



# Press Release

**FOR IMMEDIATE RELEASE**

## **ENTRUST FILES INVESTOR PRESENTATION**

Urges Shareholders to Vote FOR the \$2.00 Per Share Cash Amended Merger Agreement  
with Thoma Bravo

DALLAS – July 16, 2009 – Entrust [NASDAQ: ENTU], a world leader in securing digital identities and information, today filed an investor presentation with the Securities and Exchange Commission (the “SEC”) in connection with the Company’s amended merger agreement with an affiliate of Thoma Bravo, LLC (“Thoma Bravo”), under which Thoma Bravo will acquire all of the outstanding shares of Entrust for \$2.00 per share in cash.

The Company’s presentation is available on the Investor Relations section of the Company’s Web site at [www.entrust.com/investor/thoma-bravo.htm](http://www.entrust.com/investor/thoma-bravo.htm) or at the SEC’s Web site at [www.sec.gov](http://www.sec.gov).

The Company’s board of directors urges stockholders of Entrust to vote FOR the amended merger agreement – by telephone, Internet or by signing, dating and returning the Company’s proxy card today.

Any Entrust stockholders who have questions or require assistance voting their shares should contact the Company’s proxy solicitor, Innisfree M&A Incorporated, toll-free at (877) 825-8772.

### **Additional Information and Where You Can Find It**

In connection with the proposed transaction, Entrust has filed a proxy statement and relevant documents concerning the proposed transaction with the SEC. Investors and security holders of Entrust are urged to read the proxy statement and any other relevant documents filed with the SEC because they will contain important information about Entrust and the proposed transaction. The proxy statement and any other documents filed by Entrust with the SEC may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Entrust by contacting Entrust Investor Relations at [david.rockvam@entrust.com](mailto:david.rockvam@entrust.com) or via telephone at 972-728-0424. Investors and security holders are urged to read the proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Entrust and its directors, executive officers and certain other members of its management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Entrust’s stockholders in connection with the transaction. Information regarding the interests of such directors and executive officers (which may be different than those of Entrust’s stockholders generally) is included in Entrust’s proxy statements and Annual Reports on Form 10-K, previously filed with the SEC, and information concerning all of Entrust’s participants in the solicitation will be included in the proxy statement relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the SEC’s web site at <http://www.sec.gov> and from Investor Relations Entrust, at [entrust.com/investor](http://entrust.com/investor).

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**About Entrust**

Entrust [NASDAQ: ENTU] secures digital identities and information for consumers, enterprises and governments in more than 2,000 organizations spanning 60 countries. Leveraging a layered security approach to address growing risks, Entrust solutions help secure the most common digital identity and information protection pain points in an organization. These include SSL, authentication, fraud detection, shared data protection and e-mail security. For information, call 888-690-2424, e-mail [Entrust@Entrust.com](mailto:Entrust@Entrust.com) or visit [www.Entrust.com](http://www.Entrust.com).

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**ENTRUST, INC.**

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(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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

(1) Amount Previously Paid:

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

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(3) Filing Party:

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(4) Date Filed:

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A Layered Security Approach to Enable...



## Cash Acquisition By Thoma Bravo Transaction Update July 2009



*Today's Presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934, relating to the proposed Thoma Bravo transaction including the impact of a "no-vote" on the Company's stock price, the expectation that the merger agreement will be terminated if a "no-vote" occurs, and other consequences if the Thoma Bravo transaction does not close, including the amount of the transaction-related fees payable by the Company. Such statements involve a number of risks and uncertainties. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: risks associated with uncertainty as to whether the transaction will be completed, costs and potential litigation associated with the transaction, the failure to obtain Entrust's stockholder approval, the failure of either party to meet the closing conditions set forth in the merger agreement, the extent and timing of regulatory approvals and the risk factors discussed from time to time by the company in reports filed with the Securities and Exchange Commission, as well as the risk factors detailed from time to time in Entrust's periodic reports and registration statements filed with the Securities and Exchange Commission, including without limitation Entrust's Annual Report on Form 10-K and 10-Q for the fiscal quarter ended March 31, 2009. While Entrust may elect to update forward-looking statements in the future, Entrust specifically disclaims any obligation to do so, even if its estimates change.*

