



TECH M&A MONTHLY

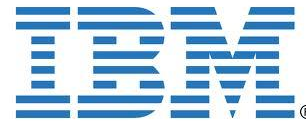
....starts in 2 minutes



www.corumgroup.com

CORUM

Past Attendees Include:



CORUM

Past Conferences & Reports

- Private Equity Panel
- Sellers Panel
- Responding to an Approach
- Crowdfunding M&A Impact
- Special Reports: SaaS, Mobile, Gaming, Social, Healthcare, Energy
- Top Technology Trends for M&A



TECH M&A MONTHLY

....starts in 1 minute

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Nashville
 - Edinburgh
 - Cincinnati
 - Madrid
 - Lisbon
 - Santiago
 - Miami
 - Tampa
 - Seattle
 - Boston
 - New York
 - Indianapolis



Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Dublin
 - Austin
 - Dallas
 - Paris
 - Reston
 - Phoenix
 - Cleveland
 - Salt Lake City



8 Stages for an Optimal Outcome

1



Typical Negotiation Flow





AVOIDING THE
DEAL DISASTERS

Upcoming Conference Schedule

Selling Up Selling Out (SUSO) - Ready to go to market? During this half-day workshop, learn to prepare, position, research, value, negotiate, and execute due diligence for maximum price and structure. This is the most attended Tech M&A event ever – participants have done over \$1 trillion in transaction value.

Merge Briefing (MB) - The Merge Briefing is a 90-minute executive briefing providing a current M&A market update (trends, valuations, etc.), as well as a brief overview of the Tech M&A process: “8 Steps To An Optimal Outcome.”

Sep. 16: **Nashville** – MB

Oct. 6: **Santiago** – MB

Sep. 16: **Edinburgh** – MB

Oct. 7: **Miami** – MB

Sep. 17: **Dublin** – SUSO

Oct. 7: **Phoenix** – SUSO

Sep. 17: **Cincinnati** – MB

Oct. 8: **Tampa** – MB

Sep. 17: **Austin** – SUSO

Oct. 16: **Seattle** – MB

Sep. 22: **Madrid** – MB

Oct. 21: **Boston** – MB

Sep. 23: **Lisbon** – MB

Oct. 23: **New York** – MB

Oct. 1: **Paris** – SUSO

Oct. 28: **Indianapolis** – MB

Oct. 2: **Reston** – SUSO

Oct. 28: **Cleveland** – SUSO

www.CorumGroup.com/Events

CORUM

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 September 18, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com



Global Tech M&A Monthly

Deal Structures Today

Moderator



Timothy Goddard
Vice President, Marketing
Corum Group Ltd.

Timothy joined Corum in 2011, and oversees the company's marketing efforts globally from the headquarters near Seattle. Chief among these is Corum's extensive conference schedule, "Selling Up, Selling Out," the Merge Briefing, the Tech M&A Monthly webcast and Corum's platinum sponsorship of the World Financial Symposiums' live events and Market Spotlight series. Through these events, Corum Group serves as the world's leading educator in technology mergers and acquisitions.

Prior to joining Corum, Timothy served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools. In addition to marketing for software startups, Tim has worked for a US Senate campaign and taught science in Rio de Janeiro.

Timothy graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

Agenda

- Welcome
- Conference Report – Berlin CEO Breakfast
- Conference Report – Patents & M&A
- Upcoming Events
- Research Report
- Deal Structures Today
- Closing Thoughts
- Q&A

Conference Report – Berlin CEO Breakfast



Jon Scott
Senior Vice President
Corum Group Ltd.



Jon joined Corum in 2010 out of their Seattle headquarters and is now based in Amsterdam. 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.

Jon has served as President and CEO of The PowerTech Group, a security and compliance software company sold to Help/Systems in 2008, and Microserv Technology Services, a nationwide tech services company which was acquired by Halifax Corporation in 2003. Earlier he served as President and COO of Traveling Software, a leading developer of communications software in Seattle. Prior to his operating roles Jon held vice president roles in sales, marketing and business development for technology companies.

Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.

Conference Report – Berlin CEO Breakfast



Conference Report – Patents & M&A



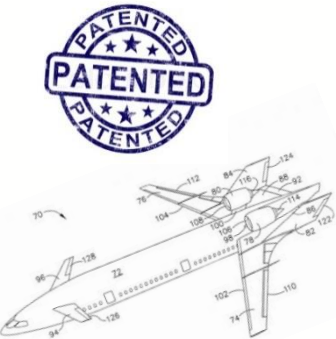
Rob Schram
Senior Vice President
Corum Group Ltd.



