

# CORUM

USA Switzerland Germany France United Kingdom Canada Sweden Brazil

## M&A Monthly – November 2011

**“Mobile Madness” + “Cash Glut”  
+ “Japan’s Buying”**

Thursday, November 3, 2011  
10:00 am PT

# Introduction



Ward Carter  
Chairman  
Corum Group Ltd.

Corum's former President and now Chairman, Ward Carter's technology background includes a variety of management positions with the Burroughs Corporation (later Unisys). Then, as vice president of a Wall Street investment firm and as principal in a regional venture firm, he raised capital for ventures in computer hardware, software, and biotechnology. As an executive for a Seattle-based archival storage software company, he attracted venture capital and assisted with the eventual acquisition of the company by a larger competitor. As president of InfoMatrix, and later Discovery Sales + Marketing, Ward provided strategic consulting support to emerging software companies.

He joined Corum in 1997, has successfully managed numerous software company mergers and acquisitions worldwide, was appointed President in 2006 and Chairman in 2010. He graduated with Honors from Seattle University with a B.A. in Business.

# Agenda

- Global Market Overview
- European Field Report
- “Cash Glut”
- “Japan’s Buying!”
- Corum Index
- “Mobile Madness”
- Keynote Sellers
- Conferences
- Q&A

# Presenters



Bruce Milne  
CEO  
Corum Group Ltd.



Ward Carter  
Chairman  
Corum Group Ltd.



Miro Parizek  
Managing Director  
Corum Group  
International



Jon Scott  
Senior Vice President  
Corum Group Ltd.



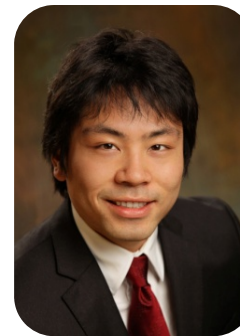
Dougan Milne  
Vice President  
of Research  
Corum Group Ltd.



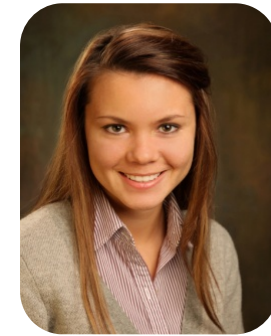
Elon Gasper  
Director of Advisory  
Board  
Corum Group Ltd.



Mark Johnson  
Director  
Corum Group Ltd.



Tomoki Yasuda  
Senior Analyst  
Corum Group Ltd.



Alina Soltys  
Analyst  
Corum Group Ltd.

# Guest Advisors/Speakers



Alan Gould  
CEO, Westlake Software



Vijay Tellas  
CEO, Qik



Jonas Gyllensvaan  
CEO, Conceivium

# Logistics

- Ask questions for Q&A session
  - Use Q&A window on right side
  - Submit to queue at any time
  - Ask “all panelists” – see “ask” option above text-entry box
- This event is being recorded
  - Rebroadcast November 10, 12:30am PT, and 8:00am PT
  - See “Conferences and Events” at [MergersAndAcquisitions.webex.com](https://MergersAndAcquisitions.webex.com)
- If any audio problems today
  - Dial +1.408.792.6300
  - Enter meeting event number: 666 505 012

>> For today’s presentation or more information, contact Pat Sultan  
([pats@corumgroup.com](mailto:pats@corumgroup.com), +1 425-455-8281 ext. 248)

# Market Update



Bruce Milne  
CEO  
Corum Group Ltd.

A leader in the software industry, Bruce has founded or owned four software companies, including the largest vertical market software company, AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.

He has served on advisory boards for Microsoft, IBM, DEC, Comdex and Apple, and as board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki. Past advisor to two governors and a senator, a board member of the Washington Technology Center, and founder of the WTIA, the nation's most active regional technology trade association.

He worked with the Canadian government to found SoftWorld, and he was recently chosen as one of the 200 most influential individuals in the IT community in Europe. He was also the only American juror for the recent Tornado 100 Awards given to Europe's top technology firms

A graduate with Distinction from Harvard Business School, Bruce has written three books on business models for success, including *Power Planning*. He is a frequent lecturer and author.

# China/Asia

- Asia Economic Resilience – China Manufacturing, Japan Exports
- Australia Cuts Rates, China Manufacturing Slows as Europe Weighs on Asia
- China's Manufacturing Index Declines for First Time in 3 Months on Orders
- Most Accurate China Forecaster Sees No Sudden Ease as Growth Cools to 9.1%



# China/Asia

- India's Inflation 9%+ for 10th Month, Increasing Pressure on Rates
- Singapore Shows Asia Dilemma as Inflation Compounds Global Economy Risks
- Yen Slides Most in Three Years after Intervention
- Taiwan GDP Rises Least in Two Years

# Europe/International

- U.K. Economy Grows More Than Forecast in Quarter, Led by Services, Finance
- “Good Chance” of U.K. Double-Dip Recession
- Canadian Dollar Declines as European Concern Discourages Demand for Risk
- Mexican Peso Weakens to Low on Greek Vote Concern

# Europe/International

- Berkshire's Munger Says Leaders "Way Behind the Curve" on European Crisis
- Papandreou's Power Weakens as Lawmakers Rebel on Vote
- Greek Bailout Referendum Stuns Euro Partners
- Euro Area Manufacturing Contracts
- German Joblessness in Surprise October Rise

# U.S. Economy

- Hiring Plans at U.S. Companies Slump to Weakest Since 2010
- Consumer Confidence Falls to Two-Year Low
- Consumers “Scared to Death” But Still Spending
- Michigan Consumer Index Rises – Sign U.S. Recovery Intact
- Global Demand for U.S. Assets Climbs More Than Forecast Amid S&P Downgrade
- Wholesale Prices in U.S. Rise More Than Estimated

# U.S. Economy

- ISM Probably Grew Faster in October > 51.6 to 52.0
- ISM Index of U.S. Manufacturing Falls > 51.6 to 50.8
- Retail Sales in Sept. Rose More Than Forecast
- U.S. Michigan Consumer Sentiment Index Unexpectedly Falls
- U.S. Import Prices Unexpectedly Rose on Petroleum, Metals
- Fed Lowers Economic Growth Outlook for Next Year, Sees 8.6% Unemployment

# Auto Industry

- Nissan Tops Toyota in Profits
- Chrysler October U.S. Sales Rise 27%
- Toyota Recovers to #1 on Sales Increase
- Honda Sees Surprise U.S. Sales Gain Meeting Pent-Up Demand: Cars
- Edmunds Expect Strong U.S. Sales into Year-end
- Toyota, Honda Fail to Record U.S. Sales Gains

# Real Estate/Commodities

- Housing Starts in U.S. Rise 15%, Beat Forecast
- Home Value Insurance – Too Late as Housing Nears Bottom
- Home Prices in U.S. Cities Fall More Than Forecast, 3.8%
- Crude Surges to Biggest Monthly Increase in Two Years
- Rise in Homebuilder Sentiment Tops Forecast

# Finance

- Student Loan Debt Leads to Despair and Defaults
- Treasury Eyes First New Debt Type Since TIPS
- Corzine's MF Global Bankrupt over EU Debt investment
- U.S. Banks Sell More Insurance on Europe Debt
- Bonds Show 60% Odds of Recession
- U.S. Lawmakers to Propose Transaction Tax for Financial Firms



# Technology

- Microsoft “Lucky” It Didn’t Buy Yahoo – Ballmer
- Oracle Buys RightNow for \$1.5 Billion to Add Cloud Services
- Amazon Profit May Halve on Kindle Squeeze
- IBM Adds \$7 Billion for Buybacks
- Yahoo Said to Lean Toward Dividend, Buyback...Not Sale
- Groupon IPO a Must as Cash Needs Climb

# Mobile

- LG Phone Plays Catch-up With Apple, Samsung
- iPhone 4S Sales May Hit 4M This Weekend
- China Becomes Apple's Second-Largest Market as "Sky's the Limit," CEO Says
- HTC Surpasses Samsung, Apple as Consumers Await iPhone
- RIM Stock Falls Below Book Value as BlackBerry's U.S. Market Share Shrinks
- AT&T Seeks Sprint Plans to Compete Following T-Mobile Ruling

# Field Report – Europe Deals



Miro Parizek  
Managing Director  
Corum Group International

Miro has 25 years of experience in the software and IT industry. He joined Corum in 1998 and has since advised clients in over a dozen countries on three continents. Miro was appointed Managing Director of Corum Group International at the end of 2005 and is responsible for Corum's European business.

Miro has managed over \$1 billion in M&A transactions. He has advised publicly traded buyers and privately held sellers ranging in size from 50 to over 1300 employees in sectors as diverse as BPM, compiler software, e-commerce, ESM, HR, IT services, LMS, MRP, outsourcing, SAN, SCM, TMS, unified communications, vertical software applications, video editing and WCM. Prior to Corum, Miro founded and ran three software and IT related firms in the '80s and '90s, including a leading software republisher, North American Software.

Miro is a graduate of the University of Pennsylvania's Management and Technology Dual Degree Program, with degrees in International Finance from the Wharton School and Computer Science from the Moore School of Engineering.

# Field Report – Europe Deals

Altitude is a leading provider of Unified Communications Solutions to businesses globally.

BBVA: Spain  
Altitude: Portugal



**PlumChoice**  
Reinventing Technology Care™

has acquired

**tific**

Corum acted as exclusive M&A advisor to Tific

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MERGERS & ACQUISITIONS

Tific is a best-of-breed vendor of SaaS-based remote help solutions providing support systems automation.

PlumChoice: USA  
Tific: Sweden

inubit has business process management solutions serving 350 enterprise customers in DACH region.

Bosch: Germany  
inubit: Germany



**Lumesse**  
has announced plans to acquire

**Edvantage group**

Corum acted as exclusive advisor to Edvantage Group

**CORUM**  
MERGERS & ACQUISITIONS

Edvantage is the leading northern European vendor for SaaS-based Learning Management Systems.