*This presentation does not constitute an offer of any securities for sale. In connection with the proposed merger transaction, Entrust has filed a proxy statement regarding the proposed merger transaction with the Securities and Exchange Commission. Investors and security holders are urged to read the proxy statement and other documents filed by Entrust with the SEC because they contain important information about Entrust and the proposed merger transaction. Investors and security holders may obtain a free copy of the definitive proxy statement and other documents at the SEC's website at [www.sec.gov](http://www.sec.gov). The definitive proxy statement and other relevant documents may also be obtained free of charge from Entrust by directing such requests to: Entrust, Inc., 5400 LBJ Freeway, Suite 1340, Dallas, Texas 75240, Attention: Investor Relations. Investors and security holders are urged to read the proxy statement and other relevant materials before making any voting or investment decisions with respect to the merger.*





## Overview

- The Thoma Bravo-Entrust transaction was the result of an extensive and thorough exploration of strategic alternatives
- Thoma Bravo's increased \$2.00 per share all-cash offer provides immediate, certain and premium value to Entrust stockholders
- Entrust's Board conducted an extensive and thorough "go-shop" process – to date, no one has delivered a "superior proposal"
- \$2.00 per share is Thoma Bravo's "best and final" offer
- "No vote" expected to have a negative impact on stock price



## Thoma Bravo's Increased \$2.00 Per Share Offer (1 of 2)

- **Thoma Bravo to acquire 100% of the outstanding shares for \$2.00 per share in cash**
  - Increase of over 8% over the \$1.85 per share cash purchase price previously contemplated
  - Immediate and certain cash value for Entrust stockholders
  - Total transaction value of approximately \$124 million
- **Premium to Entrust's pre-deal stock price and historical trading prices**
  - 32% premium over Entrust average closing price during the 30 trading days ending April 9, 2009\*
  - 36% premium over Entrust average closing price during the 90 trading days ending April 9, 2009\*
- **\$2.00 per share offer represents a meaningful premium to peer group**
  - Premium to peer 2009 and 2010 EBITDA and PE multiples
  - Significant premium to LTM multiples
  - Entrust has historically traded at a discount to peers
- **Committed financing in place**
  - Equity and debt commitments previously obtained by Thoma Bravo remain
  - No financing risk → equity backstop from Thoma Bravo

\* April 9, 2009 is the last trading day prior to the announcement of the original merger agreement entered into between Entrust and Thoma Bravo



## Thoma Bravo's Increased \$2.00 Per Share Offer (2 of 2)

- **Entrust's Board of Directors approved amended merger agreement**
  - Eight directors voted to approve the amended merger agreement
  - One director (Schloss) abstained
  
- **Customary closing conditions**
  - No financing condition
  - Transaction requires affirmative vote of 66 2/3% of the outstanding shares
  - HSR clearance received
  - Cash closing condition achievable

**Thoma Bravo's \$2.00 Per Share Cash Offer is Compelling  
and Represents Substantial Value for Entrust Stockholders**



## Substantial Cash Premium

Entrust	
Thoma Bravo Offer Price	\$2.00
Diluted Shares Outstanding (mm)	61.950
<b>Equity Value</b>	<b>\$123.9</b>
Plus: Total Debt <sup>(1)</sup>	13.1
Less: Cash & Cash Equivalents	(31.7)
Plus: Billed but Unpaid Deal Expenses <sup>(2)</sup>	3.1
<b>Enterprise Value</b>	<b>\$108.4</b>

Valuation Summary			
<b>Financial Results</b>	<b>Sales</b>	<b>EBITDA</b>	<b>P/E</b>
LTM 6/30/09A	\$94.5	\$10.4	\$0.13
CY 2009E Street	\$94.1	\$12.4	\$0.15
CY 2010E Street	\$97.4	\$14.4	\$0.18
<b>Valuation Multiples</b>	<b>Sales</b>	<b>EBITDA</b>	<b>P/E</b>
LTM 6/30/09A	1.15x	10.41x	15.38x
CY 2009E Street	1.15x	8.76x	13.70x
CY 2010E Street	1.11x	7.52x	11.43x
<b>Offer Price Premium<sup>(3)</sup></b>			
<i>Premium to 30-Trading Day Average</i>		\$1.51	32.5%
<i>Premium to 90-Trading Day Average</i>		\$1.47	36.1%
<i>Premium to Intraday Low</i>		\$0.98	104.1%

Source: Company filings, wall street research and Reuters consensus estimates as of July 10, 2009.

(1) Represents contractually obligated long term lease obligation per Q2 2009.

(2) Per Company's preliminary earnings release on July 7, 2009. Expenses will have to be paid regardless of outcome of deal with Thoma Bravo

(3) Trading day averages ending 4/9/09. Intraday low during period in which the original Thoma Bravo offer of \$1.75 per share had been outstanding.



