Material Adverse Effect;

  (iii) the Company shall have failed to perform in all material respects the obligations that are to be performed by it under the Merger Agreement at or prior to the scheduled expiration of the Offer;

(iv) a Material Adverse Effect shall have arisen or occurred following the execution and delivery of the Merger Agreement that is continuing as of immediately prior to the scheduled expiration of the Offer;

(v) the Merger Agreement shall have been properly and validly terminated in accordance with its terms;

(vi) the Company shall not have furnished Parent with a certificate dated as of the date of determination signed on its behalf by any of the Company's chief executive officer, chief financial officer or such other officer serving in such capacity to the effect that the conditions set forth in clauses (ii) and (iii) above shall not have occurred; or

(vii) there shall have been instituted by any governmental authority of competent jurisdiction any legal proceeding which is pending:

(1) challenging or seeking to make illegal or otherwise, directly or indirectly, restrain or prohibit, the acceptable for payment, payment for or purchase of any or all of the Company Shares by Parent or Purchaser, or the consummation of the Offer or the Merger;

(2) seeking, in connection with the transactions contemplated by the Merger Agreement, to require the Company, Parent or Purchaser to take certain burdensome actions as set forth in the Merger Agreement;

(3) seeking to impose or confirm any material limitation on the ability of Parent or Purchaser to acquire, hold or exercise effectively full rights of ownership of Company Shares, including the right to vote any Company Shares acquired by Purchaser pursuant to the Offer or otherwise on all matters properly presented to the Company stockholders; or

(4) seeking to require divestiture by Parent or Purchaser or any Company Shares.

The foregoing conditions are for the sole benefit of Purchaser and, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, may be waived by Purchaser in whole or in part at any time and from time to time in their sole discretion (other than the Minimum Condition or the conditions relating to the HSR Act or the absence of certain legal orders or injunctions). Purchaser expressly reserves the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer; provided, that, without the prior written consent of the Company, no change may be made by Purchaser (and Parent will cause Purchaser not to make any such change) that decreases the price per Company Share payable in the Offer (except as provided in the Merger Agreement), changes the form of consideration payable in the Offer, decreases the number of Company Shares sought to be purchased in the Offer, adds to the conditions to the Offer set forth in this Section 15—"Conditions of the Offer," extends the Offer other than as permitted by the Merger Agreement, modifies or amends any other term or condition of the Offer in any manner that broadens such conditions or is adverse to the holders of Company Shares.

Any extension, delay, termination, waiver or amendment of the Offer will be followed promptly by public announcement if required. Such announcement, in the case of an extension, will be made no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

16. Certain Legal Matters; Regulatory Approvals.

General. Other than as set forth below, Purchaser is not aware of any pending legal proceeding relating to the Offer. Except as described in this Section 16 —"Certain Legal Matters; Regulatory Approvals" based on its

examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, Purchaser is not aware of any governmental license or regulatory permit that appears to be material to the Company's business that might be adversely affected by Purchaser's acquisition of Company Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Company Shares by Purchaser or Parent as contemplated herein. Should any such approval or other action be required, Purchaser currently contemplates that, except as described below under "State Takeover Statutes," such approval or other action will be sought. While Purchaser does not currently intend to delay acceptance for payment of Company Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company's business, any of which under certain conditions specified in the Merger Agreement could cause Purchaser to elect to terminate the Offer without the purchase of Company Shares thereunder. See Section 15—"Conditions of the Offer."

State Takeover Statutes. A number of states (including Delaware, where the Company is incorporated) have adopted laws that purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or that have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. To the extent that these state takeover statutes purport to apply to the Offer or the Merger, we believe that those laws conflict with U.S. federal law and are an unconstitutional burden on interstate commerce. In Edgar v. MITE Corp., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in CTS Corp. v. Dynamics Corp. of America, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquirer from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated in, and has a substantial number of stockholders in, the state. Subsequently, in TLX Acquisition Corp. v. Telex Corp., a Federal District Court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in Tyson Foods, Inc. v. McReynolds, a Federal District Court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit.

The Company is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) from engaging in a "business combination" (defined to include mergers and certain other actions) with a Delaware corporation whose stock is publicly traded or held of record by more than 2,000 stockholders for a period of three years following the date such person became an interested stockholder unless:

- the transaction in which the stockholder became an interested stockholder or the business combination was approved by the board of directors of the corporation before the other party to the business combination became an interested stockholder;
- upon completion of the transaction that made it an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the commencement of the transaction (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or

- the business combination was approved by the board of directors of the corporation and ratified by 66 2/3% of the outstanding voting stock which the interested stockholder did not own.

None of Guarantor, Parent nor Purchaser is, nor at any time for the past three years has been, an "interested stockholder" of the Company as defined in Section 203 of the DGCL. In addition, in accordance with the provisions of Section 203, the Company Board approved the Merger Agreement and the transactions contemplated thereby, and, therefore, the restrictions of Section 203 are inapplicable to the Merger and the transactions contemplated under the Merger Agreement.

The Purchaser is not aware of any other state takeover laws or regulations which are applicable to the Offer or the Merger and has not attempted to comply with any state takeover laws or regulations. If any government official or third party should seek to apply any state takeover law to the Offer or the Merger or other business combination between the Purchaser or any of its affiliates and the Company, the Purchaser will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. In the event it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, the Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Company Shares, and the Purchaser might be unable to accept for payment or pay for Company Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or the Merger. In that case, we may not be obligated to accept for purchase, or pay for, any Company Shares tendered. See Section 15—"Conditions of the Offer."

United States Antitrust Compliance. Under the HSR Act, and the related rules and regulations that have been issued by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated until certain information and documentary material has been furnished for review by the FTC and the Antitrust Division of the Department of Justice (the "Antitrust Division") and certain waiting period requirements have been satisfied. These requirements apply to Purchaser's acquisition of the Company Shares in the Offer and the Merger.

Under the HSR Act, the purchase of Company Shares in the Offer may not be completed until the expiration of a fifteen (15) calendar day waiting period, which began when Parent filed a Premerger Notification and Report Form under the HSR Act with the FTC and the Antitrust Division on May 8, 2017, unless the FTC and Antitrust Division grant early termination of such waiting period. If the fifteen (15) calendar day waiting period expires on a federal holiday or weekend day, the waiting period is automatically extended until 11:59 p.m. the next business day. The Company must file a Premerger Notification and Report Form ten days after Parent filed its Premerger Notification and Report Form. Parent filed a Premerger Notification and Report Form under the HSR Act with the FTC and Antitrust Division in connection with the purchase of Company Shares in the Offer and the Merger on May 8, 2017. The Company is expected to file its Premerger Notification and Report Form under the HSR Act with the FTC and Antitrust Division on or about May 12, 2017. The required waiting period with respect to the Offer and the Merger is expected to expire at 11:59 p.m., Eastern Time, on or about May 23, 2017, unless the FTC and Antitrust Division grant early termination of the waiting period, or Parent receives a request for additional information or documentary material prior to that time. If within the fifteen (15) calendar day waiting period either the FTC or the Antitrust Division requests additional information or documentary material from Parent, the waiting period with respect to the Offer and the Merger would be extended for an additional period of ten calendar days following the date of Parent's substantial compliance with that request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the HSR Act rules. After that time, the waiting period may be extended only by court order. The FTC or the Antitrust Division may terminate the additional ten calendar day waiting period before its expiration. In practice, complying with a request for additional information and documentary material can take a significant period of time.

The FTC and the Antitrust Division may scrutinize the legality under the antitrust laws of proposed transactions such as Purchaser's acquisition of Company Shares in the Offer and the Merger. At any time before or after the

purchase of Company Shares by Purchaser, the FTC or the Antitrust Division could take any action under the antitrust laws that it either considers necessary or desirable if it believes the transaction will substantially lessen competition, including seeking to enjoin the purchase of Company Shares in the Offer and the Merger, the divestiture of Company Shares purchased in the Offer or the divestiture of substantial assets of Parent, the Company or any of their respective subsidiaries or affiliates. Private parties as well as state attorneys general also may bring legal actions under the antitrust laws under certain circumstances.

Certain Litigation. As of the date hereof, to the knowledge of Guarantor, Parent and Purchaser, the Company is not aware of any pending legal proceeding relating to the Offer, the Merger, or any of the transactions contemplated by the Merger Agreement.

17. Fees and Expenses.

We have retained Okapi Partners to act as the Information Agent and Computershare to act as the depositary in connection with the Offer and the Merger. The Information Agent may contact holders of Company Shares by mail, telephone, telex, telegraph and personal interviews and may request brokers, dealers, banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services and will be reimbursed for certain reasonable out-of-pocket expenses.

We will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent and the Depositary) for soliciting tenders of Company Shares pursuant to the Offer. Brokers, dealers, banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

18. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Company Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. We may, in our sole discretion, take such action as we may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of Company Shares in such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or to make any representation on behalf of Parent or Purchaser not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person will be deemed to be the agent of Purchaser, the Depositary or the Information Agent for the purpose of the Offer.

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, the Company has filed with the SEC a Schedule 14D-9, together with exhibits, pursuant to Rule 14d-9 under the Exchange Act, setting forth the recommendation of the Company Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth in Section 7—"Certain Information Concerning the Company" above.

Jazz MergerSub, Inc.