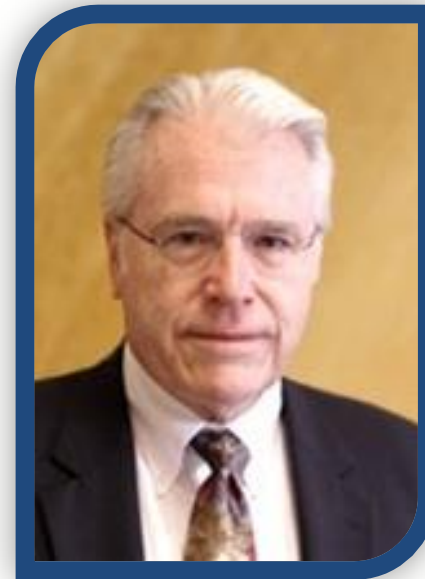
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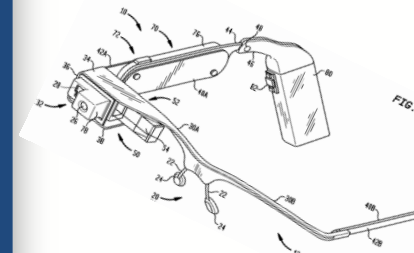
Software Patent Luminaries



Elon Gasper
*Vice President & Director of
Research, Corum Group*

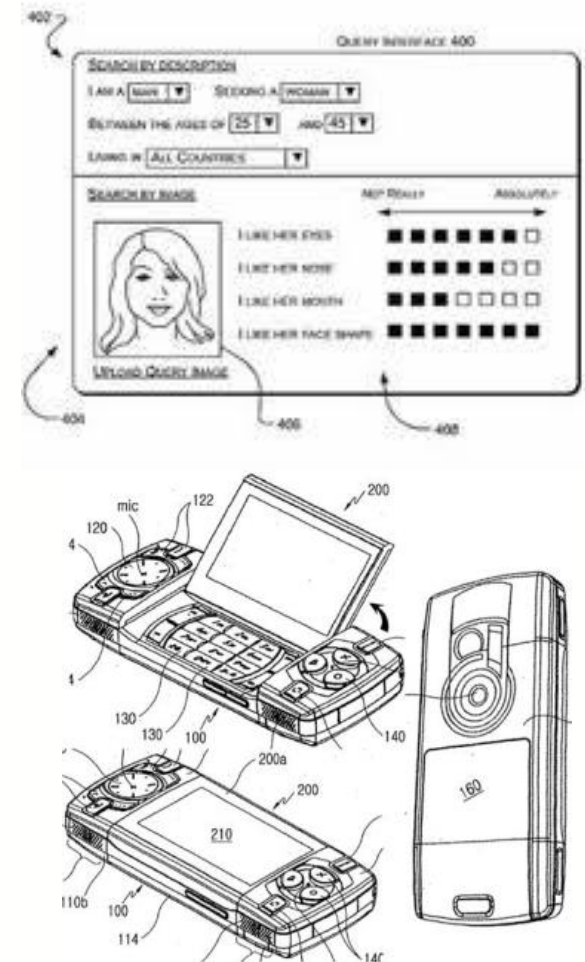


F. David LaRiviere
*Managing Partner, LaRiviere,
Grubman & Payne, LLP*