## Meaningful Premium to Peer Group

	Share Price	Market Cap	Enterprise Value <sup>(1)</sup>	EBITDA (\$)			EPS (\$)			EBITDA (x)			PE (x)		
				LTM	CY 2009E	CY 2010E	LTM	CY 2009E	CY 2010E	LTM	CY 2009E	CY 2010E	LTM	CY 2009E	CY 2010E
<b>&gt;\$250mm in revenue</b>															
Symantec	\$15.59	\$12,750	\$12,809	\$2,129	\$2,367	\$2,368	\$1.57	\$1.53	\$1.59	6.0x	5.4x	5.4x	9.9x	10.2x	9.8x
CA	16.44	8,530	7,754	1,493	1,519	1,602	1.41	1.56	1.68	5.2	5.1	4.8	11.7	10.5	9.8
McAfee	40.73	6,328	5,651	556	564	610	2.15	2.34	2.63	10.2	10.0	9.3	18.9	17.4	15.5
Verisign	18.06	3,483	3,106	443	447	491	1.13	1.30	1.54	7.0	7.0	6.3	16.0	13.9	11.7
CheckPoint	22.37	4,669	3,371	453	465	492	1.82	1.89	2.09	7.4	7.2	6.8	12.3	11.8	10.7
Websense	15.59	690	726	80	128	133	1.39	1.29	1.44	9.1	5.7	5.5	11.2	12.1	10.8
<b>&gt;\$250mm in Revenue Median:</b>										<b>7.2x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>12.0x</b>	<b>12.0x</b>	<b>10.8x</b>
<b>&lt;\$250mm in revenue</b>															
Vasco	\$7.29	\$273	\$216	\$29	\$21	\$25	\$0.61	\$0.38	\$0.46	7.4x	10.1x	8.7x	11.9x	19.2x	15.8x
SonicWall	5.99	322	174	28	29	33	0.32	0.30	0.34	6.1	6.0	5.2	18.7	19.8	17.9
ActivIdentity	2.60	119	33	(4)	NA	NA	(0.18)	NA	NA	NM	NM	NM	NM	NM	NM
Guidance	3.58	84	47	1	(6)	(3)	(0.30)	(0.08)	0.06	NM	NM	NM	NM	NM	NM
Sourcefire, Inc.	12.52	327	223	3	5	7	(0.05)	0.18	0.26	NM	NM	NM	NM	NM	NM
<b>&lt;\$250mm in Revenue Median:</b>										<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Aggregate Median:</b>										<b>7.2x</b>	<b>6.5x</b>	<b>5.9x</b>	<b>12.1x</b>	<b>13.0x</b>	<b>11.3x</b>
<b>Entrust<sup>(2)</sup></b>	<b>\$2.00</b>	<b>\$124</b>	<b>\$108</b>	<b>\$10</b>	<b>\$12</b>	<b>\$14</b>	<b>\$0.13</b>	<b>\$0.15</b>	<b>\$0.18</b>	<b>10.4x</b>	<b>8.8x</b>	<b>7.5x</b>	<b>15.4x</b>	<b>13.7x</b>	<b>11.4x</b>

- Premium to EBITDA multiple of ~35% – 45%
- Premium to PE multiple of ~5% – 30%
  - Premium is even larger when compared to larger peers who trade on PE
  - Data for similarly sized peers less reliable as they don't trade on PE multiple and have not consistently been profitable

Source: Company filings, wall street research and Reuters consensus estimates. Closing stock prices as of July 10, 2009.

Note: "NM" denotes data that is not meaningful and "NA" denotes data is not available because of non-existence of research coverage.

(1) Uses 50% of ARS value in calculation of EV as these securities are not worth \$0 and current market valuations have them on average well above 50% for liquidation value.

