VERINT SYSTEMS INC
Form S-4
October 29, 2012

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As filed with the Securities and Exchange Commission on October 26, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Verint Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7373**	**11-3200514**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

330 South Service Road
Melville, New York 11747
(631) 962-9600
(Address, including zip code, and telephone number, including area code, of each of the registrants' principal executive offices)

Peter Fante, Esq.
Chief Legal Officer
Verint Systems Inc.
330 South Service Road
Melville, New York 11747
(631) 962-9600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Randi C. Lesnick, Esq. **Timothy J. Melton, Esq.** **Bradley C. Brasser, Esq.** **Jones Day** **222 East 41st Street** **New York, New York 10017-6702** **Tel: (212) 326-3939** **Fax: (212) 755-7306**	**Shefali A. Shah, Esq.** **Senior Vice President, General Counsel** **and Corporate Secretary** **Comverse Technology, Inc.** **810 Seventh Avenue** **New York, New York 10019** **(212) 739-1000**	**David Zeltner, Esq.** **Rod Miller, Esq.** **Milbank, Tweed, Hadley and McCloy LLP** **1 Chase Manhattan Plaza** **New York, New York 10005** **Tel: (212) 530-5000** **Fax: (212) 822-5003**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be Registered(1)**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price(2)**	**Amount of registration fee**
Verint Systems Inc. common stock, $0.001 par value per share	28,876,210	Not Applicable	$778,931,844.30	$106,246.30

(1) Represents an estimate of the maximum number of shares of common stock, $0.001 par value per share ("Verint common stock"), of Verint Systems Inc. ("Verint") issuable to holders of shares of common stock, $0.10 par value per share ("CTI common stock"), of Comverse Technology, Inc. ("CTI") in connection with the merger of CTI with and into Victory Acquisition I LLC ("Merger Sub"), a wholly owned subsidiary of Verint, at the estimated exchange ratio of 0.1270 shares of Verint common stock for each share of CTI common stock outstanding and potentially outstanding immediately prior to the effective time of the merger, including certain shares issuable upon the exercise of outstanding options to purchase CTI common stock.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 promulgated under the Securities Act, based on the product of (1) $3.425, the average of the high and low ex-dividend trading prices of shares of CTI common stock as reported on the Nasdaq Global Select Market on October 24, 2012, multiplied by (2) 227,425,356 shares of CTI common stock, which is the maximum number of shares of CTI common stock that may be canceled in the merger.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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EXPLANATORY NOTE

The joint proxy statement/prospectus of Verint Systems Inc. and Comverse Technology, Inc. ("CTI") contained in this registration statement on Form S-4 assumes that the distribution by CTI of 100% of the outstanding shares of Comverse, Inc., a wholly owned subsidiary of CTI ("Comverse"), in the form of a dividend paid to CTI shareholders (the "Comverse distribution"), has occurred. CTI shareholders voted to approve the Comverse distribution at a special meeting of shareholders held on October 10, 2012. The Comverse distribution is expected to be consummated on October 31, 2012. For purposes of determining the "Target Amount" in the joint proxy statement/prospectus, it is assumed that the Comverse distribution will occur on or prior to October 31, 2012.

The information set forth under "The CTI Special Meeting Security Ownership of Certain CTI Beneficial Owners and Management" in the joint proxy statement/prospectus does not give effect to the Comverse distribution. The equity awards described in that section will be affected by the Comverse distribution and will either (i) convert into Comverse equity awards if held by a post-Comverse distribution employee of Comverse or (ii) be adjusted if held by a post-Comverse distribution employee of CTI. Information with respect to those equity awards will be updated in future filings.

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The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated October 26, 2012.

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Verint Systems Inc. and Comverse Technology, Inc.:

On August 12, 2012, Verint Systems Inc. ("Verint") and Comverse Technology, Inc. ("CTI") entered into an agreement and plan of merger (the "merger agreement") providing for the merger (the "merger") of CTI with and into a wholly owned subsidiary of Verint (the "Merger Sub"). This joint proxy statement/prospectus and related materials are being sent to you in connection with the solicitation of proxies by the board of directors of Verint for use at Verint's special meeting of stockholders and by the board of directors of CTI for use at CTI's special meeting of shareholders. Each of the special meetings will be held at a.m., Eastern Time, on , , at . At the Verint special meeting, the stockholders of Verint will be asked to consider and vote upon proposals to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and to approve any adjournment of that special meeting. At the CTI special meeting, the shareholders of CTI will be asked to consider and vote upon proposals to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, and to approve any adjournment of that special meeting. These proposals are discussed in detail in this joint proxy statement/prospectus. **Verint and CTI urge you to carefully read this joint proxy statement/prospectus and the documents incorporated by reference into it. In particular, see "Risk Factors" beginning on page 30.**

If the stockholders of Verint and CTI approve the merger agreement and the merger contemplated by the merger agreement is completed:

- CTI will merge with and into Merger Sub, with Merger Sub continuing as the surviving company, and CTI will cease to exist as a separate entity;
- each outstanding share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive shares of Verint common stock at the exchange ratio specified in the merger agreement and described below;
- any shares of Verint common stock and Series A Convertible Perpetual Preferred Stock of Verint (the "Verint preferred stock") held by CTI immediately prior to the effective time of the merger will be canceled;
- any shares of Verint preferred stock held by stockholders other than CTI at the effective time of the merger will be converted into Verint common stock in accordance with the terms of the Verint preferred stock; and
- holders of Verint common stock immediately prior to the effective time of the merger, other than CTI, will continue to own their existing shares.

The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of $32.66), plus (2) additional shares of Verint common stock, the number of which will be equal to the dollar value described below (the "Target

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Amount") divided by the average of the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of $10.0 million (the "Net Worth Amount"). The Target Amount is $25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50% of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on , was $, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (1) a Target Amount of $25.0 million, (2) a Net Worth Amount of $10.0 million, and (3) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus. Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on , , Verint estimates that, assuming (i) a Target Amount of $25.0 million, (ii) a Net Worth Amount of $10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, current Verint stockholders (other than CTI) will own approximately % of the outstanding Verint common stock and former CTI shareholders will own approximately % of the outstanding Verint common stock immediately following the completion of the merger.

Because CTI owns a controlling interest in Verint, the Verint board of directors formed a special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI. After this negotiation, and taking into consideration the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" in this joint proxy statement/prospectus, the Verint special committee unanimously recommended to the Verint board of directors that the merger be approved and that the Verint board of directors recommend that holders of Verint common stock (other than CTI and its affiliates) vote in favor of the merger. Based on the recommendation of the Verint special committee, the Verint board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable. The Verint board of directors unanimously recommends that Verint stockholders (other than CTI and its affiliates) vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

The CTI board of directors approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, CTI and its shareholders. The CTI board of directors recommends that CTI's shareholders vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

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Your vote is important. At the Verint special meeting, approval of the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, requires the approval of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting, as well as approval of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting other than shares of Verint common stock and Verint preferred stock held by CTI or its subsidiaries. In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. At the CTI special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, must receive the affirmative vote of the holders of two-thirds of the outstanding shares of CTI common stock.

The failure of any Verint stockholder to vote will have no effect on the proposal relating to the merger because the vote will be decided by the holders of shares present at the meeting. The failure of any CTI shareholder to vote will have the same effect as a vote "**AGAINST**" adopting the proposal relating to the merger. Whether or not you plan to attend your company's special meeting, you are requested to promptly vote your shares by proxy electronically via the Internet, by telephone or by sending in the appropriate paper proxy card as instructed in these materials. If you are a holder of record and sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote "**FOR**" each of the proposals described in this joint proxy statement/prospectus. If you hold your shares in "street name" through a bank, broker or other nominee, please follow the specific instructions you receive from your bank, broker or other nominee to vote your shares.

Dan Bodner	Charles J. Burdick
President and Chief Executive Officer	*Chairman of the Board and Chief Executive Officer*
Verint Systems Inc.	Comverse Technology, Inc.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger, approved or disapproved of the transaction, passed upon the merits or fairness of the transaction or determined if this joint proxy statement/prospectus is adequate, accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated , and is first being mailed to Verint stockholders and CTI shareholders on or about , .

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SOURCES OF ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information from documents filed by Verint and CTI with the SEC that are not included in or delivered with this document. You can obtain any of those documents filed with the SEC from Verint or CTI, as the case may be, or through the SEC at the SEC's website. The address of that site is http://www.sec.gov. Stockholders of Verint or shareholders of CTI may obtain documents filed with the SEC or documents incorporated by reference into this joint proxy statement/prospectus, when available, free of cost, by directing a request to the appropriate company at:

Verint Systems Inc. 330 South Service Road Melville, New York 11747 Attention: Investor Relations Telephone number: (631) 962-9600	Comverse Technology, Inc. 810 Seventh Avenue New York, New York Attention: Investor Relations Telephone number: (212) 739-1000

If you would like to request documents, in order to ensure timely delivery, your request should be received at least five business days before the date of the applicable special meeting.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus, except to the extent that such information is contained in an additional document filed with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), between the date of this joint proxy statement/prospectus and the date of the applicable special meetings and incorporated by reference herein. Neither the mailing of this joint proxy statement/prospectus to Verint stockholders or CTI shareholders nor the issuance by Verint of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Verint has been provided by Verint and information contained in this document regarding CTI has been provided by CTI.

Verint common stock and CTI common stock are listed for trading on the Nasdaq Global Select Market under the symbols "VRNT" and "CMVT," respectively.

See "Where You Can Find More Information."

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Verint Systems Inc.

330 South Service Road
Melville, New York 11747

NOTICE OF SPECIAL MEETING OF VERINT STOCKHOLDERS

To be held on ,

To the Stockholders of Verint Systems Inc.:

Notice is hereby given that a special meeting of stockholders of Verint Systems Inc. will be held at a.m., Eastern Time, on , , at for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated August 12, 2012, among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

2. To consider and vote on a proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

The Verint board of directors has fixed the close of business on , as the record date for the determination of Verint stockholders entitled to notice of, and to vote at, the Verint special meeting or any adjournment or postponement thereof.

A list of Verint stockholders entitled to vote at the Verint special meeting will be available for examination by any stockholder, for any purpose concerning the meeting, during normal business hours at Verint's principal executive offices, located at 330 South Service Road, Melville, New York 11747, during the ten days preceding the Verint special meeting.

All Verint stockholders are cordially invited to attend the Verint special meeting in person. However, to ensure your representation at the Verint special meeting, you are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-prepaid envelope as promptly as possible.

By Order of the Board of Directors,

Jonathan Kohl
General Counsel, Corporate & Securities and
Corporate Secretary

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Your vote is important. If you are the registered holder of your shares of Verint common stock or Verint preferred stock, then you may vote your shares by signing, dating and returning the enclosed proxy card in the enclosed return envelope. If you hold your shares in "street name" through a bank, broker or other nominee, please follow the specific instructions you receive from your bank, broker or other nominee to vote your shares.

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If you have any questions concerning the merger, the merger agreement or other matters to be considered at the Verint special meeting, would like additional copies of this document or need help voting your shares, please contact Verint's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Verint stockholders call toll free: (888) 750-5834
All others please call collect: (212) 750-5833

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Comverse Technology, Inc.

810 Seventh Avenue
New York, New York

NOTICE OF SPECIAL MEETING OF CTI SHAREHOLDERS

To be held on ,

To the Shareholders of Comverse Technology, Inc.:

A special meeting of shareholders of Comverse Technology, Inc. will be held at a.m., Eastern Time, on , , at for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated August 12, 2012, among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger.

2. To consider and vote on a proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

These items are more fully described in the following pages. CTI shareholders of record at the close of business on , are entitled to attend and vote at the CTI special meeting. Because of the significance of the merger, your participation in the CTI special meeting, in person or by proxy, as well as your vote are especially important.

CTI shareholders of record may vote their shares of CTI common stock by using the Internet or the telephone. Instructions for using these convenient services are set forth on the enclosed proxy card. You may also vote your shares of CTI common stock by marking your votes on the enclosed proxy card, signing and dating it, and mailing it in the enclosed postage-paid envelope. Any CTI shareholder attending the CTI special meeting may vote in person, even if you have already voted on the proposals described in this joint proxy statement/prospectus, and proof of identification will be required to enter the CTI special meeting. If your shares of CTI common stock are held in the name of your broker, bank or other nominee, you must bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on , , the record date for the CTI special meeting. If you hold your shares through a broker, bank or other nominee and wish to vote your shares of CTI common stock at the CTI special meeting, you must obtain a legal proxy from your broker, bank or other nominee. Please note that cameras and other recording equipment will not be permitted at the CTI special meeting.

By Order of the Board of Directors,

Shefali A. Shah
Senior Vice President, General Counsel and Corporate Secretary

New York, New York
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If you have any questions concerning the merger, the merger agreement or other matters to be considered at the CTI special meeting, would like additional copies of this document or need help voting your shares, please contact CTI's proxy solicitor:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
CTI shareholders please call toll-free: (888) 605-1958
All others please call collect: (212) 269-5550

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Some of the industry and market data contained in this joint proxy statement/prospectus are based on independent industry publications or other publicly available information, which Verint and CTI believe is reliable but have not independently verified, while other information is based on Verint's and CTI's internal sources.

VERINT, the VERINT logo, ACTIONABLE INTELLIGENCE, POWERING ACTIONABLE INTELLIGENCE, INTELLIGENCE IN ACTION, ACTIONABLE INTELLIGENCE FOR A SMARTER WORKFORCE, VERINT VERIFIED, WITNESS ACTIONABLE SOLUTIONS, STAR-GATE, RELIANT, VANTAGE, X-TRACT, NEXTIVA, EDGEVR, ULTRA, AUDIOLOG, WITNESS, the WITNESS logo, IMPACT 360, the IMPACT 360 logo, IMPROVE EVERYTHING, EQUALITY, CONTACTSTORE, EYRETEL, BLUE PUMPKIN SOFTWARE, BLUE PUMPKIN, the BLUE PUMPKIN logo, EXAMETRIC and the EXAMETRIC logo, CLICK2STAFF, STAFFSMART, AMAE SOFTWARE and the AMAE logo are trademarks and registered trademarks of Verint Systems Inc. Other trademarks mentioned in this joint proxy statement/prospectus are the property of their respective owners.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements discussed in this joint proxy statement/prospectus constitute forward-looking statements, which include financial projections, statements of plans and objectives for future operations, statements of future economic performance, and statements of assumptions relating thereto. Forward-looking statements are often identified by future or conditional words such as "will," "plans," "expects," "intends," "believes," "seeks," "estimates," or "anticipates," or by variations of such words or by similar expressions. There can be no assurances that forward-looking statements will be achieved. By their very nature, forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause Verint's or CTI's actual results or conditions to differ materially from those expressed or implied by such forward-looking statements. Important risks, uncertainties, and other factors that could cause Verint's or CTI's actual results or conditions to differ materially from forward-looking statements include, among others:

With respect to Verint:

- uncertainties regarding the impact of general economic conditions in the United States and abroad, particularly in information technology spending and government budgets, on Verint's business;
- risks associated with Verint's ability to keep pace with technological changes and evolving industry standards in its product offerings and to successfully develop, launch, and drive demand for new and enhanced, innovative, high-quality products that meet or exceed customer needs;
- risks associated with Verint being a part of CTI's consolidated tax group;
- risks associated with CTI's current ability to control the Verint board of directors and the outcome of certain matters submitted for Verint stockholder action;
- risks due to aggressive competition in all of Verint's markets, including with respect to maintaining margins and sufficient levels of investment in Verint's business;
- risks created by the continued consolidation of Verint's competitors or the introduction of large competitors in Verint's markets with greater resources than Verint has;
- risks associated with Verint's ability to successfully compete for, consummate, and implement mergers and acquisitions, including risks associated with capital constraints, costs and expenses, maintaining profitability levels, management distraction, post-acquisition integration activities, and potential asset impairments;
- risks that Verint may be unable to maintain and enhance relationships with key resellers, partners, and systems integrators;
- risks relating to Verint's ability to effectively and efficiently execute on its growth strategy, including managing investments in its business and operations and enhancing and securing its internal and external operations;
- risks relating to Verint's ability to successfully implement and maintain adequate systems and internal controls for its current and future operations and reporting needs and related risks of financial statement omissions, misstatements, restatements, or filing delays;

risks associated with the mishandling or perceived mishandling of sensitive or confidential information, security lapses, or with information technology system failures or disruptions;

risks associated with Verint's ability to efficiently and effectively allocate limited financial and human resources to business, development, strategic, or other opportunities that may not come to fruition or produce satisfactory returns;

- risks associated with significant international operations, including, among others, in Israel, Europe, and Asia, exposure to regions subject to political or economic instability, and fluctuations in foreign exchange rates;
- risks associated with complex and changing local and foreign regulatory environments in the jurisdictions in which Verint operates;
- risks associated with Verint's ability to recruit and retain qualified personnel in regions in which Verint operates;
- challenges associated with selling sophisticated solutions, long sales cycles, and emphasis on larger transactions, including in accurately forecasting revenue and expenses and in maintaining profitability;
- risks that Verint's intellectual property rights may not be adequate to protect its business or assets or that others may make claims on Verint's intellectual property or claim infringement on their intellectual property rights;
- risks that Verint's products may contain undetected defects, which could expose Verint to substantial liability;
- risks associated with a significant amount of Verint's business coming from domestic and foreign government customers, including the ability to maintain security clearances for certain projects;
- risks associated with Verint's dependence on a limited number of suppliers or original equipment manufacturers for certain components of Verint's products, including companies that may compete with Verint or work with its competitors;
- risks that Verint's customers or partners delay or cancel orders or are unable to honor contractual commitments due to liquidity issues, challenges in their business, or otherwise;
- risks that Verint may experience liquidity or working capital issues and related risks that financing sources may be unavailable to Verint on reasonable terms or at all;
- risks associated with significant leverage resulting from Verint's current debt position, including with respect to covenant limitations and compliance, fluctuations in interest rates, and Verint's ability to maintain its credit ratings;
- risks relating to Verint's ability to timely implement new accounting pronouncements or new interpretations of existing accounting pronouncements and related risks of future restatements or filing delays; and
- risks associated with changing tax rates, tax laws and regulations, and the continuing availability of expected tax benefits.

With respect to CTI:

- risks associated with the Comverse distribution, including the incurrence of expenses in connection therewith and the risks that due to the Comverse distribution, CTI is a smaller company that may be subject to increased instability and, prior to any elimination of the CTI holding company structure, CTI's interest in Verint will be its primary asset and CTI will be dependent on Comverse's performance of various transition services agreements necessary for its ongoing operations;

the risk that, if CTI ceases to maintain a majority of the voting power of Verint's outstanding equity securities and ceases to maintain control over Verint's operations, CTI may be required to no longer consolidate Verint's financial statements within CTI's consolidated financial statements and, in such event, the presentation of its consolidated financial statements would be materially

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different from the presentation for the periods presented in this joint proxy statement/prospectus;

the continuation of a material weakness related to income taxes or the discovery of additional material weaknesses in CTI's internal control over financial reporting and any delay in the implementation of remedial measures;

the risk of disruption in the credit and capital markets which may limit CTI's ability to access capital;

the risk that CTI may need to recognize future impairment of goodwill and intangible assets;

risks that CTI's credit ratings could be downgraded or placed on a credit watch based on, among other things, CTI's financial results; and

the risks set forth above with respect to Verint, as CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint.

With respect to the merger:

risks associated with Verint's and CTI's ability to satisfy the conditions and terms of the merger, and to execute the merger in the estimated timeframe, or at all, and the issuance of shares of Verint common stock in connection with the merger;

uncertainties regarding the expected benefits of the merger;

risks arising as a result of unknown or unexpected CTI obligations or liabilities assumed upon completion of the merger, or as a result of parties obligated to provide Verint with indemnification being unwilling or unable to stand behind such obligations;

risks associated with any litigation against Verint or its directors or officers that Verint may face, or any litigation against counterparties that Verint may inherit, in connection with the merger; and

uncertainties regarding the tax consequences of the merger.

You should carefully review the section entitled "Risk Factors" beginning on page 30 of this joint proxy statement/prospectus and the other risk factors set forth in the periodic and other filings of Verint and CTI with the SEC, for a discussion of these and other risks that relate to Verint's and CTI's business and an investment in shares of Verint common stock. You are cautioned not to place undue reliance on forward-looking statements. Verint and CTI make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made, except as otherwise required under the federal securities laws. If Verint or CTI were in any particular instance to update or correct a forward-looking statement, investors and others should not conclude that Verint or CTI would make additional updates or corrections thereafter except as otherwise required under the federal securities laws.

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HELPFUL INFORMATION

In this joint proxy statement/prospectus:

"Average Closing Price" means the average (measured as a simple arithmetic mean) of the daily volume weighted averages of the trading prices of the Verint common stock on Nasdaq, as reported as "VRNT" by Bloomberg L.P. (or any such equivalent calculation to which Verint, CTI and Merger Sub may agree in writing), for the 20 consecutive trading days ending on the second trading day immediately preceding the closing date; provided, however, that if an ex-dividend date is set for the Verint common stock during such period, then the trading price for a share of Verint common stock for each day during the portion of such period that precedes such ex-dividend date will be reduced by the amount of the dividend payable on a share of Verint common stock.

"closing" means the completion of the merger.

"closing date" means the date on which the completion of the merger occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"CTI" means Comverse Technology, Inc., together with its consolidated subsidiaries unless the context indicates otherwise.

"Comverse" means Comverse, Inc., a Delaware corporation, which, prior to the Comverse distribution, was a wholly owned subsidiary of CTI.

"Comverse distribution" means the distribution by CTI of 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, in the form of a dividend paid to CTI shareholders on , 2012.

"CTI record date" means the close of business on , , which is the record date for the CTI special meeting.

"CTI special meeting" means the special meeting of shareholders of CTI to be held at a.m., Eastern Time, on , , at .

"distribution agreement" means the distribution agreement, dated as of , 2012, between Comverse and CTI described under "Additional Agreements Distribution Agreement."

"effective time" means the date and time when the merger will become effective, as specified in the certificates of merger and as agreed to by Verint and CTI.