May 12, 2017

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF
PARENT, PURCHASER, AND GUARANTOR

1. **Directors and Executive Officers of Parent**. The following table sets forth the name, present principal occupation or employment and past material occupations, positions, offices or employment for at least the past five (5) years for each director and executive officer of Parent. The current business address of each person is 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of each person is (512) 201-8287. Each such person is a citizen of the United States of America. None of such persons have been convicted in a criminal proceeding during the past five years (excluding traffic violations and similar misdemeanors). Additionally, none has been a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree, final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

DIRECTOR

Name	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Andrew S. Price	Chief Financial Officer of ESW since 2011; Director and Financial Officer of Wave Systems since August 2016; Secretary and Chief Financial Officer of Trilogy, Inc., a software company and an affiliate of ESW, since 2011; Director and Chief Financial Officer of Aurea Software, Inc., a software company and an affiliate of ESW, since 2012; Director, President, Chief Financial Officer and Secretary of Purchaser since April 2017.

OFFICERS

Name and Position	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Leela Kaza *President and Secretary*	President of Quantum Retail Technology, Inc., a software company and an affiliate of ESW, since 2015; President of Wave Systems since August 2016; Chief Executive Officer of Accolite, Inc., an information technology services company, since 2007.
Andrew S. Price *Chief Financial Officer*	Chief Financial Officer of ESW since 2011; Director and Financial Officer of Wave Systems since August 2016; Secretary and Chief Financial Officer of Trilogy, Inc. a software company and an affiliate of ESW, since 2011; Director and Chief Financial Officer of Aurea Software, Inc. a software company and an affiliate of ESW, since 2012; Director, President, Chief Financial Officer and Secretary of Purchaser since April 2017.

2. **Directors and Executive Officers of Purchaser.** The following table sets forth the name, present principal occupation or employment and material occupations, positions, offices or employment for at least the past five (5) years for each director and executive officer of Purchaser. The current business address of each person is 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of each person is (512) 201-8287. Each such person is a citizen of the United States of America. None of such persons has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors). Additionally, none has been a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

DIRECTOR

Name	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Andrew S. Price	Chief Financial Officer of ESW since 2011; Director and Financial Officer of Wave Systems since August 2016; Secretary and Chief Financial Officer of Trilogy, Inc., a software company and an affiliate of ESW, since 2011; Director and Chief Financial Officer of Aurea Software, Inc., a software company and an affiliate of ESW, since 2012; Director, President, Chief Financial Officer and Secretary of Purchaser since April 2017.

OFFICER

Name and Position	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Andrew S. Price *President, Chief Financial Officer and Secretary*	Chief Financial Officer of ESW since 2011; Director and Financial Officer of Wave Systems since August 2016; Secretary and Chief Financial Officer of Trilogy, Inc., a software company and an affiliate of ESW, since 2011; Director and Chief Financial Officer of Aurea Software, Inc., a software company and an affiliate of ESW, since 2012; Director, President, Chief Financial Officer and Secretary of Purchaser since April 2017.

3. **Directors and Executive Officers of Guarantor.** The following table sets forth the name, present principal occupation or employment and material occupations, positions, offices or employment for at least the past five (5) years for each director and executive officer of Purchaser. The current business address of each person is 401 Congress Ave Suite 2650, Austin, TX 78701. The telephone number of each person is (512) 201-8287. Each such person is a citizen of the United States of America. None of such persons has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors). Additionally, none has been a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

DIRECTOR

Name	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Joseph Liemandt	Director of ESW since 2008; Director, President and Chief Executive Officer of Trilogy, Inc., a software company and an affiliate of ESW, since 1998.

OFFICERS

Name and Position	Present Principal Occupation or Employment, Material Positions Held During the Last Five (5) Years
Scott F. Brighton *President*	President of Guarantor since 2011; President of Aurea Software, Inc., a software company and an affiliate of ESW, since 2012.
Andrew S. Price *Chief Financial Officer*	Chief Financial Officer of ESW since 2011; Director and Financial Officer of Wave Systems since August 2016; Secretary and Chief Financial Officer of Trilogy, Inc., a software company and an affiliate of ESW, since 2011; Director and Chief Financial Officer of Aurea Software, Inc., a software company and an affiliate of ESW, since 2012; Director, President, Chief Financial Officer and Secretary of Purchaser since April 2017.

Manually signed facsimiles of the Letter of Transmittal, properly completed, will be accepted. The Letter of Transmittal and certificates evidencing Company Shares and any other required documents should be sent or delivered by each stockholder or its, his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below.

The Depositary for the Offer is:

Computershare

If delivering by mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

If delivering by overnight delivery:
Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

Questions or requests for assistance may be directed to the Information Agent at the respective telephone numbers and address set forth below. Questions or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may also be obtained from the Information Agent. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

OKAPI PARTNERS

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (877)796-5274

Email: info@okapipartners.com

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL

To Tender Shares of Common Stock
of
Jive Software, Inc.

at
$5.25 NET PER SHARE
Pursuant to the Offer to Purchase dated May 12, 2017

by
Jazz MergerSub, Inc.
a wholly owned subsidiary of
Wave Systems Corp.
a wholly owned subsidiary of
ESW Capital, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

Computershare

If delivering by mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

If delivering by overnight delivery:
Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

DESCRIPTION OF COMPANY SHARES TENDERED				
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	**Company Shares Tendered (Attach additional signed list, if necessary)**			
	Share Certificate Number(s)(1)	**Total Number of Company Shares Represented by Share Certificate(s)(1)**	**Total Number of Company Shares Tendered by Book Entry Transfer**	**Total Number of Company Shares Tendered(2)**
	Total Company Shares			

(1) Need not be completed by stockholders tendering by book-entry transfer.
(2) Unless otherwise indicated, it will be assumed that all Company Shares described above are being tendered. See Instruction 4.

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary. You must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guarantee if required, and complete the enclosed Internal Revenue Service ("IRS") Form W-9 (or IRS Form W-8, as applicable). The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

The Offer (as defined below) is not being made to (nor will tender of Company Shares (as defined below) be accepted from or on behalf of) stockholders in any jurisdiction where it would be illegal to do so.

This Letter of Transmittal is to be used by stockholders of Jive Software, Inc. (the "Company") if certificates for Company Shares ("Share Certificates") are to be forwarded herewith or, unless an Agent's Message (as defined in Section 2 of the Offer to Purchase) is utilized, if delivery of Company Shares is to be made by book-entry transfer to an account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 of the Offer to Purchase).

Stockholders whose Share Certificates are not immediately available, who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase), must tender their Company Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer. Company Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Company Shares and other required documents are received by the Depositary by the Expiration Date. See Instruction 2. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.**

Additional Information if Company Shares Have Been Lost, Are Being Delivered By Book-Entry Transfer, or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery

If any Share Certificate(s) you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, you should contact Computershare, as transfer agent, (the "Transfer Agent"), at (866) 429-5304, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Share Certificate(s) may be subsequently recirculated. **You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 11.**

☐ **Check here if tendered Company Shares are being delivered by book-entry transfer made to an account maintained by the Depositary with the Book-Entry Transfer Facility and complete the following (only financial institutions that are participants in the system of any Book-Entry Transfer Facility may deliver Company Shares by book-entry transfer):**

Name of Tendering Institution _____

DTC Account Number _____ Transaction Code Number _____

☐ **Check here if tendered Company Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depositary and complete the following:**

Name(s) of Tendering Stockholder(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Eligible Institution that Guaranteed Delivery _____

If Delivery is by Book-Entry Transfer, Provide the Following: _____

Account Number _____ Transaction Code Number _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Jazz MergerSub, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation ("Parent") and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, the above described shares of common stock, par value $0.0001 per share ("Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), pursuant to the Purchaser's offer to purchase (the "Offer") all outstanding Company Shares, at a purchase price of $5.25 per share, net to the selling stockholder in cash, without interest and less any required withholding (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 12, 2017 (together with any amendments and supplements thereto, the "Offer to Purchase"), and in this Letter of Transmittal.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of Company Shares tendered herewith and not properly withdrawn prior to the expiration date of the Offer, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all Company Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Company Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, "Distributions")) and irrevocably constitutes and appoints Computershare (the "Depositary") as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Company Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver Share Certificates for such Company Shares (and any and all Distributions) or transfer ownership of such Company Shares (and any and all Distributions) on the account books maintained by the Book-Entry Transfer Facility (as defined in Section 2 of the Offer to Purchase), together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Company Shares (and any and all Distributions) for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Company Shares (and any and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Andrew S. Price, and any other designees of the Purchaser, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, (i) to vote at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to and (iii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all Company Shares (and any and all Distributions) tendered hereby and accepted for payment by the Purchaser. This appointment will be effective if and when, and only to the extent that, the Purchaser accepts such Company Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Company Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Company Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). The Purchaser reserves the right to require that, in order for Company Shares to be deemed validly tendered, immediately upon the Purchaser's acceptance for payment of such Company Shares, the Purchaser must be able to exercise full voting, consent and other rights with respect to such Company Shares (and any and all Distributions), including voting at any meeting of the Company's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all Company Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title to such Company Shares (and any and all Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of any and all Company Shares tendered hereby (and any and all Distributions). In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of the Purchaser all Distributions in respect of any and all Company Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may deduct from the purchase price of Company Shares tendered hereby the amount or value of such Distribution as determined by the Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Share Certificate shall be effected, and risk of loss and title to such Share Certificate shall pass, only upon the proper delivery of such Share Certificate to the Depositary.

The undersigned understands that the valid tender of Company Shares pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Company Shares for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms of and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions of any such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for payment any Company Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of all of Company Shares purchased and, if appropriate, return any Share Certificates not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all Company Shares purchased and, if appropriate, return any Share Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Company Shares purchased and, if appropriate, return any Share Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and, if appropriate, return any such Share Certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Company Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Company Shares from the name of the registered holder thereof if the Purchaser does not accept for payment any of such Company Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Company Shares accepted for payment and/or Share Certificates not tendered or not accepted are to be issued in the name of someone other than the undersigned.