Lumesse: United Kingdom  
Edvantage: Norway

# Field Report – Europe Deals



## Edvantage

- SaaS Learning Management System (LMS)
- Founded by Thomas Berglund in 1999
- Headquartered in Oslo, Norway
- Acquisitions in Denmark, Sweden, Norway and UK

## Lumesse

- f.k.a. StepStone Solutions
- Built upon ExecuTrack acquisition
- Spun out by new owner, Axel Springer
- European leader in Talent Management

# World Financial Symposium

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NINTH ANNUAL

GROWTH & EXIT STRATEGIES FOR  
SOFTWARE, INTERNET & IT COMPANIES

London - 6 December 2011

...so much of **success** in  
business **is about timing**;  
the same is true of when you  
pick your **exit strategy**.

**CORUM**  
Mergers & Acquisitions

**OLSWANG**

Silicon Valley Bank >  
A Member of SVB Financial Group

## Forecast 2012: Tech Growth and Exit Strategies

Tuesday, December 6, 2011  
8:30 am - 5:00 pm  
London, England

“An extremely productive day. Huge amount of content crisply covered in a single day.”  
Tony White, CEO - ICI Solutions

“Excellent breadth of topics: wide range was great. Good quality speakers - engaging, well spoken.”  
Kris Barker, CEO - Express Metrix

Silicon Valley Bank >  
A Member of SVB Financial Group

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**OLSWANG**

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# Special Report – “Cash Glut”



Bruce Milne  
CEO  
Corum Group Ltd.

A leader in the software industry, Bruce has founded or owned four software companies, including the largest vertical market software company, AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.

He has served on advisory boards for Microsoft, IBM, DEC, Comdex and Apple, and as board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki. Past advisor to two governors and a senator, a board member of the Washington Technology Center, and founder of the WTIA, the nation’s most active regional technology trade association.

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A graduate with Distinction from Harvard Business School, Bruce has written three books on business models for success, including *Power Planning*. He is a frequent lecturer and author.

# Tech Cash Glut

Will Fuel Technology M&A Globally



# M&A – Cash Is King

Company	2007 Cash	Oct. 2011	% Change since 2007	Offshore Cash /%
MSFT	\$6,111	\$52,772	764%	\$45,000 (85%)
CSCO	\$3,728	\$44,580	1096%	\$40,000 (90%)
GOOG	\$6,082	\$39,120	543%	\$18,800 (48%)
AAPL	\$9,352	\$81,000	766%	\$47,000 (58%)
ORCL	\$6,218	\$28,850	364%	\$20,400 (70%)
IBM	\$14,991	\$11,790	-21%	N/A
HPQ	\$11,293	\$12,950	15%	~\$11,000 (85%)
INTEL	\$8,900	\$15,200	71%	N/A
EMC	\$4,482	\$9,500	111%	\$3,100 (34%)
YHOO	\$1,514	\$2,550	68%	N/A

# Offshore Cash Hoards

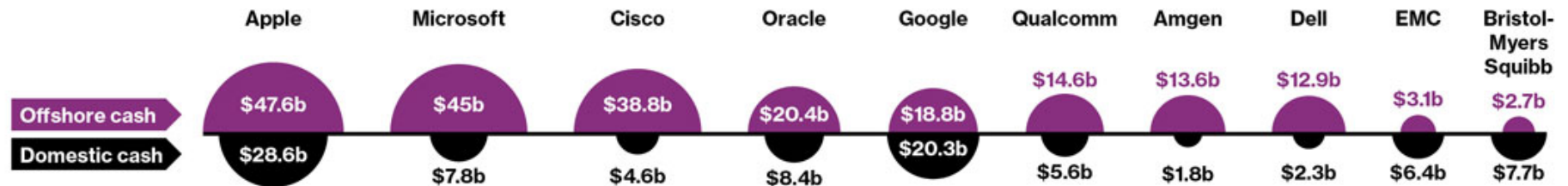
**Bloomberg  
Businessweek**

## So Much Cash, So Far from Home

U.S. companies are using their offshore cash to make foreign acquisitions

The iPhone maker boasts the largest cash hoard

Cisco is pushing for a tax holiday for repatriated cash

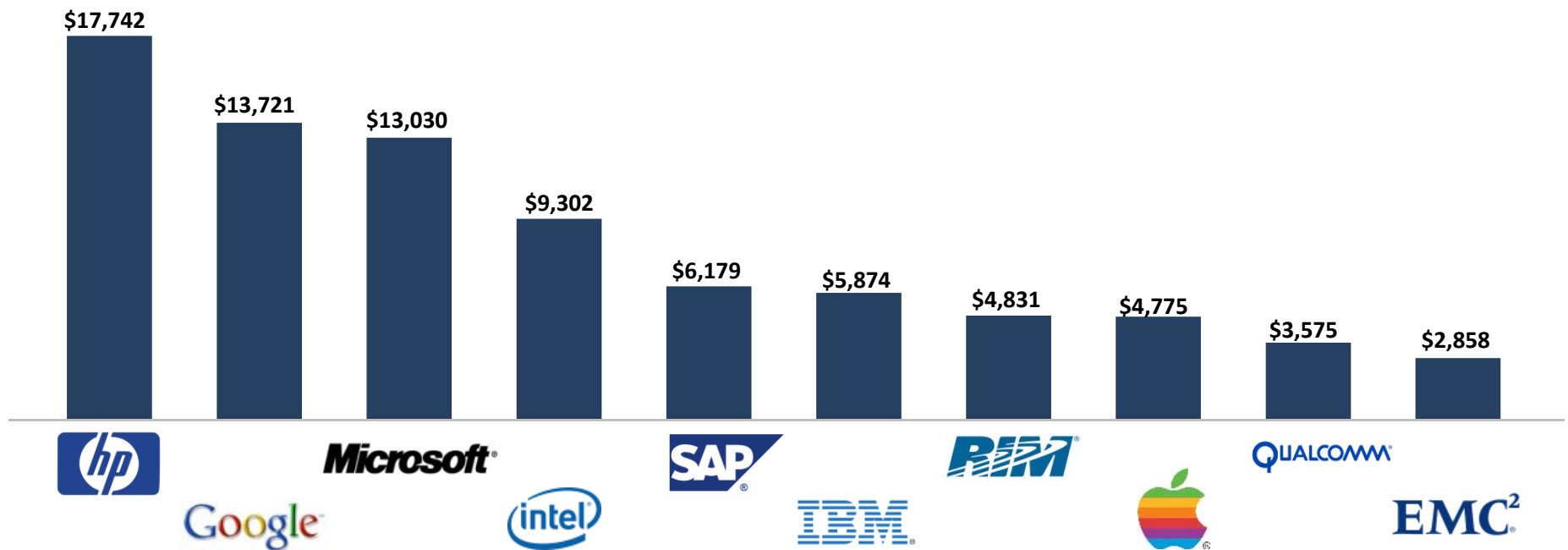


DATA: JPMORGAN CHASE

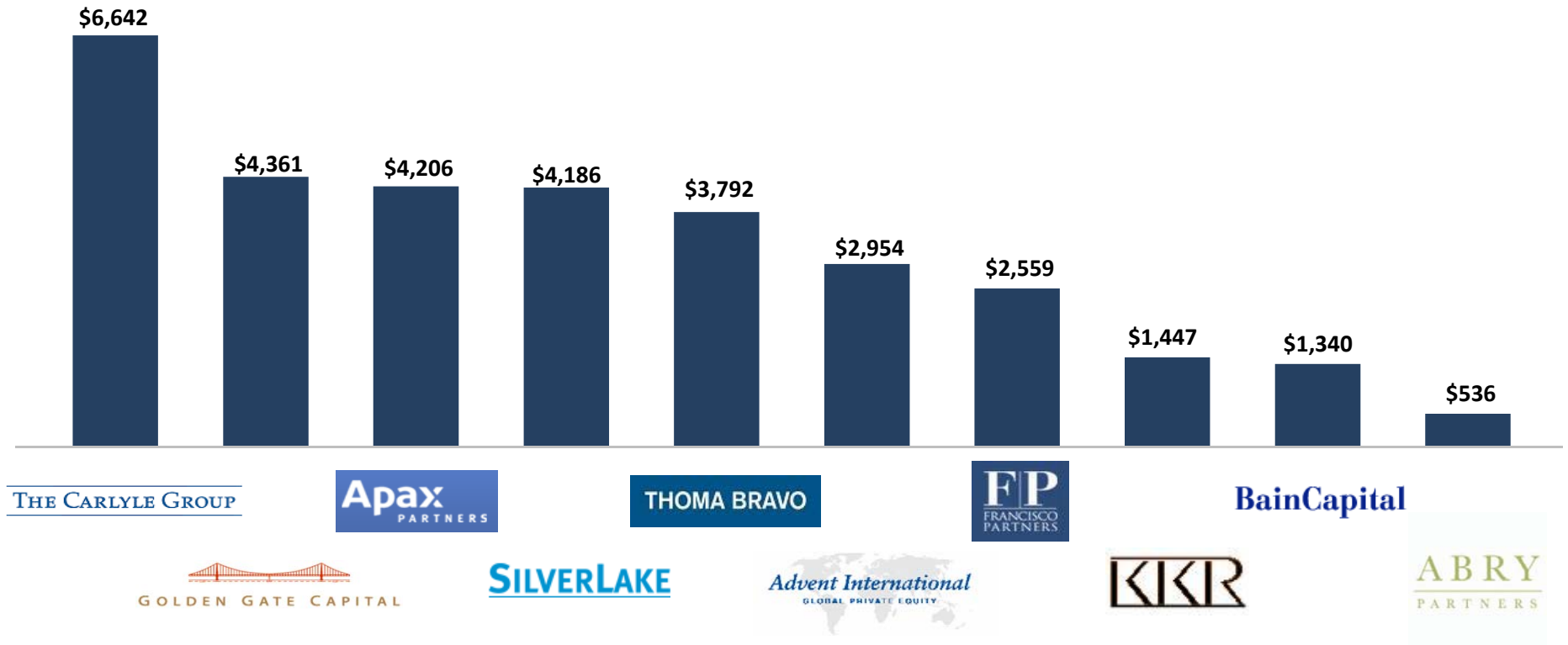
***The bottom line:** Using some of their \$780 billion in overseas cash, U.S. companies doubled foreign acquisitions this year through July.*

