

MARSHALL & ILSLEY CORP/WI/

Form 425

April 04, 2007

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Pursuant to Rule 425 under the Securities

Act of 1933 and deemed filed pursuant to

Rule 14a-12 under the Securities

Exchange Act of 1934

Subject Company:

Metavante Holding Company

(Commission File No. 001-15403)

The following was made available to employees of Metavante Corporation.

#### **Forward-Looking Statements**

This presentation contains certain forward-looking statements based on current expectations of management of Marshall & Ilsley Corporation ( M&I ). Those forward-looking statements include all statements other than those made solely with respect to historical fact. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the investment agreement; (2) the outcome of any legal proceedings that may be instituted against M&I and others following announcement of the investment agreement; (3) the inability to close the transactions contemplated by the investment agreement due to the failure to obtain shareholder approval or the failure to satisfy other closing conditions contemplated by the investment agreement; (4) the failure to obtain the necessary debt financing arrangements; (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the transactions contemplated by the investment agreement; (6) the inability to recognize the benefits of the transactions contemplated by the investment agreement; (7) the amount of the costs, fees, expenses and charges related to the transactions contemplated by the investment agreement and the actual terms of certain financings that will be obtained for such transactions; and (8) the impact of the substantial indebtedness incurred to finance the consummation of the transactions contemplated by the investment agreement; and other risks that are set forth in the Risk Factors, Legal Proceedings and Management Discussion and Analysis of Results of Operations and Financial Condition sections of M&I's SEC filings. Many of the factors that will determine the outcome of the subject matter of this press release are beyond M&I's ability to control or predict. M&I undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Additional Information About the Proposed Transactions and Where to Find It**

This communication is not a solicitation of a proxy from any security holder of M&I. In connection with the proposed transactions, a registration statement of Metavante Holding Company, which will contain a proxy statement/prospectus, and a registration statement of New M&I Corporation will be filed with the Securities and Exchange Commission ( SEC ). Investors are urged to carefully read the proxy

statement/prospectus and any other relevant documents filed with the SEC when they become available because they will contain important information. Investors will be able to get the proxy statement/prospectus and all relevant documents filed by M&I, Metavante Holding Company and New M&I Corporation with the SEC free of charge at the SEC's website [www.sec.gov](http://www.sec.gov) or, with respect to documents filed by M&I, from M&I Investor Relations.

**Participants in the Solicitation**

The directors, executive officers and other members of management and employees of M&I may be deemed to be participants in the solicitation of proxies from its shareholders in favor of the proposed transactions. Information concerning persons who may be considered participants in the solicitation of M&I's shareholders under the rules of the SEC is set forth in public filings filed by M&I with the SEC and will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information concerning M&I's participants in the solicitation is contained in M&I's Proxy Statement on Schedule 14A, filed with the SEC on March 13, 2007.

Metavante Corporation  
Town Hall  
April 4, 2007

[[Historical Video]]

President and CEO  
Metavante Corporation  
Frank Martire

Metavante Corporation  
to become a  
Public Company!

Chairman and CEO,  
Marshall & Ilsley Corporation  
Chairman, Metavante Corporation  
Dennis Kuester

Metavante to Become a Public Company

Metavante to split from M&I and become a separate and publicly traded company

Warburg Pincus, a global private equity firm, plans to acquire a 25% ownership in Metavante from M&I Corporation

M&I shareholders will own 75% of Metavante shares



via a tax-free spin-off of M&I  
At closing, Metavante will be a public company!

Why Go Public?

Metavante focus on growth strategies in financial technology industry

M&I pursue banking growth strategies

Access to capital markets as separate, publicly traded

companies

Value to Metavante for M&I shareholders

M&I shareholders to get shares in both companies

Timing based on business strength and success

Employee Advantages of a Public  
Company

Metavante business success equates to long term  
career opportunities

Product and strategic investments provide new  
experiences, variety, and challenging roles

Business growth requires an investment in training

and development of our people  
Employee success directly tied to increased  
shareholder value  
Competitive advantage to attract and retain talent

Senior EVP, Corporate Development  
President, International Group  
Don Layden

Key Dates and Timetable

Announcement, April 3, 2007

Registration filing

Public company preparation and approvals

April

Close:

Staff and prepare public company functions

Design employee pay and benefit programs

Regulatory and shareholder approval and IRS ruling

Anticipated closing in fourth quarter 2007

2008 inaugural full year as public company



Path to Today's Announcement

Metavante evaluated a number of alternative transactions within the last few years

Ongoing and focused effort of the M&I Acquisition Sub-Committee

To date, we have finalized a number of M&I and Metavante transaction agreements for separation