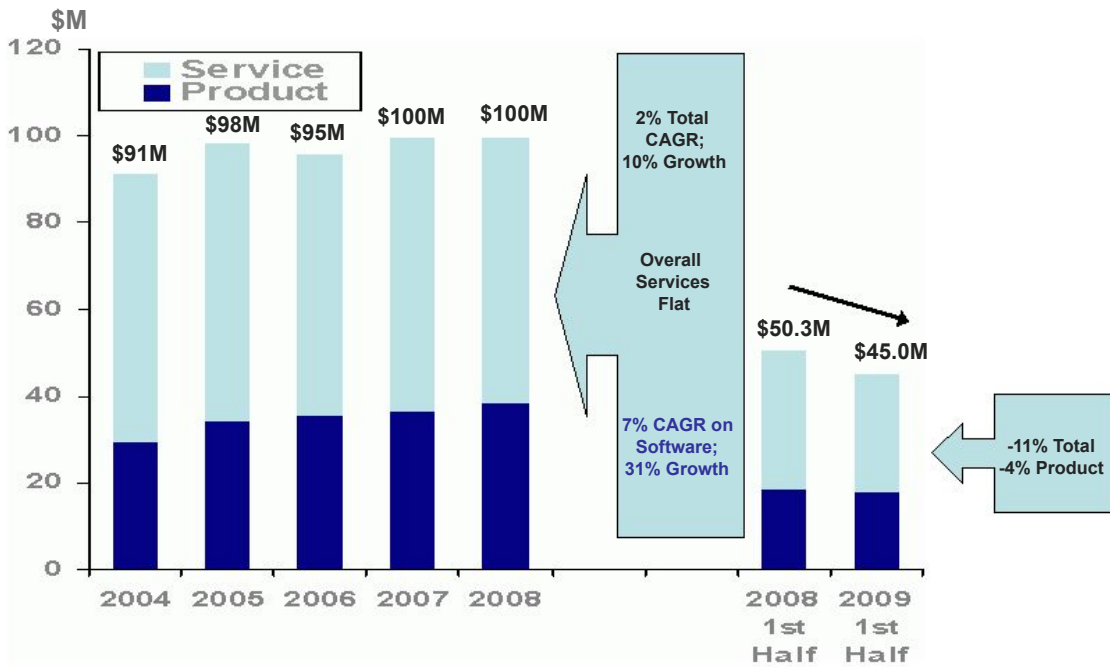
(2) Long term lease obligation of \$13.1mm is treated as debt in calculation of Enterprise Value. Cash balance of \$31.7mm has been adjusted for billed, but unpaid deal expenses of \$3.1mm per the company's July 7, 2009 press release. These expenses will be paid regardless of outcome of deal with Thoma Bravo.



## Entrust Faces Significant Operational and Financial Challenges as a Standalone Sub-Scale Public Company

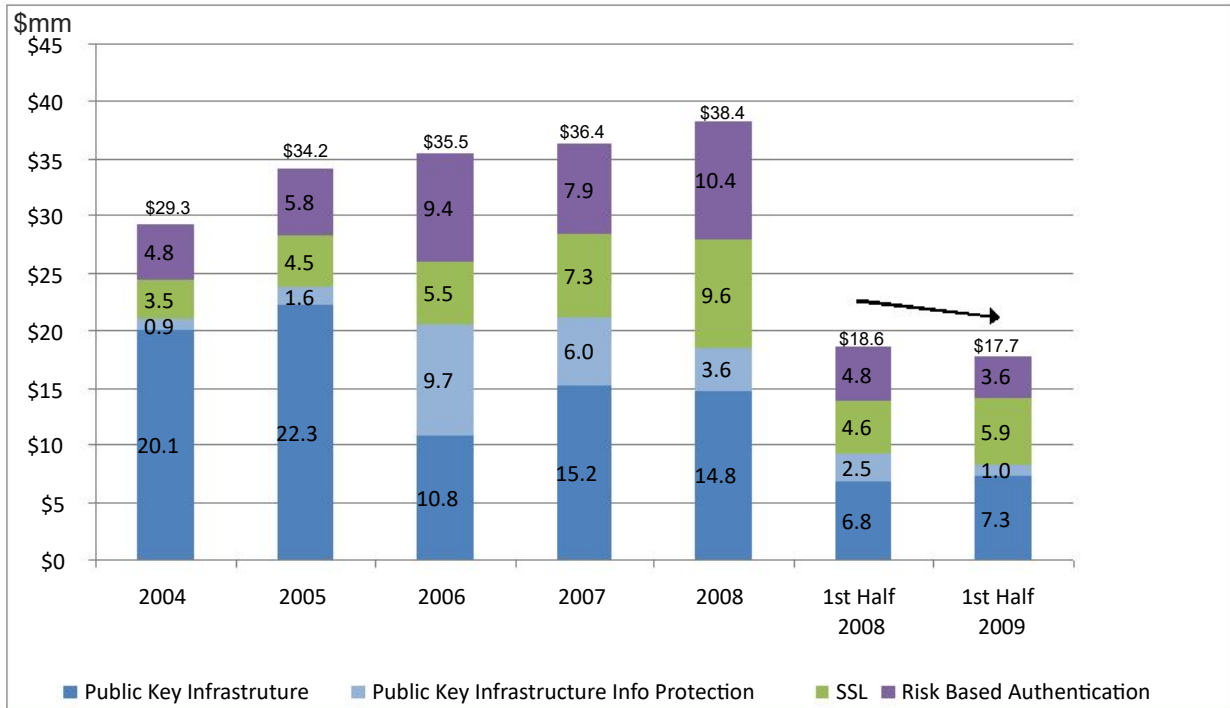
- **Recent performance**
  - Entrust revenue **declined over 10%** in first half of 2009
  - Stock traded as low as \$0.98 during LTM; traded at \$1.55 three days prior to original merger announcement; and traded under \$1.50 two weeks prior
  - 6 of 11 peers identified by Barclays have traded down since April 9th
- **Volatile market conditions provide high risk to consistent quarterly execution**
  - Historically, third quarter represents most financial performance risk
- **Continuing to transition product revenue**
  - New products trying to gain scale and market share against large incumbents
  - PKI shifting to a subscription managed service offering which means revenue impacted downward
- **Competitive pressures**
  - Key markets dominated by larger companies
  - Entrust vulnerable to large and small competitors due to lack of scale across multiple product lines
- **Cost cutting driving increased profitability, not revenue growth**
- **If transaction fails, Entrust will pay deal fees and expenses of between \$5 - \$6 million, or \$0.08 - \$0.10 per share**