– Bloomberg

# Top Acquirers: Dollar Value 2010/2011

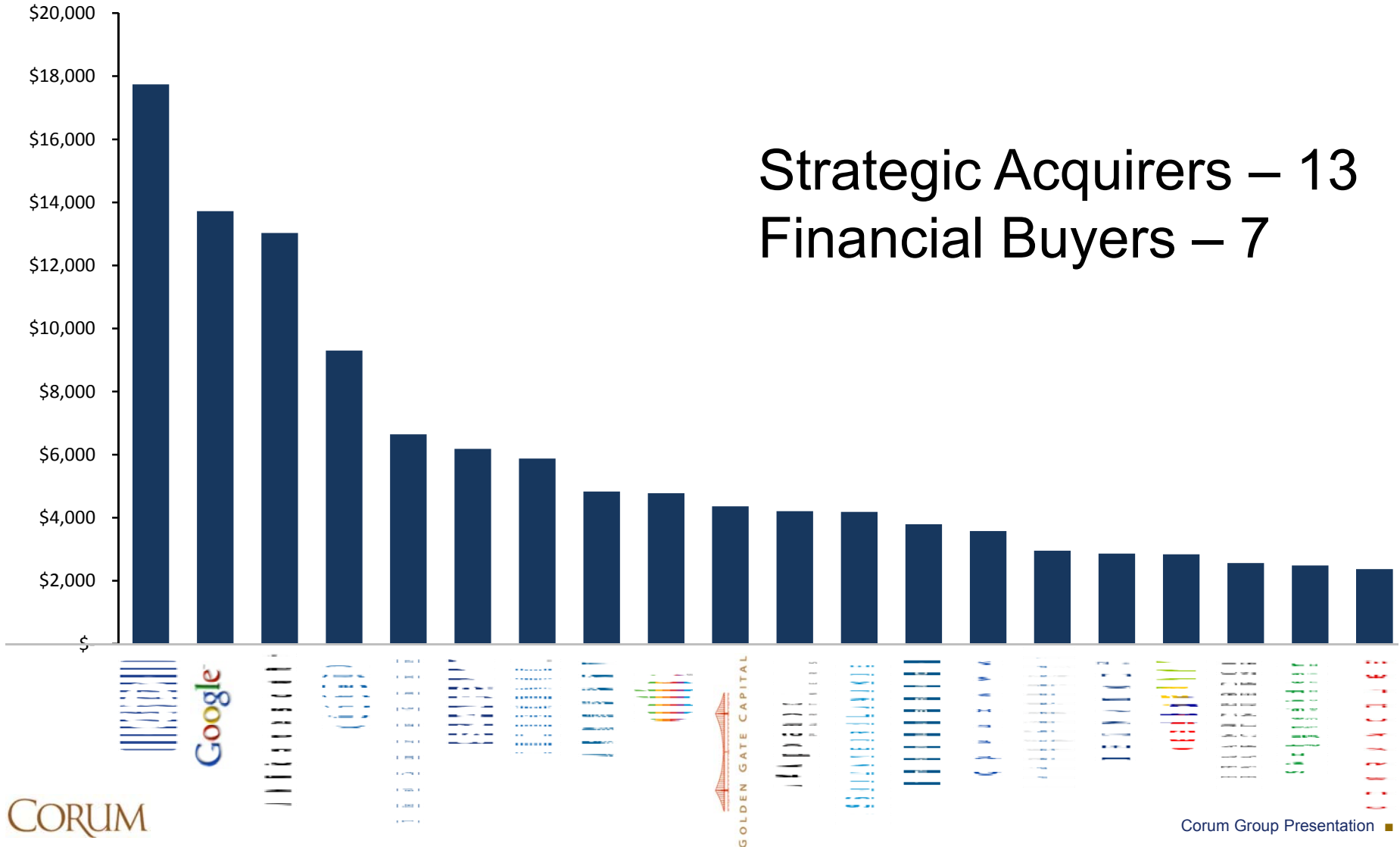


# Top PE Acquirers: Dollar Value 2010/2011



# Top Acquirers: Dollar Value 2010/2011

Strategic Acquirers – 13  
Financial Buyers – 7



# Special Report – “Cash Glut”



Mark Johnson  
Nordic Director  
Corum Group Ltd.

Mark's professional experience is as an M&A advisor, CEO of an IT company, Venture Capitalist, IT Management Consultant and Naval Officer. The thread throughout his career has been Information Technology, its commercialization, and its applications towards improving business effectiveness. His undergraduate education is from the U.S. Naval Academy in Annapolis, MD, where he received a degree in Systems Engineering.

In 2006, he spent one year at the Stockholm School of Economics attaining an MBA. Additionally, he was a semi-professional road cyclist and was ranked 1st in the U.S. Mid-Atlantic. He enjoys the challenges and dynamism involved with identifying new technology innovations with strong commercialization applications, particularly in an international setting where he has had the opportunity to work in numerous countries throughout Asia, the Middle East, Europe, and Africa.

Serving as a Naval Officer provided an exceptional leadership opportunity in a challenging and diverse environment.

# Top 10 Sovereign Wealth Countries

<b><u>Country</u></b>	<b><u>Assets</u></b>
1. China	\$1,100bn
2. Norway	\$557bn
3. Saudi Arabia	\$439bn
4. Singapore	\$404bn
5. Kuwait	\$203bn
6. Canada	\$152bn
7. Russia	\$143bn
8. Australia	\$93bn
9. Qatar	\$85bn
10. Libya	\$75bn

# Example Nordic State Investment Funds





# Field Report – “Japan’s Buying!”



Tomoki Yasuda  
Sr. Analyst, Financial  
Corum Group Ltd.

Tomoki helps clients realize their liquidity objectives through financial memorandum preparation, buyer database research and monthly Market Update presentations at Corum's Software M&A Webinar. His specialties also include expertise in the consumer software and mobility space, international economics, valuation research, and the science software market.

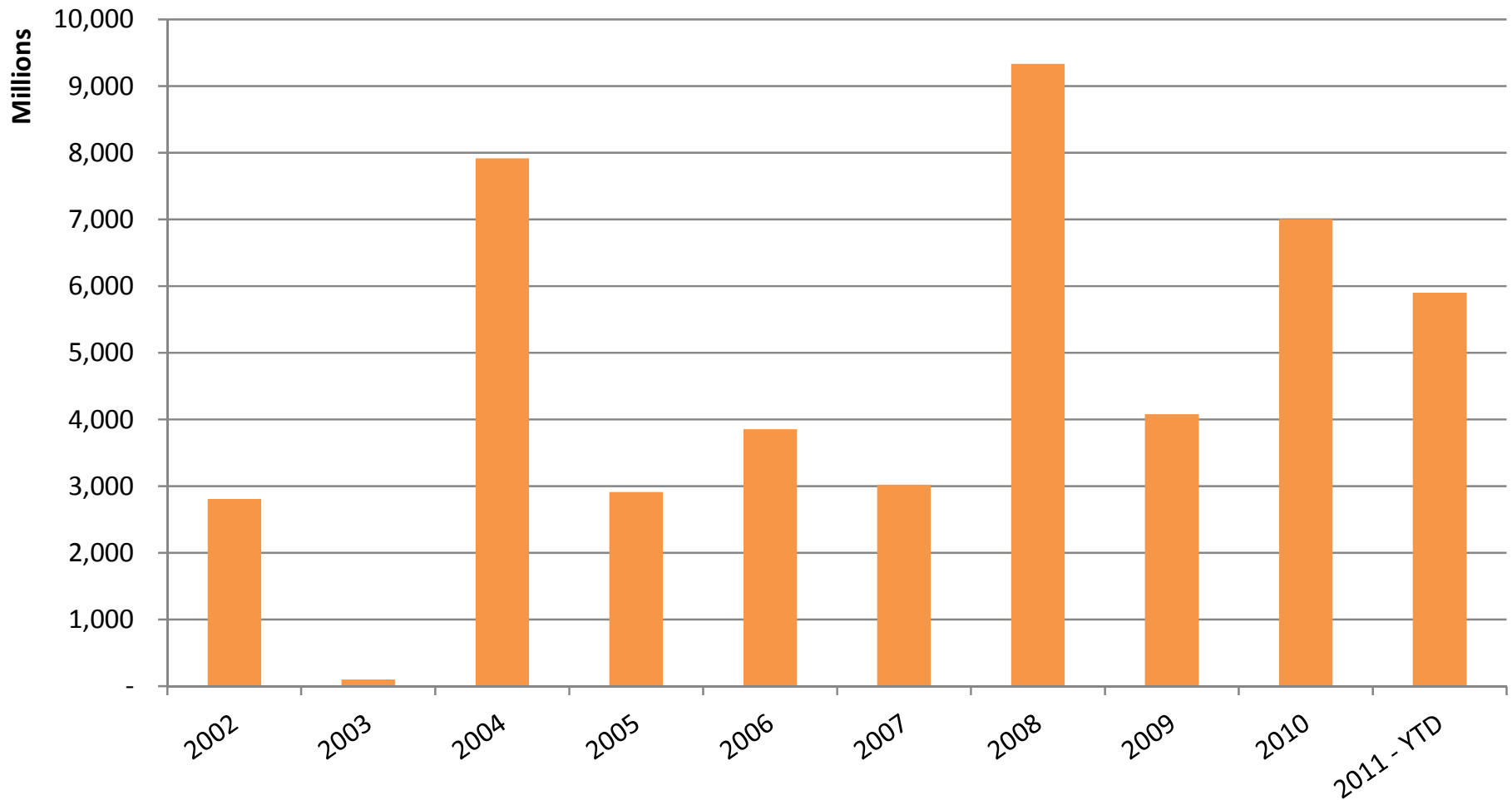
Tomoki joined The Corum Group in 2008, operating out of the Research Department at its Seattle area headquarters. Prior to this, he served in Business Development at CTED (Community, Trade and Economic Development) of Washington State where he studied US and Japanese business trends, handled document translation and performed other market research. He specialized in life sciences industry exports, connecting Japan businesses to Washington State companies in fields such as biotechnology, medical devices and related scientific products.

Tomoki earned his B.A. with a double major in International Studies and Economics from the University of Washington.

# Rise of the Yen in the Past 11 Years



# Total Value of Japanese Tech Acquisitions



# Top Buyers in Japan

**NEC**



**DeNA®**

**FUJITSU**

**RICOH**

**HITACHI**

**Rakuten**

**SONY**



**SUMITOMO**



**TOSHIBA**

# Corum Deals in Japan



NTT DATA Asia Pacific Pte. Ltd.

has acquired



Apex Systems Pte. Ltd.

