

Deal Announcement



November 2012

goetzpartners acted as exclusive financial advisor to the shareholders of eleven GmbH in the sale of the business to Commtouch Software Ltd.



* goetzpartners' client

Transaction Contacts

Gernot Wunderle
Managing Partner

Rupert Cook
Senior Adviser

Alun Simpson
Director

Andreas Hering
Associate

Tanja Berg
Analyst

Press Contact

Manuela Nikui
Director Marketing & PR

goetzpartners CORPORATE
FINANCE GmbH
Prinzregentenstr. 56
80538 München
Tel: + 49 - 89 - 290 725 - 0
Fax: + 49 - 89 - 290 725 - 200
Web: www.goetzpartners.com

Commtouch Software Ltd., a leading provider of Internet security technology and cloud-based services, has acquired eleven GmbH, the leading email security provider based in Germany. The business was acquired from the shareholders of eleven GmbH. goetzpartners Corporate Finance acted as exclusive financial advisor to the shareholders of eleven in this transaction.

Through the acquisition of eleven, Commtouch wants to accelerate the launch of Security-as-a-Service (SaaS) solutions. The global reach of Commtouch should accelerate sales and adoption of eleven's leading security technology.

Eleven's brand will be retained and further expand in Germany, Austria and Switzerland. The employees will remain with the company and Robert Rothe, CEO and founder of eleven, will join Commtouch's executive team as Chief Technology Officer and head of Commtouch's operations in Germany.

Robert Rothe commented on the deal: "I am pleased to join Commtouch as CTO, and I am excited to combine the resources and great talent of both companies. Through Commtouch's acquisition of eleven, there is a tremendous opportunity for global growth as Commtouch brings eleven's award-winning technology to larger markets through its extensive base of OEM and service provider partners. We look forward to continuing great service for our existing customers while also seeing significant benefit in expanding our opportunities as part of Commtouch."

About eleven GmbH

eleven is a leading email security provider based in Berlin, Germany. The company offers products and services for protecting e-mail infrastructures for companies, ISPs, and public institutions. eleven captures more than 36 percent of the German market for managed email security. Its customer base includes internet service providers such as T-Online, Freenet, and O2 as well as corporations like Air Berlin, Porsche, RTL Television, Siemens, and ThyssenKrupp.

About Commtouch Software Ltd.

Commtouch is a leading provider of Internet security technology and cloud-based services for vendors and service providers. Commtouch is headquartered in Netanya, Israel and serves 350 million end users across 190 countries. The company's product portfolio includes antivirus, email security and web security software solutions.

About goetzpartners

goetzpartners is a leading independent European consulting company that combines M&A (mergers & acquisitions) advisory and management consulting under one roof. With this unique service offering goetzpartners advises companies along their whole value chain, thus creating sustainable value for them. The Group is represented with offices in Munich, Düsseldorf, Frankfurt, London, Madrid, Moscow, Paris, Prague, Shanghai and Zurich, and maintains international cooperation ventures. goetzpartners CORPORATE FINANCE focuses on M&A advisory services. goetzpartners MANAGEMENT CONSULTANTS concentrates mainly on the fields of strategy, operational excellence, and business transformation.

Amtsgericht München, HRB 147580
Geschäftsführer: Dr. Stephan Goetz, Dr. Gernot Wunderle

This email message and any attachment (s) are intended only for the use of the recipient (s) named above and may contain information that is privileged and confidential. If you are not the intended recipient (s), any dissemination, distribution, or copying is strictly prohibited. If you received this email message in error, please immediately notify the sender by replying to this email message or by telephone and delete the email from your system. Thank you.

If you don't wish to receive these emails from goetzpartners anymore, please immediately notify the sender.