"escrow agreement" means the escrow agreement among Verint, Comverse and JPMorgan Chase Bank, NA, in its capacity as escrow agent, to be entered into in connection with and as a condition to the closing of the merger agreement.

"exchange agent" means the American Stock Transfer and Trust Company.

"exchange ratio" means the quotient obtained by dividing (1) the sum of (a) the number of Fully Diluted CTI shares and (b) the quotient obtained by dividing the Target Amount by the Average Closing Price and rounding to the nearest 1/10,000, by (2) the sum of (a) the number of shares of CTI common stock outstanding as of the closing date plus (b) the number of restricted stock units, deferred stock units or similar rights, in each case representing a right to receive one share of CTI common stock that will be canceled immediately prior to the effective time.

"Fully Diluted CTI Shares" means (1) the number of shares of Verint common stock owned by CTI and outstanding as of the effective time, plus (2) the number of shares of Verint common stock obtained by multiplying (a) the number of shares of Verint preferred stock owned by CTI as of the effective time by (b) the quotient obtained by dividing the Liquidation Preference as of

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the effective time by $32.66, plus (3) the number of shares of Verint common stock obtained by dividing the amount, if any, by which CTI's unrestricted cash and cash equivalents as of the closing date exceeds the Retained Liabilities under the merger agreement immediately prior to the effective time (up to $10.0 million), by the Average Closing Price.

"GAAP" means U.S. generally accepted accounting principles.

"governance and repurchase rights agreement" means the governance and repurchase rights agreement, dated as of August 12, 2012, between Verint and CTI described under "Additional Agreements Governance and Repurchase Rights Agreement."

"Liquidation Preference" means the liquidation preference with respect to the Verint preferred stock, which, as of , 2012, was $ per share of Verint preferred stock.

"merger" means the merger of CTI with and into Merger Sub pursuant to the merger agreement.

"merger agreement" means the agreement and plan of merger, dated as of August 12, 2012, among Verint, CTI and Merger Sub.

"merger consideration" means that number of fully paid and nonassessable shares of Verint common stock to be issued to holders of CTI common stock at the completion of the merger.

"Merger Sub" means Victory Acquisition I LLC, a Delaware limited liability company and a wholly owned subsidiary of Verint.

"Nasdaq" means The Nasdaq Global Select Market.

"Retained Liabilities" has the meaning set forth in the merger agreement and includes certain liabilities of CTI as of the effective time, including GAAP liabilities, employee-related liabilities and certain tax liabilities.

"Starhome" means Starhome B.V., a company organized under the laws of The Netherlands which, prior to completion of the Starhome disposition, was a majority owned subsidiary of CTI.

"Starhome disposition" means the sale by Comverse of all of its interest in Starhome's outstanding share capital pursuant to the Share Purchase Agreement among CTI and Fortissimo Capital Fund II (Israel), L.P., Fortissimo Capital Fund III (Israel), L.P. and Fortissimo Capital Fund III (Cayman), L.P. (referred to collectively as "Fortissimo"), which was completed on October 19, 2012.

"Target Amount" means $, and will be reduced to zero if, as of immediately prior to the effective time, CTI is the beneficial owner (as defined in Rule 13d-3 under the Exchange Act and on an as exercised and fully diluted basis) of less than 50% of all capital stock of Verint and securities issued in respect thereof that are entitled to vote in the election of directors (on an as exercised and fully diluted basis), unless such reduction in CTI's beneficial ownership of those securities is directly caused by the issuance of voting securities by Verint after the date of the merger agreement.

"Verint" means Verint Systems Inc., together with its consolidated subsidiaries unless the context indicates otherwise.

"Verint preferred stock" means Series A Convertible Perpetual Preferred Stock of Verint.

"Verint record date" means the close of business on , , which is the record date for the Verint special meeting.

"Verint special meeting" means the special meeting of stockholders of Verint to be held at a.m., Eastern Time, on , , at .

"voting agreement" means the voting agreement, dated as August 12, 2012, among CTI, Verint and Merger Sub described under "Additional Agreements Voting Agreement."

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QUESTIONS AND ANSWERS

The Merger

Q:
Why did I receive this joint proxy statement/prospectus?

A:
The boards of directors of CTI and Verint have each approved the merger agreement, entered into on August 12, 2012, providing for CTI to be merged with and into a subsidiary of Verint. A copy of the merger agreement is attached to this joint proxy statement/prospectus as *Annex A*, and Verint and CTI encourage you to review it.

In order to complete the merger, among other conditions, Verint stockholders must vote to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and CTI shareholders must vote to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

The accompanying document is a joint proxy statement of Verint and CTI and is being used by the Verint board of directors to solicit proxies from Verint stockholders and the CTI board of directors to solicit proxies from CTI shareholders. The accompanying document is also a prospectus of Verint, being delivered to CTI shareholders in connection with the issuance of shares of Verint common stock they will receive at the completion of the merger.

Q:
What will happen to CTI as a result of the merger?

A:
On September 19, 2012, CTI contributed its interest in Starhome to Comverse and on October 19, 2012 the Starhome disposition was consummated. On , 2012, CTI completed the Comverse distribution, in which CTI distributed 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, to CTI shareholders of record as of October 22, 2012. As a result, CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint. Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

Q:
What will CTI shareholders receive in the merger?

A:
At the completion of the merger, each share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive new shares of Verint common stock at an exchange ratio specified in the merger agreement and described below. The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of $32.66), plus (2) additional shares of Verint common stock the number of which will be equal to the dollar value described below (the "Target Amount") divided by the average of the daily volume weighted averages of the trading prices of Verint Common Stock on Nasdaq during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of $10.0 million (the "Net Worth Amount"). The Target Amount is $25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50%

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of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on , was $, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (i) a Target Amount of $25.0 million, (ii) a Net Worth Amount of $10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus.

Q:

How will fractional shares be treated?

A:

Verint will not issue any fractional shares of Verint common stock in exchange for shares of CTI common stock. Fractional shares of Verint common stock that would otherwise be allocable to any former record holders of CTI common stock in the merger will be aggregated, and no holder of CTI common stock will receive cash equal to or greater than the value of one full share of Verint common stock. The exchange agent will cause the whole shares obtained thereby to be sold, in the open market or otherwise as directed by Verint, and in no case later than 30 business days after the effective time of the merger. The exchange agent will make available the net proceeds from those sales, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of CTI common stock entitled to receive such cash. Payment of cash in lieu of fractional shares of Verint common stock will be made solely for the purpose of avoiding the expense and inconvenience to Verint of issuing fractional shares of Verint common stock and will not represent separately bargained-for consideration.

Q:

What equity stake will CTI shareholders hold in the combined company?

A:

Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on , , Verint estimates that, assuming a Target Amount of $25.0 million, a Net Worth Amount of $10.0 million, and that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, Verint stockholders will own approximately % of the outstanding Verint common stock and former CTI shareholders will own approximately % of the outstanding Verint common stock immediately following the completion of the merger.

Q:

Why was the merger proposed?

A:

The CTI board of directors reviewed and considered, with the assistance of management and CTI's financial and legal advisors, strategic alternatives to the Comverse distribution and the merger, and ultimately determined that such alternatives were likely to be less favorable to CTI and its shareholders than the elimination of CTI's holding company structure through the completion of the Comverse distribution and the merger. The key goals for the merger include allowing CTI's shareholders to participate directly in the ownership of Verint, while eliminating CTI's controlling interest in Verint and the inefficiencies associated with having two separate public companies, increasing the ability of Verint to raise capital and to obtain financing, and enhancing the liquidity of Verint common stock by significantly increasing the public float. The boards of directors of CTI and Verint both believe that, as a result of the negotiations between CTI and the Verint special

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committee, the merger agreement provides for a transaction that meets these goals. The Verint board of directors and the Verint special committee believe that the merger agreement and the transactions contemplated thereby are advisable. The CTI board of directors also believes that the terms of the merger are fair to the holders of CTI common stock. A detailed discussion of the background of, and reasons for, the merger are described in "The Merger Background of the Merger," "The Merger CTI's Reasons for the Merger" and "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger."

Q:

Are there risks I should consider in deciding whether to vote for the merger?

A.

Yes. A description of some of the risks that should be considered in connection with the merger are included in this joint proxy statement/prospectus under the heading "Risk Factors."

Q:

Why did the Verint board of directors appoint a special committee to negotiate with CTI?

A:

Because CTI owns a controlling interest in Verint, the Verint board of directors formed the Verint special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI.

Q:

Do the boards of directors of Verint and CTI recommend voting "FOR" the proposals set forth in this joint proxy statement/prospectus?

A:

Yes. Taking into account the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger," the Verint special committee unanimously recommended that the Verint board of directors approve the merger agreement and the transactions contemplated thereby. Based on the unanimous recommendation of the Verint special committee, taking into consideration the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger," the Verint board of directors unanimously approved the merger agreement and the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration, and declared that the merger agreement, and the transactions contemplated by the merger agreement, including the merger and the issuance of Verint common stock constituting the merger consideration, are advisable. The Verint board of directors unanimously recommends that holders of Verint common stock and Verint preferred stock (other than CTI and its affiliates) vote "**FOR**" the proposal to adopt the merger agreement among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, at the Verint special meeting. In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement, including the merger and the issuance of Verint common stock constituting the merger consideration.

Additionally, taking into consideration the fairness opinions of its financial advisors, copies of which are attached to this joint proxy statement/prospectus as *Annex C* and *Annex D*, respectively, the CTI board of directors also approved the merger agreement and the transactions contemplated thereby and declared that the merger agreement, the merger and the other transactions

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contemplated by the merger agreement are advisable, fair to and in the best interests of CTI and its shareholders. The CTI board of directors recommends that CTI shareholders vote "**FOR**" the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the CTI special meeting.

Q:

How do Verint's and CTI's directors and executive officers intend to vote on the respective proposals set forth in this joint proxy statement/prospectus?

A:

As of , , which is the record date for both the Verint special meeting and the CTI special meeting, the directors and executive officers of Verint held and are entitled to vote, in the aggregate, approximately % of the aggregate voting power of the outstanding shares of Verint common stock and Verint preferred stock and the directors and executive officers of CTI held and are entitled to vote, in the aggregate, approximately % of the aggregate voting power of the outstanding shares of CTI common stock. Verint and CTI each believe that its respective directors and executive officers intend to vote all of their shares of Verint common stock and CTI common stock "**FOR**" each of the proposals set forth in this joint proxy statement/prospectus.

Q:

What conditions must be satisfied to complete the merger?

A:

The completion of the merger is subject to several conditions that the parties believe are customary for transactions of this type, including, among others:

- the adoption of the merger agreement and the approval of the transactions contemplated thereby by the requisite votes of Verint stockholders and CTI shareholders as well as, in the case of Verint, by the affirmative vote of holders representing a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting that are not held by CTI or its subsidiaries;

- the absence of a material adverse effect with respect to Verint or CTI;

- the authorization for listing on Nasdaq of the Verint common stock to be issued in the merger; and

- the receipt of tax opinions from Verint's and CTI's respective counsel stating that the merger should be treated as a reorganization qualifying under Section 368(a) of the Code.

In addition, completion of the merger by Verint is subject to other conditions, including:

- the absence of a material adverse effect with respect to Comverse;

- that the Comverse distribution or another disposition of Comverse must have been completed prior to the closing date of the merger;

- that the sale of Starhome or, in the alternative, the contribution of Starhome to Comverse must have been completed prior to the closing date of the merger;

- receipt of confirmation of the positive net worth of CTI (determined in accordance with the merger agreement);

- receipt of copies of opinions with respect to the capital adequacy of CTI and Comverse delivered to the CTI board of directors from a nationally recognized provider of such opinions; and

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determination by the Verint board of directors (in good faith after consultation with counsel) that there are no pending or threatened actions (other than stockholder actions arising out of the potential merger or the Comverse distribution) that create a liability to Verint in excess of $10 million or a material adverse effect on CTI, taking into account certain indemnification available to Verint as successor to CTI under the terms of the distribution agreement and escrow agreement.

The completion of the merger is not conditioned upon compliance with, or the receipt of any approval under, any federal or state regulatory requirements.

Q:

When is the merger expected to be completed?

A:

If Verint receives the required stockholder approval and Comverse receives the required shareholder approval at their respective special meetings to be held on , , they expect that the merger will be completed shortly after those meetings.

Q:

What will happen if the merger is not completed?

A:

If the merger is not completed, the corporate existence of CTI, as a holding company whose assets consist primarily of a controlling equity interest in Verint, will continue. In addition, in the event of termination of the merger agreement in certain circumstances, Verint and CTI will have the rights and obligations set forth in the governance and repurchase rights agreement. See "Additional Agreements Governance and Repurchase Rights Agreement."

Q:

How will the combined company's business be different?

A:

The combined company will consist of Verint's business. As a result of the Comverse distribution and the Starhome disposition, CTI currently has no operating business other than its interest in Verint, certain tax assets and a nominal amount of net assets, including an amount of cash that is intended to allow CTI to operate until completion of the merger, including $25.0 million, which, at the completion of the merger, CTI will place in escrow to support indemnification claims to the extent made against Comverse by Verint. Any amounts remaining in the escrow account at the 18 month anniversary of the closing of the merger (excluding amounts set aside for existing liability claims) shall be released to Comverse.

Q:

What will be the composition of the Verint board of directors following the merger?

A:

Immediately following the completion of the merger, Verint expects that the Verint board of directors will consist of Dan Bodner, Victor DeMarines, John Egan, Larry Myers, Howard Safir, and Earl C. Shanks. These persons would serve as directors of Verint until their respective successors are duly elected and qualified or until their earlier resignation or removal.

Q:

What will happen to CTI stock options and restricted or deferred stock units?

A.

All CTI stock options that are outstanding 20 business days prior to the effective time of the merger will become fully vested and exercisable, and each holder of those stock options will be given an opportunity to exercise those stock options until three business days prior to the effective time of the merger. Immediately prior to the effective time of the merger, any holders of CTI stock options that remain outstanding will be entitled to receive from CTI the cash value of the merger consideration that they would have received for the shares of CTI stock underlying such options (had such options been exercised), less the exercise price of such options (to the extent such difference is greater than zero).

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Subject to any applicable deferral provisions, any CTI stock-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive the merger consideration as if such units had been exchanged for shares of Verint common stock.

Subject to any applicable deferral provisions, any CTI cash-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive from CTI the cash value of the merger consideration that they would have received for such units had they been exchanged for shares of Verint common stock.

Q:

What are the U.S. federal income tax consequences of the merger?

A:

The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code so that a U.S. holder (as defined in "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions") whose shares of CTI common stock are exchanged in the merger solely for shares of Verint common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Verint common stock. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions." Tax matters are complicated and the consequences of the merger to you will depend on your particular facts and circumstances. You are urged to consult with your tax advisor as to the specific tax consequences of the merger to you, including the applicability of U.S. federal, state, local, foreign and other tax laws.

Q:

What vote of Verint stockholders is required to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, at the Verint special meeting?

A:

To be approved at the Verint special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, must receive the affirmative vote of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting, as well as the affirmative vote of the holders of the majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting other than shares of Verint common stock and Verint preferred stock held by CTI or its subsidiaries.

In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. CTI also agreed to comply with certain restrictions on the disposition of such shares as set forth in the voting agreement, including requiring any transferee of CTI's voting securities to be bound by the terms of the voting agreement. Pursuant to its terms, the voting agreement will terminate upon the earlier to occur of (1) the completion of the merger and (2) the termination of the merger agreement in accordance with its terms.

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Q: **What vote of CTI shareholders is required to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, at the CTI special meeting?**

A: To be approved at the CTI special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, must receive the affirmative vote of the holders of two-thirds of the outstanding shares of CTI common stock.

Q: **What if I do not vote my shares of Verint common stock at the Verint special meeting?**

A: If a Verint stockholder fails to respond with a vote or fails to instruct his or her broker how to vote on the proposal relating to the merger or the proposal relating to adjournment of the Verint special meeting, it will have no effect on the proposals because the vote will be decided by the holders of shares present at the meeting. If a Verint stockholder responds and abstains from voting on the proposals, his or her proxy will have the same effect as a vote "**AGAINST**" the proposals. If a Verint stockholder of record signs, dates and mails a proxy card without indicating how to vote, his or her proxy will be counted as a vote "**FOR**" each of the proposals described in the accompanying joint proxy statement/prospectus.

Q: **What if I do not vote my shares of CTI common stock at the CTI special meeting?**

A: If a CTI shareholder fails to respond with a vote, fails to instruct his or her broker how to vote or abstains from voting on the proposal relating to the merger, his or her proxy will have the same effect as a vote "**AGAINST**" the proposal. If a CTI shareholder of record signs, dates and mails a proxy card without indicating how to vote, his or her proxy will be counted as a vote "**FOR**" each of the proposals.

Q: **Are stockholders entitled to exercise dissenters' rights or appraisal rights?**

A: Neither Verint stockholders nor CTI shareholders will be entitled to exercise dissenters' rights or appraisal rights with respect to the merger.

Verint Special Meeting

Q: **When and where will the Verint special meeting be held?**

A: The Verint special meeting will take place at a.m., Eastern Time, on , , at .

Q: **Who is soliciting my proxy to vote at the Verint special meeting?**

A: The Verint board of directors is soliciting your proxy to vote at the Verint special meeting. This joint proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the Verint special meeting.

Q: **Who is entitled to vote?**

A: All holders of Verint common stock or Verint preferred stock as of , , which is the record date for the Verint special meeting, are entitled to vote at the Verint special meeting. As of the Verint record date, there were shares of Verint common stock outstanding and entitled to vote at the Verint special meeting and shares of Verint preferred stock outstanding and entitled to vote at the Verint special meeting. Each share of common stock that you owned at the close of business on the Verint record date is entitled to one vote, and each share of Verint preferred stock that you owned at the close of business on the Verint record date is entitled to 30.6185 votes.

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Q:
How many shares must be present to hold the Verint special meeting?

A:
Holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, as of the Verint record date must be represented in person or by proxy at the Verint special meeting in order to conduct business. This is called a quorum. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes also will be counted in determining whether a quorum exists.

Q:
How does the Verint board of directors recommend that I vote my shares of Verint common stock or Verint preferred stock on the proposals?

A:
The Verint board of directors recommends that stockholders (other than CTI and its affiliates) vote:

"**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith; and

"**FOR**" the proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

Q:
How can I vote my shares of Verint common stock or Verint preferred stock in person at the Verint special meeting?

A:
You may come to the Verint special meeting and cast your vote there; however, if your shares of Verint common stock or Verint preferred stock are held in the name of your broker, bank or other nominee and you wish to vote at the Verint special meeting, you must bring valid photo identification and a legal proxy from the record holder of your shares indicating that you were the beneficial owner of the shares on the Verint record date.

Q:
How can I vote my shares of Verint common stock or Verint preferred stock without attending the Verint special meeting?

A:
You can vote by completing, signing, dating and mailing the enclosed Verint proxy card in the envelope provided, or by Internet or telephone by following the instructions on the enclosed proxy card. If your shares of Verint common stock or Verint preferred stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your bank, broker or other nominee. Please refer to the voting instruction card included in these proxy materials by your bank, broker or other nominee.

Q:
How can I change my vote?

A:
If you are a Verint stockholder of record, you can change your vote or revoke your proxy at any time before the Verint special meeting by:

notifying Verint's Corporate Secretary in writing before the Verint special meeting that you have revoked your proxy;

signing and delivering a later dated proxy to Verint's Corporate Secretary;

voting by telephone or using the Internet (your latest telephone or Internet proxy is counted); or voting in person at the Verint special meeting.

Any such written notice or later dated proxy must be received by Verint's Corporate Secretary at Verint's principal executive offices at Verint Systems Inc., 330 South Service Road, Melville, New

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York 11747, Attn: Corporate Secretary, by , at p.m. or at the Verint special meeting before the vote at the Verint special meeting.

If you are a beneficial owner of Verint common stock or Verint preferred stock, you may submit new voting instructions only by contacting your bank, broker or other nominee.

Q:

What does it mean if I get more than one proxy card to vote my Verint shares?

A:

You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of Verint common stock or Verint preferred stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are a Verint stockholder of record and your shares of Verint common stock or Verint preferred stock are registered in more than one name, you will receive more than one set of proxy materials. If you hold shares of CTI common stock as well as shares of Verint common stock or Verint preferred stock, you may receive more than one set of proxy materials. Please follow the instructions on each proxy card or voting instruction card that you receive to ensure that all your shares are voted.

Q:

Who pays for the solicitation of proxies to vote at the Verint special meeting?

A:

The expense of this solicitation of votes for the Verint special meeting, including the cost of preparing, assembling and mailing the notice of special meeting, proxy card and this joint proxy statement/prospectus, will be borne by Verint. In addition to the solicitation of proxies by use of the mails, some of Verint's officers and regular employees, without extra remuneration, may solicit proxies personally, by telephone or otherwise. In addition, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxy cards and proxy materials to their principals, and Verint may reimburse them for their expenses in forwarding these materials.

Q:

Whom should I call if I have questions?

A:

You may call the Verint Investor Relations departments at:

Verint Systems Inc.
330 South Service Road
Melville, New York 11747
Telephone number: (631) 962-9600

You may also contact Verint's proxy solicitor at:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Verint stockholders call toll free: (888) 750-5834
All others please call collect: (212) 750-5833

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CTI Special Meeting

Q:
When and where will the CTI special meeting be held?

A:
The CTI special meeting will take place at a.m., Eastern Time, on , , at .

Q:
Who is soliciting my proxy to vote at the CTI special meeting?

A:
The CTI board of directors is soliciting your proxy to vote at the CTI special meeting. This joint proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the CTI special meeting.

Q:
Who is entitled to vote?

A:
All holders of CTI common stock as of , , which is the record date for the CTI special meeting, are entitled to vote at the CTI special meeting. As of the CTI record date, there were shares of CTI common stock outstanding and entitled to vote at the CTI special meeting.

Q:
How many shares must be present to hold the CTI special meeting?

A:
Holders of a majority of the issued and outstanding shares of CTI common stock as of the CTI record date must be represented in person or by proxy at the CTI special meeting in order to conduct business. This is called a quorum. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes also will be counted in determining whether a quorum exists.