---

*We acted as exclusive M&A advisor to Apex Systems Pte. Ltd.*

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**CORUM**  
MERGERS & ACQUISITIONS

**HITACHI**  
Hitachi Construction Machinery Co., Ltd.

has acquired



*A leading vendor of mine management solutions to the global mining industry*

---

*We initiated this transaction and acted as exclusive M&A advisor to Wenco International Mining Systems, Ltd.*

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**CORUM**  
MERGERS & ACQUISITIONS

**Fujitsu-ICL**

has acquired

**The Specialty Retail Line of Business of DataServ**

---

*We initiated this transaction & acted as advisor to DataServ*

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**CORUM**

# Major Recent Deals




Acquirer	Seller	Price
GREE	OpenFeint	\$104M
Konica Minolta	Koneo AB	N/A
DeNA Co	Ngmoco	\$300M
NTT Data	Keane, Inc.	\$1,200M
Toshiba	Landis + Gyr	\$2,300M
NTT Data	Secode AB	N/A
Trend Micro	Mobile Armor	\$29M
NTT Data	Value Team SpA	N/A

# Corum M&A Update



**Dougan Milne**  
VP, Research  
Corum Group Ltd.




Contact:

-  [in/douganmilne](#)
-  [@dougan](#)
-  [douganm@corumgroup.com](mailto:douganm@corumgroup.com)



**Alina Soltys**  
Analyst  
Corum Group Ltd.



Contact:

-  [in/soltysa](#)
-  [alina.soltys](#)
-  [alinas@corumgroup.com](mailto:alinas@corumgroup.com)



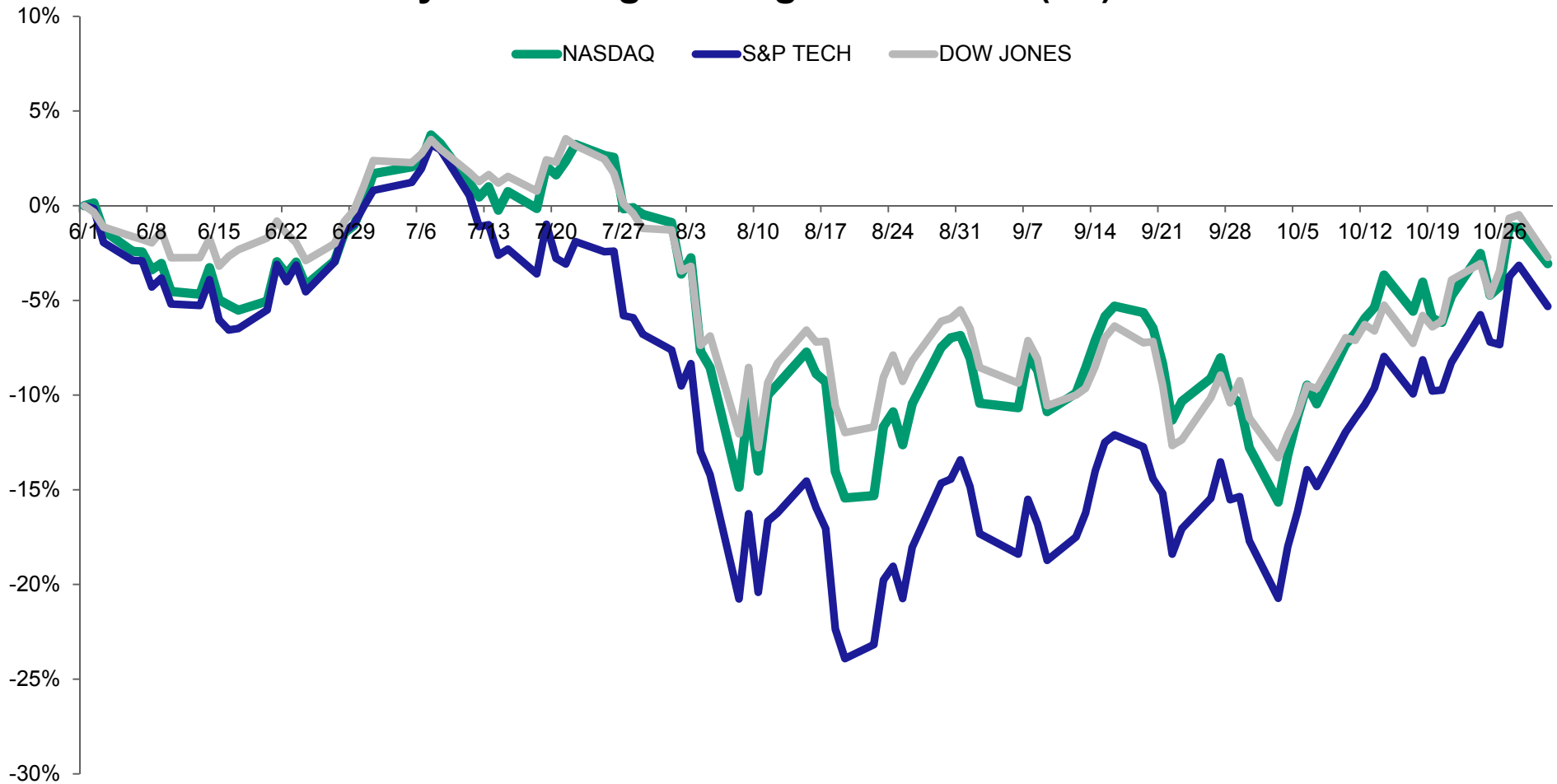
**Elon Gasper**  
Sr. Director  
Corum Group Ltd.

Contact:

-  [in/elongasper](#)
-  [elong@corumgroup.com](mailto:elong@corumgroup.com)

# Public Market Performance

## Daily Percentage Change in Markets (H2)





# Corum Index

Buyer	Seller	Price
Oracle	RightNow	\$1.5b
Permeira	Genesys	\$1.5b

## Corum Index

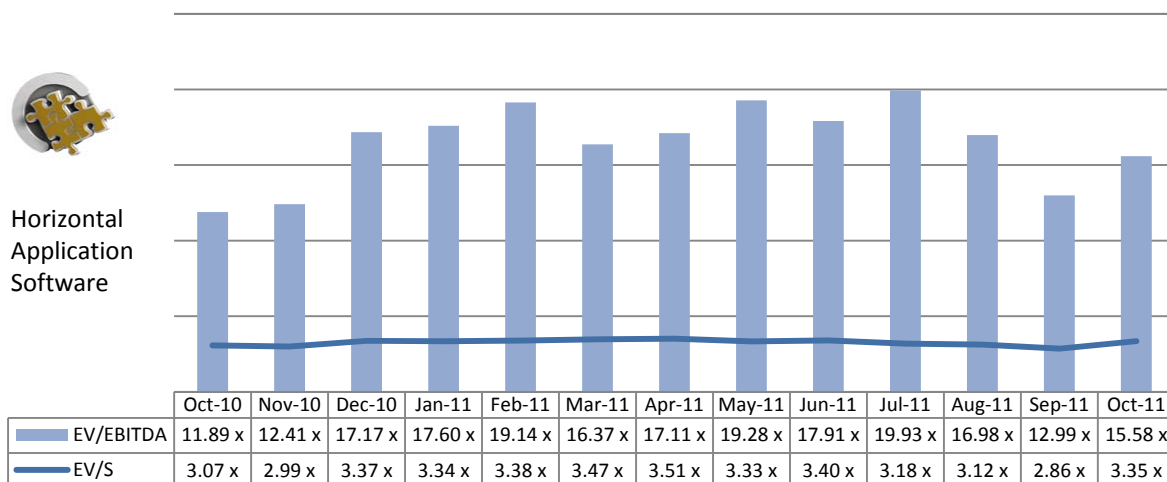
	October 2010	October 2011
# of Transactions	274	333
# of Mega Deals	3	3
Largest Deal	\$3,900	\$1,500
% Sub-\$100m	64%	72%
Private Equity Deals	11	18
Private Equity Value	\$7,348	\$2,730
# VC backed Exits	64	64
All Cash (announced)	65%	50%
% Targets were Public	8%	12%
% Public Buyers	50%	44%

# Horizontal Application Software Market

## Public Valuations



Horizontal Application Software



## Deal Spotlight:

**Sector:** Business Intelligence

**Target:** Endeca

**Buyer:** Oracle

**Transaction Value:** N/A

**Structure:** N/A

### Comments:

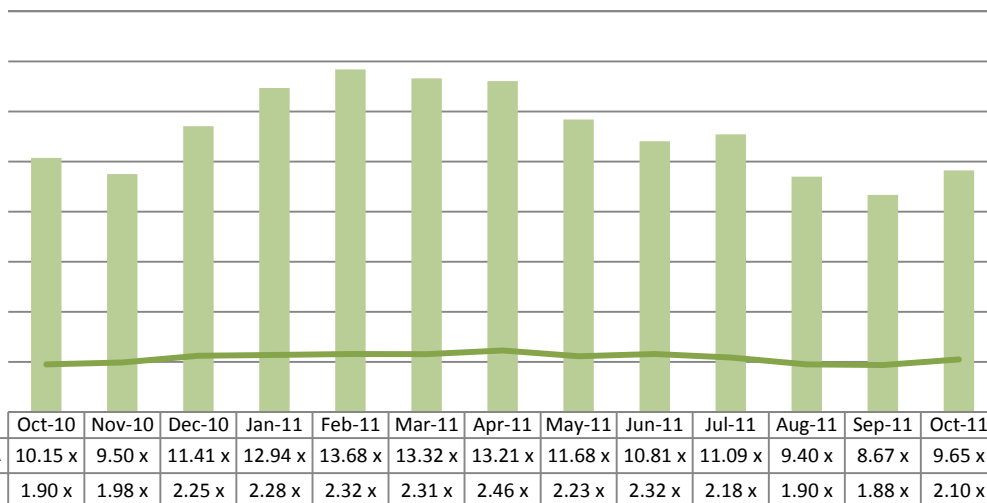
- Unstructured data play
- Similar to HP + Autonomy
- Applied BI and eCommerce