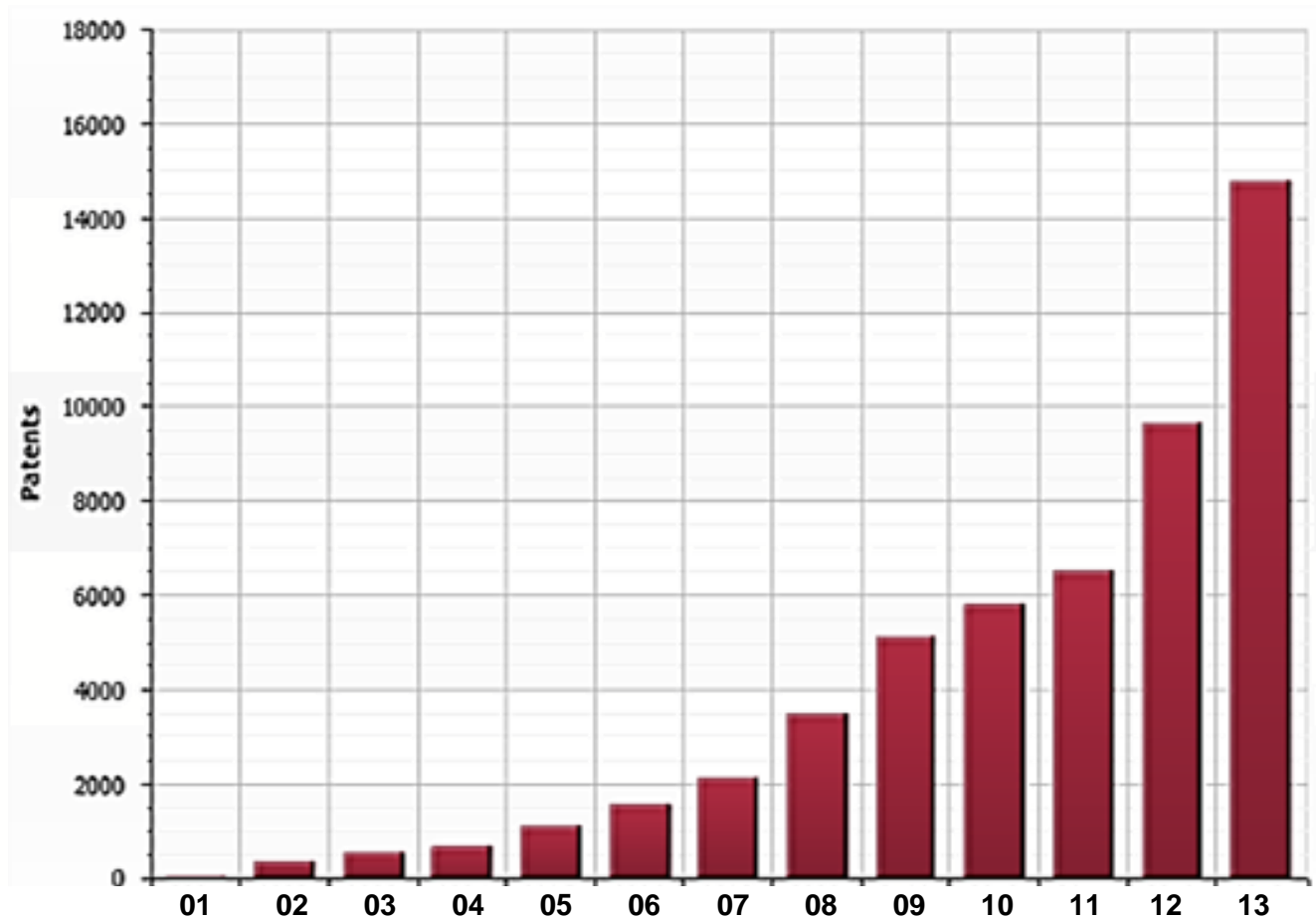


Patents as an Asset in M&A

- Patents now a business asset
- Increasingly driving midrange M&A
- Affecting all phases:
 - Valuation
 - Negotiation
 - Due Diligence
- International increasingly important
- Costs



Software patents on the increase*

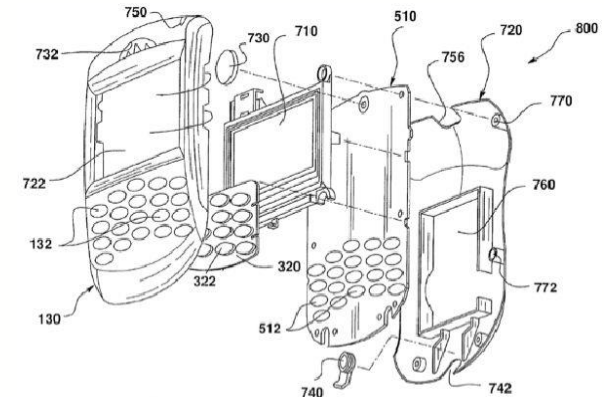
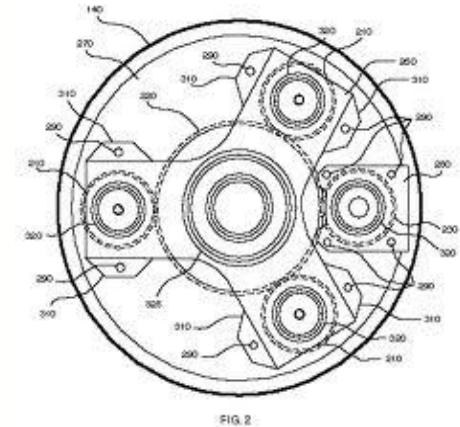