Q:
How does the CTI board of directors recommend that I vote my shares of CTI common stock on the proposals?

A:
The CTI board of directors recommends that shareholders vote:

"**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger; and

"**FOR**" the proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

Q:
How can I vote my shares of CTI common stock in person at the CTI special meeting?

A:
You may come to the CTI special meeting and cast your vote there; however, if your shares of CTI common stock are held in the name of your broker, bank or other nominee and you wish to vote at the CTI special meeting, you must bring valid photo identification and a legal proxy from the record holder of your shares of CTI common stock indicating that you were the beneficial owner of the shares on the CTI record date.

Q:
How can I vote my shares of CTI common stock without attending the CTI special meeting?

A:

You can vote by completing, signing, dating and mailing the enclosed CTI proxy card in the envelope provided, or by Internet or telephone by following the instructions on the enclosed proxy card. If your shares of CTI common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your bank, broker or other nominee. Please refer to the voting instruction card included in these proxy materials by your bank, broker or other nominee.

Q:

Should I send in my share certificate(s) now?

A:

No. Please do not send any share certificates with your proxy card. After the merger is completed, you will receive written instructions, including a letter of transmittal, for exchanging your shares of

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CTI common stock for the shares of Verint common stock you are entitled to receive in connection with the merger.

Q:
How can I change my vote?

A:
If you are a CTI shareholder of record, you can change your vote or revoke your proxy at any time before the CTI special meeting by:

- notifying CTI's Corporate Secretary in writing before the CTI special meeting that you have revoked your proxy;
- signing and delivering a later dated proxy to CTI's Corporate Secretary;
- voting by telephone or using the Internet (your latest telephone or Internet proxy is counted); or
- voting in person at the CTI special meeting.

Any such written notice or later dated proxy must be received by CTI's Corporate Secretary at CTI's principal executive offices at Comverse Technology, Inc., 810 Seventh Avenue, New York, New York, 10019, Attn: Corporate Secretary, or at the CTI special meeting before the vote at the CTI special meeting.

If you are a beneficial owner of CTI common stock, you may submit new voting instructions only by contacting your bank, broker or other nominee.

Q:
What does it mean if I get more than one proxy card to vote my CTI shares?

A:
You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of CTI common stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are a CTI shareholder of record and your shares of CTI common stock are registered in more than one name, you will receive more than one set of proxy materials. If you hold shares of Verint common stock or Verint preferred stock as well as shares of CTI common stock, you may receive more than one set of proxy materials. Please follow the instructions on each proxy card or voting instruction card that you receive to ensure that all your shares of CTI common stock are voted.

Q:
Who pays for the solicitation of proxies to vote at the CTI special meeting?

A:
The expense of this solicitation of votes for the CTI special meeting, including the cost of preparing, assembling and mailing the notice of special meeting, proxy card and this joint proxy statement/prospectus, will be borne by CTI. In addition to the solicitation of proxies by use of the mails, some of CTI's officers and regular employees, without extra remuneration, may solicit proxies personally, by telephone or otherwise. In addition, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxy cards and proxy materials to their principals, and CTI may reimburse them for their expenses in forwarding these materials.

Q:
Whom should I call if I have questions?

A:
You may call the CTI Investor Relations departments at:

Comverse Technology, Inc.
810 Seventh Avenue

New York, New York, 10019
Telephone number: (212) 739-1000

You may also contact CTI's proxy solicitor at:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
CTI shareholders please call toll-free: (888) 605-1958
All others please call collect: (212) 269-5550

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. For a more complete description of the terms of the merger, you should read carefully this entire document, including the annexes, as well as the documents incorporated by reference into this joint proxy statement/prospectus, and the other documents to which you have been referred. For information on how to obtain the documents that have been filed with the SEC, see "Where You Can Find More Information."

The Parties

Verint

Verint is a global leader in Actionable Intelligence® solutions and value-added services. Verint's solutions enable organizations of all sizes to make more timely and effective decisions to improve enterprise performance and make the world a safer place. More than 10,000 organizations in over 150 countries including over 85% of the Fortune 100 use Verint Actionable Intelligence solutions to capture, distill, and analyze complex and underused information sources, such as voice, video, and unstructured text.

Verint's principal executive offices are located at 330 South Service Road, Melville, New York 11747. Its telephone number at that address is (631) 962-9600. Verint was incorporated in Delaware in February 1994.

Merger Sub

Victory Acquisition I LLC, a Delaware limited liability company, is a direct wholly owned subsidiary of Verint that was formed on August 6, 2012 specifically for the purpose of completing the merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the transactions.

Merger Sub's principal executive offices are located at 330 South Service Road, Melville, New York 11747. Its telephone number at that address is (631) 962-9600.

CTI

On September 19, 2012, CTI contributed its interest in Starhome to Comverse and on October 19, 2012, the Starhome disposition was consummated. On , 2012, CTI completed the Comverse distribution, in which CTI distributed 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, to CTI shareholders of record as of October 22, 2012. As a result, CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint. Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

CTI's principal executive offices are located at 810 Seventh Avenue, New York, New York 10019 and its telephone number at that location is (212) 739-1000.

The Special Meetings

The Verint Special Meeting

Verint will hold a special meeting of stockholders at a.m., Eastern Time, on , , at . At this meeting, stockholders of Verint will be asked (1) to consider and vote on a proposal to adopt the merger agreement and to approve the transactions contemplated by that

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agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and (2) to consider and vote on a proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

You can vote at the Verint special meeting only if you owned Verint common stock or Verint preferred stock at the close of business on , , which is the record date for the Verint special meeting.

The CTI Special Meeting

CTI will hold a special meeting of shareholders at a.m., Eastern Time, on , , at . At this meeting, shareholders of CTI will be asked (1) to consider and vote on a proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, and (2) to consider and vote on a proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

You can vote at the CTI special meeting only if you owned CTI common stock at the close of business on , , which is the record date for the CTI special meeting.

Terms of the Merger (see page 137)

Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

At the completion of the merger, each share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive new shares of Verint common stock at an exchange ratio specified in the merger agreement and described below. The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of $32.66), plus (2) additional shares of Verint common stock the number of which will be equal to the Target Amount divided by the average of the daily volume weighted averages of the trading prices of Verint Common Stock on Nasdaq during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of $10.0 million (the "Net Worth Amount"). The Target Amount is $25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50% of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on , was $, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (i) a Target Amount of $25.0 million, (ii) a Net Worth Amount of $10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus.

Verint will not issue any fractional shares of Verint common stock in exchange for shares of CTI common stock. Fractional shares of Verint common stock that would otherwise be allocable to any former record holders of CTI common stock in the merger will be aggregated, and no holder of CTI common stock will receive cash equal to or greater than the value of one full share of Verint common stock. The exchange agent will cause the whole shares obtained thereby to be sold, in the open market or otherwise as directed by Verint, and in no case later than 30 business days after the effective time of the merger. The exchange agent will make available the net proceeds from those sales, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of CTI common stock entitled to receive such cash. Payment of cash in lieu of fractional shares of Verint common stock will be made solely for the purpose of avoiding the expense and inconvenience to Verint of issuing fractional shares of Verint common stock and will not represent separately bargained-for consideration.

Voting Agreement (see page 155)

In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. CTI also agreed to comply with certain restrictions on the disposition of such shares as set forth in the voting agreement, including requiring any transferee of CTI's voting securities to be bound by the terms of the voting agreement. Pursuant to its terms, the voting agreement will terminate upon the earlier to occur of (1) the completion of the merger and (2) the termination of the merger agreement in accordance with its terms.

Reasons for the Merger (see pages 95 and 105)

Verint's Reasons for the Merger

In evaluating the merger agreement and the transactions contemplated thereby, including the merger, the Verint special committee and the Verint board of directors considered a number of factors including but not limited to the Verint special committee's belief that (i) the merger will unlock value for Verint's minority stockholders, (ii) the merger will result in improved corporate governance for Verint, (iii) the merger is more favorable to Verint's minority stockholders than alternatives to the merger, including the pursuit of a sales process at the present time or maintaining the status quo, and (iv) the transaction documents contain certain protections for Verint's minority stockholders in the event that the merger is not consummated. A detailed discussion of the background of, and Verint's reasons for, the merger are described in "The Merger Background of the Merger" and "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger."

CTI's Reasons for the Merger

For CTI, the key reasons for the merger include (i) the CTI board of directors' belief that (a) the merger represents an opportunity for long-term value creation for CTI shareholders, (b) CTI shareholders will receive the highest price reasonably obtainable for their shares of CTI common stock and (c) the merger should qualify as a tax-free transaction, (ii) the fact that the elimination of the holding company structure would allow CTI's shareholders to participate directly in the ownership of Verint and eliminate inefficiencies associated with maintaining two separate public companies, (iii) the fact that the merger and the Comverse distribution would provide investors with two individual investment options that may be more appealing to them than an investment in the current combined company of CTI, (iv) the fact that the merger and the Comverse distribution would provide Comverse and Verint, respectively, with enhanced flexibility to use its stock as consideration in pursuing certain financial and strategic objectives and (v) the fact that the merger would cause the public float of the Verint common stock to increase thereby enhancing the liquidity of Verint common stock. A detailed discussion of the background of, and CTI's reasons for, the merger are described in "The Merger Background of the Merger" and "The Merger CTI's Reasons for the Merger."

Conditions to the Merger (see page 150)

The completion of the merger is subject to several conditions that the parties believe are customary for transactions of this type, including, among others:

- the adoption of the merger agreement and the approval of the transactions contemplated thereby by the requisite votes of Verint stockholders and CTI shareholders as well as, in the case of Verint, by the affirmative vote of holders representing a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting that are not held by CTI or its subsidiaries;
- the absence of a material adverse effect with respect to Verint or CTI;
- the authorization for listing on Nasdaq of the Verint common stock to be issued in the merger; and
- the receipt of tax opinions from Verint's and CTI's respective counsel stating that the merger should be treated as a reorganization qualifying under Section 368(a) of the Code.

In addition, completion of the merger by Verint is subject to other conditions, including:

- the absence of a material adverse effect with respect to Comverse;
- that the Comverse distribution or another disposition of Comverse must have been completed prior to the closing date of the merger;
- that the sale of Starhome or, in the alternative, the contribution of Starhome to Comverse must have been completed prior to the closing date of the merger;
- receipt of confirmation of the positive net worth of CTI (determined in accordance with the merger agreement);
- receipt of copies of opinions with respect to the capital adequacy of CTI and Comverse delivered to the CTI board of directors from a nationally recognized provider of such opinions; and
- determination by the Verint board of directors (in good faith after consultation with counsel) that there are no pending or threatened actions (other than stockholder actions arising out of the potential merger or the Comverse distribution) that create a liability to Verint in excess of $10 million or a material adverse effect on CTI, taking into account certain indemnification available to Verint as successor to CTI under the terms of the distribution agreement and escrow agreement.

The completion of the merger is not conditioned upon compliance with, or the receipt of any approval under, any federal or state regulatory requirements.

Ownership of Verint After the Merger (see page 129)

Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on , , Verint estimates that, assuming (i) a Target Amount of $25.0 million,

(ii) a Net Worth Amount of $10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, current Verint stockholders (other than CTI) will own approximately % of the outstanding Verint common stock and former CTI shareholders will own approximately % of the outstanding Verint common stock immediately following the completion of the merger.

Board of Directors and Management of Verint After the Merger (see page 130)

Immediately following the completion of the merger, Verint expects that the Verint board of directors will consist of Dan Bodner, Victor DeMarines, John Egan, Larry Myers, Howard Safir, and Earl C. Shanks. These persons would serve as directors of Verint until their respective successors are duly elected and qualified or until their earlier resignation or removal.

Immediately following the completion of the merger, the executive officers of Verint prior to the merger will continue to serve in their roles.

The Verint Special Committee (see page 80)

Because CTI owns a controlling interest in Verint, the Verint board of directors formed the Verint special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI.

Recommendation of the Boards of Directors and the Verint Special Committee (see pages 104, 105 and 109)

Verint Special Committee

After careful consideration and for the reasons described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" beginning on page 105 of this joint proxy statement/prospectus, at its meeting held on August 10, 2012, the Verint special committee (i) unanimously determined that the transaction documents, including the merger agreement, and the transactions contemplated thereby, including the merger and the issuance of the Verint common stock comprising the merger consideration, were advisable to and in the best interests of the holders of Verint common stock (other than CTI and its affiliates) and (ii) unanimously recommended to the full Verint board of directors that the Verint board of directors (a) approve and declare advisable the merger agreement and the transactions contemplated thereby, including the merger, and the other transaction documents, (b) direct that the merger agreement be submitted to Verint's stockholders and (c) recommend, subject to the terms of the merger agreement, that the holders of Verint common stock (other than CTI and its affiliates) approve the merger agreement and the transactions contemplated thereby, including the merger and the issuance of the Verint common stock comprising the merger consideration, and the other transaction documents.

Verint Board of Directors

Based on the recommendation of the Verint special committee and for the reasons described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" beginning on page 105 of this joint proxy statement/prospectus, at its meeting held on August 12, 2012, the Verint board of directors (i) unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, (ii) declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, (iii) directed that the merger agreement be submitted to Verint's stockholders and (iv) recommends, subject to the terms of the merger agreement, that Verint stockholders (other than CTI and its affiliates) adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

Accordingly, the Verint board of directors unanimously recommends that Verint stockholders (other than CTI and its affiliates) vote "FOR" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

CTI Board of Directors

After careful consideration and for the reasons described under "The Merger CTI's Reasons for the Merger" beginning on page 104 of this joint proxy statement/prospectus, at its meeting held on August 12, 2012, the CTI board of directors (i) approved the merger agreement and the merger on the terms and subject to the conditions set forth in the merger agreement, (ii) determined that the terms of the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interest of, CTI and its shareholders, (iii) directed that the merger agreement be submitted to the CTI shareholders for adoption at the CTI special meeting and (iv) recommended that CTI shareholders vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

Accordingly, the CTI board of directors recommends that CTI shareholders vote "FOR" the proposal to adopt the merger agreement and to approve the transaction contemplated by that agreement, including the merger, and "FOR" the CTI meeting adjournment proposal. One director dissented from this recommendation for reasons relating to uncertainties in connection with completion of the Comverse distribution. Such dissenting director has indicated that, based on the assumed completion of the Comverse distribution, he is now in favor of the merger. See "The Merger CTI's Reasons for the Merger Other Considerations Risks Associated with Termination of the Merger Agreement under Certain Specified Circumstances" beginning on page 100 of this joint proxy statement/prospectus.

Opinion of Financial Advisor to the Verint Special Committee (see page 110)

The Verint special committee retained Citigroup Global Markets Inc. ("Citigroup"), to provide financial advisory services to the Verint special committee in connection with the merger. In connection with Citigroup's engagement, the Verint special committee requested Citigroup's opinion as to the fairness, from a financial point of view, to the holders of Verint common stock (other than CTI and its affiliates), of the aggregate merger consideration to be paid by Verint pursuant to the terms and subject to the conditions of the merger agreement. On August 12, 2012, at a meeting of the Verint special committee, Citigroup rendered to the Verint special committee an oral opinion, which was confirmed by delivery of a written opinion dated August 12, 2012, to the effect that, as of that date and based on and subject to the matters, considerations and limitations set forth in the opinion, Citigroup's experience as investment bankers, Citigroup's work and other factors it deemed relevant, the aggregate merger consideration to be paid by Verint in the merger was fair, from a financial point of view, to the holders of Verint common stock (other than CTI and its affiliates). Citigroup's opinion, the issuance of which was approved by Citigroup's authorized internal committee, was provided for the information of the Verint special committee in connection with its evaluation of the proposed merger and was limited to the fairness to the holders of Verint common stock (other than CTI and its affiliates), as of August 12, 2012, from a financial point of view, of the merger consideration to be paid by Verint in the merger, considered in the aggregate. **Citigroup's opinion does not address any other aspects or implications of the merger and is not intended to be and does not constitute a recommendation to any**

stockholder as to how such stockholder should vote or act on any matters relating to the proposed merger or otherwise. The summary of Citigroup's opinion is qualified in its entirety by reference to the full text of the opinion, which is attached to this joint proxy statement/prospectus as *Annex B* and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Citigroup. We encourage you to read the full text of Citigroup's written opinion.

Opinions of Financial Advisors to the CTI Board of Directors (see page 117)

Opinion of Goldman Sachs

Goldman, Sachs & Co. ("Goldman Sachs") delivered its opinion to the CTI board of directors that, as of August 12, 2012 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Verint and its affiliates) of the shares of CTI common stock.

The full text of the written opinion of Goldman Sachs, dated August 12, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex C* to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the CTI board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of the CTI common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the CTI board of directors and Goldman Sachs, CTI has agreed to pay Goldman Sachs fees for its services in connection with the transactions contemplated by the merger agreement, the distribution agreement and the agreements with respect to a disposition of Comverse entered into pursuant to the merger agreement, a portion of which is payable upon the consummation of each of the Comverse distribution or a disposition of Comverse (as the case may be) and the merger.

Opinion of Rothschild

In connection with the merger, the CTI board of directors received an opinion, dated August 12, 2012, from CTI's financial advisor, Rothschild Inc. ("Rothschild"), to the effect that as of August 12, 2012 and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to holders of the shares of CTI common stock, other than Verint and its affiliates.

The full text of the written opinion that Rothschild delivered to the CTI board of directors is attached as *Annex D* to this joint proxy statement/prospectus, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild in connection with its opinion. CTI's shareholders should read the opinion carefully and in its entirety. The Rothschild opinion was provided for the benefit of the CTI board of directors, solely in its capacity as such, in connection with and for the purpose of its evaluation of the merger. The Rothschild opinion should not be construed as creating any fiduciary duty on Rothschild's part to any party. The Rothschild opinion did not constitute a recommendation to the CTI board of directors as to whether to approve the Transactions or a recommendation to any holders of any shares of CTI common stock as to how to vote or otherwise act with respect to the merger or any other matter, should the merger or any other matter come to a vote of the holders of the shares of CTI common stock. In addition, the CTI board of directors did not ask Rothschild to address, and the Rothschild opinion did not address, (i) the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of CTI, other than the holders of the shares of CTI common stock, other than Verint and its affiliates, or (ii) the fairness of the amount or nature of any compensation to be paid or payable to any of CTI's officers, directors or employees of CTI, or any class of such persons, whether relative to the exchange ratio pursuant to the merger agreement or otherwise.

Interests of Certain Persons in the Merger (see page 130)

In considering the recommendation of the CTI board of directors with respect to the merger, you should be aware that some of CTI's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of CTI shareholders generally. Such interests include the treatment of stock options, restricted stock units and deferred stock units held by such directors and officers. These interests, to the extent material, are described in this joint proxy statement/prospectus. The CTI board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger.

Treatment of CTI Incentive Awards (see page 132)

All CTI stock options that are outstanding 20 business days prior to the effective time of the merger will become fully vested and exercisable, and each holder of those stock options will be given an opportunity to exercise those stock options until three business days prior to the effective time of the merger. Immediately prior to the effective time of the merger, any holders of CTI stock options that remain outstanding will be entitled to receive from CTI the cash value of the merger consideration that they would have received for the shares of CTI stock underlying such options (had such options been exercised), less the exercise price of such options (to the extent such difference is greater than zero).

Subject to any applicable deferral provisions, any CTI stock-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive the merger consideration as if such units had been exchanged for shares of Verint common stock.

Subject to any applicable deferral provisions, any CTI cash-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive from CTI the cash value of the merger consideration that they would have received for such units had they been exchanged for shares of Verint common stock.

Accounting Treatment and Considerations (see page 133)

The merger will be accounted for as the acquisition of CTI by Verint, with Verint as the continuing reporting entity, in a transaction involving entities under common control. The historical carrying values of Verint's assets and liabilities will not change. The net assets of CTI, other than its equity interests in Verint, will be transferred to the combined company at their historical carrying values, which are not expected to be significant.

In the merger, CTI's shareholders will exchange their CTI shares for new shares of Verint common stock and CTI's equity interests in Verint will be canceled. Upon the issuance of new shares of Verint common stock to CTI's shareholders and the corresponding cancelation of CTI's holdings of shares of Verint common and preferred stock upon completion of the merger, Verint's total consolidated stockholders' equity will be adjusted to reflect CTI's carrying value of the Verint preferred stock, and the carrying values of CTI's net assets, other than its equity interests in Verint, as increases to additional paid-in capital. Prior to the merger, the Verint preferred stock was classified as mezzanine equity on Verint's consolidated balance sheet.

Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions (see page 133)

The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code so that a U.S. holder (as defined in "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions") whose shares of CTI common stock are exchanged in the merger solely for shares of Verint common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Verint common stock. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions." Tax matters are complicated and the consequences of the merger to you will depend on your particular facts and circumstances. You are urged to consult with your tax advisor as to the specific tax consequences of the merger to you, including the applicability of U.S. federal, state, local, foreign and other tax laws.

Termination of the Merger Agreement (see page 152)

Verint and CTI may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not consummated by April 30, 2013. See the section entitled "The Merger Agreement Termination of the Merger Agreement" for a discussion of these and other rights of each of Verint and CTI to terminate the merger agreement and consequences to each of CTI and Verint in connection with any such termination.

Comparison of the Rights of Holders of CTI Common Stock and Verint Common Stock (see page 162)

As a result of the completion of the merger, holders of CTI common stock will become holders of Verint common stock. Verint is a Delaware corporation governed by the Delaware General Corporation Law ("DGCL") and CTI is a New York corporation governed by the New York Business Corporation Law ("NYBCL"). The rights of Verint stockholders currently are, and from and after the merger will be, governed by the Verint Amended and Restated Certificate of Incorporation (the "Verint Certificate of Incorporation") and Verint Amended and Restated By-laws (the "Verint By-laws"). The rights of CTI shareholders are currently governed by the CTI Certificate of Incorporation, as amended (the "CTI Certificate of Incorporation"), and the CTI Amended and Restated By-laws (the "CTI By-laws"). This joint proxy statement/prospectus includes summaries of the material differences between the rights of CTI shareholders and Verint stockholders arising because of differences in the NYBCL and DGCL and charters and by-laws of the two companies.