Issue check and/or Share Certificates to:

Name _____
(Please Print)

Address _____

_____
(Include Zip Code)

_____

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Company Shares accepted for payment and/or Share Certificates not tendered or not accepted are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail check and/or Share Certificates to:

Name _____
(Please Print)

Address _____

_____
(Include Zip Code)

_____

IMPORTANT

STOCKHOLDER: SIGN HERE
(Please complete and return the enclosed IRS Form W-9, or IRS Form W-8, as applicable)

Signature(s) of Holder(s) of Company Shares _____

_____

Dated: _____, 2017

Name(s) _____
(Please Print)

Capacity (Full Title)
(See Instruction 5) _____
(Include Zip Code)

Address _____

_____

Area Code and Telephone No. _____

_____

Must be signed by registered holder(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by Share Certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.

Guarantee of Signature(s)
(If Required—See Instructions 1 and 5)

Authorized Signature _____

Name _____

Name of Firm _____

Address _____
(Include Zip Code)

Area Code and Telephone No. _____

Dated: _____, 2017

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in the Book-Entry Transfer Facility's systems whose name(s) appear(s) on a security position listing as the owner(s) of Company Shares) of Company Shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) if such Company Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program or by any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. **Requirements of Tender.** This Letter of Transmittal is to be completed if Share Certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if tenders are to be made pursuant to the procedure for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase. Share Certificates evidencing tendered Company Shares, or timely confirmation of a book-entry transfer of Company Shares (a "Book-Entry Confirmation") into the Depositary's account at the Book-Entry Transfer Facility, as well as this Letter of Transmittal (or a manually signed facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer on a timely basis or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, may tender their Company Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Purchaser, must be received by the Depositary prior to the Expiration Date and (iii) Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Company Shares, in proper form for transfer, in each case together with this Letter of Transmittal (or a manually signed facsimile hereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry delivery, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. If Share Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

The method of delivery of this Letter of Transmittal, Share Certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and the risk of the tendering stockholder, and the delivery will be deemed made (and the risk of loss and title to Share Certificates will pass) only when actually received by the Depositary (including, in the case of Book-Entry Transfer, by Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The Purchaser will not accept any alternative, conditional or contingent tenders, and no fractional Company Shares will be purchased. By executing this Letter of Transmittal (or facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of Company Shares.

3. **Inadequate Space.** If the space provided herein is inadequate, Share Certificate numbers and/or the number of Company Shares should be listed on a signed separate schedule attached hereto.

4. **Partial Tenders.** If fewer than all Company Shares represented by any Share Certificate or fewer than all Company Shares held in book entry are included in a confirmation of book entry transfer delivered to the Depositary are to be tendered, fill in the number of Company Shares which are to be tendered in the box entitled "Total Number of Shares Tendered." In such case, a new certificate for the remainder of Company Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Company Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.**

(a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of Company Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of such Share Certificates for such Company Shares without alteration, enlargement or any change whatsoever.

(b) *Joint Holders.* If any Company Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) *Different Names on Share Certificates.* If any Company Shares tendered hereby are registered in different names on different Share Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Share Certificates.

(d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of Company Shares tendered hereby, no endorsements of Share Certificates for such Company Shares or separate stock powers are required unless payment of the purchase price is to be made, or Company Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

Stock Powers. If this Letter of Transmittal is signed by a person other than the registered holder(s) of Company Shares tendered hereby, such Share Certificates for such Company Shares must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such Share Certificates for such Company Shares. Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

Evidence of Fiduciary or Representative Capacity. If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depositary of the authority of such person so to act must be submitted. Proper evidence of authority includes a power of attorney, a letter or testamentary or a letter of appointment.

6. **Stock Transfer Taxes.** Except as otherwise provided in this Instruction 6, the Purchaser or any successor entity thereto will pay all stock transfer taxes with respect to the transfer and sale of any Company Shares to it pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include U.S. federal income or backup withholding taxes). If, however, payment of the purchase price is to be made to, or if Share Certificate(s) for Company Shares not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered Share Certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes or other taxes required by reason of the payment to a person other than the registered holder of such Share Certificate (in each case whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the consideration to be received by such person in respect of such Company Shares purchased unless evidence satisfactory to the Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to Share Certificate(s) evidencing the Company Shares tendered hereby.

7. **Special Payment and Delivery Instructions.** If a check is to be issued in the name of, and, if appropriate, Share Certificates for Company Shares not tendered or not accepted for payment are to be issued or returned to, any person(s) other than the signer of this Letter of Transmittal or if a check and, if appropriate, such Share Certificates are to be returned to any person(s) other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

8. **IRS Form W-9 or Form W-8.** To avoid backup withholding, a tendering stockholder who is a "U.S. person" (see definition below under "Important Tax Information") is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on the enclosed IRS Form W-9, and to certify, under penalties of perjury, that such number is correct and that such stockholder is not subject to backup withholding of federal income tax, and that such stockholder is a U.S. person (as defined for U.S. federal income tax purposes). Failure by a tendering stockholder who is a U.S. person to provide a properly completed and signed IRS Form W-9 may subject such tendering stockholder to federal income tax withholding on the payment of the purchase price of all Company Shares purchased from such stockholder.

Certain stockholders (including, among others, corporations and certain foreign individuals and entities) may not be subject to backup withholding. Foreign individuals and entities that hold Company Shares and are tendering stockholders should submit an appropriate and properly completed IRS Form W-8, which may be obtained from the Depositary, in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which IRS Form W-8 is appropriate.

9. **Irregularities.** All questions as to purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Company Shares will be determined by the Purchaser in its sole discretion, which determinations shall be final and binding on all parties. The Purchaser reserves the absolute right to reject any or all tenders of Company Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of the Purchaser, be unlawful. The Purchaser also reserves the absolute right to waive any of the conditions of the Offer (other than the Minimum Condition (as defined in the Offer to Purchase)) which may only be waived with the consent of the Company and any defect or irregularity in the tender of any particular Company Shares, and the Purchaser's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Company Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Purchaser shall determine. None of the Purchaser, the Depositary, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

10. **Requests for Additional Copies.** Questions and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Information Agent at the addresses and telephone numbers set forth below.

11. **Lost, Destroyed or Stolen Certificates.** If any Share Certificate representing Company Shares has been lost, destroyed or stolen, the stockholder should promptly notify the Transfer Agent at (866) 429-5304. The stockholder will then be instructed as to the steps that must be taken in order to replace such Share Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed Share Certificates have been followed.

This Letter of Transmittal, properly completed and duly executed, together with Share Certificates representing Company Shares being tendered (or confirmation of book-entry transfer) and all other required documents, must be received before midnight, Eastern Time, at the end of June 9, 2017, or the tendering stockholder must comply with the procedures for guaranteed delivery.

IMPORTANT TAX INFORMATION

Under federal income tax law, a stockholder who is a "U.S. person" (as defined below) surrendering Company Shares must, unless an exemption applies, provide the Depositary (as payer) with the stockholder's correct TIN on IRS Form W-9 included in this Letter of Transmittal. If the stockholder is an individual, the stockholder's TIN is such stockholder's Social Security Number. If the correct TIN is not provided, the stockholder may be subject to a $50.00 penalty imposed by the IRS and payments of cash to the stockholder (or other payee) pursuant to the Offer may be subject to backup withholding of a portion of all payments of the purchase price.

For purposes of these backup withholding rules, a "U.S. person" is any stockholder that is (i) an individual who is a citizen or resident of the United States, (ii) a partnership, corporation, company or association created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate (other than a foreign estate), or (iv) a domestic trust (as defined in Treasury Regulations Section 301.7701-7). A "non-U.S. person" is any stockholder that is not a U.S. person.

Certain stockholders (including, among others, corporations and certain foreign individuals and entities) may not be subject to backup withholding and reporting requirements. Exempt U.S. persons should indicate their exempt status on IRS Form W-9 by checking the box marked "Exempt payee." In order for an exempt foreign stockholder to avoid backup withholding, such person should complete, sign and submit an appropriate IRS Form W-8 signed under penalties of perjury, attesting to his or her exempt status. An IRS Form W-8 can be obtained from the Depositary. Such stockholders should consult a tax advisor to determine which IRS Form W-8 is appropriate. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a TIN and how to complete IRS Form W-9 if Company Shares are held in more than one name), consult the instructions to the IRS Form W-9 enclosed in this Letter of Transmittal.

If backup withholding applies, the Depositary is required to withhold and pay over to the IRS a portion of any payment made to a stockholder. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld provided that the required information is given in a timely manner to the IRS. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS provided that the appropriate information is provided in a timely manner to the IRS.