Source: TAEUS Corporation

*US Patent apps claiming "Computer-readable medium"

Approaches to Value of Patents in M&A

- **Study:** having a patent assigned to the target increases the deal value by \$250,000 on average
- **Study:** the quantity of patents in a portfolio is secondary to the quality of those patents
- **Net present value of established royalty stream**
- **Book value of patent (cost to date)**
- **Assign 25% of operating profits to the patents**
- **Compare to similar patents**



Legal protection of intellectual property

A) Owning a patentable technology

- Provisional application also serves to define your trade secret technology
- If already on the market – use trademark registration protection

B) Owning a patent application in process

- Establish 3 levels of claims strategies:
 - broadest possible claim tree, mid-level claims tree, a “picture” claim
- File an RCE / CIP

C) Owning an issued patent

- Follow the issued patents with applications on improvements, other embodiments, additional uses and the like to build a patent portfolio

Contact Us

To view the webcast presentation visit:

www.wfs.com

For copies of the material send an email to:

Rob Schram: robs@corumgroup.com

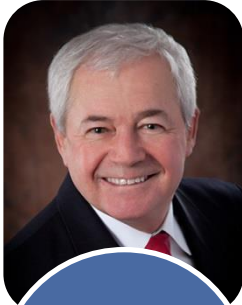
Upcoming Events



**Sept.
15**

GamesBeat
(San Francisco, CA)