## Mix Shift and Weak Services Flattening Growth Curve



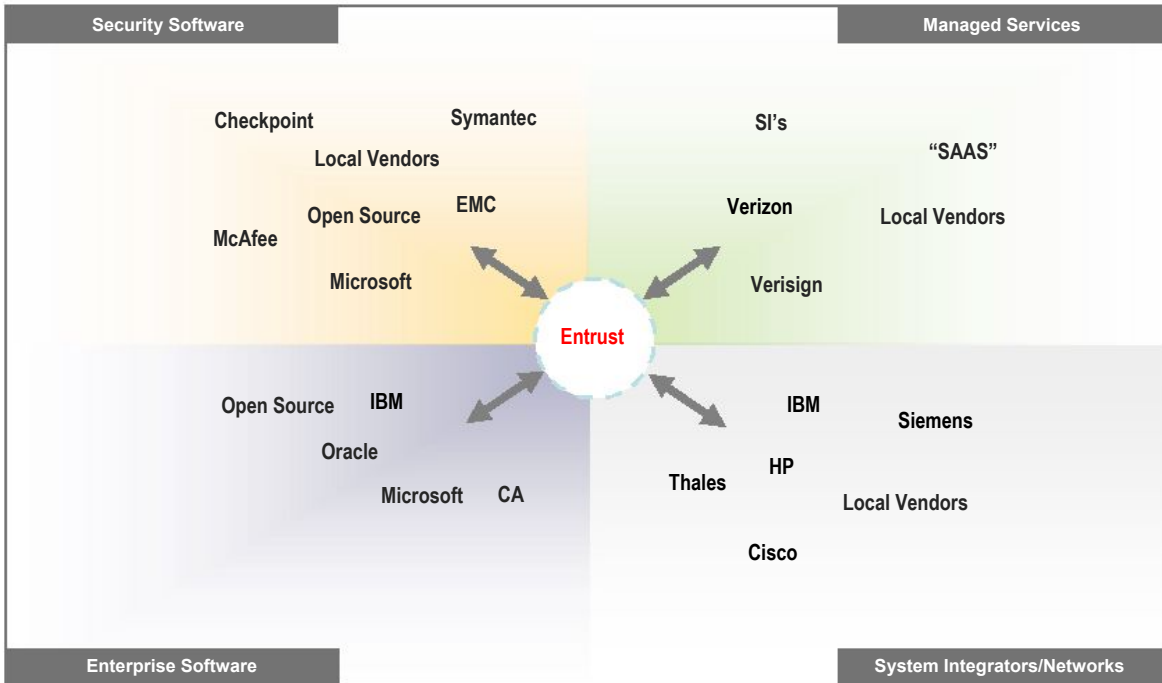


### Product Transition: Growth Rate Flat as PKI Model Transitions





## Increasingly Competitive Market Dynamics





## Extensive and Thorough Board Process

- Board began formal process to evaluate strategic alternatives in September 2007; Thoma Bravo offer announced on April 13, 2009
- 30-day “go-shop” period allowed Entrust to consider and accept better offers
  - From April 12 – May 13, 2009, Strategic Planning Committee of Entrust’s Board and Barclays Capital, the Company’s independent financial advisor, actively initiated, solicited and encouraged submission of third-party acquisition proposals
- In contact with 35 separate parties, including security software companies, diversified software, technology and industrial companies, and private equity firms
- 11 separate parties completed NDAs, met with Entrust management and were granted access to key company information
- Received highly-conditional and non-binding indications of interest from three separate parties (one private equity firm and two medium/small sized operating companies)
  - Each indication of interest was subject to numerous conditions, including arranging financing and due diligence
  - Entrust provided extensive due diligence materials to, and continued discussions and negotiations with, each of the three parties and their representatives
  - None of the three parties provided sufficient information regarding intended financing plans
- No “Superior Proposals” were submitted
  - None of the three parties put forth any proposal deemed to be superior
  - Any interested party had 8 full weeks from announcement of the Thoma Bravo agreement until the originally scheduled Special Meeting of Stockholders and, to date, no one has delivered a superior proposal

**After an Extensive and Thorough Board Process, the Thoma Bravo Transaction Achieves the Highest Attainable Value for Stockholders**



## \$2.00 Per Share is Thoma Bravo's "Best and Final" Offer

- Thoma Bravo's increased \$2.00 per share all-cash offer is "best and final" offer
- Merger Agreement will be terminated if a "no vote" occurs
  - Entrust would continue as a standalone sub-scale public company, facing significant operational and financial challenges
  - No other buyers emerged through "go-shop" → there is no superior proposal
- Entrust is obligated to pay Thoma Bravo a \$2 million fee if "no vote" is outcome
  - Entrust will pay total deal fees and expenses of between \$5 - \$6 million if transaction does not close
- No "excluded party" under amended merger agreement
  - If Entrust enters into an agreement with any third party within 12 months of termination of the Thoma Bravo agreement, Entrust is obligated to pay Thoma Bravo ~\$5 million

**Thoma Bravo's \$2.00 Per Share Cash Offer Represents the Best Outcome Available to Entrust Stockholders**



## Summary

- The Thoma Bravo-Entrust transaction was the result of an extensive and thorough exploration of strategic alternatives