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other(see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
___ – ___ – ____

or

Employer identification number
___ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701–7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for* partnerships on page 2.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

If delivering by mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

If delivering by overnight delivery:
Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers and address set forth below. Questions or requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the address and telephone numbers set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (877)796-5274

Email: info@okapipartners.com

Exhibit (a)(1)(C)

NOTICE OF GUARANTEED DELIVERY
For Offer to Purchase All Outstanding Shares of Common Stock

of
Jive Software, Inc.
at
$5.25 NET PER SHARE
Pursuant to the Offer to Purchase dated May 12, 2017
by
Jazz MergerSub, Inc.
a wholly owned subsidiary of
Wave Systems Corp.
a wholly owned subsidiary of
ESW Capital, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates representing shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation, are not immediately available, (ii) the procedure for book-entry transfer cannot be completed on a timely basis or (iii) time will not permit all required documents to reach Computershare (the "Depositary") prior to the expiration of the Offer. This Notice of Guaranteed Delivery may be delivered by facsimile transmission or mailed to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

The Depositary for the Offer is:

Computershare

If delivering by mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

If delivering by overnight delivery:
Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile:
(Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile Receipt
by Telephone:
(781) 575-2332

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for Company Shares ("Share Certificates") to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Jazz MergerSub, Inc., a Delaware corporation and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, upon the terms and subject to the conditions set forth in the offer to purchase, dated May 12, 2017 (together with any amendments and supplements thereto, the "Offer to Purchase"), and the related Letter of Transmittal (such offer, the "Offer"), receipt of which is hereby acknowledged, the number of Company Shares specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Company Shares tendered by guaranteed delivery will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Company Shares and other required information are received by the expiration date of the Offer by the Depositary.

Number of Company Shares and Share Certificate No(s): (if available)

☐ Check here if Company Shares will be tendered by book entry transfer.

DTC Account Number: _____

Dated: _____ , 2017

Name(s) of Record Holder(s):

_____

(Please type or print)

Address(es): _____

_____

Area Code and Tel. No. _____

(Daytime telephone number)

Signature(s): _____

_____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, an Eligible Institution (defined in Section 3 of the Offer to Purchase), hereby (i) guarantees that the above named person(s) "own(s)" the Company Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that the tender of Company Shares effected hereby complies with Rule 14e-4 under the Securities Exchange Act of 1934, as amended and (iii) guarantees delivery to the Depositary, at one of its addresses set forth above, of Share Certificates representing the Company Shares tendered hereby, in proper form for transfer, or a confirmation of a book-entry transfer of such Company Shares into the Depositary's account at the Book-Entry Transfer Facility (defined in Section 2 of the Offer to Purchase), in either case together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or, in the case of a book-entry transfer, an Agent's Message, together with any other documents required by the Letter of Transmittal, all within three (3) NASDAQ trading days after the date hereof.

Name of Firm:

Address: _____

_____

(Zip Code)

Area Code and Tel. No.: _____

_____

(Authorized Signature)

Name: _____

(Please type or print)

Title: _____

Date: _____

NOTE: DO NOT SEND SHARE CERTIFICATES FOR COMPANY SHARES WITH THIS NOTICE. SHARE CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Exhibit (a)(1)(D)

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
Jive Software, Inc.
at
$5.25 NET PER SHARE
Pursuant to the Offer to Purchase dated May 12, 2017
by
Jazz MergerSub, Inc.
a wholly owned subsidiary of
Wave Systems Corp.
a wholly owned subsidiary of
ESW Capital, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017, UNLESS THE OFFER IS EXTENDED.

May 12, 2017

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated May 12, 2017 (together with any amendments and supplements thereto, the "Offer to Purchase"), and the related Letter of Transmittal in connection with the offer (the "Offer") by Jazz MergerSub, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Wave Systems Corporation, Inc., a Delaware corporation and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, to purchase all outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), at a purchase price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding, upon the terms and subject to the conditions of the Offer.

We or our nominees are the holder of record of the Company Shares held for your account. A tender of such Company Shares can be made only by us as the holder of record and pursuant to your instructions. **The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender the Company Shares held by us for your account.**

We request instructions as to whether you wish us to tender any or all of the Company Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and Letter of Transmittal.

Please note carefully the following:

1. The offer price for the Offer is $5.25 per Company Share, net to you in cash, without interest and less any required withholding.

2. The Offer is being made for any and all outstanding Company Shares.

3. The Offer and withdrawal rights will expire at the end of June 9, 2017, unless the Offer is extended by the Purchaser. Previously tendered Company Shares may be withdrawn at any time until the Offer has expired and, if the Purchaser has not accepted such Company Shares for payment by the end of July 10, 2017, such Company Shares may be withdrawn at any time after that date until the Purchaser accepts such Company Shares for payment.

4. The Offer is subject to certain conditions described in Section 15 of the Offer to Purchase.

5. The Offer is being made pursuant to the Agreement and Plan of Merger, dated April 30, 2017 (as it may be amended or supplemented from time to time in accordance with its terms, the "Merger Agreement"), by and among Parent, Purchaser and the Company. The Merger Agreement provides for the commencement of the Offer by Purchaser and further provides that, following the consummation of the Offer and subject to the satisfaction or waiver of the remaining conditions set forth in the Merger Agreement, Purchaser will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent pursuant to Section 251(h) of the Delaware General Corporation Law and without a vote of the Company's stockholders. At the effective time of the Merger, each Company Share outstanding (other than Company Shares owned by Parent, Purchaser, the Company, or by any wholly owned subsidiary of Parent or the Company, which will be canceled and extinguished and Company Shares with respect to which the holders have properly perfected their appraisal rights under Delaware law) will be converted into the right to receive $5.25 net to the selling stockholder in cash, without interest and less any required withholding. The Merger Agreement is more fully described in the Offer to Purchase.

6. After careful consideration, the Board of Directors of the Company has unanimously (i) determined that the terms of the Offer, 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) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Merger Agreement; (iii) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that the Company's stockholders accept the Offer and tender their Company Shares to Purchaser pursuant to the Offer.

7. Tendering stockholders who are registered stockholders or who tender their Company Shares directly to Computershare will not be obligated to pay any brokerage commissions or fees, solicitation fees, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on the Purchaser's purchase of Company Shares pursuant to the Offer.

If you wish to have us tender any or all of your Company Shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Company Shares, all such Company Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the expiration of the Offer.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Company Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

INSTRUCTION FORM
With Respect to the Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of

Jive Software, Inc.

$5.25 NET PER SHARE
Pursuant to the Offer to Purchase dated May 12, 2017
by
Jazz MergerSub, Inc.
a wholly owned subsidiary of
Wave Systems Corp.
a wholly owned subsidiary of
ESW Capital, LLC

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated May 12, 2017, and the related Letter of Transmittal, in connection with the offer (the "Offer") by Jazz MergerSub, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, to purchase all outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation, at a purchase price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to the Purchaser the number of Company Shares indicated below or, if no number is indicated, all Company Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

ACCOUNT NUMBER:

NUMBER OF COMPANY SHARES BEING TENDERED HEREBY: COMPANY SHARES*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

* **Unless otherwise indicated, it will be assumed that all Company Shares held by us for your account are to be tendered.**

Dated: May 12, 2017

_____
(Signature(s))

_____
Please Print Name(s)

_____

Address _____

_____

_____
Include Zip Code

Area Code and Telephone No. _____

Taxpayer Identification or Social Security No. _____

Exhibit (a)(1)(E)

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
Jive Software, Inc.
at
$5.25 NET PER SHARE
Pursuant to the Offer to Purchase dated May 12, 2017
by
Jazz MergerSub, Inc.
a wholly owned subsidiary of
Wave Systems Corp.
a wholly owned subsidiary of
ESW Capital, LLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017, UNLESS THE OFFER IS EXTENDED.

May 12, 2017

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Jazz MergerSub, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, to act as Information Agent in connection with the Purchaser's offer to purchase (the "Offer") all outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), at a purchase price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 12, 2017 (together with any amendments and supplements thereto, the "Offer to Purchase"), and the related Letter of Transmittal enclosed herewith.

For your information and for forwarding to your clients for whom you hold Company Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal for your use in accepting the Offer and tendering Company Shares and for the information of your clients, together with an IRS Form W-9 with instructions providing information relating to backup federal income tax withholding;

3. A notice of guaranteed delivery to be used to accept the Offer if the certificate(s) for the Company Shares ("Share Certificates") and all other required documents cannot be delivered to Computershare (the "Depositary") by the Expiration Date (as defined in the Offer to Purchase) or if the procedure for book-entry transfer cannot be completed by the Expiration Date (the "Notice of Guaranteed Delivery");

4. A form of letter which may be sent to your clients for whose accounts you hold Company Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;

5. The Company's Solicitation/Recommendation Statement on Schedule 14D-9, dated May 12, 2017; and

6. A return envelope addressed to the Depositary for your use only.

Certain conditions to the Offer are described in Section 15 of the Offer to Purchase.

We urge you to contact your clients as promptly as possible. Please note that the Offer will expire at midnight, Eastern Time, at the end of June 9, 2017, unless the Offer is extended. Previously tendered Company Shares may be withdrawn at any time until the Offer has expired and, if the Purchaser has not accepted such Company Shares for payment by the end of July 10, 2017, such Company Shares may be withdrawn at any time after that date until the Purchaser accepts Company Shares for payment.

For Company Shares to be properly tendered pursuant to the Offer, (a) the Share Certificates or confirmation of receipt of such Company Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an "Agent's Message" (as defined in the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary or (b) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and Letter of Transmittal. You may gain some additional time by making use of the Notice of Guaranteed Delivery. Company Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Company Shares and other required documents are received by the Depositary by the Expiration Date.

The Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary and the Information Agent as described in the Offer to Purchase) for soliciting tenders of Company Shares pursuant to the Offer. The Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Purchaser will pay all stock transfer taxes applicable to its purchase of Company Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent (as defined in the Offer to Purchase) or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

Okapi Partners

Nothing contained herein or in the enclosed documents shall render you the agent of the Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (877)796-5274

Email: info@okapipartners.com

Exhibit (a)(5)(F)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Company Shares (as defined below). The Offer (as defined below) is made only by the Offer to Purchase, dated May 12, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as defined below) and any amendments or supplements thereto. The Offer is being made to all holders of Company Shares (as defined below). The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Company Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Purchaser (as defined below) may, in its discretion, take such action as it deems necessary to make the Offer to holders of Company Shares in any such state in compliance with such applicable laws. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash

All Outstanding Shares of Common Stock

of

Jive Software, Inc.

at

$5.25 NET PER SHARE

by

Jazz MergerSub, Inc.

a Wholly Owned Subsidiary of

Wave Systems Corp.

a Wholly Owned Subsidiary of

ESW Capital, LLC

Jazz MergerSub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Wave Systems Corp., a Delaware corporation ("Parent") and a wholly owned subsidiary of ESW Capital, LLC, a Delaware limited liability company, offers to purchase in a cash tender offer (the "Offer") all outstanding shares of common stock, par value $0.0001 per share (the "Company Shares"), of Jive Software, Inc., a Delaware corporation (the "Company"), at a price of $5.25 per Company Share, net to the selling stockholder in cash, without interest and less any required withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal").

THE OFFER SHALL REMAIN OPEN UNTIL MIDNIGHT, EASTERN TIME, AT THE END OF JUNE 9, 2017 UNLESS THE PERIOD OF TIME FOR WHICH THE OFFER IS OPEN SHALL HAVE BEEN EXTENDED.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn prior to the Expiration Date (as defined below) at least that number of Company Shares that, when added to any Company Shares already owned by Parent or Purchaser, if any, represents a majority of all then outstanding Company Shares (including all then outstanding Company Options and Company RSUs, each as defined in the Offer to Purchase, for which the Company has received notices of exercise or conversion prior to the scheduled expiration of the Offer and excluding Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as such term is defined in Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), by the depositary for the Offer pursuant to such procedures) (the "Minimum Condition") and (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. **The Offer is also subject to the other conditions set forth in the Offer to Purchase.** Purchaser expressly reserves the right to waive any of the conditions to the Offer (other than the Minimum Condition, which Purchaser may not waive).

THE BOARD OF DIRECTORS OF JIVE SOFTWARE, INC. UNANIMOUSLY RECOMMENDS THAT YOU TENDER ALL OF YOUR COMPANY SHARES INTO THE OFFER.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated April 30, 2017 (as it may be amended or supplemented from time to time in accordance with its terms, the "Merger Agreement"), by and among Parent, Purchaser and the Company. The purpose of the Offer is to acquire for cash as many Company Shares as possible as a first step in acquiring control of, and the entire equity interest in, the Company. The Merger Agreement provides for the commencement of the Offer by Purchaser and further provides that, following the consummation of the Offer and subject to the satisfaction or waiver of the remaining conditions set forth in the Merger Agreement, Purchaser will merge with and into the Company (the "Merger") with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Parent pursuant to Section 251(h) of the DGCL and without a vote of the Company's stockholders. At the effective time of the Merger, each Company Share outstanding (other than Company Shares directly owned by Parent, Purchaser, the Company, or by any subsidiary wholly owned of Parent, Purchaser or the Company, which will be canceled and extinguished without any conversion or consideration and Company Shares with respect to which the holders have properly perfected their appraisal rights under Delaware law) will be converted into the right to receive $5.25 (or any other per Company Share price paid in the Offer) net to the selling stockholder in cash, without interest and less any required withholding. The Merger Agreement is more fully described in the Offer to Purchase.

After careful consideration, the Board of Directors of the Company has unanimously (i) determined that the terms of the Offer, 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) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Merger Agreement; (iii) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend that the Company's stockholders accept the Offer and tender their Company Shares to Purchaser pursuant to the Offer.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Company Shares validly tendered and not validly withdrawn as, if and when Purchaser gives oral or written notice to Computershare (the "Depositary") of acceptance for payment of such Company Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Company Shares purchased pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Company Shares have been accepted for payment. In all cases, payment for Company Shares purchased pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Company Shares or confirmation of a book-entry transfer of such Company Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase) and (iii) any other documents required by the Letter of Transmittal.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Company Shares or is unable to accept Company Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may retain tendered Company Shares on Purchaser's behalf, and such Company Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). **Under no circumstances will Parent or Purchaser pay interest on the purchase price for Company Shares by reason of any extension of the Offer or any delay in making such payment for Company Shares.**

The term "Expiration Date" means midnight, Eastern Time, at the end of June 9, 2017, unless Purchaser, in accordance with the Merger Agreement, extends the period during which the Offer is open, in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires.

Unless the Merger Agreement has been terminated in accordance with its terms, (i) Purchaser will extend the Offer for any period required by any law or governmental order or any rule, regulation, interpretation or position of the Securities and Exchange Commission or its staff or the NASDAQ Global Select Market that is applicable to the Offer, and (ii) if, on the initial Expiration Date or any subsequent date as of which the Offer is scheduled to expire, any condition of the Offer is not satisfied and has not been waived, then Purchaser will extend (and re-extend) the Offer and its expiration date beyond the initial Expiration Date or such subsequent date for one or more additional periods of up to ten business days each, to permit such conditions of the Offer to be satisfied. In no event will Purchaser be required to extend the Offer beyond the "Termination Date" (which is defined in the Merger Agreement as September 30, 2017). In addition, in the event that the Minimum Condition is the only condition that has not been satisfied, Purchaser will not be required to extend the Offer for more than three periods of ten business days, to permit the Minimum Condition to be satisfied. Purchaser does not intend to provide for a subsequent offering period (as provided under Rule 14d-11 under the Exchange Act) following the Expiration Date.

Any extension, delay, termination, waiver or amendment of the Offer will be followed promptly by public announcement if required. Such announcement will be made no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. During any such extension, all Company Shares previously tendered and not validly withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw such stockholder's Company Shares. Company Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and, unless previously accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after July 10, 2017. For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Company Shares to be withdrawn, the number of Company Shares to be withdrawn and the name of the registered holder of such Company Shares, if different from that of the person who tendered such Company Shares. If share certificates evidencing Company Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such share certificates, the serial numbers shown on such share certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Company Shares have been tendered for the account of an Eligible Institution. If Company Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) to be credited with the withdrawn Company Shares. All questions as to validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Company Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties.

The receipt of cash for Company Shares in the Offer and the Merger will be a taxable transaction for United States federal income tax and may also be a taxable transaction under applicable state, local or foreign tax laws. For a description of certain material United States federal income tax consequences of the Offer and the Merger, see Section 5 of the Offer to Purchase.

The information required to be disclosed by Paragraph (d)(1) of Rule 14d-6 of the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference. The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Company Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Company Shares and will be furnished, for subsequent transmittal to beneficial owners of Company Shares, to banks, brokers and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 (WHICH CONTAINS THE RECOMMENDATION OF THE COMPANY BOARD AND THE REASONS THEREFOR) CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Questions or requests for assistance may be directed to the Information Agent (as defined below) at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may also be directed to the Information Agent as set forth below, and copies will be furnished promptly at Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others Call Toll-Free: (877)796-5274
Email: info@okapipartners.com

May 12, 2017

Exhibit d(3)

LIMITED GUARANTY

THIS LIMITED GUARANTY (this "**Guaranty**") dated as of April 30, 2017 is executed by ESW Capital, LLC, a Delaware limited liability company ("**Guarantor**"), in favor of Jive Software, Inc., a Delaware corporation (the "**Company**").

W I T N E S S E T H:

A. On the date hereof, the Company is entering into an Agreement and Plan of Merger the "**Merger Agreement**") with Wave Systems Corp., a Delaware corporation ("**Parent**"), and Jazz MergerSub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Acquisition Sub**", and together with Parent, the "**Obligors**"), pursuant to which Acquisition Sub will commence the Offer (as defined in the Merger Agreement), and as soon as practical following the consummation of the Offer, Acquisition Sub will merge with and into the Company, with the Company becoming a wholly-owned subsidiary of Parent. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Merger Agreement.

B. Guarantor owns all of the equity interests in Parent.

C. As a condition and inducement to the Company's willingness to enter into the Merger Agreement, Guarantor is entering into this Guaranty in order to guarantee certain of Parent's obligations under the Merger Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and the Company hereby agree as follows:

SECTION 1. Guaranty. Guarantor hereby expressly, unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of the Obligors' payment obligations under Sections 1.1(f), 2.7(g) and 2.8(b) of the Merger Agreement and in respect of the SVB Debt (collectively, the "**Guaranteed Obligations**"). The liability of Guarantor under this Guaranty shall be absolute, direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Obligors under the Merger Agreement. The obligations of Guarantor under this Guaranty are primary obligations of Guarantor, and a separate action or actions may be brought and prosecuted against Guarantor to enforce this Guaranty irrespective of whether any action is brought against either Obligor or whether either Obligor is joined in such action or actions.

SECTION 2. Waivers. Guarantor hereby waives and agrees not to assert or take advantage of any of the following: (a) the defense of the statute of limitations in any action hereunder or for the collection of or the performance of any Guaranteed Obligation; (b) any defense that may arise by reason of the incapacity or lack of authority of Guarantor; (c) any defense based on the failure of the Company to give notice of the existence, creation, or incurring of any new or additional obligation or of any action or non-action on the part of any other person whomsoever, in connection with any Guaranteed Obligation; (d) acceptance or notice of acceptance of this Guaranty by the Company; (e) notice of presentment and demand for payment of or performance of any of any Guaranteed Obligation; (f) protest and notice of dishonor or of default to Guarantor or to any other party with respect to any Guaranteed Obligation; (g) all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect; (h) any right to require the marshalling of assets of the Obligors or any other Person interested in the transactions contemplated by the Merger Agreement; and (i) all suretyship defenses generally.