Listing of Verint Common Stock (see page 133)

After the merger, shares of Verint common stock will continue to be listed on Nasdaq under the symbol "VRNT." It is a condition to the completion of the merger that the shares of Verint common stock to be issued pursuant to the merger be authorized for listing on Nasdaq, subject to official notice of issuance.

Effect on Listing, Registration and Status of CTI Common Stock (see page 129)

CTI common stock is currently listed for trading on Nasdaq under the symbol "CMVT." Upon completion of the merger, CTI common stock will cease to be listed for trading on Nasdaq and will subsequently be deregistered under the Exchange Act.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following summary consolidated financial data of Verint, summary historical financial data of CTI, pro forma financial data of Verint, comparative historical per share data and market value data are being provided to help you in your analysis of the financial aspects of the transactions. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information," "Incorporation by Reference," "Selected Historical Consolidated Financial Information of Verint," "Selected Historical Consolidated Financial Information of CTI," "Unaudited Pro Forma Condensed Combined Financial Information," "Market Price and Dividend Information" and "Comparative Per Share Data."

Summary Historical Financial Data of Verint

The summary consolidated financial information of Verint presented below for each of the five years in the period ended January 31, 2012 and the balance sheet data as of the end of each such year, has been derived from Verint's audited consolidated financial statements included in its annual reports on Form 10-K filed with the SEC. The summary consolidated financial information of Verint presented in the table below as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 is unaudited and has been derived from Verint's condensed consolidated financial statements included in its quarterly report on Form 10-Q filed with the SEC for the period ended July 31, 2012. In the opinion of Verint's management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for such periods have been included. The results of operations for the six months ended July 31, 2012 may not be indicative of the results of operations to be expected for the full year. The summary consolidated financial data as of January 31, 2012 and 2011 and for the fiscal years ended January 31, 2012, 2011 and 2010 were derived from the audited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. The summary consolidated financial data as of January 31, 2010, 2009 and 2008 and for the fiscal years ended January 31, 2009 and 2008 were derived from audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/prospectus. The table below should be read in conjunction with Verint's consolidated financial statements and notes thereto and Verint's condensed consolidated financial statements and notes thereto incorporated by reference into this joint proxy statement/prospectus.

Consolidated Statements of Operations Data

(in thousands, except per share data)	Six Months Ended July 31, 2012	2011	Year Ended January 31, 2012	2011	2010	2009	2008
	(unaudited)						
Revenue	$ 409,061	$ 371,291	$ 782,648	$ 726,799	$ 703,633	$ 669,544	$ 534,543
Operating income (loss)	47,246	40,244	86,478	73,105	65,679	(15,026)	(114,630)
Net income (loss)	24,895	12,829	40,625	28,585	17,100	(78,577)	(197,545)
Net income (loss) attributable to Verint Systems Inc.	22,642	10,363	36,993	25,581	15,617	(80,388)	(198,609)
Net income (loss) attributable to Verint Systems Inc. common shares	15,030	3,107	22,203	11,403	2,026	(93,452)	(207,290)
Net income (loss) per common share attributable to Verint Systems Inc.:							
Basic	$ 0.38	$ 0.08	$ 0.58	$ 0.33	$ 0.06	$ (2.88)	$ (6.43)
Diluted	$ 0.38	$ 0.08	$ 0.56	$ 0.31	$ 0.06	$ (2.88)	$ (6.43)
Weighted-average shares:							
Basic	39,392	37,984	38,419	34,544	32,478	32,394	32,222
Diluted	39,938	39,239	39,499	37,179	33,127	32,394	32,222

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Consolidated Balance Sheet Data

(in thousands)	July 31, 2012	2012	2011	January 31, 2010	2009	2008
	(unaudited)					
Total assets	$ 1,487,286	$ 1,502,868	$ 1,376,127	$ 1,396,337	$ 1,337,393	$ 1,492,275
Long-term debt, including current maturities	593,967	597,379	583,234	620,912	625,000	610,000
Preferred stock	285,542	285,542	285,542	285,542	285,542	293,663
Total stockholders' equity (deficit)	176,454	144,295	77,687	(14,567)	(76,070)	30,325

Notes:

Verint's total assets at January 31, 2012 were adjusted to $1,499.6 million during the six months ended July 31, 2012, as a result of changes to provisional purchase price allocations associated with several business acquisitions completed in August 2011 which were retrospectively reflected in Verint's January 31, 2012 consolidated financial statements. These adjustments resulted in decreases to goodwill of $2.9 million and intangible assets, net of $0.6 million and a $0.2 million increase to other assets.

During the five-year period ended January 31, 2012, Verint acquired a number of businesses, the more significant of which were the acquisitions of Witness Systems, Inc. ("Witness") in May 2007, Vovici Corporation in August 2011, and Global Management Technologies Corporation in October 2011. The operating results of acquired businesses have been included in Verint's consolidated financial statements since their respective acquisition dates and have contributed to our revenue growth. The May 2007 acquisition of Witness significantly impacted Verint's revenue and operating results.

Operating results for the six months ended July 31, 2011 and the year ended January 31, 2012 include a loss on extinguishment of debt of $8.1 million associated with the termination of a credit agreement.

Operating results for the years ended January 31, 2011, 2010, 2009 and 2008 include approximately $29 million, $54 million, $28 million, and $26 million, respectively, in professional fees and related expenses associated with Verint's restatement of previously filed consolidated financial statements for periods through January 31, 2005 and Verint's previous extended filing delay status. Verint resumed filing timely periodic reports with the SEC during the year ended January 31, 2011.

Operating results for the years ended January 31, 2011, 2010, 2009 and 2008 include approximately $3.1 million, $13.6 million, $11.5 million, and $29.2 million, respectively, of losses on an interest rate swap contract. The contract was settled during the year ended January 31, 2011.

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Summary Historical Financial Data of CTI

The following table presents summary consolidated financial data for CTI as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 and as of and for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008. The summary consolidated financial data of CTI presented in the table below as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 is unaudited and has been derived from CTI's condensed consolidated financial statements included in its quarterly report on Form 10-Q filed with the SEC for the period ended July 31, 2012 and incorporated by reference into this joint proxy statement/prospectus. In the opinion of CTI's management, the condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth in those statements. The results of operations for the six months ended July 31, 2012 may not be indicative of the results of operations to be expected for the full year. The summary consolidated financial data as of January 31, 2012 and 2011 and for the fiscal years ended January 31, 2012, 2011 and 2010 has been derived from CTI's audited consolidated financial statements included in its annual report on Form 10-K filed with the SEC for the fiscal year ended January 31, 2012 and incorporated by reference into this joint proxy statement/prospectus. The summary consolidated financial data as of January 31, 2010, 2009 and 2008 and for the fiscal years ended January 31, 2009 and 2008 were derived from audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/prospectus.

The CTI summary consolidated financial data below reflects the impact of the sale of Ulticom, Inc. ("Ulticom") to a third party on December 3, 2010 (the "Ulticom Sale"). As a result of the Ulticom Sale, the results of operations of Ulticom, including the gain on the Ulticom Sale, are reflected in discontinued operations, less applicable income taxes, as a separate component of net loss in CTI's consolidated statements of operations data for the fiscal years ended January 31, 2011, 2010, 2009 and 2008, and the assets and liabilities of Ulticom are reflected as separate components in discontinued operations in the consolidated balance sheet data as of January 31, 2010, 2009 and 2008 presented below.

The comparability of the CTI summary consolidated financial data as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 and as of and for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 has been materially affected primarily by Verint's acquisition of Witness in May 2007, the impairment of goodwill, intangible assets and short-term investments, in each of the fiscal years ended January 31, 2009 and 2008, the incurrence of significant professional fees and compensation and other expenses in connection with investigations conducted by a special committee of the CTI board of directors and the remediation of material weaknesses, revenue recognition evaluations and efforts to become current in periodic reporting obligations under the federal securities laws, CTI's adoption of new accounting guidance relating to revenue recognition effective for periods commencing February 1, 2011, the repurchase by CTI of $417.3 million aggregate principal amount of certain convertible debt obligations as required under the terms of the applicable indenture in the fiscal year ended January 31, 2010 and the Ulticom Sale on December 3, 2010. The summary consolidated financial data presented should be read together with the consolidated financial statements and the related notes incorporated by reference into this joint proxy statement/prospectus.

The below CTI summary consolidated financial data as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 reflects the presentation of Starhome as discontinued operations. On August 1, 2012, CTI, certain other shareholders of Starhome and Starhome entered into a Share Purchase Agreement (the "Starhome Share Purchase Agreement") with unaffiliated purchasers providing for the Starhome disposition. The Starhome disposition was completed on October 19, 2012. As a result of the Starhome disposition, the results of operations of Starhome are included in discontinued operations, less applicable income taxes, as a separate component of net loss in CTI's consolidated statements of operations data and the assets and liabilities of Starhome are included as

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separate components in CTI's consolidated balance sheet data. The summary consolidated financial data as of January 31, 2012, 2011 2010, 2009 and 2008 and for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 was not recast to present Starhome as discontinued operations as the impact is not deemed material. Refer to footnotes (3), (6), (7) and (10) for Starhome's total revenue, income (loss) from operations, net income (loss) from continuing operations and total assets.

Consolidated Statements of Operations Data

(in thousands, except per share data)	Six Months Ended July 31, 2012	Six Months Ended July 31, 2011	Years Ended January 31, 2012	2011	2010	2009(1)	2008(1)
	(unaudited)						
Total revenue(2)(3)	$ 718,037	$ 717,110	$ 1,594,397	$ 1,623,427	$ 1,533,937	$ 1,628,627	$ 1,669,975
Income (loss) from operations(4)(5)(6)	8,001	(25,154)	27,035	(49,915)	(193,101)	(193,805)	(407,589)
Net loss from continuing operations(7)	(39,879)	(92,738)	(31,019)	(107,463)	(221,190)	(351,417)	(470,374)
Income (loss) from discontinued operations, net of tax	2,959	3,731		(11,039)	(43,062)	(7,371)	(1,625)
Net loss	(36,920)	(89,007)	(31,019)	(118,502)	(264,252)	(358,788)	(471,999)
Less: Net (income) loss attributable to noncontrolling interest	(16,564)	(9,885)	(27,707)	(13,820)	(7,783)	33,536	82,757
Net loss attributable to Comverse Technology, Inc.	(53,484)	(98,892)	(58,726)	(132,322)	(272,035)	(325,252)	(389,242)
Loss per share attributable to Comverse Technology, Inc.'s shareholders:							
Basic loss per share							
Continuing operations	$ (0.25)	$ (0.49)	$ (0.28)	$ (0.61)	$ (1.13)	$ (1.56)	$ (1.90)
Discontinued operations	0.01	0.01		(0.03)	(0.20)	(0.03)	(0.01)
Basic loss per share	$ (0.24)	$ (0.48)	$ (0.28)	$ (0.64)	$ (1.33)	$ (1.59)	$ (1.91)
Diluted loss per share							
Continuing operations	$ (0.25)	$ (0.49)	$ (0.28)	$ (0.62)	$ (1.13)	$ (1.56)	$ (1.90)
Discontinued operations	0.01	0.01		(0.03)	(0.20)	(0.03)	(0.01)
Diluted loss per share	$ (0.24)	$ (0.48)	$ (0.28)	$ (0.65)	$ (1.33)	$ (1.59)	$ (1.91)

Consolidated Balance Sheet Data

(in thousands)	July 31, 2012	January 31, 2012	2011(8)	2010	2009	2008
	(unaudited)					
Total assets(9)(10)	$ 2,516,637	$ 2,646,368	$ 2,813,922	$ 3,101,211	$ 3,748,268	$ 4,169,884
Indebtedness, including current maturities(11)	596,162	599,574	591,429	623,107	1,044,477	1,024,815
Comverse Technology, Inc. shareholders' equity(12)	408,560	441,508	413,008	422,486	653,258	985,071
Total equity	536,655	552,752	485,887	509,722	763,187	1,123,710
Accumulated deficit	(1,819,848)	(1,766,364)	(1,707,638)	(1,575,316)	(1,303,281)	(978,029)

(1) Includes the results of operations of Witness (i) for the entire fiscal year ended January 31, 2009 and (ii) from its acquisition by Verint in May 2007 for the fiscal year ended January 31, 2008.

(2)

Total revenue for the fiscal year ended January 31, 2012 includes an additional $63.4 million of revenue recognized as a result of the adoption of revenue recognition guidance issued by the Financial Accounting Standard Board (the "FASB") and effective for CTI for fiscal periods commencing February 1, 2011.

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(3)
Total revenue for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $45.0 million, $37.2 million, $37.5 million, $41.6 million, and $41.8 million, respectively, of Starhome's revenue.

(4)
Compliance-related professional fees recorded for the six months ended July 31, 2012 were *de minimis*. For the six months ended July 31, 2011 and the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008, CTI recorded compliance-related professional fees of $28.9 million, $37.2 million, $161.7 million, $183.6 million, $74.3 million and $83.4 million, respectively.

(5)
For the six months ended July 31, 2012 and 2011 and the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008, CTI recorded compliance-related compensation and other expenses of $1.6 million, $3.9 million, $6.7 million, $4.6 million, $10.7 million, $10.1 million and $53.1 million, respectively.

(6)
Income (loss) from operations for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $7.8 million, $2.7 million, $1.9 million, $(3.8) million, and $(5.5) million, respectively, of Starhome's income (loss) from operations.

(7)
Net loss from continuing operations for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $7.8 million, $2.8 million, $3.0 million, $(5.1) million, and $(5.3) million, respectively, of Starhome's net income (loss) from operations.

(8)
Excludes the balance sheet data of Ulticom which was sold on December 3, 2010.

(9)
Includes assets of Ulticom classified as discontinued operations of approximately $106.8 million, $315.0 million and $317.8 million as of January 31, 2010, 2009, and 2008, respectively.

(10)
Total assets as of January 31, 2012, 2011, 2010, 2009 and 2008 includes $49.7 million, $44.3 million, $27.7 million, $23.6 million, and $28.5 million, respectively, of Starhome's total assets.

(11)
Includes (i) outstanding secured borrowings under (a) Verint's new credit agreement as of July 31, 2012 and January 31, 2012, and (b) Verint's prior facility as of January 31, 2011, 2010, 2009, and 2008, respectively, and (ii) aggregate principal amount of convertible debt obligations outstanding as of July 31, 2012 and January 31, 2012, 2011, 2010, 2009, and 2008, respectively.

(12)
CTI has not declared a dividend during the periods presented.

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Summary Unaudited Pro Forma Condensed Combined Financial Information

The following sets forth certain summary unaudited pro forma condensed combined financial information which gives effect to the planned merger of Verint and CTI and the Related CTI Transactions (as defined under "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 58 of this joint proxy statement/prospectus). The summary unaudited pro forma condensed combined financial information set forth below is presented for informational purposes only, and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger and Related CTI Transactions been completed on the dates indicated. In addition, the summary unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

The summary unaudited pro forma condensed combined financial information does not give effect to the net consideration received by Comverse upon completion of the Starhome disposition, because CTI contributed its interest in Starhome to Comverse, including its rights and obligations under the Starhome purchase agreement, on September 19, 2012.

The pro forma condensed combined balance sheet information set forth below assumes that the merger and Related CTI Transactions occurred on July 31, 2012. The pro forma condensed combined statements of operations information set forth below for the year ended January 31, 2012 and for the six months ended July 31, 2012 assumes that the merger and Related CTI Transactions occurred on February 1, 2011.

The historical consolidated financial information has been adjusted in the summary unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The summary unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements, which can be found under "Unaudited Pro Forma Condensed Combined Financial Information." In addition, the summary unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the historical consolidated financial statements and accompanying notes of Verint and CTI for the applicable periods, which are incorporated by reference into this joint proxy statement/prospectus.

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Pro Forma Condensed Combined Statements of Operations Information

(dollars in thousands, except per share data)	Year Ended January 31, 2012	Six Months Ended July 31, 2012
Revenue	$ 782,648	$ 409,061
Operating income (loss)	(7,562)	26,769
Net income (loss)	(22,368)	4,895
Net income (loss) attributable to controlling interests	(26,000)	2,642
Net income (loss) attributable to controlling interests' common shares	(26,000)	2,642
Net income (loss) per common share attributable to controlling interests:		
Basic	$ (0.52)	$ 0.05
Diluted	$ (0.52)	$ 0.05
Weighted-average common shares outstanding:		
Basic	49,792	50,755
Diluted	49,792	51,311

Pro Forma Condensed Combined Balance Sheet Information

(in thousands)	July 31, 2012
Total current assets	$ 466,122
Total assets	1,562,455
Total current liabilities	415,831
Long-term debt	587,675
Total liabilities	1,098,090
Preferred stock	
Total stockholders' equity	464,365

Comparative Per Share Data

The historical net income (loss) per share from continuing operations and net book value per common share of Verint and CTI shown in the table below are derived from their unaudited consolidated financial statements as of and for the six months ended July 31, 2012, Verint's audited consolidated financial statements for the year ended January 31, 2012 and CTI's audited consolidated financial statements for the fiscal year ended January 31, 2012. The pro forma comparative per share data for Verint common stock and CTI common stock was derived from the unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus. The pro forma net book value per common share information as of July 31, 2012 was computed as if the merger had been completed on July 31, 2012. The pro forma equivalent information shows the effect of the merger from the perspective of an owner of CTI common stock. The information was computed by multiplying the pro forma combined income (loss) per share from continuing operations for the year ended January 31, 2012 and the six months ended July 31, 2012, respectively, and pro forma combined net book value per common share as of July 31, 2012 by the exchange ratio specified in the merger agreement and described under "The Merger Agreement The Merger The Merger Consideration." You should read this information in conjunction with such pro forma financial statements and the related notes and with the historical financial information of Verint and CTI included or incorporated elsewhere into this joint proxy statement/prospectus, including Verint's and CTI's financial statements and related notes thereto.

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The pro forma shares outstanding as of July 31, 2012 assumes that (1) 219,229,956 shares of CTI common stock are converted into 28,486,458 shares of Verint common stock and (2) the 16,289,023 shares of Verint common stock currently held by CTI are canceled in connection with the completion of the merger.

The historical net book values per common share are computed by dividing total stockholders' equity, before noncontrolling interests, by the number of shares of common stock outstanding at the end of the period. The pro forma net income (loss) per common share of the combined company is computed by dividing the pro forma net income (loss) from continuing operations by the pro forma weighted average number of shares outstanding. The pro forma net book value per common share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period.

The pro forma data is not necessarily indicative of actual results had the merger occurred during the periods indicated and is not necessarily indicative of future operations of the combined entity.

	Verint		CTI	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
As of and for the Six Months Ended July 31, 2012 (Unaudited)				
Net income (loss) per share from continuing operations:				
Basic	$ 0.38	$ 0.05	$ (0.25)	$ 0.01
Diluted	$ 0.38	$ 0.05	$ (0.25)	$ 0.01
Net book value per common share	$ 4.31	$ 8.82	$ 1.86	$ 1.12
Shares outstanding as of July 31, 2012	39,772,218	51,969,653	219,229,956	N/A
As of and for the Year Ended January 31, 2012				
Net income (loss) per share from continuing operations:				
Basic	$ 0.58	$ (0.52)	$ (0.31)	$ (0.07)
Diluted	$ 0.56	$ (0.52)	$ (0.31)	$ (0.07)
Net book value per common share	$ 3.63	N/A	$ 2.02	N/A
Shares outstanding as of January 31, 2012	38,982,145	N/A	218,636,842	N/A

Comparative Market Value of Common Stock

Verint common stock and CTI common stock are listed for trading on Nasdaq under the symbols "VRNT" and "CMVT," respectively. The following table shows the closing prices per share of Verint common stock and CTI common stock as reported on August 10, 2012, the final trading day prior to the public announcement of the merger, and on , 2012, the latest practicable date prior to the date of this joint proxy statement/prospectus.

This table also shows the implied value of the merger consideration for each share of CTI common stock, which was calculated by multiplying the closing price of Verint common stock on the relevant date by an estimated exchange ratio of 0.1275 shares of Verint common stock for each share of CTI common stock. The estimated exchange ratio assumes the issuance of approximately 28.5 million shares of Verint common stock in exchange for approximately 223.8 million shares of CTI common stock, which includes the impact of CTI's outstanding restricted awards. The actual exchange ratio at the closing date of the merger may differ from the estimated exchange ratio of 0.1275 assumed in this presentation, and will depend upon several amounts that will not be known until at or near the closing date of the merger, including the actual Target Amount, CTI's actual Net Worth Amount, the liquidation preference of Verint's preferred stock, the average of the daily volume weighted average of

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the trading prices of Verint common stock during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, and actual number of shares of CTI common stock to be exchanged.

	Closing price of Verint common stock	Closing price of CTI common stock	Implied value of merger consideration
As of August 10, 2012	$ 28.39	$ 5.70	$ 3.62
As of , 2012	$	$	$

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RISK FACTORS

This section describes circumstances or events that could have a negative effect on Verint's and CTI's financial results or operations or that could change, for the worse, existing trends in some or all of their businesses. The occurrence of one or more of the circumstances or events described below could have a material adverse effect on either or both companies' financial condition, results of operations and cash flows or on the trading prices of the capital stock that Verint or CTI has issued or securities either company may issue in the future. The risks and uncertainties described in this joint proxy statement/prospectus are not the only ones facing Verint and CTI. Additional risks and uncertainties that are not currently known to Verint or CTI or that Verint and CTI currently believe are immaterial may also adversely affect the respective companies' business and operations.

Risks Relating to the Merger

There can be no assurance that the merger will be completed or what the impact on Verint's business or Verint's or CTI's stock price will be if it is not completed.

The merger is subject to conditions to closing, including the receipt of approvals of Verint stockholders and CTI shareholders. If any condition to the merger is not satisfied or, if permissible, waived, the merger will not be completed. Verint and CTI cannot predict what the effect on Verint's business or the market price of Verint common stock or CTI common stock will be if the merger is not completed. Uncertainty regarding whether the merger will be completed (including uncertainty regarding whether the conditions to closing will be met) may result in a negative impact on Verint's business and the market price of Verint common stock or CTI common stock even in advance of a determination on whether or not the merger will be completed.