- Thoma Bravo's increased \$2.00 per share all-cash offer provides immediate, certain and premium value to Entrust stockholders
- Entrust's Board conducted an extensive and thorough "go-shop" process – to date, no one has delivered a "superior proposal"
- \$2.00 per share is Thoma Bravo's "best and final" offer
- "No vote" expected to have a negative impact on stock price

**Entrust's Board of Directors Recommends that All Stockholders  
Vote "FOR" the Thoma Bravo Transaction**

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Any Entrust stockholders who have questions or require assistance voting their shares should contact the Company’s proxy solicitor, Innisfree M&A Incorporated, toll-free at (877) 825-8772.

#### Additional Information and Where You Can Find It

In connection with the proposed transaction, Entrust has filed a proxy statement and relevant documents concerning the proposed transaction with the SEC. Investors and security holders of Entrust are urged to read the proxy statement and any other relevant documents filed with the SEC because they will contain important information about Entrust and the proposed transaction. The proxy statement and any other documents filed by Entrust with the SEC may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Entrust by contacting Entrust Investor Relations at [david.rockvam@entrust.com](mailto:david.rockvam@entrust.com) or via telephone at 972-728-0424. Investors and security holders are urged to read the proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Entrust and its directors, executive officers and certain other members of its management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Entrust’s stockholders in connection with the transaction. Information regarding the interests of such directors and executive officers (which may be different than those of Entrust’s stockholders generally) is included in Entrust’s proxy statements and Annual Reports on Form 10-K, previously filed with the SEC, and information concerning all of Entrust’s participants in the solicitation will be included in the proxy statement relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the SEC’s web site at <http://www.sec.gov> and from Investor Relations Entrust, at [entrust.com/investor](http://entrust.com/investor).

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**About Entrust**

Entrust [NASDAQ: ENTU] secures digital identities and information for consumers, enterprises and governments in more than 2,000 organizations spanning 60 countries. Leveraging a layered security approach to address growing risks, Entrust solutions help secure the most common digital identity and information protection pain points in an organization. These include SSL, authentication, fraud detection, shared data protection and e-mail security. For information, call 888-690-2424, e-mail [Entrust@Entrust.com](mailto:Entrust@Entrust.com) or visit [www.Entrust.com](http://www.Entrust.com).

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