SECTION 3. Effect of Certain Events. Guarantor agrees that its liability to the Company hereunder shall not be released, or impaired by any one or more of the following: (a) the insolvency, bankruptcy, reorganization, receivership, or discharge of the Company, the Guarantor, or either of the Obligors; (b) the failure or delay by the Company to exercise, in whole or in part, any right or remedy held by or to assert any claim or demand of the Company or any other Person with respect to this Guaranty; (c) the sale, encumbrance, transfer or modification

of the ownership of the Company, or any change in the financial condition or management of the Company; (d) lack of consideration with respect to this Guaranty or the invalidity or unenforceability, in whole or in party, of any provision of this Guaranty; (e) lack of corporate power or authority of, or any incapacity or lack of authority of, Guarantor or either Obligor, or the Company; (f) the adequacy of any other means the Company may have of obtaining payment of the obligations; (g) the existence of any claim, set-off or other rights that Guarantor may have at any time against the Company or either Obligor, whether in connection with the Guaranteed Obligations or otherwise; or (h) any change in the time, place or manner of payment of any of the Guaranteed Obligations or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement or any other agreement evidencing, securing or otherwise executed in connection with any of the Guaranteed Obligations. Guarantor agrees that the Company may at any time and from time to time, without notice to or further consent of Guarantor, extend the time of payment of any of the Guaranteed Obligations, and may also make any agreement with the Obligors for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Company and any Obligor without in any way impairing or affecting this Guaranty.

SECTION 4. Cumulative Rights. With respect to this Guaranty, each and every right, remedy and power hereby granted to the Company or allowed it by law or other Contract shall be cumulative and not exclusive of any other, and may be exercised by the Company at any time or from time to time. Nothing in this Guaranty shall affect or be construed to affect any liability of either Obligor under the Merger Agreement.

SECTION 5. No Offset. Guarantor shall not claim any offset or other reduction of its obligations for the Guaranteed Obligations hereunder because of any obligation of the Company now or hereafter owed to Guarantor.

SECTION 6. Acknowledgment. Guarantor acknowledges and agrees that (a) it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the acknowledgments, waivers, consents and other agreements set forth in this Guaranty are knowingly made in contemplation of such benefits, and (b) each of the acknowledgments, waivers, consents and other agreements set forth in this Guaranty are made voluntarily and unconditionally after consultation with legal counsel and with full knowledge of their significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which Guarantor otherwise may have. If, notwithstanding the intent of the parties that the terms of this Guaranty shall control in any and all circumstances, any such acknowledgments, waivers, consents or other agreements are determined to be unenforceable under applicable law, such acknowledgments, waivers, consents, and other agreements shall be effective to the maximum extent permitted by law.

SECTION 7. Continuing Guarantee; Successors. This Guaranty is continuing in nature and shall remain in full force and effect and shall be binding upon Guarantor and its successors, successors-in- title, legal representatives, heirs and assigns and shall inure to the benefit of the Company, its respective successors, successors-in-title, legal representatives, transferees and assigns, until the Guaranteed Obligations have been indefeasibly paid or satisfied in full. Notwithstanding anything to the contrary contained in this Guaranty, the Company hereby agrees that to the extent the Obligors satisfy the Guaranteed Obligations under the Merger Agreement, the obligations of Guarantor under this Guaranty shall be proportionally reduced or eliminated.

SECTION 8. Representations and Warranties of Guarantor. Guarantor hereby represents and warrants to the Company as follows: (a) Guarantor (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to conduct its business as now conducted and as at present contemplated and to execute and deliver this Guaranty and to consummate the transactions contemplated hereby and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary; (b) the execution, delivery and performance by Guarantor of this

Guaranty (i) have been duly authorized by all necessary action by Guarantor and (ii) do not and will not contravene its organizational documents or any applicable law or any contractual restriction binding on Guarantor or its properties; (c) no authorization or approval or other action by, and no notice to or filing with, any governmental authority is required in connection with the due execution, delivery and performance by Guarantor of this Guaranty (other than such authorizations, approvals, actions, notices, or filings, which are expressly provided for in the Merger Agreement or which have already been obtained, taken or delivered); and (d) this Guaranty is the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally and (ii) is subject to general principles of equity.

SECTION 9. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (iii) immediately upon delivery by hand, by facsimile (with a written or electronic confirmation of delivery) or by e-mail (so long as a receipt with respect to such e-mail is requested and received), in each case to the intended recipient as set forth on Schedule 1 hereto.

SECTION 10. Miscellaneous.

a. No delay on the part of the Company in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Company of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

b. No party may assign this Guaranty or any of its rights, interests, or obligations hereunder without the prior written approval of the Company and the Guarantor.

c. Subject to applicable l aw, this Guaranty may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of Company and Guarantor.

d. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Guaranty and, therefore, waive the application of any l aw, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

e. This Guaranty is not intended to, and shall not, confer upon any other person any rights or remedies hereunder.

f. In the event that any provision of this Guaranty, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Guaranty will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Guaranty with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

g. This Guaranty constitutes the entire agreement between Guarantor and the Company and supersedes any prior understandings, agreements or representations by or between Guarantor and the Company, written or oral, to the extent they related in any way to the subject matter hereof (it being understood that this Guaranty shall not supersede any of the Agreements).

h. This Guaranty shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. Each of the parties hereto (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Guaranty for and on behalf of itself or any of its properties or assets, in accordance with Section 9 or in such other manner as may be permitted by applicable Law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any action or proceeding to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court within the State of Delaware) in the event any dispute or controversy arises out of this Guaranty or the transactions contemplated hereby, or for recognition and enforcement of any judgment in respect thereof; and (ii i) waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. Each of the parties hereto agrees that a final judgment in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. EACH OF PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY, OR THE ACTIONS OF PARENT, ACQUISITION SUB OR THE COMPANY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

i. This Guaranty may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, including by email or facsimile, it being understood that all parties need not sign the same counterpart.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Limited Guaranty has been duly executed and delivered as of the day and year first above written.

ESW CAPITAL, LLC

By: */s/ Andrew Price*
Name: Andrew Price
Title: Chief Financial Officer

Accepted and agreed:

WAVE SYSTEMS CORP.

By: */s/ Andrew Price*
Name: Andrew Price
Title: Chief Financial Officer

JAZZ MERGESUB, INC.

By: */s/ Andrew Price*
Name: Andrew Price
Title: Chief Financial Officer

Accepted and agreed:

JIVE SOFTWARE, INC.

By: */s/ Elisa Steele*
Name: Elisa Steele
Title: Chief Executive Officer

Schedule 1
Notices

If to Guarantor or Parent or Acquisition Sub:

Wave Systems Corp.
401 Congress Avenue, Suite 2650
Austin, TX 78701
Attention: Andrew S. Price
E-mail: andy.price@trilogy.com

with copies (which shall not constitute notice) to:

JonesSpross, L L P
1605 Lakecliff Hills Lane, Suite 100
Austin, TX 78732
Attention: Lance Jones
E-mail: lance.jones@jonesspross.com

If to the Company:

Jive Software, Inc.
300 Orchard City Drive, Suite 100
Campbell, California 95008
Attention: Lisa Jurinka
E-mail: lisa.jurinka@jivesoftware.com

with copies (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
One Market Plaza
Spear Tower, Suite 3300
San Francisco, California 94105
Attention: Mike Ringler
Facsimile No.: (415) 947-2099
E-mail: mringler@wsgr.com

Exhibit d(4)

CONFIDENTIAL

Jive Software, Inc.
325 Lytton Avenue, Suite 200
Palo Alto, CA 94301

January 11, 2017

CONFIDENTIAL

Aurea Software, Inc.
401 Congress Ave.
Suite 2650
Austin, TX 78701

Ladies and Gentlemen:

1. In connection with the consideration by Jive Software, Inc. (together with its subsidiaries, "**Company**") and Aurea Software, Inc. (together with its subsidiaries and other Affiliates (as defined below), "**Counterparty**") of a possible negotiated strategic transaction between Company and Counterparty (any such transaction, a "**Potential Transaction**"), each party is prepared to furnish to the other party (each disclosing party, a "**Disclosing Party**," and each receiving party, a "**Receiving Party**") certain confidential and proprietary information to permit the other party to evaluate the merits of, and negotiate and consummate, a Potential Transaction (the "**Permitted Purpose**"). In consideration of, and as a condition to, confidential information being provided to the Receiving Party, the Receiving Party agrees to hold all confidential information that is provided or made available hereunder in accordance with the provisions of this letter agreement (this "**Agreement**") and to take or abstain from taking certain other actions specified in this Agreement.

2. As used in this Agreement, the term "**Evaluation Material**" means all information, whether oral, written, graphic, photographic, electronic or otherwise (including, without limitation, any information furnished prior to the execution of this Agreement), furnished to the Receiving Party or its directors, officers, employees, accountants, financial advisors, consultants and legal counsel (collectively, as to any party, "**Representatives**," it being expressly understood that any Person (as defined below) who is a potential source of or may provide equity, debt or any other type of financing for a Potential Transaction will not be a Representative of a party unless agreed in writing by Company) by the Disclosing Party or its Representatives, and all notes, reports, analyses, compilations, valuations, studies and other materials prepared by the Receiving Party or its Representatives (in whatever form maintained, whether documentary, electronic or otherwise) containing, reflecting or based upon, in whole or in part, any such information or reflecting such party's review or view of, or interest in, the Disclosing Party, a Potential Transaction or the Evaluation Material.