Completion of the merger would result in a substantial increase in the number of shares of Verint common stock available for trading, which could negatively impact the price of Verint common stock and/or increase the volatility of the price of Verint common stock, both before and after completion of the merger.

Completion of the merger would greatly increase the number of shares of Verint common stock available for sale in the public markets. As of August 15, 2012, approximately 39.8 million shares of Verint common stock were outstanding, of which approximately 16.3 million shares were held by CTI. This amount does not include approximately 11.0 million shares of Verint common stock issuable upon conversion of Verint preferred stock currently held by CTI. Upon completion of the merger, the shares of Verint common stock and Verint preferred stock held by CTI would be canceled, but Verint expects that approximately 28.5 million new shares of Verint common stock would be issued to holders of CTI common stock and become immediately available for sale by non-affiliates of Verint, excluding shares of Verint common stock issuable to holders of CTI common stock in respect of excess cash remaining in CTI at the time of the merger in accordance with the terms of the merger agreement.

Sales of large amounts of Verint common stock could negatively impact the market price of Verint common stock. In addition, the potential that such sales may occur could negatively impact prices even in advance of such sales. Verint cannot predict the effect that the merger would have on the price of Verint common stock, both before and after completion of the merger.

If CTI's liabilities are greater than expected, or if there are unknown CTI obligations, Verint's business could be materially and adversely affected.

As a result of the merger, CTI will merge with and into a subsidiary of Verint and CTI's liabilities, including contingent liabilities, will be consolidated into Verint's financial statements. Verint may learn additional information about CTI's financial condition or pre-merger business that adversely affects Verint, including, among others, unknown or underestimated liabilities, additional tax liabilities, issues relating to internal control over financial reporting, or legal compliance issues. If CTI's liabilities are

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greater than expected, or if there are obligations of CTI of which Verint is not aware at the time of completion of the merger, Verint's business or financial condition could be materially and adversely affected.

Following the completion of the merger, Verint (as an affiliate of Merger Sub, the successor of CTI) will have certain indemnification rights in connection with the transactions contemplated by the merger agreement and the agreements entered into in connection with the Comverse distribution; however no assurance can be given that the party responsible for indemnification will fulfill its responsibilities. If Verint becomes responsible for liabilities not covered by indemnification or substantially in excess of amounts covered by indemnification, or if the parties responsible for providing Verint with such indemnification (including Comverse) are unwilling or unable to stand behind such protections, Verint's financial condition and results of operations could be materially and adversely affected.

Verint and CTI may be subject to litigation in connection with the merger.

In connection with the merger, lawsuits may be filed against Verint, CTI, Merger Sub, and/or the directors or officers of one or more of the foregoing companies. If any such lawsuit is filed, it could result in substantial costs and diversion of management's attention and resources, which could adversely affect the business, financial condition, or results of operations of Verint and/or CTI, whether or not a settlement or other resolution is achieved.

In addition, one of the conditions to the closing of the merger is that no order, injunction, decree or other legal restraint or prohibition will be in effect that prevents completion of the merger. Consequently, if a lawsuit is filed and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the defendants' ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all.

Future results of the combined company may differ materially from the pro forma financial information presented in this document.

Future results of the combined company may be materially different from those shown in the pro forma financial statements, which are based on the historical results of Verint and CTI and on the assumptions provided in the notes to the unaudited pro forma financial statements.

Verint and CTI expect the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code and to receive an opinion from their respective counsel that it should so qualify. If, prior to the completion of the merger, the merger is determined not to qualify as a reorganization under Section 368(a), or there is substantial doubt as to its qualification, the completion of the merger might not occur. If, following the completion of the merger, the merger is determined not to qualify as a reorganization under Section 368(a), CTI will recognize a gain for U.S. federal income tax purposes that could produce a substantial income tax liability to CTI, which Verint would assume by virtue of the Merger.

Verint and CTI expect the merger to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Completion of the merger is conditioned upon the receipt of tax opinions by Verint and CTI from Verint's and CTI's respective counsel that the merger should qualify as a reorganization under Section 368(a), and thus, tax-free to CTI. These opinions will be based on the accuracy of certain factual representations and covenants made by Verint and CTI to their respective tax counsel and on customary factual assumptions, limitations and qualifications. The tax opinions do not bind the Internal Revenue Service ("IRS"), and do not prevent the IRS from asserting a contrary view.

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Verint has sought to obtain a private letter ruling from the IRS to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. There can be no assurance that the IRS will grant such a ruling, and receipt of such a ruling is not a condition to completion of the merger; however, if the IRS were to determine, prior to completion of the merger, that the merger does not qualify as a reorganization under Section 368(a) of the Code, or there is substantial doubt that a favorable ruling will eventually be obtained, it is highly unlikely that Verint's and CTI's respective counsel would deliver the required opinions and the completion of the merger might not occur.

If, following the completion of the merger and despite the receipt by Verint and CTI of tax opinions from Verint's and CTI's respective counsel referenced above, the IRS were to successfully challenge the tax-free treatment of the merger and the merger fails to qualify as a reorganization under Section 368(a), the receipt of Verint common stock in the merger would be taxable to CTI shareholders for U.S. federal income tax purposes. Additionally, CTI would recognize taxable gain or loss equal to the difference between the fair market value of the shares of Verint common stock received by CTI shareholders in the merger and CTI's tax basis in its assets, including the shares of Verint common stock and Verint preferred stock held by CTI immediately prior to completion of the merger. This could produce a substantial income tax liability to CTI, which Verint would assume by virtue of the merger. See " If CTI's liabilities are greater than expected, or if there are unknown CTI obligations, Verint's business could be materially and adversely affected."

CTI shareholders should consult their tax advisors to determine the specific tax consequences to them of the merger, including any federal, state, local, foreign or other tax consequences, and any tax return filing or other reporting requirements.

CTI officers and directors have financial interests in the merger that may differ from the interests of CTI shareholders.

In considering the recommendation of the CTI board of directors with respect to the merger, you should be aware that some of CTI's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of CTI shareholders generally. Such interests include the treatment of stock options, restricted stock units and deferred stock units held by such directors and officers. These interests, to the extent material, are described in this joint proxy statement/prospectus. The CTI board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger.

For a more detailed description of the treatment of equity awards for CTI see "The Merger Interests of Certain Persons in the Merger" and "The Merger Treatment of CTI Incentive Awards."

If the merger does not close, CTI's assets will consist primarily of its equity interests in Verint.

If the merger does not close, CTI's assets will consist primarily of its equity interest in Verint. In the Comverse distribution, CTI distributed a significant amount of value and its sole operating business to its shareholders. Further, because Verint's credit agreements restrict its ability to pay dividends to its stockholders, including CTI, prior to the Comverse distribution Comverse generated almost all of CTI's unrestricted cash flow. After giving effect to the Comverse distribution, as of October 31, 2012, CTI's cash and cash equivalents (excluding cash and cash equivalents of Verint) was approximately $ million and CTI had no meaningful sources of unrestricted cash. As a result, to the extent that the merger does not close and CTI does not acquire additional operating assets, CTI will need to rely on cash on hand and its ability to access the equity and debt markets in order to meet its obligations. To the extent CTI is unable to do so, its liquidity could be severely adversely affected.

Furthermore, in the event that CTI determines that, in order to meet its obligations, it would sell such number of shares of Verint preferred stock (or, if necessary, shares of Verint common stock) that would result in CTI's ownership of Verint voting securities to be below a majority of the issued and outstanding voting securities of Verint, CTI would no longer have the ability to, among other things, unilaterally exercise any of its controlling rights over the outcome of all matters submitted for Verint stockholder action, including the approval of significant corporate transactions, such as certain equity issuances and mergers. For a more detailed description of the risks associated with CTI ceasing to be a majority controlling shareholder of Verint, see "Risk Factors If the merger agreement is terminated under specific circumstances, Verint will have the right to purchase an amount of shares of Verint preferred stock (or, if necessary, shares of Verint common stock) owned by CTI that would cause CTI to cease being a majority controlling shareholder of Verint and CTI would be subject to additional restrictions."

If the merger agreement is terminated under specific circumstances, Verint will have the right to purchase an amount of shares of Verint preferred stock (or, if necessary, shares of Verint common stock) owned by CTI that would cause CTI to cease being a majority controlling shareholder of Verint and CTI would be subject to additional restrictions.

Pursuant to the governance and repurchase rights agreement, in the event that the merger agreement is terminated as a result of CTI knowingly or deliberately breaching (and such breach remains uncured for 30 days) in any material respect its representations, warranties or covenants under the merger agreement (such an event being referred to as a "Trigger Event"), Verint would have the right to repurchase for cash from CTI a number of CTI's shares of Verint preferred stock (or, if necessary, shares of Verint common stock) that would reduce CTI's ownership of Verint voting securities to below a majority of the issued and outstanding voting securities of Verint (referred to as the "Verint Call Option"). In addition, if a Trigger Event occurs, for a period of 18 months thereafter, CTI would be subject to the additional restrictions set forth in the governance and repurchase rights agreement (referred to as "Additional Restrictions"), which include not being able to nominate more than two directors to the Verint board of directors, being subject to other limitations on the voting of its Verint stock and being prohibited from acquiring any additional shares of Verint stock. The occurrence of a Trigger Event could result in material and adverse consequences to CTI and its shareholders, including, but not limited to, the following:

Loss of Control of Verint. Because CTI currently owns a majority of Verint's common stock (assuming conversion of its Verint preferred stock), CTI holds a majority of the voting power for the election of the Verint board of directors, subject to the Cadian Letter Agreement, which is in effect until June 28, 2013, and can effectively control the outcome of all matters submitted for Verint stockholder action, including the approval of significant corporate transactions, such as certain equity issuances and mergers. By virtue of CTI's current controlling stake, CTI also has the ability, subject to the Cadian Letter Agreement, to remove existing directors and/or to elect new directors to the Verint board of directors to fill vacancies. If a Trigger Event were to occur, for a period of 18 months, CTI would be limited by the Additional Restrictions in its ability to nominate directors for election to the Verint board of directors and would be subject to certain other restrictions. In addition, if Verint were to exercise the Verint Call Option, CTI's ownership of Verint voting securities would fall below a majority controlling stake (but not below 49.5% as a result of the exercise of the Verint Call Option) and CTI would no longer have the ability to unilaterally exercise any of these controlling rights. See "Risk Factors Risks Related to Verint's Finances and Capital Structure CTI can currently control Verint's business and affairs, including the Verint board of directors" beginning on page 46 of this joint proxy statement/prospectus for additional information on the Cadian Letter Agreement. In addition, because CTI holds a majority of Verint's voting power for the election of the Verint board of directors, Verint is a "controlled company" within the meaning of Nasdaq Listing Rule 5615(c). As a controlled company, Verint qualifies for certain exemptions from several of Nasdaq's corporate governance requirements, including that (a) a majority of the Verint board of directors consist of

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independent directors, (b) compensation of Verint's officers be determined or recommended to the Verint board of directors by a majority of its independent directors or by a compensation committee comprised solely of independent directors and (c) director nominees be selected or recommended to the Verint board of directors by a majority of its independent directors or by a nominating committee that is composed entirely of independent directors. However, because CTI holds a majority of Verint's voting securities (without giving effect to the Cadian Letter Agreement), the controlled company exemption allows CTI to cause a majority of the Verint board of directors, compensation committee and nominating committee to consist of officers of CTI who would not be considered independent directors under Nasdaq's listing standards. If a Trigger Event were to occur, as a result of the Additional Restrictions, for a period of 18 months, CTI could not have more than two of its nominees serve on the Verint board of directors and, in the event that Verint were to exercise the Verint Call Option, CTI would cease to be a majority controlling owner of Verint and Verint would no longer be able to qualify for or rely upon exemptions from Nasdaq's corporate governance requirements described above.

Tax Treatment. While CTI currently has a significant tax basis in its shares of Verint preferred stock (approximately $293.0 million), it has a small tax basis (approximately $27.0 million) in its shares of Verint common stock. In the event that a Trigger Event were to occur, CTI would no longer be able to exert a controlling influence on Verint's direction and policies, including the ability to engage in and structure certain corporate transactions. Among other things, if Verint were to exercise the Verint Call Option, Verint could, without CTI's consent, enter into a transaction that requires its shares of Verint capital stock to be directly sold for cash consideration, which could result in the proceeds being subject to federal corporate tax at CTI of approximately 35% of proceeds received in such transaction above CTI's tax basis of approximately $27.0 million, or approximately $ million (based on market valuations of shares of Verint common stock as of the trading day immediately prior to the date of this joint proxy statement/prospectus). In addition, certain states, cities and other localities may subject CTI's sale of Verint capital stock to state and local corporate tax, thereby increasing the tax that would be due. In contrast, as long as CTI remains a majority stockholder of Verint, CTI could seek to structure an acquisition of Verint in the most tax efficient manner for its shareholders (*e.g.*, selling CTI directly as opposed to its underlying Verint shares) which should avoid a corporate level tax at CTI. If Verint is no longer a controlled subsidiary of CTI, it would not be assured that a sale of Verint would be structured in a tax efficient manner for CTI and its shareholders.

The Investment Company Act. The Investment Company Act of 1940, as amended (the "1940 Act"), requires the registration of, and imposes various substantive restrictions on, companies that it characterizes as "investment companies," which generally are companies that (a) engage primarily in the business of investing, reinvesting or trading in securities, or that fail certain statistical tests regarding the composition of assets and source of income and (b) are not primarily engaged in a business other than investing, holding, owning or trading securities. If a Trigger Event were to occur and Verint exercised the Verint Call Option, CTI's ownership of Verint voting securities would fall below a majority controlling position and, as a result, CTI could be required to register as an investment company under the 1940 Act. CTI might be able to defer registration under the 1940 Act for 12 months, during which time it could attempt to restructure its assets to try to avoid registration (which would likely require the sale of a very significant amount of the Verint common stock or a combination with Verint such as contemplated by the merger). However, no assurance can be given that CTI would be able to consummate any such transaction. If CTI were required to register as an investment company, it would become subject to substantial regulation with respect to its capital structure, management, operations, transactions with affiliates, the nature of its investments and other matters. In addition, the 1940 Act imposes certain requirements on companies deemed investment

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companies, including compliance with burdensome registry, recordkeeping, voting, proxy, disclosure and other rules and regulations. In the event CTI is deemed an investment company, its failure to satisfy regulatory requirements, whether on a timely basis or at all, could have a material adverse effect on it.

Anti-takeover Provisions. Verint is currently subject to Section 203 of the DGCL, which generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions, with an "interested shareholder" who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested shareholder, without the prior approval by a majority of a corporation's directors of the transaction by which such shareholder became an interested shareholder. Consequently, a person who acquires (or agrees to acquire) CTI (or a controlling position thereof) or its equity stake in Verint (or 15% or more thereof) without prior approval of the independent members of the Verint board of directors would become an "interested shareholder" subject to such prohibition because the acquiror would indirectly beneficially own more than 15% of Verint's voting stock. Without prior approval by the Verint board of directors to becoming an interested shareholder, a subsequent merger with Verint within three years involving the acquiror would need approval of (a) the Verint board of directors and (b) the holders of two-thirds of Verint's shares not owned by the acquiror. The holder of a majority of a Delaware corporation's voting securities generally has the ability, acting alone by adopting a by-law amendment, to elect to cause the corporation to opt out of Section 203 of the DGCL (which would take effect for persons who become "interested shareholders" one year or more after such election). While the merger agreement may currently restrict such ability while it is in effect, in the event that Verint exercises the Verint Call Option, CTI would no longer have this unilateral ability. In addition, the holder of a majority of a Delaware corporation's voting securities generally has the ability to cause such corporation to adopt a by-law amendment prohibiting such corporation from adopting a shareholder rights plan that could delay, deter or prevent a direct or indirect acquisition of more than a specified percentage (*e.g.*, 15%) of such corporation's voting securities without shareholder approval. While the merger agreement may currently restrict such ability while it is in effect, in the event that Verint exercises the Verint Call Option, CTI would no longer have the unilateral ability to prohibit Verint from adopting a shareholders rights plan. While CTI currently maintains a controlling majority voting stake in Verint, any failure by CTI to (a) opt out of Section 203 of the DGCL or (b) in the event that Verint attempts to adopt a stockholders rights plan, adopt a by-law amendment prohibiting such action, could have an anti-takeover effect that may delay, deter or prevent a tender offer or other takeover of Verint or CTI that CTI and its shareholders might consider to be in their best interests, including attempts that may result in a premium being paid over the market price for the Verint shares held by CTI or the CTI shares held by CTI shareholders.

Accounting Treatment. In the event that Verint were to exercise the Verint Call Option, CTI may not be able to consolidate Verint's financial statements within its consolidated financial statements. In such event, the presentation of CTI's consolidated financial statements would be materially different from the presentations for the fiscal years covered by its current SEC filings.

Repurchase Price. The purchase price for the Verint shares subject to the Verint Call Option would essentially be based on the liquidation preference of the Verint preferred stock as set forth in the governing certificate of designation. In the event that Verint were to exercise the Verint Call Option, the purchase price paid to CTI by Verint for its Verint preferred stock may be below the prevailing market price for shares of Verint common stock (into which such preferred stock is convertible) at the time such purchase is made.

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Impact on CTI's Shareholder Base and Stock Price. Investors holding shares of CTI common stock may have decided to invest in CTI due to its majority ownership of Verint. If CTI ceases to hold such majority ownership as a result of Verint exercising the Verint Call Option, such investors may decide to sell their shares of CTI common stock and the trading price of CTI common stock may be adversely affected.

It should be noted that a failure by the CTI shareholders to approve the merger would not be deemed a Triggering Event permitting Verint to exercise the Verint Call Option.

In connection with the Comverse distribution, CTI will rely on Comverse's performance under various agreements until the closing of the Verint merger.

In connection with the Comverse distribution, CTI entered into various agreements with Comverse, including a distribution agreement, a tax disaffiliation agreement, a transition services agreement, an employee matters agreement and certain other agreements necessary to complete the Comverse distribution. These agreements govern CTI's relationship with Comverse up to and subsequent to the Comverse distribution, provide for the allocation of taxes, employee benefits and certain other obligations related to periods prior to the Comverse distribution, as well as create arrangements with respect to transition services and the newly-separated companies' ongoing relationship. Under these agreements, CTI relies on Comverse to provide CTI with, among others, treasury, accounting and financial reporting functions until the closing of the Verint merger. It is possible that if Comverse were to fail to fulfill its obligations under these agreements, CTI could suffer operational difficulties or significant losses, each of which could have a significant adverse effect on CTI's liquidity and/or cause CTI to fail to file all periodic reports required to be filed by CTI with the SEC on a timely basis (with such failure to timely file all SEC periodic reports resulting in a failure of a closing condition to the merger agreement that would permit Verint to not close the merger). In addition, pursuant to these agreements, Comverse has agreed to indemnify CTI from certain liabilities with respect to events that took place prior to, on or after the distribution date of the Comverse distribution. The potential liabilities subject to the indemnity Comverse has agreed to provide to CTI cannot be predicted or quantified, and such indemnification obligation may be significant. To the extent Comverse does not fulfill its obligations to indemnify CTI for a claim or significant loss for which indemnification may be sought from Comverse under these agreements, CTI's business, results of operation and liquidity could be adversely affected. Finally, if Comverse were to fail to fulfill its obligations under these agreements, it may affect CTI's ability to complete the Verint merger.

Risks Relating to Verint's Business

Competition, Markets, and Operations

Verint's business is impacted by changes in general economic conditions and information technology spending in particular.

Verint's business is subject to risks arising from adverse changes in domestic and global economic conditions. Slowdowns, recessions, economic instability, political unrest, armed conflicts, or natural disasters around the world may cause companies and governments to delay, reduce, or even cancel planned spending. In particular, declines in information technology spending and limited or reduced government budgets have affected the market for Verint's products in certain periods and in certain regions, especially in industries or areas that are or have experienced significant cost-cutting. Customers or partners who are facing business challenges or liquidity issues are also more likely to delay purchase decisions or cancel orders, as well as to delay or default on payments. If customers or partners significantly reduce their spending with Verint or significantly delay or fail to make payments to Verint, Verint's business, results of operations, and financial condition would be materially adversely affected. During the recent recession, like many companies, Verint engaged in significant cost-saving measures.

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Current economic conditions are also uncertain. If economic conditions require Verint to again undertake significant cost-saving measures, such measures may negatively impact its ability to execute on its objectives and grow, particularly if Verint is not able to invest in its business as a result of a protracted economic downturn.

Intense competition in Verint's markets and competitors with greater resources than Verint may limit its market share, profitability and growth.

Verint faces aggressive competition from numerous and varied competitors in all of its markets, making it difficult to maintain market share, remain profitable, invest and grow. Verint's competitors may be able to more quickly develop or adapt to new or emerging technologies, better respond to changes in customer requirements or preferences, or devote greater resources to the development, promotion, and sale of their products. Some of Verint's competitors have, in relation to Verint, longer operating histories, larger customer bases, longer standing relationships with customers, greater name recognition and significantly greater financial, technical, marketing, customer service, public relations, distribution or other resources. There has also been significant consolidation among Verint's competitors, which has improved the competitive position of several of these companies. In recent years, several companies significantly larger than Verint have also entered or increased their presence in Verint's markets through internal development, partnerships and acquisitions. Verint also faces competition from solutions developed internally by its customers or partners. To the extent that Verint cannot compete effectively, its market share and, therefore, results of operations could be materially adversely affected.

Because price and related terms are key considerations for many of Verint's customers, Verint may have to accept less-favorable payment terms, lower the prices of its products and services, and/or reduce its cost structure, including reducing headcount or investment in research and development, in order to remain competitive. Certain of Verint's competitors have become increasingly aggressive in their pricing strategy, particularly in markets where they are trying to establish a foothold or defend existing installations. If Verint is forced to take these kinds of actions to remain competitive in the short-term, such actions may adversely impact its ability to execute and compete in the long-term.

The industry in which Verint operates is characterized by rapid technological changes and evolving industry standards, and if Verint cannot anticipate and react to such changes and continually innovate its products and technologies its results may suffer.