# Vertical Application Software Market

## Public Valuations



Vertical Application Software



## Deal Spotlight:

**Sector:** Financial Services

**Target:** SASGAS

**Buyer:** Wolters Kluwer

**Transaction Value:** N/A


**Structure:** N/A

## Comments:

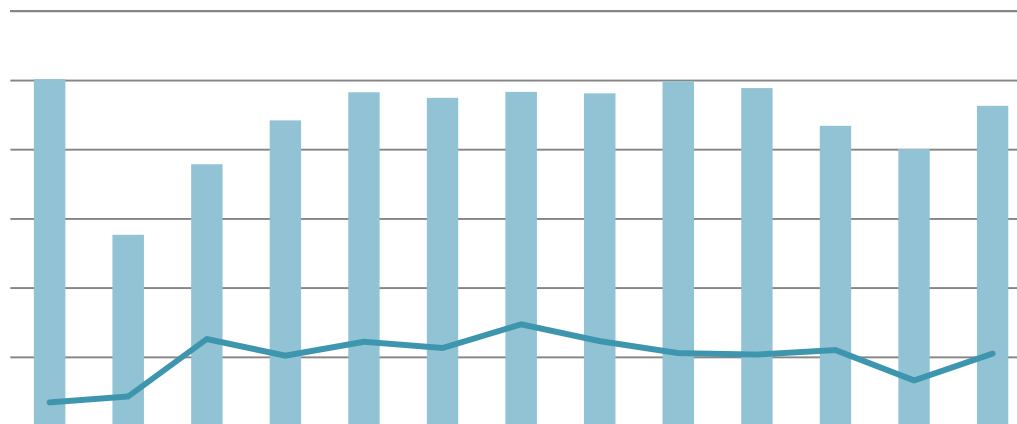
- “Shanghai Advanced Software”
- China + Compliance Trends
- Active sector, with other int'l

# Consumer Application Software Market

## Public Valuations



Consumer Application Software



	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
EV/EBITDA	10.04 x	5.54 x	7.58 x	8.85 x	9.66 x	9.50 x	9.67 x	9.63 x	9.97 x	9.78 x	8.69 x	8.02 x	9.27 x
EV/S	0.70 x	0.87 x	2.53 x	2.05 x	2.45 x	2.27 x	2.95 x	2.47 x	2.12 x	2.08 x	2.21 x	1.33 x	2.11 x

## Deal Spotlight:

**Sector:** Mobile

**Target:** Swype

**Buyer:** Nuance

**Transaction Value:** \$77.5m

**Structure:** Cash + Earnout

### Comments:

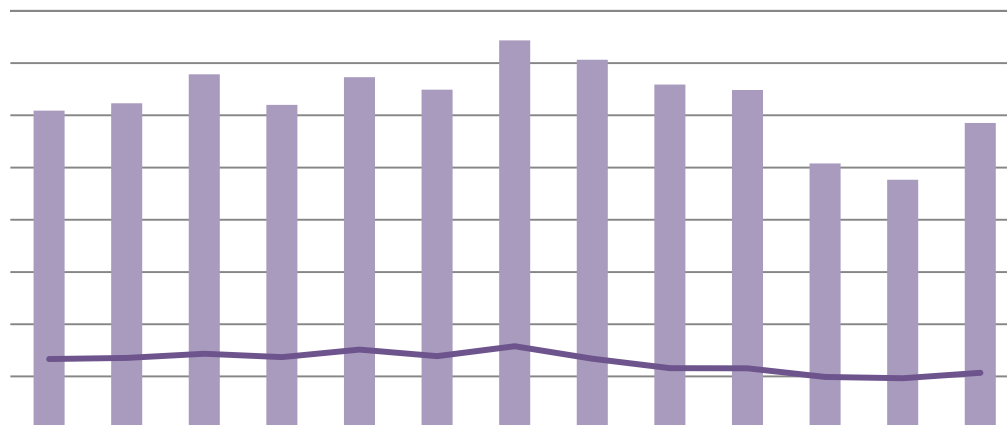
- Nuance dominating “input”
- Swype is the largest “gesture input” product on the planet

# Infrastructure Market

## Public Valuations



Infrastructure Software



	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
EV/EBITDA	12.18 x	12.46 x	13.57 x	12.40 x	13.46 x	12.98 x	14.87 x	14.13 x	13.18 x	12.97 x	10.16 x	9.53 x	11.71 x
EV/S	2.67 x	2.71 x	2.87 x	2.74 x	3.03 x	2.78 x	3.16 x	2.68 x	2.32 x	2.31 x	1.98 x	1.93 x	2.14 x

## Deal Spotlight:

**Sector:** Storage

**Target:** ShareFile

**Buyer:** Citrix

**Transaction Value:** \$70m

**Structure:** Cash

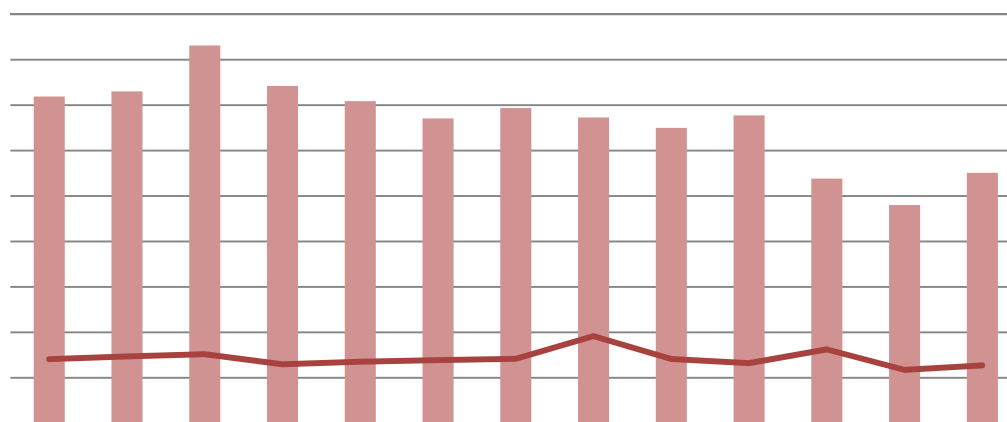
**Metrics:** 5.8x TTM Revenues

## Comments:

- Professional box.net solution
- Beginning of new \$multibillion platform

# Internet Market

## Public Valuations



	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
EV/EBITDA	14.38 x	14.61 x	16.63 x	14.85 x	14.18 x	13.42 x	13.87 x	13.46 x	13.00 x	13.55 x	10.77 x	9.61 x	11.02 x
EV/S	2.82 x	2.94 x	3.04 x	2.60 x	2.71 x	2.78 x	2.84 x	3.84 x	2.83 x	2.65 x	3.25 x	2.35 x	2.55 x

## Deal Spotlight:

**Sector:** Social  
**Target:** Friend.ly  
**Buyer:** Facebook  
**Transaction Value:** N/A  
**Structure:** N/A

## Comments:

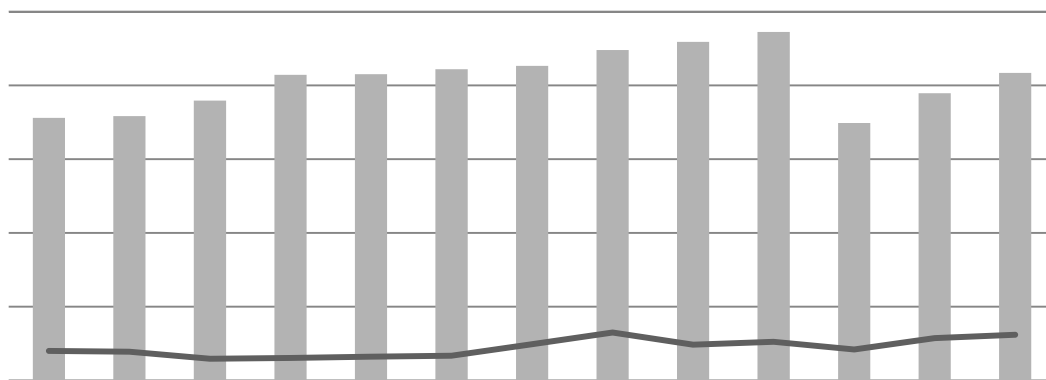
- Sector activity unabated
- 7<sup>th</sup> 2011 buy for Facebook
- Growth through M&A; Google+

# IT Services Market

## Public Valuations



IT Services



## Deal Spotlight:

**Sector:** Outsourced Processing

**Target:** Symcor

**Buyer:** ACS [Xerox]

**Transaction Value:** N/A

**Structure:** N/A

### Comments:

- U.S. Operations
- Outsourced check, credit card and payment processing

# Mobile Madness



Jon Scott  
Senior Vice President  
Corum Group Ltd.

Jon joined Corum in 2010 out of their Seattle headquarters. He has close to 30 years' experience serving high technology companies, with the last 20 mainly in chief operating and chief executive roles. During this time, Jon has become known for his ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.