3. As used in this Agreement, the term "**Evaluation Material**" does not include information that Counterparty demonstrates (a) is or has become generally available to the public other than as a result of a disclosure by the Receiving Party or its Representatives in breach of this Agreement; (b) is or has become available to the Receiving Party or its Representatives on a non-confidential basis from a source other than the Disclosing Party or its Representatives, which source is not known by the Receiving Party to be subject to a contractual, legal or fiduciary obligation to the Disclosing Party prohibiting such disclosure; or (c) was independently developed by the Receiving Party or its Representatives by Persons who developed such information without reference to the Evaluation Material.

4. As used in this Agreement, the term "**Affiliate**" means any other Person (as defined below) that directly, or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person, which control relationship may arise through ownership of securities, by management agreement or other contract, through a general partner, limited partner or trustee relationship, or otherwise. As used in this

Agreement, the term "**Person**" will be broadly interpreted to include, without limitation, the media and any individual, corporation, company, partnership, limited liability company, trust, association, joint venture, governmental or regulatory agency or body, or other entity, group or individual.

5. Except to the extent expressly permitted by paragraph 8, the Receiving Party and its Representatives will (a) keep the Evaluation Material confidential; (b) not, without the prior written consent of the Disclosing Party, disclose any Evaluation Material, in whole or in part; and (c) not transmit any Evaluation Material to any Person other than those Representatives of the Receiving Party who need to know such information for the Permitted Purpose and are informed by the Receiving Party of the confidential nature of such Evaluation Material and agree to be bound by the terms of this Agreement as if they were the Receiving Party under this Agreement. The Receiving Party and its Representatives will not use Evaluation Material, directly or indirectly, for any purpose other than the Permitted Purpose. Each party agrees to undertake reasonable precautions to safeguard and protect the confidentiality of the Evaluation Material and to prevent its Representatives from prohibited or unauthorized disclosure or uses of the Evaluation Material. In addition to any remedies that any party may have against the other party's Representatives for breaches or threatened breaches of this Agreement, each party will be responsible for any actions or omissions by its Representatives that would be a breach of this Agreement if those Representatives were the Receiving Party under this Agreement.

6. Notwithstanding anything to the contrary in this Agreement, with respect to any Evaluation Material that the Disclosing Party identifies in writing in its sole discretion as unusually sensitive due to commercial, legal or other factors but that it nonetheless determines to make available to the Receiving Party, the Receiving Party agrees that it will agree upon a limited number of specific individuals, to be approved in advance by the Disclosing Party, to receive such Evaluation Material, and such Evaluation Material will not be disclosed to any other Person, including any other Representatives of the Receiving Party.

7. Except to the extent expressly permitted by paragraph 8, no party or its Representatives will disclose to any Person (other than such party's Representatives) any information regarding a Potential Transaction, including, without limitation, (a) the fact that discussions or negotiations are taking place concerning a Potential Transaction, including, without limitation, the status thereof or the termination of discussions or negotiations; (b) any of the terms, conditions or other facts with respect to a Potential Transaction or of the other party's consideration of a Potential Transaction; (c) that this Agreement exists or the terms of this Agreement; (d) that Evaluation Material has been made available to such party or its Representatives or that such party or its Representatives have reviewed any Evaluation Material or attended any meetings with the other party or its Representatives or conducted any other form of due diligence; or (e) any opinion or view with respect to the Evaluation Material.

8. Notwithstanding anything to the contrary in this Agreement, in the event that the Receiving Party or any of its Representatives is required by (a) applicable law, rule or regulation (including the rules and regulations of any stock exchange on which the Receiving Party's securities are listed); (b) the terms of a valid and effective subpoena, interrogatory, civil investigative demand or similar legal process; or (c) an order of a court, government or governmental agency or authority (but excluding, in each case, any such requirement directly triggered by the taking of any discretionary action by the Receiving Party or its Representatives) to disclose any Evaluation Material or any of the facts or information referred to in paragraph 7, then the Receiving Party agrees to, and will cause its Representatives to, (i) promptly notify the Disclosing Party of the existence, terms and circumstances surrounding such requirement; (ii) consult, to the extent practicable and legally permissible, with the Disclosing Party on the advisability of taking legally available steps to resist or narrow such requirement; and (iii) if disclosure of such information is required, furnish only that portion of the Evaluation Material or other information that, in the good faith judgment of the Receiving Party or its Representative, the Receiving Party or its Representative is legally required to disclose. Notwithstanding anything to the contrary in this Agreement, either party or any of its Representatives may disclose Evaluation Material to the extent necessary to defend any litigation claim or cause of action brought against such party or any of its Representatives by the other party relating to a Potential Transaction, it being understood that such party will use its reasonable best efforts to preserve the confidentiality of the Evaluation Material being disclosed or otherwise made available.

9. It is understood that, without the prior written consent of Company, Counterparty will not, directly or indirectly, (a) contact any third party who may provide equity, debt or any other type of financing for a Potential Transaction to discuss a Potential Transaction in any manner whatsoever (including, without limitation, on a confidential or "no names" basis) or disclose any Evaluation Material or any of the facts or other matters referenced in paragraph 7 to any such third party; or (b) contact or communicate with any third party (including, without limitation, any stockholder of Company) in any way regarding any Evaluation Material or any of the facts or other matters referenced in paragraph 7.

10. Each party agrees that, except for the matters specifically agreed to herein, unless and until a definitive agreement regarding a Potential Transaction has been executed, neither party nor its Representatives will be under any legal obligation to the other party or its Representatives with respect to a Potential Transaction by virtue of this Agreement or otherwise. The Disclosing Party may elect at any time by notice to the Receiving Party to terminate further access by the Receiving Party to, and its review of, Evaluation Material. Upon such termination of access, the Receiving Party will promptly return all Evaluation Material provided to it by the Disclosing Party and return or destroy (with such destruction certified in writing, if requested, to the Disclosing Party by an authorized officer of the Receiving Party supervising such destruction) all other Evaluation Material (including, without limitation, all portions of other written material containing or reflecting, or derived from, any information in the Evaluation Material (whether prepared by the Receiving Party or its Representatives)), without retaining any copy thereof, except that one copy of the Evaluation Material may be retained solely in the files of the Receiving Party's outside legal counsel for compliance purposes or for the purposes of defending or maintaining any litigation relating to this Agreement. Notwithstanding the foregoing, the Receiving Party and its Representatives will not be required to destroy or erase any electronic copy of any Evaluation Material that is created pursuant to standard electronic backup and archival procedures if (a) personnel whose functions are not primarily information technology in nature do not have access to such retained copies; and (b) personnel whose functions are primarily information technology in nature have access to such copies only as reasonably necessary for the performance of their information technology duties (e.g., for purposes of system recovery). No such termination or return or destruction of any Evaluation Material will affect the obligations of either party under this Agreement, all of which obligations will continue in effect in accordance with the terms of this Agreement.

11. Each party hereby acknowledges that it is, and that its Representatives who are informed as to the matters that are the subject of this Agreement will be made, aware that the United States securities laws would prohibit any Person who has material non-public information about a company from purchasing or selling securities of such company, or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities. Each party hereby agrees that it will not use or permit any third party to use, and that it will use its reasonable best efforts to assure that none of its Representatives will use or permit any third party to use, any Evaluation Material or any of the facts or matters referred to in paragraph 7 in contravention of the United States securities laws, including the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any other applicable securities laws, including any rules and regulations promulgated thereunder.

12. With respect to all information (including Evaluation Material) furnished to the Receiving Party or its Representatives, the Receiving Party understands and agrees that (a) none of the Disclosing Party or its Representatives makes, and none of the Receiving Party or its Representatives is relying on, any representations or warranties, express or implied, as to the accuracy or completeness thereof or otherwise; and (b) the Disclosing Party and its Representatives will not have any liability on any basis (including, without limitation, in contract, tort, under federal or state securities laws or otherwise), and neither the Receiving Party nor its Representatives will make any claims whatsoever against such Persons, with respect to or arising out of the Potential Transaction, the Evaluation Material or for any errors therein or omissions therefrom. Only those representations and warranties that may be made in a definitive written agreement with respect to a Potential Transaction, when, as, and if executed, and subject to those limitations and restrictions as may be specified therein, will have any legal effect, and each party agrees that, if the parties determine to engage in a Potential Transaction, such determination will be based solely on the terms of such written agreement and on such party's own investigation,

analysis, and assessment of the business to be involved in any Potential Transaction. Nothing contained in this Agreement nor the conveying of Evaluation Material hereunder will be construed as granting or conferring any rights by license or otherwise in any intellectual property. Each party and its Representatives expressly disclaim any duty (express or implied) to update, supplement or correct any Evaluation Material disclosed under this Agreement regardless of the circumstances.

13. Each party agrees to submit or direct all communications, requests for additional information, requests for facility tours, management meetings or discussions, or other questions relating to (a) Counterparty exclusively to the individuals designated on Exhibit A; and (b) Company exclusively to the individuals designated on Exhibit B. Neither party will contact any customer, supplier or employee of the other party concerning a Potential Transaction or any Evaluation Material without the prior written consent of the other party.

14. Counterparty represents and warrants that its entry into this Agreement shall not require Counterparty to make or amend any filings under Section 13 of the Exchange Act, nor shall any such filing or amendment be voluntarily made.