The markets for Verint's products are characterized by rapidly changing technology and evolving industry standards. The introduction of products embodying new technology, new delivery platforms such as "Software as a Service" ("SaaS"), the commoditization of older technologies and the emergence of new industry standards can exert pricing pressure on existing products and/or render them unmarketable or obsolete. It is critical to Verint's success that it be able to anticipate and respond to changes in technology and industry standards by consistently developing new and enhanced, innovative and high-quality products and services that meet or exceed the changing needs of Verint's customers. Verint must also successfully launch and drive demand for its new and enhanced solutions. If Verint is unable to develop, launch and drive demand for its new and enhanced solutions, it may lose market share and Verint's profitability and other results of operations may be materially adversely affected.

Verint's solutions may contain defects that could impair their market acceptance and may result in customer claims for substantial damages if they fail to perform properly.

Verint's existing solutions are and future solutions are expected to be sophisticated and may develop operational problems. New products and new product versions also give rise to the risk of defects or errors. If Verint is not able to remedy or does not discover such defects, errors or other

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operational problems until after a product has been released and used by customers or partners, Verint may incur significant costs to correct such defects, errors or other operational problems and/or become liable for substantial damages for product liability claims or other contract liabilities. In addition, defects or errors in Verint's products may result in questions regarding the integrity of the products generally, which could cause adverse publicity and impair their market acceptance.

If Verint is unable to maintain its relationships with third parties that market and sell its products, its business and ability to grow could be materially adversely affected.

Approximately half of Verint's sales are made through partners, distributors, resellers and systems integrators. Verint must often compete with other suppliers for these relationships and its competitors often seek to establish exclusive relationships with these sales channels or, at a minimum, to become a preferred partner for them. Verint's ability to procure and maintain these relationships is based on factors that are similar to those on which it competes for end customers, including features, functionality, ease of use, installation and maintenance and price, among others. Even if Verint is able to secure such relationships on terms it finds acceptable, there is no assurance that Verint will be able to realize the benefits it anticipates. Some of Verint's channel partners may also compete with Verint or have affiliates that compete with Verint or may partner with Verint's competitors or even offer Verint's products and those of its competitors as alternatives when presenting bids to end customers. Verint's ability to achieve its revenue goals and growth depends to a significant extent on maintaining and adding to these sales channels, and if Verint is unable to do so, its business and ability to grow could be materially adversely affected.

The sophisticated nature of Verint's solutions, sales cycle and sales strategy may create uncertainty in its operating results and make such results more volatile and difficult to predict.

Although the timing of Verint's sales cycle ranges from as little as a few weeks to more than a year, its larger sales, which Verint emphasizes in its sales strategy, typically require a minimum of a few months to consummate. As the length or complexity of a sales process increases, so does the risk of successfully closing the sale. Larger sales are often made by competitive bid, which also increases the time and uncertainty associated with such opportunities. Moreover, because many of Verint's solutions are also sophisticated, customers may require education on the value and functionality of Verint's solutions as part of the sales process, further extending the time frame and uncertainty of the process. Longer sales cycles, competitive bid processes, and the need to educate customers means that:

- There is greater risk of customers deferring, scaling back or canceling sales as a result of, among other things, receipt of competitive proposals, changes in budgets and purchasing priorities or introduction or anticipated introduction of new or enhanced products by Verint or its competitors, during the process.

- Verint may make a significant investment of time and money in opportunities that do not come to fruition, which investments Verint may be unable to recoup or utilize in future projects.

- Verint may be required to bid on a project in advance of the completion of its design or required to begin implementation of a project in advance of finalizing a sale, in either case, increasing the risk of unforeseen technological difficulties or cost overruns.

- Verint faces greater downside risks if it does not correctly and efficiently deploy limited human and financial resources and convert such sales opportunities into orders.

The extended timeframe and uncertainty associated with many of Verint's sales opportunities also makes it difficult for Verint to accurately forecast its revenues (and attendant budgeting and guidance decisions) and increases the volatility of its operating results from period to period. Verint's ability to forecast and the volatility of its operating results is also impacted by the fact that pricing, margins, and

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other deal terms may vary substantially from transaction to transaction, especially across business lines. The terms of Verint's transactions, including with respect to pricing, future deliverables, delivery model (*e.g.*, perpetual license versus SaaS) and post-contract customer support, also impact the timing of Verint's ability to recognize revenue. Because these transaction-specific factors are difficult to predict in advance, this also complicates the forecasting of revenue. Additionally, because, as noted above, Verint emphasizes larger transactions in its sales strategy, the deferral or loss of one or more significant orders or a delay in a large implementation could materially adversely affect Verint's operating results, especially in any given quarter. As with other software-focused companies, a large amount of Verint's quarterly business tends to come in the last few weeks, or even the last few days, of each quarter. This trend has also complicated the process of accurately predicting revenue and other operating results, particularly on a quarterly basis. Finally, Verint's business is subject to seasonal factors that may also cause its results to fluctuate from quarter to quarter.

For certain products and components, Verint relies on a limited number of suppliers, manufacturers and partners and if these relationships are interrupted Verint may not be able to obtain substitute suppliers, manufacturers or partners on favorable terms or at all.

Although Verint generally uses standard parts and components in its products, Verint relies on non-affiliated suppliers and original equipment manufacturer ("OEM") partners for certain non-standard products or components which may be critical to Verint's products, including both hardware and software, and on manufacturers of assemblies that are incorporated into Verint's products. Verint also purchases technology, license intellectual property rights and oversee third-party development and localization of certain products or components, in some cases, from companies that may compete with Verint or work with its competitors. While Verint endeavors to use larger, more established suppliers, manufacturers and partners wherever possible, in some cases, these providers may be smaller, more early-stage companies, particularly with respect to suppliers of new or unique technologies that Verint has not developed internally. If these suppliers, manufacturers, or partners experience financial, operational, manufacturing capacity, or quality assurance difficulties, or cease production and sale of the products Verint buys from them entirely, or there is any other disruption, including loss of license, OEM or distribution rights, in Verint's relationships with these suppliers, manufacturers, or partners, including as a result of the acquisition of a supplier or partner by a competitor, Verint will be required to locate alternative sources of supply or manufacturing, to internally develop the applicable technologies, to redesign its products and/or to remove certain features from its products, any of which would be likely to increase expenses, create delivery delays and negatively impact Verint's sales. Although Verint endeavors to put in place contracts with these key providers, including protections such as source code escrows (where needed), warranties and indemnities, Verint may not be successful in obtaining adequate protections, these agreements may be short-term in duration, the counterparties may be unwilling or unable to stand behind such protections and any contractual protections offer limited practical benefits to Verint in the event Verint's relationship with a key provider is interrupted, any of which may adversely affect Verint's business.

If Verint cannot recruit or retain qualified personnel, its ability to operate and grow its business may be impaired.

Verint depends on the continued services of its executive officers and other key personnel. In addition, in order to continue to grow effectively, Verint needs to attract and retain new employees who understand and have experience with Verint's products, services and industry. The market for such personnel is competitive in most, if not all, of the geographies in which Verint operate. If Verint is unable to attract and retain qualified employees, on reasonable economic and other terms or at all, its ability to operate and grow its business could be impaired.

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Because Verint has significant foreign operations, it is subject to geopolitical and other risks that could materially adversely affect its business.

Verint has significant operations in foreign countries, including sales, research and development, manufacturing, customer support and administrative services. The countries in which Verint has its most significant foreign operations include Israel, the United Kingdom, Canada, India, Germany and China (Hong Kong), and Verint intends to continue to expand its operations internationally. Verint believe its business may suffer if it is unable to successfully expand into new regions, as well as maintain and expand existing foreign operations. Verint's foreign operations are, and any future foreign expansion will be, subject to a variety of risks, many of which are beyond its control, including risks associated with:

- foreign currency fluctuations;
- political, security and economic instability in foreign countries;
- changes in and compliance with local laws and regulations, including export control laws, tax laws, labor laws, employee benefits, customs requirements, currency restrictions and other requirements;
- differences in tax regimes and potentially adverse tax consequences of operating in foreign countries;
- customizing products for foreign countries;
- preference for or policies and procedures that protect local suppliers;
- legal uncertainties regarding liability and intellectual property rights;
- hiring and retaining qualified foreign employees; and
- difficulty in, and longer timeframes associated with, accounts receivable collection.

Any or all of these factors could materially affect Verint's business or results of operations.

Conditions in and Verint's relationship to Israel may materially adversely affect Verint's operations and personnel and may limit Verint's ability to produce and sell its products or engage in certain transactions.

Verint has significant operations in Israel, including research and development, manufacturing, sales and support.

Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighbors, which in the past have led, and may in the future lead, to security and economic problems for Israel. In addition, Israel has faced and continues to face difficult relations with the Palestinians and the risk of terrorist violence from both Palestinian as well as foreign elements such as Hezbollah. Infighting among the Palestinians may also create security and economic risks to Israel. Current and future conflicts and political, economic and/or military conditions in Israel and the Middle East region have affected and may in the future affect Verint's operations in Israel. The exacerbation of violence within Israel or the outbreak of violent conflicts between Israel and its neighbors, including Iran, may impede Verint's ability to manufacture, sell and support its products, engage in research and development, or otherwise adversely affect its business or operations. In addition, many of Verint's employees in Israel are required to perform annual compulsory military service and are subject to being called to active duty at any time under emergency circumstances. The absence of these employees may have an adverse effect on Verint's operations. Hostilities involving Israel may also result in the interruption or curtailment of trade between Israel and its trading partners or a significant downturn in the economic or financial condition of Israel and could materially adversely affect Verint's results of operations.

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Restrictive laws, policies or practices in certain countries directed toward Israel, Israeli goods or companies having operations in Israel may also limit Verint's ability to sell some of its products in certain countries.

Verint receives grants from the Israeli Office of the Chief Scientist ("OCS") for the financing of a portion of Verint's research and development expenditures in Israel. The availability in any given year of these OCS grants depends on OCS approval of the projects and related budgets that Verint submits to the OCS each year. The Israeli law under which these OCS grants are made limits Verint's ability to manufacture products, or transfer technologies, developed using these grants outside of Israel. This may limit Verint's ability to engage in certain outsourcing or business combination transactions involving these products or require Verint to pay significant royalties or fees to the OCS in order to obtain any OCS consent that may be required in connection with such transactions.

Verint is subject to complex, evolving regulatory requirements that may be difficult and expensive to comply with and that could negatively impact its business.

Verint's business and operations are subject to a variety of regulatory requirements in the United States and abroad, including, among other things, with respect to labor, tax, import and export, anti-corruption, data privacy and protection and communications monitoring and interception. Compliance with these regulatory requirements may be onerous and expensive, especially where these requirements are inconsistent from jurisdiction to jurisdiction or where the jurisdictional reach of certain requirements is not clearly defined or seeks to reach across national borders. Regulatory requirements in one jurisdiction may make it difficult or impossible to do business in another jurisdiction. Verint may also be unsuccessful in obtaining permits, licenses or other authorizations required to operate its business, such as for the import or export of its products. While Verint has implemented policies and procedures designed to achieve compliance with these laws and regulations, Verint also cannot assure you that it or its personnel will not violate applicable laws and regulations or its policies regarding the same.

Regulatory requirements, such as laws requiring telecommunications providers to facilitate the monitoring of communications by law enforcement, may also influence market demand for many of Verint's products and/or customer requirements for specific functionality and performance or technical standards. The domestic and international regulatory environment is subject to constant change, often based on factors beyond Verint's control or anticipation, including political climate, budgets and current events, which could reduce demand for Verint's products or require Verint to change or redesign products to maintain compliance or competitiveness.

Verint is dependent on contracts with governments around the world for a significant portion of its revenue. These contracts also expose Verint to additional business risks and compliance obligations.

For the year ended January 31, 2012, approximately one quarter of Verint's business was generated from contracts with various governments around the world, including federal, state and local government agencies. Verint expects that government contracts will continue to be a significant source of its revenue for the foreseeable future. Verint's business generated from government contracts may be materially adversely affected if:

- Verint's reputation or relationship with government agencies is impaired;
- Verint is suspended or otherwise prohibited from contracting with a domestic or foreign government or any significant law enforcement agency, for example, as a result of Verint's previously disclosed March 2010 consent judgment with the SEC, which must be disclosed by Verint in any proposal to perform new work for U.S. federal agencies until March 2013;

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- levels of government expenditures and authorizations for law enforcement and security related programs decrease or shift to programs in areas where Verint does not provide products and services;
- Verint is prevented from entering into new government contracts or extending existing government contracts based on violations or suspected violations of laws or regulations, including those related to procurement;
- Verint is not granted security clearances that are required to sell its products to domestic or foreign governments or such security clearances are deactivated;
- there is a change in government procurement procedures; or
- there is a change in political climate that adversely affects Verint's existing or prospective relationships.

In addition, Verint must comply with domestic and foreign laws and regulations relating to the formation, administration and performance of government contracts. These laws and regulations affect how Verint does business with government agencies in various countries and may impose added costs on Verint's business or defer its ability to recognize revenue from such contracts. Verint's government contracts may contain, or under applicable law may be deemed to contain, unfavorable provisions not typically found in private commercial contracts that may expose Verint to additional risk or liability, including provisions enabling the government party to:

- terminate or cancel existing contracts for convenience without reimbursing Verint for incurred costs or hold Verint liable for cover costs if the contract was terminated for cause;
- in the case of the U.S. federal government, suspend Verint from doing business with a foreign government or prevent Verint from selling its products in certain countries;
- audit and object to Verint's contract-related costs and expenses, including allocated indirect costs; and
- unilaterally change contract terms and conditions, including warranty provisions, schedule, quantities and scope of work, in advance of Verint's agreement on corresponding pricing adjustments.

Loss of security clearances or political factors may adversely affect Verint's business.

Some of Verint's subsidiaries maintain security clearances domestically and abroad in connection with the development, marketing, sale and support of Verint's Communications Intelligence solutions. These clearances are reviewed from time to time by these countries and could be deactivated for political reasons unrelated to the merits of Verint's solutions, such as the list of countries Verint does business with or the fact that its local entity is controlled by or affiliated with an entity based in another country. If Verint loses its security clearances in a particular country, Verint would be unable to sell its Communications Intelligence solutions for secure projects in that country on a direct basis and might also experience greater challenges in selling such solutions even for non-secure projects in that country. Even if Verint is able to obtain and maintain applicable security clearances, government customers may decline to purchase its Communications Intelligence solutions if they were not developed or manufactured in that country or if they were developed or manufactured in other countries that are considered disfavored by such country. Verint may also experience negative publicity or other adverse impacts on its business if it sells its Communications Intelligence solutions to countries that are considered disfavored by the media or political or social rights organizations even though such transactions may be permissible under applicable law. If any of the foregoing events occur, it may have a material adverse effect on Verint's business.

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Intellectual Property and Data/Systems Security

Verint's intellectual property may not be adequately protected.

While much of Verint's intellectual property is protected by patents or patent applications, Verint has not and cannot protect all of its intellectual property with patents or other registrations. There can be no assurance that patents Verint has applied for will be issued on the basis of its patent applications or that, if such patents are issued, they will be sufficiently broad enough to protect Verint's technologies, products or services. There can be no assurance that Verint will file new patent, trademark or copyright applications, that any future applications will be approved, that any existing or future patents, trademarks or copyrights will adequately protect Verint's intellectual property or that any existing or future patents, trademarks or copyrights will not be challenged by third parties. Verint's intellectual property rights may not be successfully asserted in the future or may be invalidated, designed around or challenged.

In order to safeguard Verint's unpatented proprietary know-how, source code, trade secrets and technology, Verint relies primarily upon trade secret protection and non-disclosure provisions in agreements with employees and other third parties having access to Verint's confidential information. There can be no assurance that these measures will adequately protect Verint from improper disclosure or misappropriation of its proprietary information.

Preventing unauthorized use or infringement of Verint's intellectual property rights is difficult even in jurisdictions with well-established legal protections for intellectual property such as the United States. It may be even more difficult to protect Verint's intellectual property in other jurisdictions where legal protections for intellectual property rights are less well-established. If Verint is unable to adequately protect its intellectual property against unauthorized third-party use or infringement, its competitive position could be adversely affected.

Verint's products may infringe or may be alleged to infringe on the intellectual property rights of others, which could lead to costly disputes or disruptions for Verint and may require Verint to indemnify its customers and resellers for any damages they suffer.

The technology industry is characterized by frequent allegations of intellectual property infringement. In the past, third parties have asserted that certain of Verint's products infringed upon their intellectual property rights and similar claims may be made in the future. Any allegation of infringement against Verint could be time consuming and expensive to defend or resolve, result in substantial diversion of management resources, cause product shipment delays or force Verint to enter into royalty or license agreements. If patent holders or other holders of intellectual property initiate legal proceedings against Verint, either with respect to Verint's own intellectual property or intellectual property Verint licenses from third parties, Verint may be forced into protracted and costly litigation, regardless of the merits of these claims. Verint may not be successful in defending such litigation, in part due to the complex technical issues and inherent uncertainties in intellectual property litigation, and may not be able to procure any required royalty or license agreements on terms acceptable to Verint, or at all. Third parties may also assert infringement claims against Verint's customers. Subject to certain limitations, Verint generally indemnifies its customers and resellers with respect to infringement by Verint's products of the proprietary rights of third parties, which, in some cases, may not be limited to a specified maximum amount and for which Verint may not have insurance coverage or an adequate indemnification in the case of intellectual property licensed from a third party. If any of these claims succeed, Verint may be forced to pay damages, be required to obtain licenses for the products its customers or partners use or incur significant expenses in developing non-infringing alternatives. If Verint cannot obtain all necessary licenses on commercially reasonable terms, its customers may be forced to stop using or, in the case of resellers and other partners, stop selling Verint's products.

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Use of free or open source software could expose Verint's products to unintended restrictions and could materially adversely affect its business.

Some of Verint's products contain free or open source software (together, open source software) and Verint anticipates making use of open source software in the future. Open source software is generally covered by license agreements that permit the user to use, copy, modify and distribute the software without cost, provided that the users and modifiers abide by certain licensing requirements. The original developers of the open source software generally provide no warranties on such software or protections in the event the open source software infringes a third party's intellectual property rights. Although Verint endeavors to monitor the use of open source software in its product development, Verint cannot assure you that past, present or future products will not contain open source software elements that impose unfavorable licensing restrictions or other requirements on Verint's products, including the need to seek licenses from third parties, to re-engineer affected products, to discontinue sales of affected products or to release all or portions of the source code of affected products. Any of these developments could materially adversely affect Verint's business.

The mishandling or even the perception of mishandling of sensitive information could harm Verint's business.

Verint's products are in some cases used by customers to compile and analyze highly sensitive or confidential information and data, including, in some cases, information or data used in intelligence gathering or law enforcement activities. While Verint's customers' use of its products in no way affords Verint access to the customer's sensitive or confidential information or data, Verint or its partners may receive or come into contact with such information or data, including personally identifiable information, when Verint is asked to perform services or support functions for its customers. Verint or its partners may also receive or come into contact with such information in connection with Verint's SaaS or other hosted or managed services offerings. Verint has implemented policies and procedures and use information technology systems to help ensure the proper handling of such information and data, including background screening of certain services personnel, non-disclosure agreements with employees and partners, access rules and controls on Verint's information technology systems. Customers are also increasingly focused on the security of Verint's products and Verint works to ensure their security, including through the use of encryption, access rights and other customary security features. However, these measures are designed to mitigate the risks associated with handling or processing sensitive data and cannot safeguard against all risks at all times. The improper handling of sensitive data, or even the perception of such mishandling (whether or not valid), or other security lapses by Verint or its partners or within Verint's products, could reduce demand for Verint's products or otherwise expose it to financial or reputational harm or legal liability.

Verint may be subject to information technology system failures or disruptions that could harm Verint's operations, financial condition or reputation.

Verint relies extensively on information technology systems to operate and manage its business and to process, maintain and safeguard information, including information belonging to its customers, partners and personnel. These systems may be subject to failures or disruptions as a result of, among other things, natural disasters, accidents, power disruptions, telecommunications failures, new system implementations, acts of terrorism or war, physical security breaches, computer viruses or other cyber security attacks. Verint has experienced cyber security attacks in the past and may experience them in the future, potentially with greater frequency. While Verint is continually working to maintain secure and reliable systems, its security, redundancy and business continuity efforts may be ineffective or inadequate. Such system failures or disruptions could subject Verint to research and development or production downtimes, delays in its ability to process orders, delays in its ability to provide products and services to customers, delays or errors in financial reporting, compromise or loss of sensitive or confidential information or intellectual property, destruction or corruption of data, financial losses from remedial actions, liabilities to customers or other third parties or damage to its reputation. Any of the foregoing could harm Verint's competitive position, result in a loss of customer confidence and materially and adversely affect its results of operations or financial condition.

Risks Related to Verint's Finances and Capital Structure

Verint's internal control over financial reporting may not prevent misstatements and material weaknesses or deficiencies could arise in the future which could lead to restatements or filing delays.

Verint's system of internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles ("GAAP"). Because of its inherent limitations, internal control over financial reporting may not prevent or detect every misstatement. As previously disclosed, Verint's management has in the past concluded that Verint's internal control over financial reporting was not effective at prior fiscal year ends as a result of material weaknesses.

An evaluation of effectiveness is subject to the risk that the controls may become inadequate because of changes in conditions, because the degree of compliance with policies or procedures decreases over time, or because of unanticipated circumstances or other factors. As a result, although Verint's management has concluded that Verint's internal controls are effective as of July 31, 2012, Verint cannot assure you that its internal controls will prevent or detect every misstatement, that material weaknesses or other deficiencies will not reoccur or be identified in the future, that future financial reports will not contain material misstatements or omissions, that future restatements will not be required, or that Verint will be able to timely comply with its reporting obligations in the future.

Verint may be unable to timely implement new accounting pronouncements or new interpretations of existing accounting pronouncements, which could lead to future restatements or filing delays.