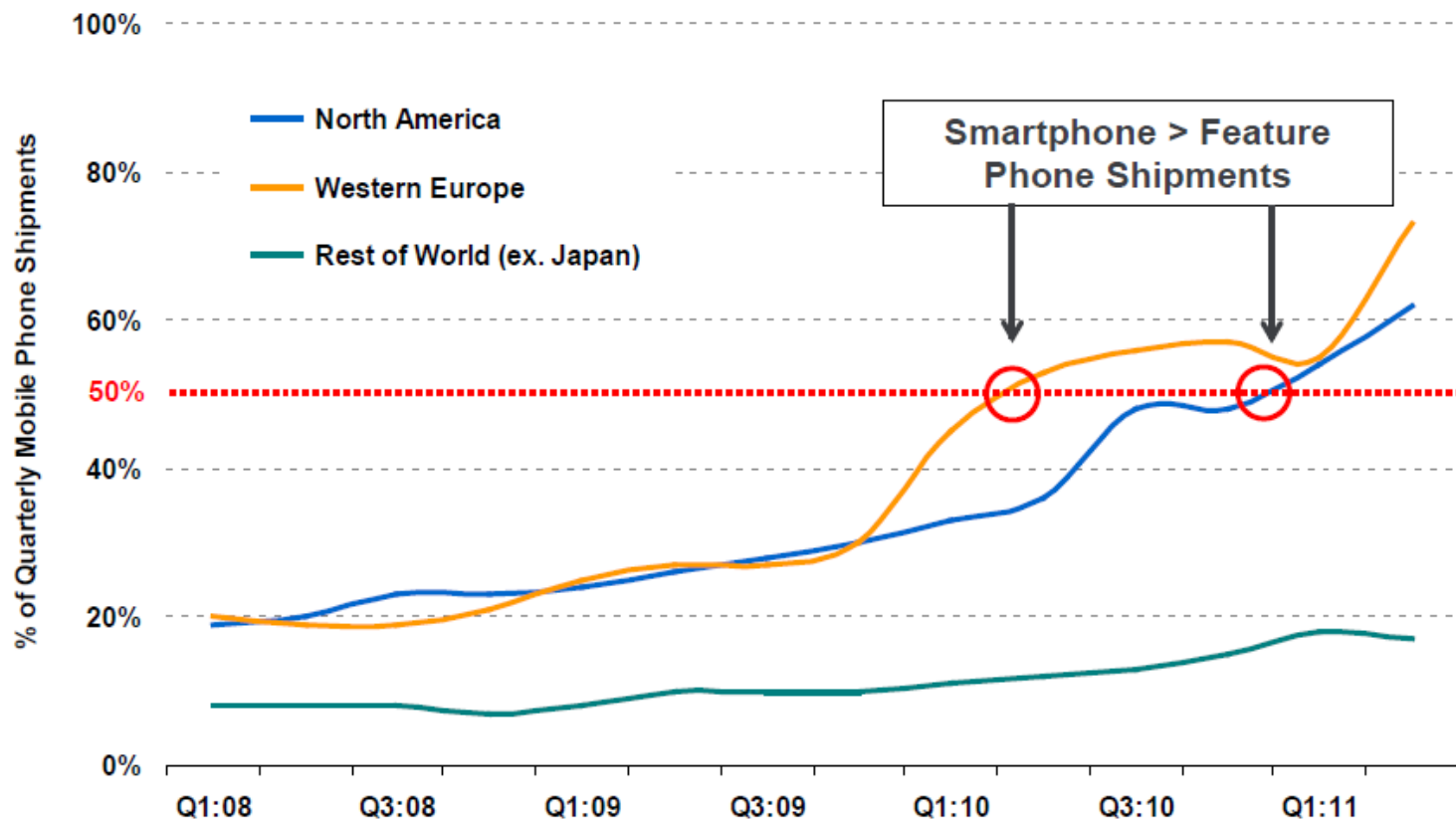
Alan Gould  
CEO, Westlake Software  
Corum Advisory Board

Alan Gould is the President and CEO of Westlake Software, Inc. The company provides wireless sales force and field force automation solutions on smart phones and tablets for Fortune 500 Companies. Alan was the former CEO of Silverlake Communications, Inc. which was the largest wireless messaging software company worldwide prior to its acquisition by a publically traded wireless carrier.



# Smartphones Surpassing Feature Phones

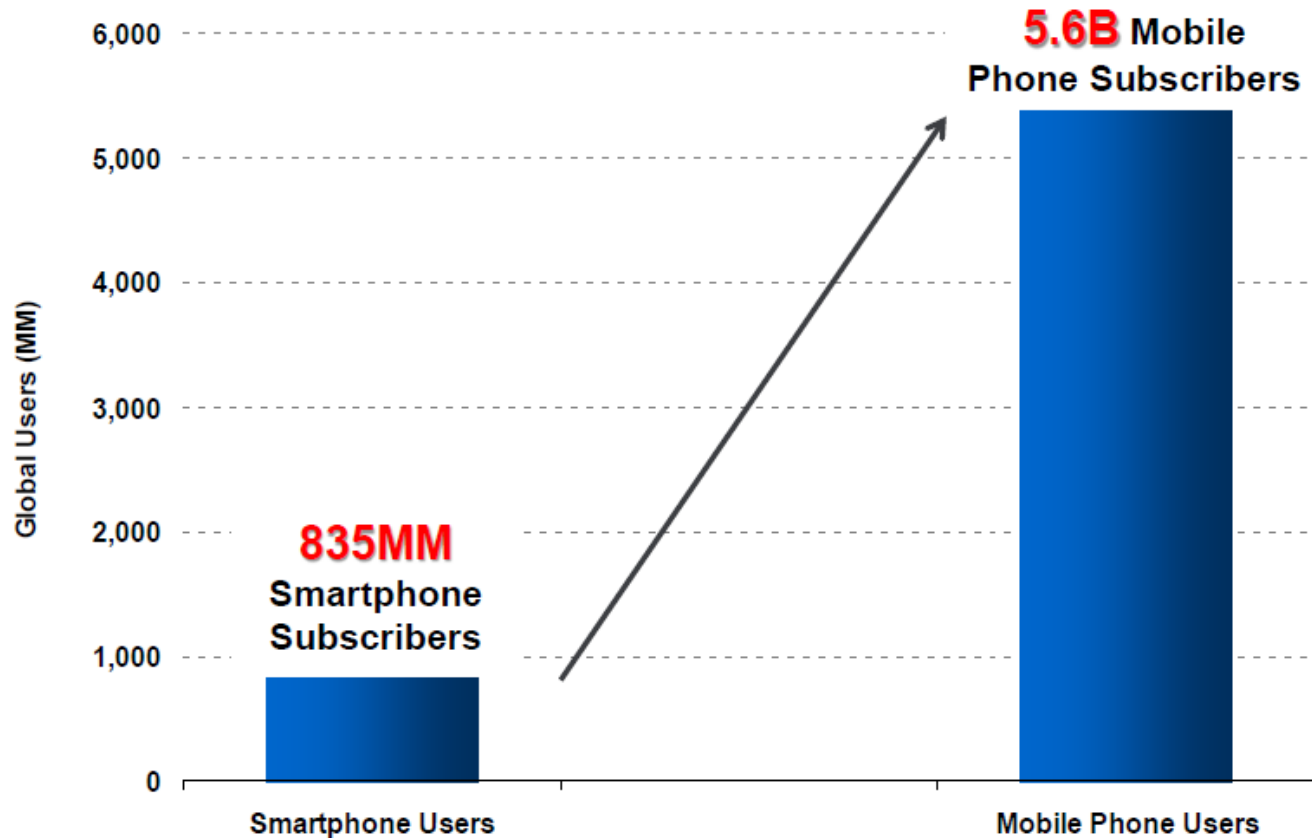
Smartphone Shipments as % of Total Mobile Phone Shipments by Region, Q1:08 – Q2:11



Source: Data per Ehud Gelblum, Morgan Stanley Research. Note: In Japan, smartphone exceeded feature phone in Q4:08.

# 5bn Smartphone Users in 10 Years

Global Smartphone vs. Mobile Phone Subscribers, 2011E

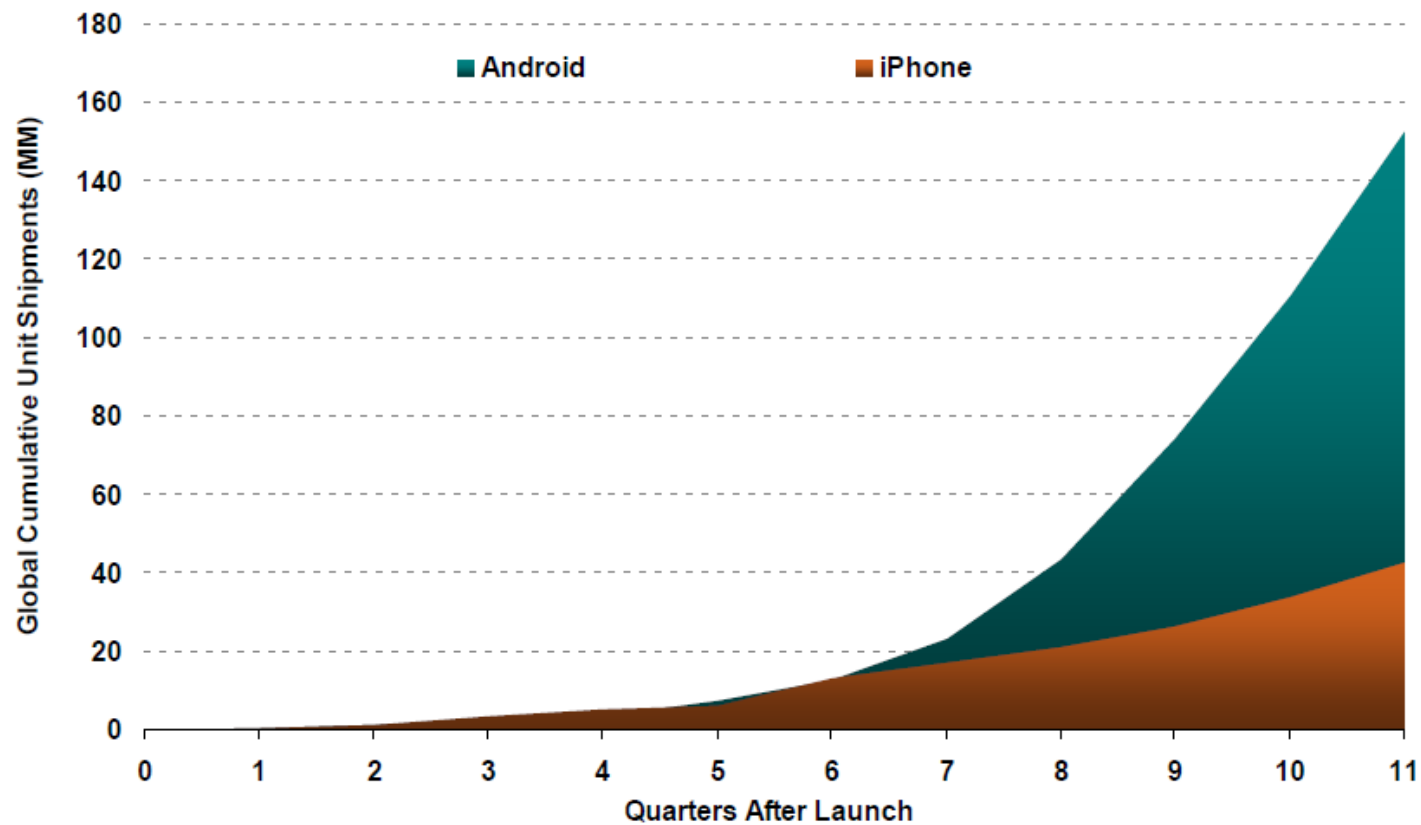


Source: Smartphone subscriber estimates per Morgan Stanley Research; Mobile phone subscribers per Informa (as of Q2:11).