M&I and Metavante Split  
Pre-separation  
Post-separation  
M&I  
shareholders  
M&I  
M&I Bank

Metavante  
100%  
M&I  
shareholders  
Warburg  
Pincus  
New M&I  
M&I Bank  
100%  
Metavante  
75%  
25%

Metavante Valuation  
\$1,750  
\$1,875  
\$625  
Implied  
Equity  
Value

\$2,500  
\$4,250  
Value \$M  
Enterprise  
Value  
Pro-forma  
Debt

Transaction Details

Warburg Pincus

will pay \$625 million for  
ownership in Metavante (implied equity value of  
\$2,500 million)

Warburg Pincus

equity equals 25% ownership

Metavante

M&I shareholders will own 75% of Metavante shares (\$1,875 million)

Metavante dividends \$1,040 million to M&I and repays \$1.0 billion existing debt

Shareholders receive one share M&I and one share Metavante for every three shares of M&I

Warburg Pincus

Leading private equity investor since 1971

\$15 billion in assets under management

Experienced partner seeking to build durable  
companies with sustainable value

What  
role



will  
Warburg  
Pincus  
have  
in  
strategy,  
daily  
operations, and key decisions?

Metavante Management  
Executive and senior management team

Team stays in tact

No organizational changes due to announcement  
Metavante public company board of directors

Dennis Kuester

Frank Martire

Mike Hayford

5 Independent Directors including Ted Kellner,  
M&I Board of Directors

3 Warburg Pincus  
Directors including David  
Coulter and Jim Neary

Confidentiality

Do not disclose any information that is not part of the public record

Public record includes press releases, published company information

Key is to repeat statements that are of current public record

Metavante Statements  
Forward-Looking  
Statements  
This  
presentation  
contains  
certain

forward-looking  
statements  
based  
on  
current  
M&I  
management  
expectations.  
Those  
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statements  
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investment  
agreement;  
(4)  
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agreement;  
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Factors,"  
"Legal  
Proceedings"  
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M&I  
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obligation  
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statements,  
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M&I.  
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Metavante  
Holding  
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relevant  
documents  
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Metavante  
Holding  
Company  
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SEC's  
website  
[www.sec.gov](http://www.sec.gov)  
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M&I,  
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M&I  
Investor  
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Solicitation

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executive  
officers  
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members  
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M&I  
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shareholders  
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transactions.  
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M&I's  
shareholders  
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Statement  
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SEC  
on  
March  
13,  
2007.

Mike Hayford  
Chief Operating Officer

Deliver as Best Company in the Industry  
Focus on our clients, quality, and service delivery  
Strive to achieve our 2007 business goals  
Teamwork required to launch strategic initiatives  
Open and honest communication

Clients

Employees

Metavante: Positioned for Success as a  
Public Company  
Financial strength  
Unique, diversified and end-to-end products  
Strong growth opportunities within Financial  
Technology Industry  
Solid and experienced senior management team

Acquisitions have added depth to existing employee talent and industry expertise

Metavante Financial Strength: Revenue

Metavante Financial Strength: Net Income



Metavante Solutions  
Consulting -  
Business Process Outsourcing  
Education -  
Integration -  
Conversions

Metavante Total Compensation Philosophy  
Comprehensive and competitive within our markets  
New benefit information available post close

Metavante Total Compensation Philosophy  
Comprehensive and competitive within our markets  
New benefit information available post close  
Between today and December 31, 2007, there will be  
no changes to payroll and benefits

Metavante Total Compensation Philosophy  
Comprehensive and competitive within our markets  
New benefit information available post close  
Between today and December 31, 2007, there will be  
no changes to payroll and benefits  
Health and Dental Insurance  
Flexible Spending Accounts

Wellness Programs  
Retiree Health Insurance  
Retirement Programs  
Employee Stock Purchase Plan  
Life Insurance  
Vacation  
Tuition Reimbursement  
Employee Training  
Market-Based Pay  
Reward & Recognition

Managing Director,  
Warburg Pincus  
Jim Neary

Communication Timeline

April 3 (CDT)

Press release, approximately 3:20 p.m.

Announcement to all employees by Frank Martire

Relationship Managers  
Meeting, 3:30 p.m.

Client Communication

Managers  
Meeting, 5 p.m.  
April 4 (CDT)

inSite  
article, FAQs, and Webcast  
link, 10:30 a.m.

Financial analyst call, 10:30 a.m.  
Business as usual: Focus on our clients



Questions?

ENews: Becoming a public company

Benefits Service Center: Benefit questions on  
existing MCorp benefits and programs

inSite: New business updates and current policies

Manager: Updates on your division, team, and job

President and CEO  
Frank Martire

What the Future Holds

Clients

Employees

Community

Shareholders