15. This Agreement may be modified only by a separate writing signed by the parties that expressly modifies the applicable provision. The terms of this Agreement may be waived only by a separate writing signed by the party or parties to be bound thereby. It is understood and agreed that no failure or delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege under this Agreement.

16. This Agreement is governed by and construed in accordance with the laws of the State of Delaware.

17. Each party irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Chancery Court of the State of Delaware and the courts of the United States of America located in the District of Delaware (and their respective appellate courts) (the "**Chosen Courts**") for any action, suit or proceeding arising out of or relating to this Agreement (and agrees not to commence any action, suit, or proceeding relating thereto except in the Chosen Courts). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement in the Chosen Courts, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any Chosen Court has been brought in an inconvenient forum. The parties agree that a final judgment no longer subject to appeal in any such dispute will be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

18. Each party acknowledges that (a) the other party would be irreparably injured by a breach of this Agreement by such party or its Representatives; and (b) monetary remedies would be inadequate to protect the non-breaching party against any actual or threatened breach or continuation of any breach of this Agreement. Without prejudice to any other rights and remedies otherwise available to the non-breaching party, each party agrees to (i) the granting of equitable relief, including injunctive relief and specific performance, in the other party's favor without proof of actual damages in the event of the actual or threatened breach of this Agreement; and (ii) waive, and use reasonable best efforts to cause its Representative to waive, any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy will not be deemed to be the exclusive remedy for a breach of this Agreement but will be in addition to all other remedies available at law or equity to the non-breaching party. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that this Agreement has been breached by either party or its Representatives, then the breaching party will reimburse the other party for its costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with all such litigation.

19. If any term or provision of this Agreement, or any application thereof to any circumstances, is, to any extent and for any reason, held to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to circumstances other than those to which it is held invalid or unenforceable, will not be affected thereby and will be construed as if such invalid or unenforceable provision had to such extent never been contained herein and each term and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

20. This Agreement will inure to the benefit of and be binding upon each of Company and Counterparty and their respective successors and permitted assigns. Neither party may assign this Agreement without the prior written consent of the other party, and any purported assignment without the consent of the non-assigning party will be void.

21. This Agreement may be signed in one or more counterparts (including by fax or .pdf) which, when taken together, will constitute one and the same instrument.

[*Signature page follows*.]

If the foregoing correctly sets forth our agreement, please sign and return a copy of this Agreement, whereupon it will become binding.

Very truly yours,

JIVE SOFTWARE, INC.

By: */s/ Brian LeBlanc*
Name: Bryan LeBlanc
Title: Chief Financial Officer

Confirmed and agreed to as of
the date first written above:

AUREA SOFTWARE, INC.

By: */s/ Andrew S. Price*
Name: Andrew S. Price
Title: Chief Financial Officer

Exhibit d(5)

Jive Software, Inc.
300 Orchard City Drive, Suite 300
Campbell, California 95008

CONFIDENTIAL

April 17, 2017

Aurea, Inc.
401 Congress Ave.
Suite 2650
Austin, TX 78701

Ladies and Gentlemen:

Jive Software, Inc. (the "***Company***") has advised Aurea, Inc. ("***Aurea***") that the Company wishes to engage in negotiations with Aurea regarding a possible sale of the Company to Aurea at a purchase price per share of not less than $5.25 in cash (the "***Per Share Price***" and such possible sale, a "***Possible Transaction***"). In order to induce A urea to continue negotiations with the Company regarding a Possible Transaction (and in recognition of the time and effort that Aurea has expended and may continue to expend and the expenses that Aurea has incurred to date and may incur in pursuing these negotiations and in investigating the Company's business through due diligence), the Company intending to be legally bound, agrees as follows:

1. The Company acknowledges and agrees that, during the Exclusivity Period (as defined in paragraph 8 of this letter agreement), the Company will not do, and will not permit any of its Representatives to do, any of the following, directly or indirectly:

(a) solicit, or knowingly encourage or facilitate the initiation or submission of, any expression of interest, inquiry, proposal or offer from any person or entity (other than Aurea) relating to a possible Acquisition Transaction (as defined in paragraph 8 of this letter agreement);

(b) participate in any discussions or negotiations or enter into any agreement with, or provide any nonpublic information to, any person or entity (other than A urea) relating to or in connection with a possible Acquisition Transaction; or

(c) accept any proposal or offer from any person or entity (other than Aurea) relating to a possible Acquisition Transaction.

2. Immediately upon the execution and delivery of this letter agreement, the Company shall, and shall cause each of its Representatives (as defined in paragraph 8 of this letter agreement) to, discontinue any ongoing discussions or negotiations (other than any ongoing discussions with A urea) relating to a possible Acquisition Transaction, in each case, during the Exclusivity Period. If an Acquisition Proposal (as defined in paragraph 8 of this letter agreement) is received, in each case, during the Exclusivity Period by the Company or by any of the Company's Representatives from any person or entity (other than Aurea), the Company shall promptly (in no more than 24 hours) provide Aurea with (i) a written notice setting forth solely the existence of the Acquisition Proposal and whether such Acquisition Proposal contemplates a higher or lower per share price than the Per Share Price and (ii) if applicable, a written notice setting forth solely the existence of any subsequent modification to such Acquisition Proposal and whether such subsequent modification contemplates a higher or lower per share price than the Per Share Price. Without limiting any of the Company's or Aurea's obligations under the NDA (as defined in paragraph 8 of this letter agreement), neither the Company nor Aurea shall make or permit any disclosure to any person or entity regarding (a) the existence or terms of this letter agreement, (b) the existence of discussions or negotiations between the Company and Aurea or (c) the existence or terms of any

proposal (including any term sheet or similar document) regarding a Possible Transaction, in each case, other than to the Company's or Aurea's Representatives, as applicable. Nothing in this letter agreement or in the NDA shall restrict the Company or A urea from making any disclosure required by law or any regulatory body or under the rules of any stock exchange.

3. The Company acknowledges and agrees that, in addition to all other remedies available (at law or otherwise) to A urea, A urea shall be entitled to equitable relief (including injunction and specific performance) as a remedy for any breach or threatened breach of any provision of this letter agreement. The Company further acknowledges and agrees that Aurea shall not be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph 2, and the Company waives any right it may have to require that Aurea obtain, furnish or post any such bond or similar instrument. If any action, suit or proceeding relating to this letter agreement or the enforcement of any provision of this letter agreement is brought against either party hereto, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

4. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Each of Aurea and the Company: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for purposes of any action, suit or proceeding arising out of or relating to this letter agreement; (b) irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this letter agreement in any state or federal court located in the State of Delaware; and (c) irrevocably and unconditionally waives the right to plead or claim, and irrevocably and unconditionally agrees not to plead or claim, that any action, suit or proceeding arising out of or relating to this letter agreement that is brought in any state or federal court located in the State of Delaware has been brought in an inconvenient forum.

5. This letter agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this letter agreement by signing any such counterpart, and each counterpart shall be as valid and effective as if executed as an original. The exchange of a fully executed letter agreement (in counterparts or otherwise) by facsimile or by electronic delivery shall be sufficient to bind the Company to the terms of this letter agreement.

6. Unless otherwise agreed between the parties, each party shall bear its own legal and other costs and expenses incurred in connection any Possible Transaction.

This letter agreement and the NDA constitute the entire agreement between the parties regarding the subject matter hereof and thereof, and supersede all prior agreements and understandings between the parties relating to the subject matter hereof and thereof.

For purposes of this letter agreement:

(a) "***Acquisition Proposal***" means any expression of interest, inquiry, proposal or offer relating to any Acquisition Transaction.

(b) "***Acquisition Transaction***" means any transaction directly or indirectly involving:

(i) the sale, exclusive license, or disposition of all or more than 10% of the business or assets (including the equity of any direct or indirect subsidiaries of the Company) of the Company on a consolidated basis (as measured by fair market value of assets or revenue generated);

(ii) any direct or indirect purchase or other acquisition by any party, whether from the Company or any other party, of securities representing more than 10% of the total outstanding voting power of the Company; or

(iii) any merger, consolidation, amalgamation, business combination, share exchange, recapitalization, reorganization or similar transaction involving the Company or any direct or indirect subsidiary of the Company which would result in the events contemplated by clauses (i) or (i i) above;

(c) "***Exclusivity Period***" means the period commencing as of the date of this letter and ending at the earlier of (i) 11:59 p.m. (Pacific Daylight Time) on April 30, 2017, (ii) the execution and delivery of a definitive written agreement providing for a Possible Transaction, (iii) such time as A urea determines to propose a reduction in the Per Share Price, to offer a form of consideration other than cash, or to alter or otherwise change any of the other material terms or conditions of a Possible Transaction, relative to the proposed terms set forth in the letter delivered by Aurea to the Company on April 14, 2017, in a manner adverse to the Company, and (iv) such time as A urea determines to no longer pursue a Possible Transaction.

(d) "***NDA***" means the Non-Disclosure Letter Agreement dated as of January 11, 2017 between Aurea and the Company.

(e) A party's "***Representatives***" means each person or entity that is or becomes an officer, director, employee, partner, attorney, financial advisor, accountant, agent or representative of such party or of any of such party's subsidiaries or other affiliates.

Very truly yours,

JIVE SOFTWARE, INC.

By: */s/ Brian LeBlanc*
Printed Name: Brian LeBlanc
Title: Executive Vice President, Chief Financial Officer

ACKNOWLEDGED AND AGREED:

AUREA, INC.

By: */s/ Andrew S. Price*
Printed Name: Andrew S. Price
Title: CFO