Note: While there are 936MM global 3G subscribers as of Q2:11, not all of them were smartphone users. One user may have multiple mobile subscriptions, therefore actual user #s may be lower than subscriber #s.

# Android vs. iPhone

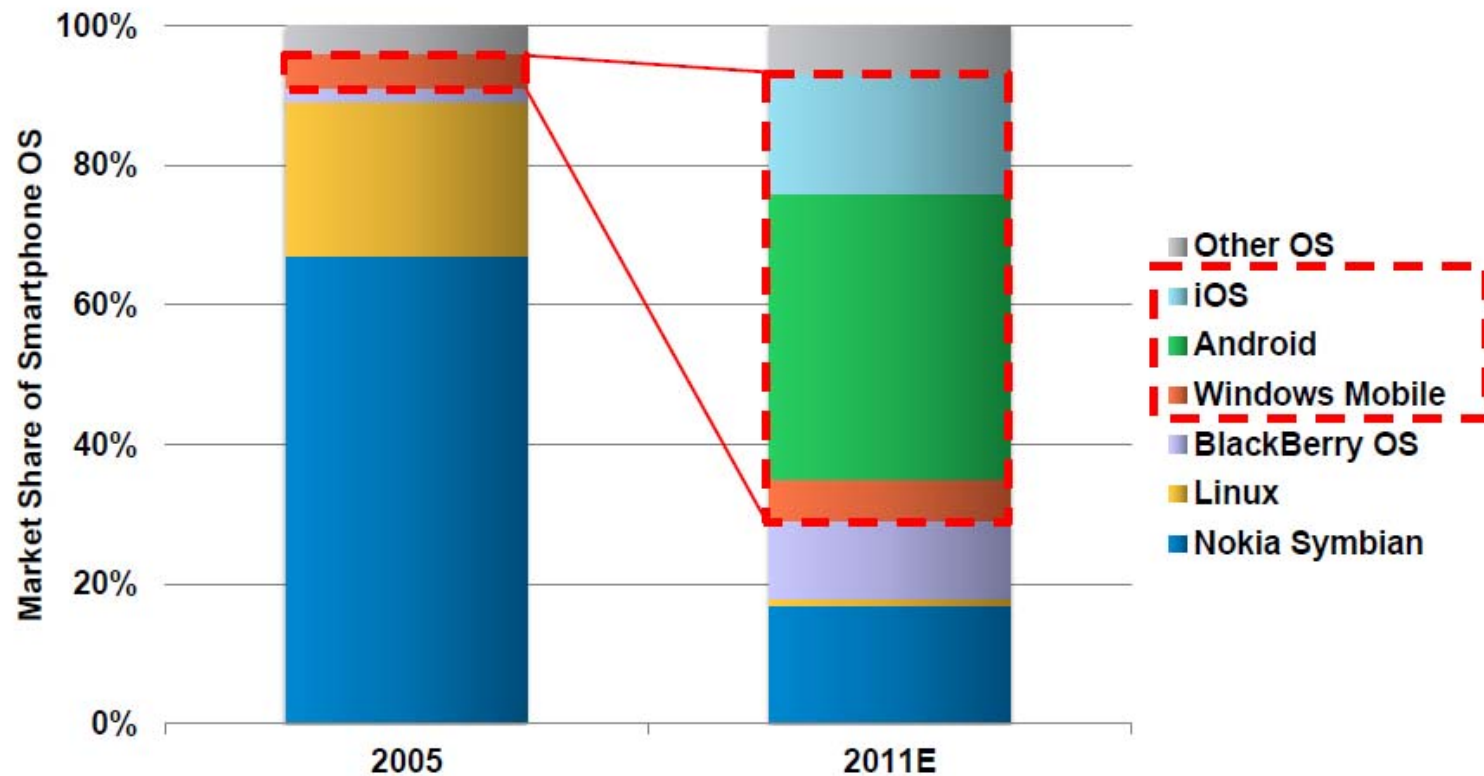
First 11 Quarters Cumulative Global Android & iPhone Unit Shipments



Source: Gartner, Morgan Stanley Research, as of Q2:11.

# OS Systems for Smartphones

Smartphone Operating System Market Share, 2005 vs. 2011E



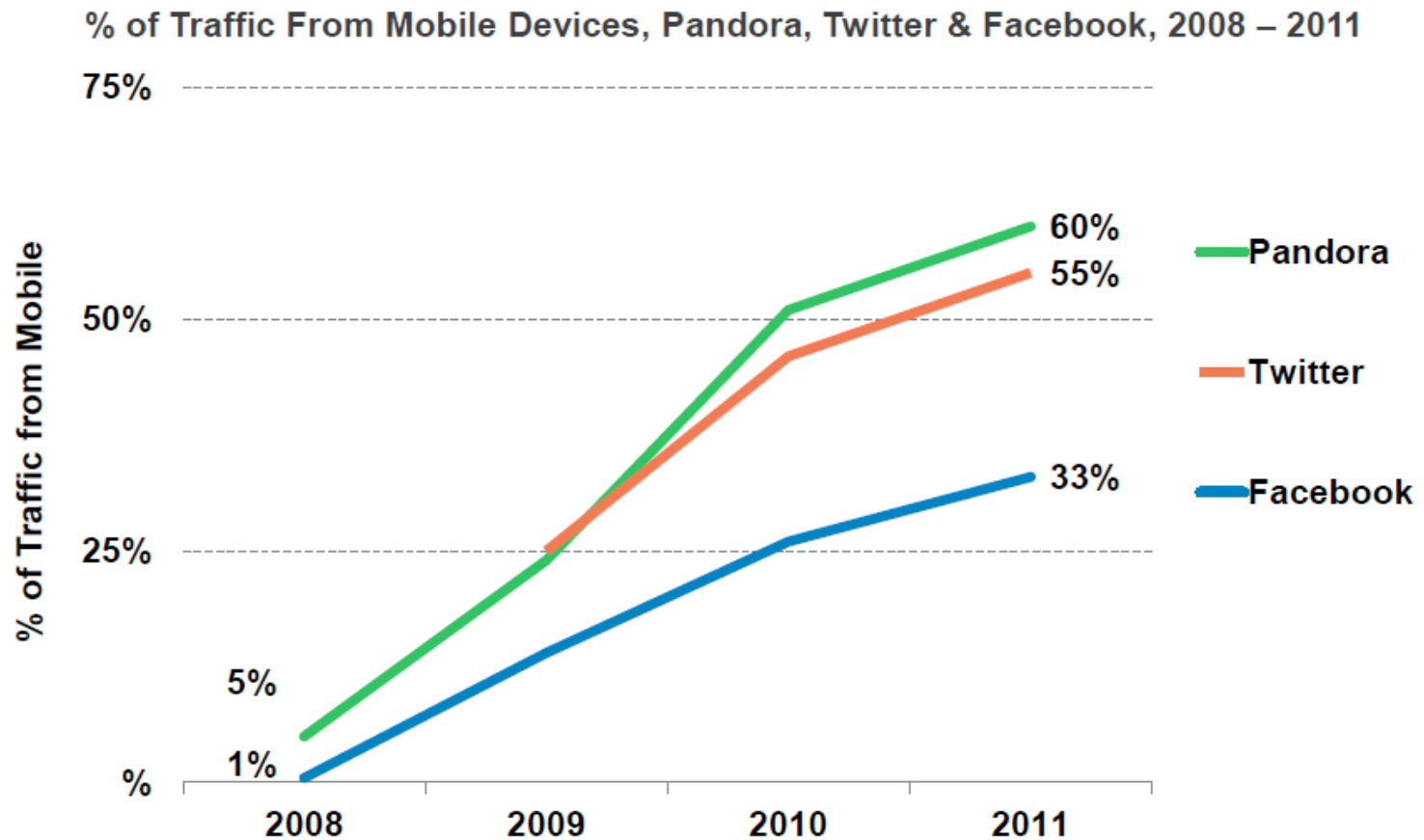
Source: Morgan Stanley Research, Gartner.

# Two-Horse Race for Smartphones & Tablets

	Smartphones			Tablets	
	Apple iPhone	Google Android		Apple iPad	Amazon Kindle
<b>Cumulative Shipments as of Q2:10</b>	129MM	152MM		29MM	16MM <sup>a</sup>
<b>ASP**</b>	\$606	<\$600		\$650	<\$200
<b>Launch Date</b>	Q2:07	Q4:08		Q2:10	Q4:07

