



Ex Libris Acquires Endeavor Information Systems Inc.

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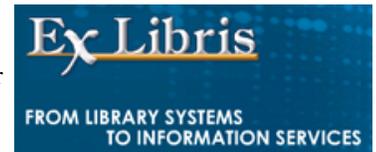
Dear Ex Libris Customers,

Only a few weeks ago I wrote to tell you that Francisco Partners had completed the acquisition of Ex Libris.

In keeping with their plans to build and further invest in [Ex Libris](#), I'm delighted to be able to share with you the [news](#) that Francisco Partners plan to make a further acquisition and today [November 21, 2006] announced that a definitive acquisition agreement for the purchase of Endeavor Information Systems Inc. has been signed. We expect the deal to be completed by the [end of 2006](#) at which time the Endeavor organisation will merge with Ex Libris, operating as a single company with the Ex Libris name.

Both Ex Libris and Endeavor have a long tradition of providing leading edge, best of breed solutions to the academic and research library marketplace. With the combined strength of Ex Libris and Endeavor management, staff, customer bases and product lines we will become the largest supplier in this market segment and further strengthen our global presence.

Over the coming weeks the management teams in Ex Libris and Endeavor will be working together on a detailed integration plan for Endeavor staff and product roadmaps for our combined product portfolio. Regular updates will be provided and the attached FAQ document will serve to answer some of your immediate questions.



This is an exciting time for us all and a great opportunity for us to join two strong and visionary organisations. With our joint R&D we will be better placed to bring leading edge solutions to market quicker while continuing to build on our foundation of high quality service and partnership with all our customers.

I'm sure you will all join me in welcoming the Endeavor customers to the Ex Libris family. I look forward to meeting many of you at Mid Winter ALA and the Ex Libris seminars in the coming months and sharing with you our vision for our joint future building on the best of Ex Libris and Endeavor.

Sincerely yours,
Matti Shem Tov
President and CEO, Ex Libris

Ex Libris / Endeavor Information Systems Inc. Frequently Asked Questions

What has happened?

Francisco Partners (FP) has reached a definitive agreement to acquire Endeavor Information Systems, Inc., from Elsevier. FP is one of the world's largest technology-focused private equity funds, and the Endeavor acquisition is an ideal fit with their investment strategy. Earlier this year FP completed the acquisition of Ex Libris. The acquisition of Endeavor builds on FP's strategy to create a strong global company under the Ex Libris umbrella. Once the transaction is complete, Endeavor will become part of Ex Libris.

Who is [Francisco Partners](#)?

With approximately \$5 billion of capital under management, Francisco Partners was founded to pursue structured investments in technology companies at strategic, technological, and operational inflection points. FP pursues investment opportunities where domain knowledge, strategic insight, and long-term focus generate a differentiated view of investment value and drive superior investment returns. FP makes majority and minority investments in private companies, public companies, and divisions of public companies. The principals of Francisco Partners have a proven track record, having invested in excess of \$3 billion of equity capital in over 50 technology companies.



Why did Endeavor and Elsevier decide to separate?

For some time, Endeavor and Elsevier had been involved in discussions regarding various funding scenarios which would enable Endeavor's expansion. Jointly, Endeavor and Elsevier identified Francisco Partners as a logical choice for continued growth given their demonstrated commitment to the technology sector. From an Elsevier standpoint, it was decided that Endeavor and its customers would be best served by an owner who is focused on the technology sector. Elsevier will continue to operate as the owner of Endeavor until the acquisition is completed – estimated to be before the end of 2006 – ensuring a smooth transition for Endeavor customers, staff, and products.

What does this mean for Endeavor customers?

Ex Libris and Endeavor have long held the same vision of creating leading edge solutions in partnership with our customers to meet mission critical needs. With a larger, stronger organization, combined research and development, and an existing product suite of best-of-breed applications, customers can expect to see further investment in the creation of leading-edge solutions. FP and Ex Libris recognize the strength of the Endeavor customer base and are committed to delivering uninterrupted, high quality service and support through existing channels despite the change of ownership.

What will happen to the Ex Libris and Endeavor product lines?

Combined, Ex Libris and Endeavor will offer the most extensive suite of applications for academic and research libraries. Both ALEPH and Voyager will continue to be developed and supported in the coming years with ALEPH version 19 and [Voyager](#) version 7 on track for delivery in 2007. The Ex Libris and Endeavor management teams will be working closely over the coming weeks to complete the product road map for our combined product portfolio which will be communicated to all our customers once the deal has been completed.

There will be further communication regarding the product strategy of the combined company in the first few months of 2007, including briefings at the upcoming ALA Midwinter conference in Seattle, WA.

What are the implications for SDOS?

The buyer will continue to support JOS, which is a distribution platform for SDOS. The buyer has committed to complete the migration from ScienceServer to JOS and thereafter continuing to service JOS.

How will this impact the company culture?

Ex Libris and Endeavor have shared an entrepreneurial spirit and a heritage of innovation and creativity. This merge is an opportunity to continue that spirit and to further grow the organization. The combined company will have global reach and balance with significant operations in all major geographies including North and South America, Europe, Middle East, and Asia-Pacific.

Will there be any changes from a management perspective?

The combined company will be headed by Matti Shem Tov, currently president and chief executive officer of Ex Libris. Both organizations have strong and talented management teams and the combined company will be run by executives from both organizations. Over the coming weeks these teams will meet to determine the new organizational structure required.

Who will be my point of contact in the new organization?

While the management and staff at Ex Libris and Endeavor work together to integrate the two organizations you should continue to liaise with your current contacts. Our aim is to continue our business as usual with the minimal disruption to customers. As the new organization takes form we will keep you updated of any changes in communications channels or points of contact.

When will the acquisition become official?

Subject to regulatory approval, the acquisition is projected to be finalized in December 2006.

Will the Endeavor End User conference and Ex Libris seminar take place?

The Endeavor End User conference will occur as planned in Chicago in April 2007, the Ex Libris seminar will continue as planned in Germany in May 2007 and the Ex Libris ELUNA will occur as planned in June.

Ex Libris looks forward to the opportunity to meet all the Endeavor customers and share our joint plans for the future.

Will the existing Ex Libris and Endeavor offices be moving?

Ex Libris will operate from offices in Chicago (USA), Boston (USA), London (UK), Hamburg (Germany), Paris (France), Jerusalem (Israel), Seoul (Korea), Beijing (China) and Adelaide (Australia). The existing Endeavor office in Chicago will be retained and Ex Libris staff based in Chicago will move to the Endeavor facilities. Endeavor staff outside the USA will be incorporated in to the local Ex Libris offices where possible.



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