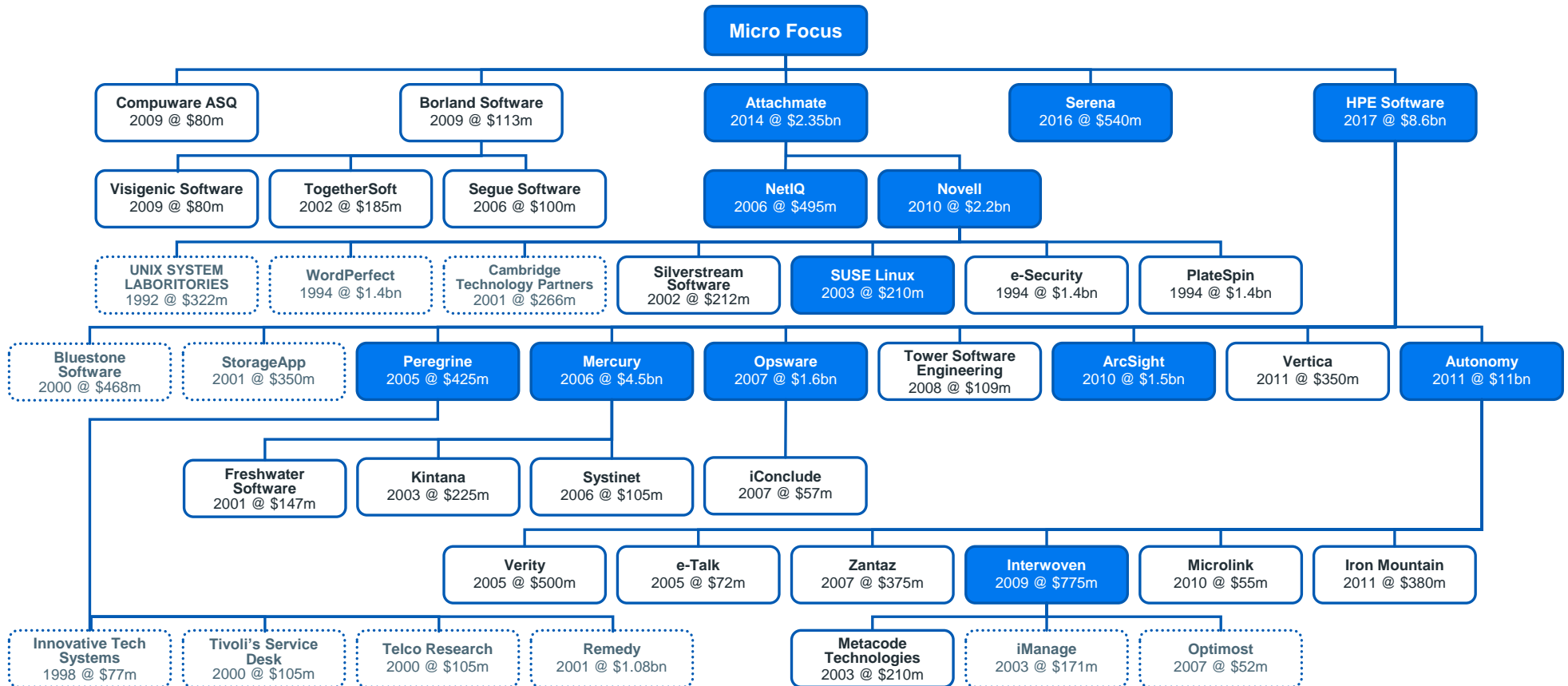


# Micro Focus Acquired A Highly Valuable Portfolio of Assets...All of Whom Lost Value Chasing Revenue Growth



Source: Equity research. Blue box denotes a key acquisition, dashed line denotes a subsequently-disposed-of business