Alina Soltys



**Sept.
18**

**International
Bar Association
Conference**
(Santa Monica, CA)

John Simpson



**Sept.
18**

**Angel Capital
Association
Leadership
Workshop**
(Cincinnati, OH)

Ed Ossie



Corum Research Report



Elon Gasper
Vice President,
Director of Research

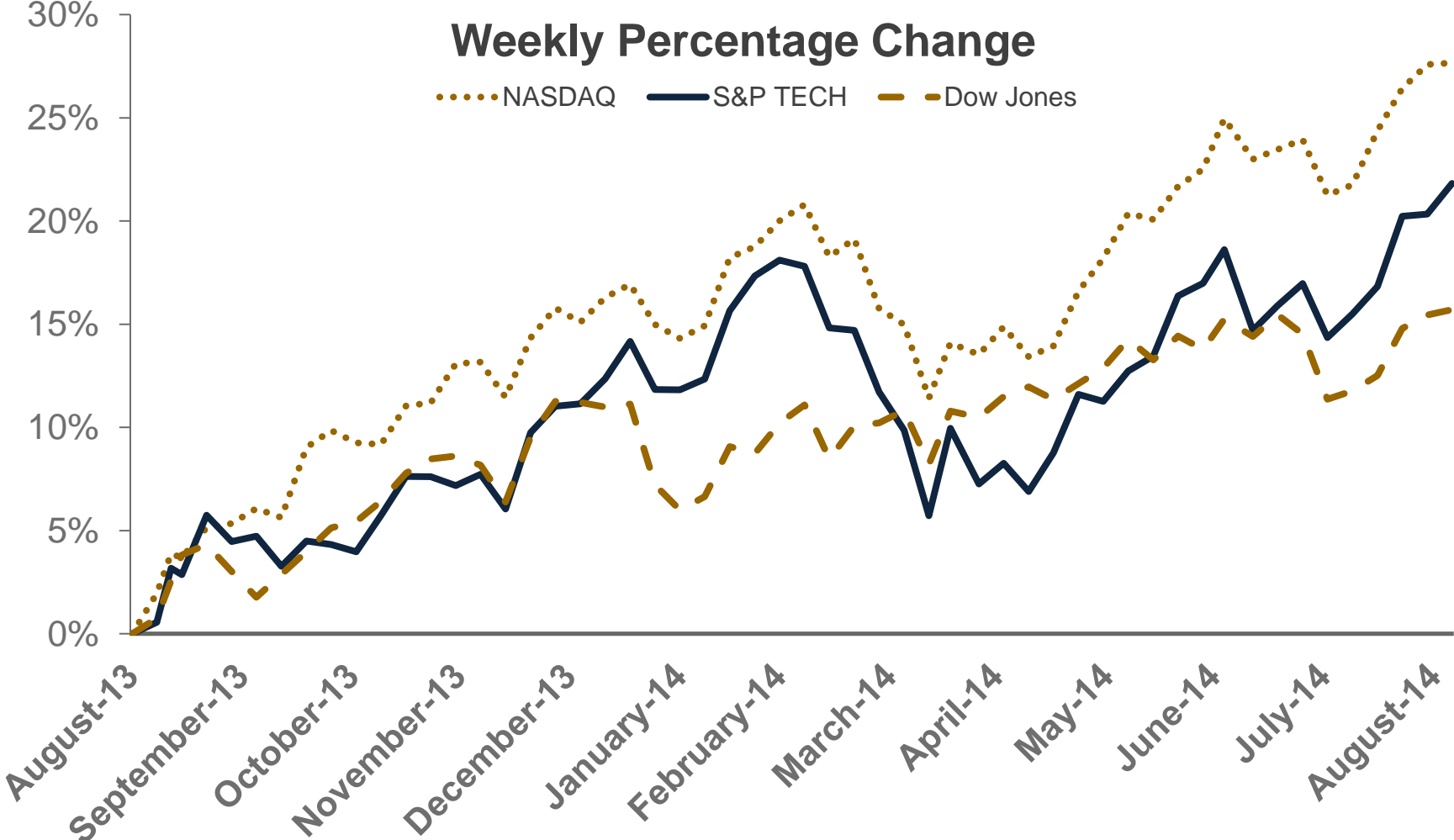


Amber Stoner
Senior Analyst

Public Markets

Weekly Percentage Change

.....NASDAQ — S&P TECH - - - Dow Jones



Corum Index

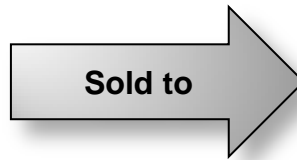
	Aug. 2013	Aug. 2014
# of Transactions	290	294
# of Mega Deals	2	5
Largest Deal	\$1.9B	\$3.5B
Private Equity Deals	18	17
# VC backed Exits	62	49
% Cross Border Transactions	27%	32%
% of Startup Acquisitions	12%	15%
Average Life of Target	15	15

Buyer	Seller	Price
FleetCor Technologies	Comdata	\$3.5B
Scientific Games	Bally Technologies	\$3.3B
Gannett	Cars.com	\$1.8B
Cerner	Siemens Health	\$1.3B
Amazon	Twitch	\$1.0B

Corum Index

Deal Spotlight

Buyer	Seller	Price
FleetCor		\$3.5B
		\$3.3B
		\$1.8B
		\$1.3B



Sector: E-commerce

Target: Comdata

Acquirer: FleetCor Technologies

Transaction Value: \$3.45 billion











- Transaction processing and e-commerce payments services
- Expands fuel card business into the US trucking market and the electronic corporate payment arena.



Digital Currency Flow

Decreasing Friction in Payments & Exchange

- Currency flow has moving towards fewer barriers and less friction on transactions.
- Examples include digital currencies, mobile wallets, crowdfunding, lightweight payment systems, online game and social network currencies & more
- Software & systems that improve upon or harness this flow have significant potential

 ONLINE EXCHANGES <i>Connecting Creators & Consumers</i>	 INFORMATION SECURITY <i>Building Barriers in an Age of Blurred Lines</i>
 INTERNET OF THINGS <i>Software, Platforms, Analytics & More</i>	 ENMESHED SYSTEMS <i>Blurring the Lines between Software & Hardware</i>
 DATA CONNECTED NETWORKS <i>Actionable Opportunities Enabled by Customer Data</i>	 DIGITAL FORCE MULTIPLIERS <i>In-House Tools Turn Traditional Firms into Tech Firms</i>
 OMNI-CHANNEL MARKETING <i>Consistent Messaging across Channels</i>	 MOBILIZATION <i>Transition from Desktop to Mobile</i>
 DIGITAL CURRENCY FLOW <i>Decreasing Friction in Payments & Exchange</i>	 ADVANCED MANUFACTURING <i>Modernizing Industries with Tomorrow's Technology</i>