Relevant accounting rules and pronouncements are subject to ongoing interpretation by the accounting profession and refinement by various organizations responsible for promulgating and interpreting accounting principles. These ongoing interpretations or the adoption of new rules and pronouncements could require material changes in Verint's accounting practices or financial reporting, including restatements, which may be expensive, time consuming, and difficult to implement. Verint cannot assure you that, if such changes are required, that Verint will be able to timely implement them or will not experience future reporting delays.

Until completion of the merger, the rights of the holders of shares of Verint common stock are subject to, and may be adversely affected by, the rights of holders of the Verint preferred stock.

In connection with Verint's 2007 acquisition of Witness, Verint issued 293,000 shares of convertible preferred stock to CTI at an aggregate purchase price of $293.0 million. The issuance of shares of Verint common stock upon conversion of the Verint preferred stock would result in substantial dilution to the other Verint common stockholders. As of July 31, 2012, inclusive of accrued dividends, the Verint preferred stock was convertible into approximately 11.0 million shares of Verint common stock. In addition, the terms of the Verint preferred stock include liquidation, dividend, and other rights that are senior to and more favorable than the rights of the holders of Verint common stock. Pursuant to the merger agreement, all of the outstanding shares of the Verint preferred stock held by CTI immediately prior to the effective time of the merger would be canceled and new shares of Verint common stock representing the number of shares of Verint common stock underlying the Verint preferred stock held by CTI immediately prior to the effective time of the merger would be issued directly to the shareholders of CTI. Any shares of Verint preferred stock held by stockholders other

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than CTI immediately prior to the effective time of the merger will be converted into Verint common stock in accordance with the terms of the Verint preferred stock.

CTI can currently control Verint's business and affairs, including the Verint board of directors.

Because CTI currently beneficially owns a majority of the outstanding shares of Verint common stock (assuming conversion of the Verint preferred stock) and holds a majority of the voting power for the election of the Verint board of directors, CTI can effectively control the outcome of all matters submitted for action by Verint stockholders, other than as provided under the merger agreement and related agreements. The terms of the Verint preferred stock, all of which is currently held by CTI, entitle CTI to further control over significant corporate transactions. As of July 31, 2012, inclusive of accrued dividends, the Verint preferred stock was convertible into approximately 11.0 million shares of Verint common stock, giving CTI beneficial ownership of 53.7% of the outstanding shares of Verint common stock assuming conversion of such Verint preferred stock. In addition, as of July 31, 2012, CTI's preferred stock and common stock holdings in Verint collectively entitled it to 51.8% of the voting power for the election of the Verint board of directors and for any other matters submitted to a vote of Verint common stockholders (assuming no conversion of the Verint preferred stock).

By virtue of its controlling stake, CTI also currently has the ability, acting alone, to remove existing directors and/or to elect new directors to the Verint board of directors to fill vacancies. CTI is currently party to a letter agreement, dated as of May 30, 2012 (the "Cadian Letter Agreement"), among CTI, Cadian Capital Management, LLC ("Cadian Capital"), and certain affiliates of Cadian Capital. Under the Cadian Letter Agreement, CTI agreed to replace three of the directors it had designated to the Verint board of directors (as of the date of such agreement) with three directors who would be "independent" directors (as determined by reference to Nasdaq listing standards) to be designated by Cadian Capital, subject to the approval of such designees by the Verint board of directors and the CTI board of directors in accordance with their respective fiduciary duties and, in the case of the CTI board of directors, under standards set forth in the Cadian Letter Agreement. To date, CTI has replaced two of the three designees it is required to replace under the Cadian Letter Agreement. Verint is not a party or a third-party beneficiary to the Cadian Letter Agreement and cannot assure you that the terms of such agreement will be implemented in full or that such agreement will not be amended or terminated in the future.

As a result, at present, CTI has designated individuals who are officers, executives, or directors of CTI as three of Verint's nine directors (*i.e.*, excluding the independent directors designated by CTI pursuant to the Cadian Letter Agreement). These directors have fiduciary duties to both Verint and CTI and may become subject to conflicts of interest on certain matters where CTI's interest as majority stockholder may not be aligned with the interests of Verint's minority stockholders. In addition, if Verint fails to repurchase the Verint preferred stock as required upon a fundamental change, then the number of directors constituting the Verint board of directors will be increased by two and CTI will have the right to designate the two directors to fill such vacancies.

As a consequence of CTI's current ability to control the composition of the Verint board of directors, CTI can, if it were to exercise such control, also exert a controlling influence on Verint's management, direction and policies, including the ability to appoint and remove Verint's officers, engage in certain corporate transactions, including debt financings and mergers or acquisitions, or, subject to the terms of Verint's credit agreement, declare and pay dividends. In addition, in connection with entering into the merger agreement, Verint and CTI entered into a governance and repurchase rights agreement, pursuant to which, among other things, CTI will obtain certain additional governance rights with respect to Verint in the event the merger agreement is terminated under certain circumstances. See "Additional Agreements Governance and Repurchase Rights Agreement."

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If the merger is completed, CTI will be merged with and into Merger Sub and will no longer control Verint.

Verint has been adversely affected as a result of being a consolidated, controlled subsidiary of CTI and could be adversely affected in the future.

Verint has been adversely affected by events at CTI in the past and, in the event the merger is not completed, may be adversely affected by events at CTI or other members of its consolidated group in the future.

CTI's previous extended filing delay and the circumstances underlying it materially and adversely affected Verint in a number of ways, including by contributing to Verint's own previous extended filing delay and related concerns on the part of employees, customers, partners, service providers, and regulatory authorities, among others. If CTI were in the future to experience further filing delays or to discover further accounting issues, it could have an adverse impact on Verint and Verint's business.

Prior to Verint's initial public offering ("IPO") in May 2002, Verint was included in CTI's consolidated U.S. federal income tax return and Verint remains party to a tax-sharing agreement with CTI for periods prior to the IPO. As a result, CTI currently may unilaterally make decisions that could impact Verint's liability for income taxes for periods prior to the IPO. Under applicable federal and state laws, Verint could also be liable, under certain circumstances, for taxes of other members of the CTI consolidated group for such pre-IPO periods. Adjustments to the consolidated group's tax liability for periods prior to Verint's IPO could also affect the net operating losses ("NOLs") allocated to Verint by CTI and cause Verint to incur additional tax liability in future periods. This will continue to be true even after the Comverse distribution.

In connection with the Comverse distribution, CTI and Comverse entered into a tax disaffiliation agreement for periods prior to the distribution date. Under applicable federal and state laws, CTI could also be liable, under certain circumstances, for taxes of other members of the consolidated group for such pre-distribution periods. Adjustments to the consolidated group's tax liability after the closing date (assuming that the merger occurs) for periods prior to the Comverse distribution could also affect the NOLs allocated to CTI, and ultimately available to Verint after the merger, and cause Verint to incur additional tax liability in future periods.

For as long as Verint remains a majority owned subsidiary of CTI, CTI's strategic plans, and related speculation and announcements regarding its ownership interest in Verint's stock, may also adversely affect Verint and Verint's business. The transactions contemplated by the merger agreement are subject to a number of significant conditions and there can be no assurance as to when or if these transactions will be consummated. See " Risks Relating to the Merger There can be no assurance that the merger will be completed or what the impact on Verint's business or Verint's stock price will be if it is not completed" above.

Verint stockholders do not currently have the same protections generally available to stockholders of other Nasdaq-listed companies because Verint is currently a "controlled company" within the meaning of the Nasdaq Listing Rules.

Because CTI currently holds a majority of the voting power for the election of the Verint board of directors, Verint is a "controlled company" within the meaning of Nasdaq Listing Rule 5615(c). As a controlled company, Verint has historically relied on exemptions from several of Nasdaq's corporate governance requirements, including requirements that:

- a majority of the board of directors consist of independent directors;

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- compensation of officers be determined or recommended to the board of directors by a majority of its independent directors or by a compensation committee comprised solely of independent directors; and

- director nominees be selected or recommended to the board of directors by a majority of its independent directors or by a nominating committee that is composed entirely of independent directors.

At present, Verint does not have a compensation committee or a nominating committee composed entirely of independent directors. Accordingly, Verint stockholders are not and will not be afforded the same protections generally as stockholders of other Nasdaq-listed companies for so long as CTI holds the majority of the voting power for the election of the Verint board of directors and Verint continues to rely upon such exemption.

Verint has a significant amount of debt under its credit agreement, which exposes Verint to leverage risks and subjects it to covenants which may adversely affect Verint's operations.

At July 31, 2012, Verint had gross outstanding indebtedness of $594.0 million under its credit agreement, meaning that Verint is significantly leveraged. Verint's leverage position may, among other things:

- limit Verint's ability to obtain additional debt financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes;

- require Verint to dedicate a substantial portion of its cash flow from operations to debt service, reducing the availability of its cash flow for other purposes;

- require Verint to repatriate cash for debt service from Verint's foreign subsidiaries resulting in dividend tax costs or require Verint to adopt other disadvantageous tax structures to accommodate debt service payments; or

- increase Verint's vulnerability to economic downturns, limit its ability to capitalize on significant business opportunities and restrict its flexibility to react to changes in market or industry conditions.

In addition, because Verint's indebtedness bears interest at a variable rate, Verint is exposed to risk from fluctuations in interest rates in periods where market rates exceed the interest rate floor provided by Verint's credit agreement.

Verint's credit agreement contains covenants that require Verint to maintain a maximum consolidated leverage ratio and to deliver audited annual and unaudited quarterly financial statements to the lenders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" under Item 7 of Verint's Annual Report on Form 10-K for the year ended January 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, for additional information.

Verint's ability to comply with the leverage ratio covenant is highly dependent upon its ability to continue to grow earnings from quarter to quarter, or in the alternative, to reduce expenses and/or reduce the level of its outstanding debt and Verint cannot assure that it will be successful in any or all of these regards.

Verint's credit agreement also includes a number of restrictive covenants which limit its ability to, among other things:

- incur additional indebtedness or liens or issue preferred stock;

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- pay dividends or make other distributions or repurchase or redeem Verint's stock or subordinated indebtedness;
- engage in transactions with affiliates;
- engage in sale-leaseback transactions;
- sell certain assets;
- change Verint's lines of business;
- make investments, loans, or advances; and
- engage in consolidations, mergers, liquidations, or dissolutions.

These covenants could limit Verint's ability to plan for or react to market conditions, to meet its capital needs, or to otherwise engage in transactions that might be considered beneficial to Verint.

If an event of default occurs under the credit agreement, Verint's lenders could declare all amounts outstanding to be immediately due and payable. In that event, Verint may be forced to seek an amendment of and/or waiver under the credit agreement, raise additional capital through securities offerings, asset sales or other transactions, or seek to refinance or restructure its debt. In such a case, there can be no assurance that Verint will be able to consummate such an amendment and/or waiver, capital raising transaction, refinancing or restructuring on reasonable terms or at all.

Verint considers other financing and refinancing options from time to time; however, Verint cannot assure you that such options will always be available to Verint on reasonable terms or at all. If one or more rating agencies were to downgrade Verint's credit ratings, that could also impede its ability to refinance its existing debt or secure new debt, increase its future cost of borrowing and create third-party concerns about Verint's financial condition or results of operations.

Verint's business could be materially adversely affected as a result of the risks associated with acquisitions and investments.

As part of Verint's growth strategy, Verint has made a number of acquisitions and investments and expects to continue to make acquisitions and investments in the future, subject to the terms of Verint's credit agreement and other restrictions resulting from Verint's capital structure.

In some areas, Verint has seen the market for acquisitions become more competitive and valuations increase. In recent periods, several of Verint's competitors have also completed acquisitions of companies in or adjacent to Verint's markets. As a result, it may be more difficult for Verint to identify suitable acquisition targets or to consummate acquisitions once identified on reasonable terms or at all. If Verint is not able to execute on its acquisition strategy, Verint may not be able to achieve its growth strategy, may lose market share, or may lose its leadership position in one or more of its markets.

Future acquisitions or investments (such as the merger contemplated by the merger agreement) could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities, and amortization expenses related to intangible assets, any of which could have a material adverse effect on Verint's operating results and financial condition. In addition, investments in immature businesses with unproven track records and technologies have a high degree of risk, with the possibility that Verint may lose the value of its entire investments and potentially incur additional unexpected liabilities. For example, under the merger agreement, Verint has agreed to assume certain liabilities, including unknown liabilities, which may or may not be subject to indemnification. Acquisitions or investments that are not immediately accretive to earnings may also make it more difficult for Verint to maintain satisfactory profitability levels and compliance with the maximum leverage ratio covenant under Verint's credit agreement.

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The process of integrating an acquired company's business into Verint's operations and investing in new technologies is challenging and may result in expected or unexpected operating or compliance challenges, which may require a significant amount of attention from Verint's management that would otherwise be focused on the ongoing operation of Verint's business, as well as significant expenditures. Other risks Verint may encounter with acquisitions include the effect of the acquisition on Verint's financial and strategic positions and Verint's reputation, the inability to obtain the anticipated benefits of the acquisition, including synergies or economies of scale on a timely basis or at all, or challenges in reconciling business practices, particularly in foreign geographies, combining systems, retaining key employees, and maintaining and integrating product development. Due to rapidly changing market conditions, Verint may also find the value of its acquired technologies and related intangible assets, such as goodwill, as recorded in Verint's financial statements, to be impaired, resulting in charges to operations.

There can be no assurance that Verint will be successful in making additional acquisitions or that Verint will be able to effectively integrate any acquisitions it does make or realize the expected benefits of such transactions.

Verint's future success depends on its ability to execute on its growth strategy and properly manage investment in its business and operations.

Verint's strategy is to continue to invest in its business and operations and grow, both organically and through acquisitions. Investments in, among other things, new products and technologies, research and development, infrastructure and systems, geographic expansion, and headcount are critical to achieving Verint's growth strategy and the need to continually enhance and secure its internal and external operations. However, such investments may not be successful, and even if successful, may negatively impact Verint's short-term profitability. Verint's success depends on its ability to effectively and efficiently execute on its growth strategy, including its ability to properly allocate limited investment dollars, balance the extent and timing of investments with the associated impact on expenses and profitability, and capture economies of scale. If Verint is unable to effectively and efficiently execute on its growth strategy and properly manage its investments and expenditures, its results of operations and stock price may be materially adversely affected.

If Verint's goodwill or other intangible assets become impaired, Verint's financial condition and results of operations would be negatively affected.

Because Verint has historically acquired a significant number of companies, goodwill and other intangible assets have represented a substantial portion of Verint's assets. Goodwill and other intangible assets totaled approximately $988.0 million, or approximately 66.4% of Verint's total assets, as of July 31, 2012. Verint tests its goodwill for impairment at least annually, or more frequently if an event occurs indicating the potential for impairment, and Verint assesses on an as-needed basis whether there have been impairments in its other intangible assets. Verint makes assumptions and estimates in this assessment which are complex and often subjective. These assumptions and estimates can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in Verint's business strategy or its internal forecasts. To the extent that the factors described above change, Verint could be required to record additional non-cash impairment charges in the future. Any significant impairment charges would negatively affect Verint's financial condition and results of operations.

Verint's international operations subject it to currency exchange risk.

Most of Verint's revenue is denominated in U.S. dollars, while a significant portion of Verint's operating expenses, primarily labor expenses, is denominated in the local currencies where its foreign operations are located, principally Israel, the United Kingdom, Germany and Canada. As a result,

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Verint is exposed to the risk that fluctuations in the value of these currencies relative to the U.S. dollar could increase the U.S. dollar cost of its operations in these countries, which could have a material adverse effect on its results of operations. In addition, since a portion of Verint's sales are made in foreign currencies, primarily the euro and the British pound, fluctuations in the value of these currencies relative to the U.S. dollar could impact Verint's revenue (on a U.S. dollar basis) and materially adversely affect its results of operations. Verint attempts to mitigate a portion of these risks through foreign currency hedging, based on its judgment of the appropriate trade-offs among risk, opportunity and expense; however, Verint's hedging activities are limited in scope and duration and may not be effective at reducing the U.S. dollar cost of its global operations.

Changes in Verint's tax rates, the adoption of new U.S. or international tax legislation, inability to realize value from its NOLs, or exposure to additional tax liabilities could affect Verint's future results.

Verint is subject to taxes in the United States and numerous foreign jurisdictions. Verint's future effective tax rate could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in valuation allowance on deferred tax assets (including Verint's NOL carryforwards), changes in unrecognized tax benefits or changes in tax laws or their interpretation. Any of these changes could have a material adverse effect on Verint's profitability. In addition, the tax authorities in the jurisdictions in which Verint operates, including the United States, may from time to time review the pricing arrangements between Verint and its foreign subsidiaries. An adverse determination by one or more tax authorities in this regard may have a material adverse effect on Verint's financial results. In Israel, Verint continues to work towards becoming compliant with its statutory accounting and tax filings as a result of its prior financial restatement. If Verint is delayed further in its Israeli filings, Verint could be subject to certain penalties, including imposition of withholding taxes and inability to contract with Israeli government entities.

Verint has significant deferred tax assets which can provide Verint with significant future cash tax savings if Verint is able to use them. In addition, CTI has been allocated significant NOLs as a result of the Comverse distribution that would become available for use on Verint's consolidated U.S. tax returns after the merger. However, the extent to which Verint will be able to use these tax benefits may be impacted, restricted, or eliminated by a number of factors, including retroactive changes in tax rates, laws or regulations, and whether Verint generates sufficient future net income, suffers adjustments to the tax liability of CTI or its non-Verint subsidiaries for periods prior to Verint's IPO, or becomes subject to an "ownership change" under Section 382 of the Code. If an ownership change were to occur, it would impose an annual limit on the amount of pre-change NOLs and other losses available to reduce Verint's taxable income and could result in a reduction in the value of Verint's NOL carryforwards or the realizability of other deferred tax assets. In connection with the merger, if Verint or CTI were to be deemed to have undergone an ownership change, such limits on the availability of NOLs of Verint and CTI, respectively, may be applicable. To the extent that Verint is unable to utilize its NOLs or other losses, Verint's results of operations, liquidity, and financial condition could be adversely affected in a significant manner. When Verint ceases to have NOLs available to it in a particular tax jurisdiction, either through their expiration, disallowance, or utilization, Verint's cash tax liability will increase in that jurisdiction.

Risks Related to Verint Common Stock Following the Merger

Verint does not plan to pay dividends on its common stock for the foreseeable future.

Verint intends to retain its earnings to support the development and expansion of its business, to repay debt and for other corporate purposes and, as a result, Verint does not plan to pay cash dividends on its common stock in the foreseeable future. Its payment of any future dividends will be at the discretion of its board of directors after taking into account various factors, including its financial condition, operating results, cash needs, growth plans and the terms of any credit facility or other

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restrictive debt agreements that Verint may be a party to at the time or senior securities it may have issued. Verint's credit facility limits it from paying cash dividends or other payments or distributions with respect to its capital stock. In addition, the terms of any future facility or other restrictive debt credit agreement may contain similar restrictions on its ability to pay any dividends or make any distributions or payments with respect to its capital stock.

Furthermore, Verint's ability to pay dividends to its stockholders is subject to the restrictions set forth under Delaware law. Verint cannot assure you that it will meet the criteria specified under Delaware law in the future, in which case it may not be able to pay dividends on its common stock even if it were to choose to do so.

Verint's stock price has been volatile and your investment could lose value.

All of the risk factors discussed in this section could affect Verint's stock price. The timing of announcements in the public market regarding new products, product enhancements or technological advances by Verint or its competitors, and any announcements by Verint or its competitors of acquisitions, major transactions, or management changes could also affect Verint's stock price. Verint's stock price is subject to speculation in the press and the analyst community, including with respect to the closing of the merger or CTI's strategic plans generally, changes in recommendations or earnings estimates by financial analysts, changes in investors' or analysts' valuation measures for Verint's stock, Verint's credit ratings and market trends unrelated to Verint's performance. Stock sales by CTI or Verint's directors, officers, or other significant holders may also affect Verint's stock price. A significant drop in Verint's stock price could also expose Verint to the risk of securities class actions lawsuits, which could result in substantial costs and divert management's attention and resources, which could adversely affect Verint's business.

Sales or potential sales of Verint common stock by Verint or its significant stockholders may cause the market price of its common stock to decline.

Verint is not restricted from issuing additional shares of common stock, including shares issuable pursuant to securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. Immediately upon completion of the merger, Verint expects that it will have approximately 52.8 million shares of common stock outstanding. In addition, as of that date, approximately 3.0 million shares of its common stock would be issuable pursuant to outstanding stock options and awards which will not have vested. Additional shares of common stock are also available to be granted under Verint's existing equity plans or may be granted under future equity plans. Stock sales by Verint's directors, officers or other significant holders may affect Verint's stock price.

Anti-takeover provisions in Delaware corporate law may make it difficult for Verint's stockholders to replace or remove Verint's current board of directors and could deter or delay third parties from acquiring Verint, which may adversely affect the marketability and market price of Verint common stock.

Verint is subject to the anti-takeover provisions of Section 203 of the DGCL. Under these provisions, if anyone becomes an "interested stockholder," Verint may not enter into a "business combination" with that person for three years without special approval, which could discourage a third party from making a takeover offer and could delay or prevent a change of control. For purposes of Section 203, "interested stockholder" means, generally, someone owning more than 15% or more of Verint's outstanding voting stock or an affiliate of Verint that owned 15% or more of Verint's outstanding voting stock during the past three years, subject to certain exceptions as described in Section 203.

Under any change of control, as defined in Verint's credit agreement, the lenders under its credit facility would have the right to require Verint to repay all of its outstanding obligations under the facility.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF VERINT

The selected consolidated financial information of Verint presented below for each of the five years in the period ended January 31, 2012 and the balance sheet data as of the end of each such year, has been derived from Verint's audited consolidated financial statements included in its annual reports on Form 10-K filed with the SEC. The selected consolidated financial information of Verint presented in the table below as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 is unaudited and has been derived from Verint's condensed consolidated financial statements included in its quarterly report on Form 10-Q filed with the SEC for the period ended July 31, 2012. In the opinion of Verint's management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for such periods have been included. The results of operations for the six months ended July 31, 2012 may not be indicative of the results of operations to be expected for the full year. The selected consolidated financial data as of January 31, 2012 and 2011 and for the fiscal years ended January 31, 2012, 2011 and 2010 were derived from the audited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial data as of January 31, 2010, 2009 and 2008 and for the fiscal years ended January 31, 2009 and 2008 were derived from audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/prospectus. The table below should be read in conjunction with Verint's consolidated financial statements and notes thereto and Verint's condensed consolidated financial statements and notes thereto incorporated by reference into this joint proxy statement/prospectus.

