

Thoma Bravo Acquires Control of InfoVista

San Francisco, California (USA) and Paris, France – December 20, 2011, Thoma Bravo, LLC, a leading U.S. private equity investment firm, and InfoVista, a global leader of service performance assurance (“InfoVista” or the “Company”), today announced that Thoma Bravo and many of InfoVista’s largest shareholders (the “Selling Shareholders”) have simultaneously signed an agreement and completed a transaction on December 20, 2011 (the “Closing Date”), under which Thoma Bravo has acquired, through an acquisition vehicle, 10,827,692 InfoVista shares, representing 67.26% of the share capital (excluding the treasury shares) and voting rights of InfoVista. The Selling Shareholders include, among others, the three largest shareholders of the Company namely Emancipation Capital LLC, Odyssee Venture and ESW. Each InfoVista share was acquired at a purchase price per share of €5.05, representing a 44% premium to InfoVista’s closing share price of 3.50€ on December 9, 2011, the last full trading day before InfoVista publicly requested a trading suspension of its shares from Euronext Paris.

The acquisition was carried out by “Project Metro Acquco SAS”, a company in the process of incorporation (“Acquco”).

The purchase price per InfoVista share of €5.05 will be paid to the Selling Shareholders in cash in two installments: €3.65 per share was paid at completion on the Closing Date (December 20, 2011); the remaining €1.40 per share will be paid by Acquco within 90 days from the Closing Date.

In parallel, on December 20, 2011, Acquco and the holding Luxembourg company controlling it, Project Metro SCA (“SCA Luxco”), entered into an irrevocable agreement with Philippe Ozanian (CEO of the Company) and other key managers of InfoVista (the “Managers”) for the contribution in kind to SCA Luxco and the sale to Acquco of all of their BSAAR (warrants) by the Managers, these transactions being based by transparency on a value of €5.05 per BSAAR less the strike price (less any amount received under the Exceptional Distribution referred to below).

Regarding the transaction, Philippe Ozanian (CEO of the Company) said: *“We are very pleased to welcome Thoma Bravo, a specialized investor with deep understanding of our business model and industry, as majority shareholder and strategic partner to InfoVista. With their support, we will pursue our development as a leading supplier of service performance assurance solutions.”*

A shareholders’ meeting of the Company will be convened and held within 85 days from the Closing Date (the “Shareholders’ Meeting”) to approve an exceptional distribution per share of €1.40 (the “Exceptional Distribution”). As the majority shareholder of the Company, Acquco has undertaken to vote in favour of the Exceptional Distribution at the Shareholders’ Meeting. An independent expert will be appointed to confirm the financial feasibility of the Exceptional Distribution.

The shares of InfoVista are listed on the compartment C of NYSE Euronext Paris. As required by applicable regulations, Acquco intends to file in the first half of January 2012 a simplified all-cash public tender offer (*offre publique d’achat simplifiée*) with the *Autorité des marchés financiers* (“AMF”) at a price of €5.05 per InfoVista share on the shares it has not already acquired; however, if the Exceptional Distribution is approved by the Shareholders’ Meeting and paid before the opening of the simplified tender offer, the price per share for the simplified tender offer would be adjusted accordingly to €3.65.

Following the simplified tender offer, Acquco reserves the possibility, subject to completion of legal requirements, to pursue a squeeze-out (*retrait obligatoire*) at the same price per share as the simplified tender offer mentioned above. Acquco will file with the AMF a draft offer information note (*projet de note d'information*), which will provide detailed information on the offer. In addition, InfoVista, pursuant to its Board of Directors' final recommendation, will file a draft response note (*projet de note en réponse*), which will include an independent expert report on the fairness of the financial terms and conditions of the simplified tender offer and squeeze-out.

The Company has appointed Ricol Lasteyrie as independent expert in compliance with the General Rules (*règlement general*) of the AMF.

The Company has requested a trading suspension of its shares from Euronext Paris until the opening date of the simplified tender offer.

As a consequence of the change of control, four Board members of InfoVista have resigned and two new Board members have been coopted. The Board of InfoVista now includes, in addition to Philippe Ozanian, who remains as its CEO, Jim Lines, Thoma Bravo Operating Partner and Robert Sayle, Vice President, Thoma Bravo all coopted upon proposal by Acquco.

"Thoma Bravo is excited to become a strategic partner with InfoVista's management team as we collaborate to strengthen the company's global leadership, position it for further growth, and continue focusing on customer satisfaction," said Robert Sayle, Vice President at Thoma Bravo.

Atlas Technology Group is acting as financial advisor and Jeantet Associés and Blank Rome LLP are acting respectively as French and U.S. legal advisors to InfoVista. Bryan, Garnier & Co is acting as financial advisor as well as the presenting and guaranteeing bank to Thoma Bravo for the envisaged simplified tender offer. The Franklin law firm is acting as French legal counsel and Kirkland & Ellis as U.S. legal counsel to Thoma Bravo.

About InfoVista

InfoVista is the leading provider of service performance assurance software solutions for IP-based network and application services. We empower communication service providers and large IT enterprise organizations to transform their IT infrastructure into a distinctive asset for revenue generation, customer loyalty and business agility by adopting a quality centric approach to expedite the launch of innovative, differentiated and performing services ahead of the competition. InfoVista's unified network performance management and application performance management platform equips 80% of the world's largest operators and a roster of global enterprises with the actionable visibility they need to ensure a high-quality user experience end-to-end, by holistically and effectively assuring the performance and quality of their converged network and IT services, while keeping operational costs as low as possible. InfoVista is traded on the Euronext Paris (FR0004031649) and can be found online at www.infovista.com

About Thoma Bravo, LLC Thoma Bravo is a leading private equity investment firm that has been providing equity and strategic support to experienced management teams building growing companies for 30 years. The firm originated the concept of industry consolidation investing, which seeks to create value through the strategic use of acquisitions to accelerate business growth. Thoma Bravo applies its investment strategy across multiple industries, with a particular focus on the software and service sectors, and works in partnership with management to implement its operating and consolidation expertise to build long-term value. In software, Thoma Bravo has completed more than 46 add-on acquisitions across 18 platform companies with total annual earnings of approximately \$1 billion. For more information, visit www.thomabravo.com.

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