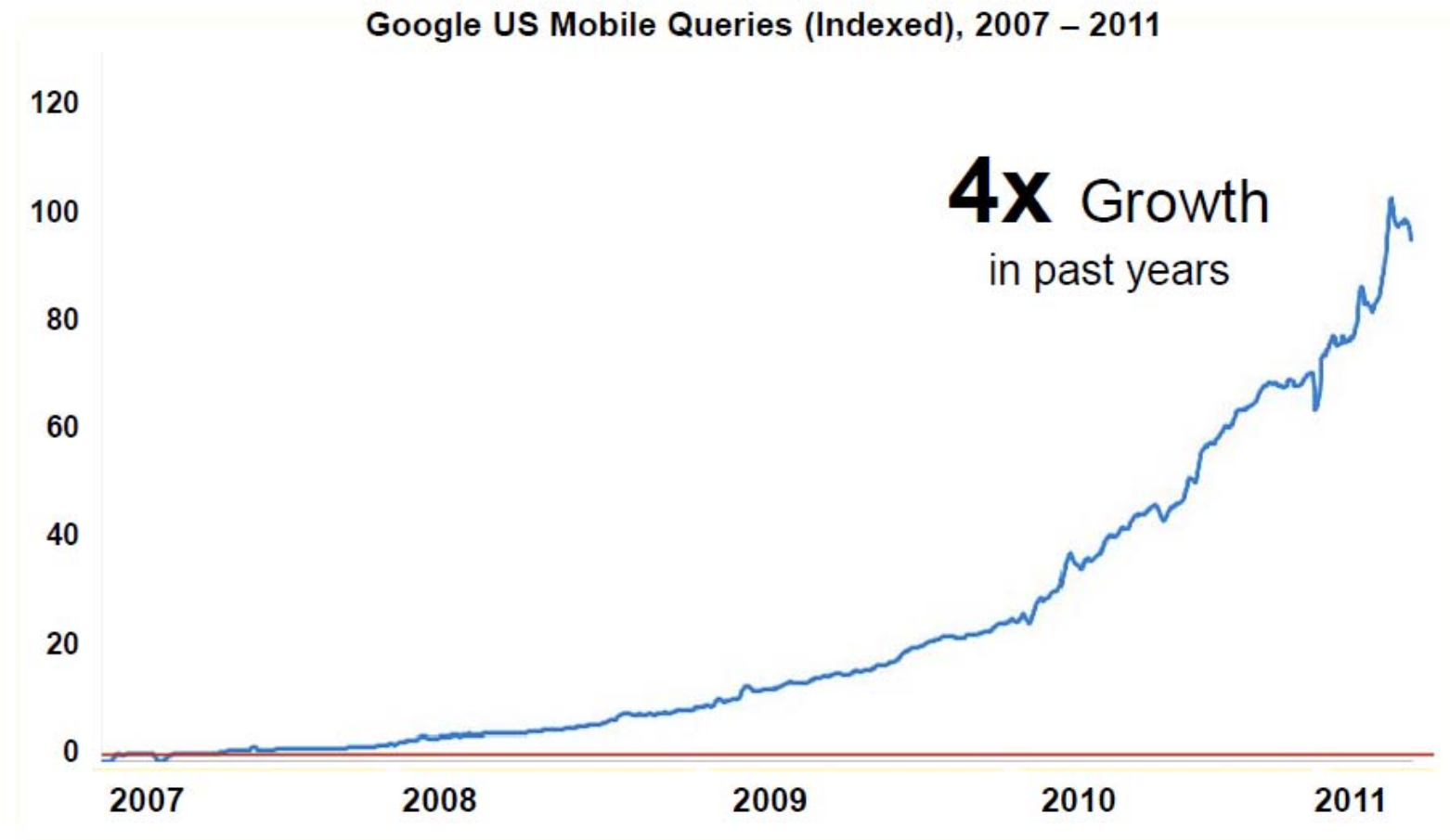
Note: a) Kindle shipment estimates per Scott Devitt, Morgan Stanley Research. \*\* ASP is average selling price, data are estimates for Android and Kindle.  
Source: Apple, Morgan Stanley Research.

# % Traffic from Social Networks



Source: Pandora S1, Twitter, Facebook.

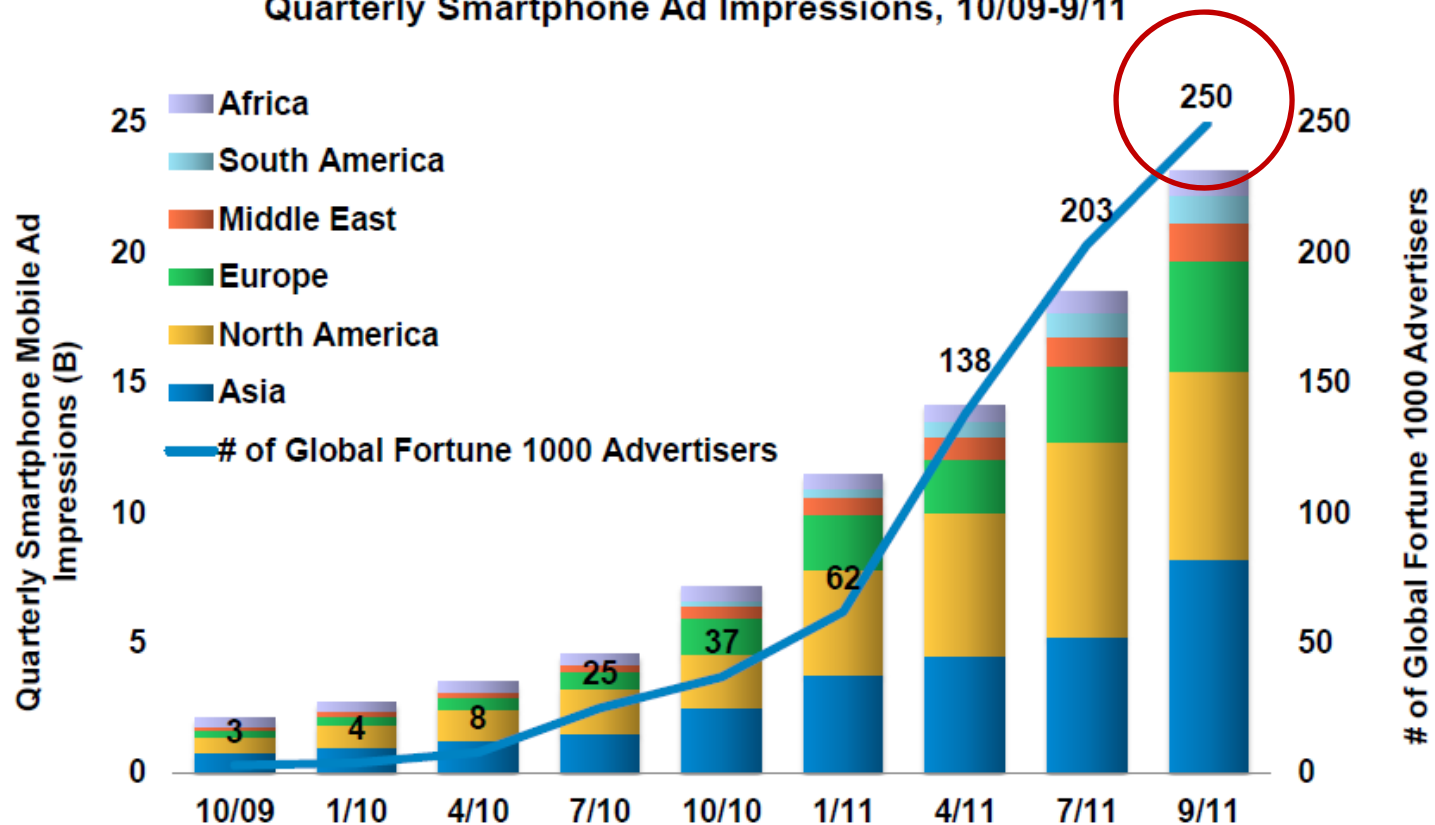
# Google Mobile Queries



Source: Google.

# Fortune 1000 Advertisers

InMobi – # of Fortune 1000 Companies Launching Mobile Ad Campaigns & Quarterly Smartphone Ad Impressions, 10/09-9/11



Source: InMobi.



# Mobile Madness

28% of Total Population Addicted to Mobile

Over Half of All Youth

# Special Guest



Jonas Gyllensvaan  
Partner at Fixmo  
CEO/Founder Conceivium



Jonas maintains over 20 years of experience in information technology, including a decade of mobile and wireless infrastructure management expertise.

Prior to his time with Fixmo, Jonas founded and served as the CTO of StarRemote Wireless before joining ASG Software Solutions, Inc., as Senior Director of Development. Most recently, Jonas founded and sat as the CEO of Conceivium Business Solutions Inc., specializing in the development and marketing of BlackBerry mobile platform management solutions.

Jonas graduated from Kattegat Skolan with a BS in Mechanical Engineering, complemented by an education at the University of Halmstad in Computer and Mechanical Engineering and International Economics.

# Special Guest



Vijay Tella  
CEO  
Qik



As CEO of Qik, Vijay Tella oversaw the company's direction and strategy leveraging his more than 20 years of experience delivering innovative, market leading products in real-time messaging and communications. Vijay was the first investor in Qik and joined the company full time in April 2008.

Prior to Qik, Vijay was CSO for Oracle Fusion Middleware where he helped grow the division from \$220M to \$2.5B in revenue in five years. Vijay was a founder and SVP of Engineering at TIBCO, a leading provider of real-time middleware communications products. During his tenure, the company grew to more than \$300M in annual sales and went public via an IPO. Vijay was also a VP at Teknekron Software systems.

Vijay has an MS in Computer Science from UCLA, where he received the Outstanding MS Graduate award from the School of Engineering, and a bachelor's degree in Computer Science from the Indian Institute of Technology, Madras.

# Upcoming Corum Events

Nov. 8: **Phoenix** – MB

Nov. 10: **November Webinar  
Rebroadcasts**

Nov. 17: **London** – SUSO

Nov. 17: **Seattle** – SUSO

Nov 23: **Oslo** – MB

Dec. 1: **December Webinar**

Dec. 6 **London** – World Financial  
Symposium

Dec. 8: **December Webinar  
Rebroadcasts**

Dec. 13: **Toronto**– MB

Dec. 15: **Waterloo** – SUSO

Jan. 12: **January Annual Report**

**Merge Briefing (MB)** - Regional update and overview of tech M&A

**Selling Up Selling Out (SUSO)** - The definitive educational conference on how to prepare, position, research, value and negotiate for the sale or merger of your company

[www.CorumGroup.com/Events.aspx](http://www.CorumGroup.com/Events.aspx)

# December 1 – Tech M&A Monthly Report

- Introduction
- Market Overview
- Field M&A Report
- New Patent Laws
- New Buyer Profile
- Corum Index
- Israel Rising!
- Recent Sellers
- Q&A

<https://mergersandacquisitions.webex.com>

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London - 6 December 2011

...so much of **success** in  
business **is about timing**;  
the same is true of when you  
pick your **exit strategy**.

**CORUM**  
Mergers & Acquisitions

**OLSWANG**

Silicon Valley Bank >  
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## Forecast 2012: Tech Growth and Exit Strategies

Tuesday, December 6, 2011  
8:30 am – 5:00 pm  
London, England

“An extremely productive day. Huge amount of content crisply covered in a single day.”

Tony White, CEO - ICI Solutions

“Excellent breadth of topics: wide range was great. Good quality speakers - engaging, well spoken.”

Kris Barker, CEO- Express Metrix

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