Consolidated Statements of Operations Data

(in thousands, except per share data)	Six Months Ended July 31, 2012	Six Months Ended July 31, 2011	Year Ended January 31, 2012	2011	2010	2009	2008
	(unaudited)						
Revenue	$ 409,061	$ 371,291	$ 782,648	$ 726,799	$ 703,633	$ 669,544	$ 534,543
Operating income (loss)	47,246	40,244	86,478	73,105	65,679	(15,026)	(114,630)
Net income (loss)	24,895	12,829	40,625	28,585	17,100	(78,577)	(197,545)
Net income (loss) attributable to Verint Systems Inc.	22,642	10,363	36,993	25,581	15,617	(80,388)	(198,609)
Net income (loss) attributable to Verint Systems Inc. common shares	15,030	3,107	22,203	11,403	2,026	(93,452)	(207,290)
Net income (loss) per common share attributable to Verint Systems Inc.:							
Basic	$ 0.38	$ 0.08	$ 0.58	$ 0.33	$ 0.06	$ (2.88)	$ (6.43)
Diluted	$ 0.38	$ 0.08	$ 0.56	$ 0.31	$ 0.06	$ (2.88)	$ (6.43)
Weighted-average shares:							
Basic	39,392	37,984	38,419	34,544	32,478	32,394	32,222
Diluted	39,938	39,239	39,499	37,179	33,127	32,394	32,222

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Consolidated Balance Sheet Data

(in thousands)	July 31, 2012 (unaudited)	January 31, 2012	2011	2010	2009	2008
Total assets	$ 1,487,286	$ 1,502,868	$ 1,376,127	$ 1,396,337	$ 1,337,393	$ 1,492,275
Long-term debt, including current maturities	593,967	597,379	583,234	620,912	625,000	610,000
Preferred stock	285,542	285,542	285,542	285,542	285,542	293,663
Total stockholders' equity (deficit)	176,454	144,295	77,687	(14,567)	(76,070)	30,325

Notes:

Verint's total assets at January 31, 2012 were adjusted to $1,499.6 million during the six months ended July 31, 2012, as a result of changes to provisional purchase price allocations associated with several business acquisitions completed in August 2011 which were retrospectively reflected in Verint's January 31, 2012 consolidated financial statements. These adjustments resulted in decreases to goodwill of $2.9 million and intangible assets, net of $0.6 million and a $0.2 million increase to other assets.

During the five-year period ended January 31, 2012, Verint acquired a number of businesses, the more significant of which were the acquisitions of Witness in May 2007, Vovici Corporation in August 2011, and Global Management Technologies Corporation in October 2011. The operating results of acquired businesses have been included in Verint's consolidated financial statements since their respective acquisition dates and have contributed to our revenue growth. The May 2007 acquisition of Witness significantly impacted Verint's revenue and operating results.

Operating results for the six months ended July 31, 2011 and the year ended January 31, 2012 include a loss on extinguishment of debt of $8.1 million associated with the termination of a credit agreement.

Operating results for the years ended January 31, 2011, 2010, 2009 and 2008 include approximately $29 million, $54 million, $28 million, and $26 million, respectively, in professional fees and related expenses associated with Verint's restatement of previously filed consolidated financial statements for periods through January 31, 2005 and Verint's previous extended filing delay status. Verint resumed filing timely periodic reports with the SEC during the year ended January 31, 2011.

Operating results for the years ended January 31, 2011, 2010, 2009 and 2008 include approximately $3.1 million, $13.6 million, $11.5 million, and $29.2 million, respectively, of losses on an interest rate swap contract. The contract was settled during the year ended January 31, 2011.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF CTI

The following table presents selected consolidated financial data for CTI as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 and as of and for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008. The selected consolidated financial data of CTI presented in the table below as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 is unaudited and has been derived from CTI's condensed consolidated financial statements included in its quarterly report on Form 10-Q filed with the SEC for the period ended July 31, 2012 and incorporated by reference into this joint proxy statement/prospectus. In the opinion of CTI's management, the condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth in those statements. The results of operations for the six months ended July 31, 2012 may not be indicative of the results of operations to be expected for the full year. The selected consolidated financial data as of January 31, 2012 and 2011 and for the fiscal years ended January 31, 2012, 2011 and 2010 has been derived from CTI's audited consolidated financial statements included in its annual report on Form 10-K filed with the SEC for the fiscal year ended January 31, 2012 and incorporated by reference into this joint proxy statement/prospectus. The consolidated financial data as of January 31, 2010, 2009 and 2008 and for the fiscal years ended January 31, 2009 and 2008 were derived from audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/prospectus.

The CTI selected consolidated financial data below reflects the impact of the Ulticom Sale. As a result of the Ulticom Sale, the results of operations of Ulticom, including the gain on the Ulticom Sale, are reflected in discontinued operations, less applicable income taxes, as a separate component of net loss in CTI's consolidated statements of operations data for the fiscal years ended January 31, 2011, 2010, 2009 and 2008, and the assets and liabilities of Ulticom are reflected as separate components in discontinued operations in the consolidated balance sheet data as of January 31, 2010, 2009 and 2008 presented below.

The comparability of the CTI selected consolidated financial data as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 and as of and for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 has been materially affected primarily by Verint's acquisition of Witness in May 2007, the impairment of goodwill, intangible assets and short-term investments, in each of the fiscal years ended January 31, 2009 and 2008, the incurrence of significant professional fees and compensation and other expenses in connection with investigations conducted by a special committee of the CTI board of directors and the remediation of material weaknesses, revenue recognition evaluations and efforts to become current in periodic reporting obligations under the federal securities laws, CTI's adoption of new accounting guidance relating to revenue recognition effective for periods commencing February 1, 2011, the repurchase by CTI of $417.3 million aggregate principal amount of certain convertible debt obligations as required under the terms of the applicable indenture in the fiscal year ended January 31, 2010 and the Ulticom Sale on December 3, 2010. The selected consolidated financial data presented should be read together with the consolidated financial statements and the related notes incorporated by reference into this joint proxy statement/prospectus.

The below CTI selected consolidated financial data as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 reflects the presentation of Starhome as discontinued operations. On August 1, 2012, CTI, certain other shareholders of Starhome and Starhome entered into the Starhome Share Purchase Agreement with unaffiliated purchasers providing for the Starhome disposition. The Starhome disposition was completed on October 19, 2012. As a result of the Starhome disposition, the results of operations of Starhome are included in discontinued operations, less applicable income taxes, as a separate component of net loss in CTI's consolidated statements of operations data and the assets and liabilities of Starhome are included as separate components in CTI's consolidated balance sheet data. The selected consolidated financial data as of January 31, 2012, 2011 2010, 2009 and 2008 and for

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the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 was not recast to present Starhome as discontinued operations as the impact is not deemed material. Refer to footnotes (3), (6), (7) and (10) for Starhome's total revenue, income (loss) from operations, net income (loss) from continuing operations and total assets.

Consolidated Statements of Operations Data

(in thousands, except per share data)	Six Months Ended July 31, 2012	Six Months Ended July 31, 2011	Years Ended January 31, 2012	2011	2010	2009(1)	2008(1)
	(unaudited)						
Total revenue(2)(3)	$ 718,037	$ 717,110	$ 1,594,397	$ 1,623,427	$ 1,533,937	$ 1,628,627	$ 1,669,975
Income (loss) from operations(4)(5)(6)	8,001	(25,154)	27,035	(49,915)	(193,101)	(193,805)	(407,589)
Net loss from continuing operations(7)	(39,879)	(92,738)	(31,019)	(107,463)	(221,190)	(351,417)	(470,374)
Income (loss) from discontinued operations, net of tax	2,959	3,731		(11,039)	(43,062)	(7,371)	(1,625)
Net loss	(36,920)	(89,007)	(31,019)	(118,502)	(264,252)	(358,788)	(471,999)
Less: Net (income) loss attributable to noncontrolling interest	(16,564)	(9,885)	(27,707)	(13,820)	(7,783)	33,536	82,757
Net loss attributable to Comverse Technology, Inc.	(53,484)	(98,892)	(58,726)	(132,322)	(272,035)	(325,252)	(389,242)
Loss per share attributable to Comverse Technology, Inc.'s shareholders:							
Basic loss per share							
Continuing operations	$ (0.25)	$ (0.49)	$ (0.28)	$ (0.61)	$ (1.13)	$ (1.56)	$ (1.90)
Discontinued operations	0.01	0.01		(0.03)	(0.20)	(0.03)	(0.01)
Basic loss per share	$ (0.24)	$ (0.48)	$ (0.28)	$ (0.64)	$ (1.33)	$ (1.59)	$ (1.91)
Diluted loss per share							
Continuing operations	$ (0.25)	$ (0.49)	$ (0.28)	$ (0.62)	$ (1.13)	$ (1.56)	$ (1.90)
Discontinued operations	0.01	0.01		(0.03)	(0.20)	(0.03)	(0.01)
Diluted loss per share	$ (0.24)	$ (0.48)	$ (0.28)	$ (0.65)	$ (1.33)	$ (1.59)	$ (1.91)

Consolidated Balance Sheet Data

(in thousands)	July 31, 2012	January 31, 2012	2011(8)	2010	2009	2008
	(unaudited)					
Total assets(9)(10)	$ 2,516,637	$ 2,646,368	$ 2,813,922	$ 3,101,211	$ 3,748,268	$ 4,169,884
Indebtedness, including current maturities(11)	596,162	599,574	591,429	623,107	1,044,477	1,024,815
Comverse Technology, Inc. shareholders' equity(12)	408,560	441,508	413,008	422,486	653,258	985,071
Total equity	536,655	552,752	485,887	509,722	763,187	1,123,710
Accumulated deficit	(1,819,848)	(1,766,364)	(1,707,638)	(1,575,316)	(1,303,281)	(978,029)

(1) Includes the results of operations of Witness (i) for the entire fiscal year ended January 31, 2009 and (ii) from its acquisition by Verint in May 2007 for the fiscal year ended January 31, 2008.

(2)

Total revenue for the fiscal year ended January 31, 2012 includes an additional $63.4 million of revenue recognized as a result of the adoption of revenue recognition guidance issued by the FASB and effective for CTI for fiscal periods commencing February 1, 2011.

(3) Total revenue for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $45.0 million, $37.2 million, $37.5 million, $41.6 million, and $41.8 million, respectively, of Starhome's revenue.

(4) Compliance-related professional fees recorded for the six months ended July 31, 2012 were *de minimis*. For the six months ended July 31, 2011 and the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008, CTI recorded compliance-related professional fees of $28.9 million, $37.2 million, $161.7 million, $183.6 million, $74.3 million and $83.4 million, respectively.

(5) For the six months ended July 31, 2012 and 2011 and the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008, CTI recorded compliance-related compensation and other expenses of $1.6 million, $3.9 million, $6.7 million, $4.6 million, $10.7 million, $10.1 million and $53.1 million, respectively.

(6) Income (loss) from operations for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $7.8 million, $2.7 million, $1.9 million, $(3.8) million, and $(5.5) million, respectively, of Starhome's income (loss) from operations.

(7) Net loss from continuing operations for the fiscal years ended January 31, 2012, 2011, 2010, 2009 and 2008 includes $7.8 million, $2.8 million, $3.0 million, $(5.1) million, and $(5.3) million, respectively, of Starhome's net income (loss) from operations.

(8) Excludes the balance sheet data of Ulticom which was sold on December 3, 2010.

(9) Includes assets of Ulticom classified as discontinued operations of approximately $106.8 million, $315.0 million and $317.8 million as of January 31, 2010, 2009, and 2008, respectively.

(10) Total assets as of January 31, 2012, 2011, 2010, 2009 and 2008 includes $49.7 million, $44.3 million, $27.7 million, $23.6 million, and $28.5 million, respectively, of Starhome's total assets.

(11) Includes (i) outstanding secured borrowings under (a) Verint's new credit agreement as of July 31, 2012 and January 31, 2012, and (b) Verint's prior facility as of January 31, 2011, 2010, 2009, and 2008, respectively, and (ii) aggregate principal amount of convertible debt obligations outstanding as of July 31, 2012 and January 31, 2012, 2011, 2010, 2009, and 2008, respectively.

(12) CTI has not declared a dividend during the periods presented.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following sets forth certain unaudited pro forma condensed combined financial information which gives effect to the planned merger of Verint and CTI and the Related CTI Transactions, as described below. The unaudited pro forma condensed combined financial information set forth below is presented for informational purposes only, and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger and Related CTI Transactions been completed on the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

In addition to the merger, the unaudited pro forma condensed combined financial statements give effect to the following transactions (the "Related CTI Transactions"):

For the unaudited pro forma condensed combined statement of operations for the year ended January 31, 2012, the elimination of the operations of Starhome as a result of the Starhome disposition, as described below;

The elimination of the net assets and operations of Comverse, CTI's wholly owned subsidiary, as a result of the Comverse distribution or Comverse disposition;

Cash and asset capital contributions by CTI to Comverse; and

Estimated transaction costs associated with the Comverse distribution.

On August 1, 2012, CTI, certain other shareholders of Starhome and Starhome entered into a Share Purchase Agreement with unaffiliated purchasers providing for the Starhome disposition. The Starhome disposition was completed on October 19, 2012. As a result of the plan to dispose of Starhome, the results of operations of Starhome are included in discontinued operations, less applicable income taxes, as a separate component of net loss in CTI's consolidated statements of operations for the six months ended July 31, 2012 and the assets and liabilities of Starhome are included as separate components in CTI's consolidated July 31, 2012 balance sheet. CTI's consolidated financial data for the year ended January 31, 2012, was not recast to present Starhome as a discontinued operation as the impact was not deemed material. Therefore, the unaudited pro forma condensed combined statement of operations for the year ended January 31, 2012 includes a pro forma adjustment to eliminate the operations of Starhome for that period.

The unaudited pro forma condensed combined financial statements do not give effect to the net consideration received by Comverse upon completion of the Starhome disposition, because CTI contributed its interest in Starhome to Comverse, including its rights and obligations under the Starhome purchase agreement, on September 19, 2012.

The unaudited pro forma condensed combined balance sheet assumes that the merger and Related CTI Transactions occurred on July 31, 2012. The unaudited pro forma condensed combined statements of operations for the year ended January 31, 2012 and for the six months ended July 31, 2012 assume that the merger and Related CTI Transactions occurred on February 1, 2011.

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the historical consolidated financial statements and accompanying notes of Verint and CTI for the applicable periods, which are incorporated by reference into this joint proxy statement/prospectus.

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Prior to the merger, at the completion of the Related CTI Transactions, the net assets of CTI will consist primarily of its interests in Verint, as well as certain residual cash, prepaid expenses, accounts payable and accrued liabilities, which are not expected to be significant. In addition, CTI will have net operating loss ("NOL") carryforwards. However, the deferred tax assets attributable to the NOL carryforwards are expected to be fully offset by unrecognized tax benefits and valuation allowances. No CTI employees, operations or business processes will move to the combined company in the merger. As a result, Verint's existing net assets and operations will represent the vast majority of the net assets and all of the operations of the combined company. Accordingly, much of the information presented in the unaudited pro forma condensed combined balance sheet is identical to the corresponding Verint historical information.

The unaudited pro forma condensed combined statements of operations present operating results that differ from the corresponding Verint historical operating results due to the impact of historical operating activities of CTI, consisting primarily of professional fees, compensation and benefit expenses, insurance, occupancy expenses and, for the year ended January 31, 2012, a litigation settlement and non-recurring gains on the sale of certain securities. Accounting guidelines for presentation of unaudited pro forma financial information preclude the elimination of this historical CTI operating activity as a pro forma adjustment, despite management's expectation that such activity will have minimal, if any, impact on the combined company. This historical CTI operating activity increased the operating expenses of the pro forma combined company by $94.0 million and $20.5 million for the year ended January 31, 2012 and six months ended July 31, 2012, respectively, compared to Verint's historical operating expenses for those periods. Similarly, the historical CTI operating activity decreased other expense, net of the pro forma combined company by $31.0 million and $0.5 million for the year ended January 31, 2012 and six months ended July 31, 2012, respectively, compared to Verint's historical other expense, net for those periods.

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Unaudited Pro Forma Condensed Combined Balance Sheet
July 31, 2012

(in thousands)	Historical Verint Systems Inc.	Historical Comverse Technology, Inc.	Comverse Distribution (B)	Verint Deconsolidation from CTI (C)	Notes	Pro Forma Adjustments	Notes	Pro Forma Combined
Assets								
Current Assets:								
Cash and cash equivalents	$ 173,250	$ 415,153	$ (116,320)	$ (173,250)		$ (80,607)	**(E)**	**$ 218,226**
Restricted cash and bank time deposits	10,750	39,372	(28,622)	(10,750)				**10,750**
Accounts receivable, net	167,616	315,758	(148,142)	(167,616)				**167,616**
Inventories	10,000	40,426	(30,426)	(10,000)				**10,000**
Deferred cost of revenue	4,454	38,909	(34,455)	(4,454)				**4,454**
Prepaid expenses and other current assets	52,072	103,636	(45,599)	(52,072)		(2,961)	**(F)**	**55,076**
Current assets of discontinued operations		43,357	(43,357)					
Total current assets	**418,142**	**996,611**	**(446,921)**	**(418,142)**		**(83,568)**		**466,122**
Property and equipment, net	32,142	74,855	(41,270)	(32,142)		(1,443)	**(G)**	**32,142**
Goodwill	825,069	1,045,923	(155,450)	(890,473)	**(D)**			**825,069**
Intangible assets, net	162,898	176,855	(13,957)	(162,898)				**162,898**
Capitalized software development costs, net	6,217	6,217		(6,217)				**6,217**
Long-term deferred cost of revenue	8,252	101,629	(93,377)	(8,252)				**8,252**
Other assets	34,566	105,721	(70,811)	(34,566)		26,845	**(H)**	**61,755**
Long-term assets of discontinued operations		8,826	(8,826)					
Total assets	**$ 1,487,286**	**$ 2,516,637**	**$ (830,612)**	**$ (1,552,690)**		**$ (58,166)**		**$ 1,562,455**
Liabilities, Preferred Stock, and Stockholders' Equity								
Current Liabilities:								
Accounts payable	$ 49,231	$ 98,978	$ (44,291)	$ (49,231)		$ 1,536	**(I)**	**$ 56,223**
Accrued expenses and other current liabilities	165,935	315,820	(139,032)	(165,935)		30,365	**(J)**	**207,153**
Current maturities of long-term debt	6,292	6,292		(6,292)				**6,292**
Deferred revenue	146,163	487,747	(341,584)	(146,163)				**146,163**
Liabilities to affiliates	1,553			(1,553)			**(F,I)**	
Current liabilities of discontinued operations		28,003	(28,003)					
Total current liabilities	**369,174**	**936,840**	**(552,910)**	**(369,174)**		**31,901**		**415,831**
Long-term debt	587,675	587,675		(587,675)				**587,675**
Long-term deferred revenue	16,673	172,517	(155,844)	(16,673)				**16,673**
Other liabilities	51,768	278,134	(199,434)	(51,768)		(789)	**(K)**	**77,911**
Long-term liabilities of discontinued operations		4,816	(4,816)					
Total liabilities	**1,025,290**	**1,979,982**	**(913,004)**	**(1,025,290)**		**31,112**		**1,098,090**
Preferred Stock	**285,542**					**(285,542)**	**(L)**	

Stockholders' Equity:							
Common stock	40	22,057			(22,045)	**(L)**	**52**
Additional paid-in capital	569,555	2,213,262			(1,913,682)	**(L)**	**869,135**
Treasury stock, at cost	(8,013)	(9,641)			9,641	**(L)**	**(8,013)**
Accumulated deficit	(335,122)	(1,819,848)			1,808,167	**(L)**	**(346,803)**
Accumulated other comprehensive income (loss)	(55,178)	2,730	(26,788)		24,058	**(L)**	**(55,178)**
Net assets (liabilities) of Verint and Comverse			117,320	(527,400)	410,080	**(L)**	
Total Verint Systems Inc. stockholders' equity	**171,282**	**408,560**	**90,532**	**(527,400)**	**316,219**		**459,193**
Noncontrolling interest	5,172	128,095	(8,140)		(119,955)	**(L)**	**5,172**
Total stockholders' equity	**176,454**	**536,655**	**82,392**	**(527,400)**	**196,264**		**464,365**
Total liabilities, preferred stock, and stockholders' equity	**$ 1,487,286**	**$ 2,516,637**	**$ (830,612)**	**$ (1,552,690)**	**$ (58,166)**		**$ 1,562,455**

See notes to unaudited pro forma condensed combined financial statements.

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Unaudited Pro Forma Condensed Combined Statement of Operations
Year Ended January 31, 2012

(in thousands, except per share data)	Historical: Verint Systems Inc.	Historical: Comverse Technology, Inc.	Starhome Disposition	Comverse Distribution	Verint Deconsolidation from CTI	Pro Forma Adjustments	Notes	Pro Forma Combined
			(A)	(B)	(C)			
Revenue:								
Product	$ 390,392	$ 689,046	$ (26,652)	$ (276,459)	$ (390,392)	$ 4,457	**(M)**	**$ 390,392**
Service and support	392,256	905,351	(18,397)	(494,698)	(392,256)			**392,256**
Total revenue	**782,648**	**1,594,397**	**(45,049)**	**(771,157)**	**(782,648)**	**4,457**		**782,648**
Cost of revenue:								
Product	138,450	279,942	(9,925)	(136,024)	(138,450)	4,457	**(M)**	**138,450**
Service and support	129,911	465,222	(2,468)	(332,843)	(129,911)			**129,911**
Total cost of revenue	**268,361**	**745,164**	**(12,393)**	**(468,867)**	**(268,361)**	**4,457**		**268,361**