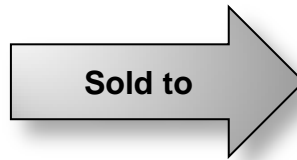
For more information on this disruptive technology, visit www.CorumGroup.com/10Trends

Corum Index

Deal Spotlight

Buyer	Seller	Price
FleetCor		\$3.5B
		\$3.3B
		\$1.8B
		\$1.3B

SIEMENS
Healthcare Sector



Sector: Healthcare
Target: Siemens Health Services
Acquirer: Cerner Corp.
Transaction Value: \$1.3 billion

- Clinical and financial health IT systems for the medical sector.
- Furthers industry innovation with a combined \$650 million annual R&D investment.

Corum Index

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Gannett	Cars.com	\$1.8B
Cerner	Siemens Health	\$1.3B
Amazon	Twitch	\$1.0B



Horizontal Application Software Market

Public Valuation Multiples

Since Q2

Aug. 2014

Corum Analysis



Continues to be the highest of six sectors, led by SaaS companies.



As growth commands value, profits slide back in priority.



Horizontal Application Software Market

Deal Spotlight



Sector: ERP

Target: PaySuite [UK]

Acquirer: Intuit

Transaction Value: Undisclosed

- Employee payroll management SaaS.
- Intuit's third overseas acquisition in 2014.
- Will allow small businesses to integrate their payroll data directly in QuickBooks Online.



Horizontal Application Software Market

Deal Spotlight



OnForceSM

Sold to

Adecco

Sector: ERP

Target: OnForce

Acquirer: Adecco SA [Switzerland]

Transaction Value: Undisclosed

- Workforce management SaaS enabling payments.
- Complements the vendor management system provided by Adecco's Beeline business.



Horizontal Application Software Market

Deal Spotlight



Sector: CRM

Target: [X + 1]

Acquirer: Rocket Fuel Inc.

Transaction Value: \$230 million

- Centralized data management hub for online advertising.
- Accelerates entry into the digital marketing enterprise SaaS market.



Horizontal Application Software Market

Deal Spotlight



Sector: CRM

Target: InsightExpress

Acquirer: Millward Brown

Transaction Value: Undisclosed

- Digital marketing campaign analysis and analytics tracking SaaS.
- Part of the data investment management division of WPP.



Vertical Application Software Market

Public Valuation Multiples

Since Q2

Aug. 2014

Corum Analysis



2.8x

Pull back to April levels, in continuation of stair-step pattern: upswing next month?



13.4x

Tightly tracking the sales multiples for over a year.



Vertical Application Software Market

Deal Spotlight



Sector: Healthcare

Target: Nirvaco AS [Norway]

Acquirer: Datawell Group [Finland]

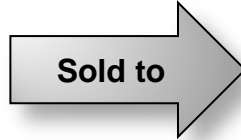
Transaction Value: Undisclosed

- Medical coding, analytics and corporate performance management software for healthcare institutions in Norway.



Vertical Application Software Market

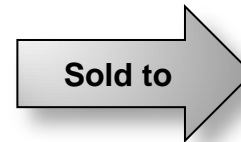
Deal Spotlights: Healthcare



EV

Target: TheraDoc
Acquirer: Premier
Transaction Value: \$117 million

- Medical clinical infection surveillance software.



EV

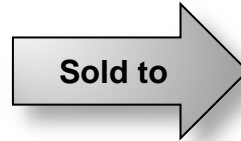
Target: Aperex
Acquirer: Premier
Transaction Value: \$48.5 million

- Healthcare-related SCM analytics and ERP accounting SaaS.



Vertical Application Software Market

Deal Spotlights

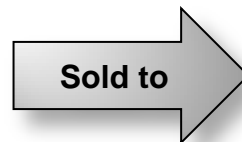


accruent

EV

Sector: Healthcare
Target: SiteFM
Acquirer: Accruent

- Facilities, asset management and related compliance software for the healthcare sector.



accruent

EV

Sector: Healthcare
Target: Four Rivers Software Systems
Acquirer: Accruent

- Plant and facilities maintenance management software, SaaS and mobile applications.



Vertical Application Software Market

Deal Spotlights

Lexipol

Sold to


Riverside

Sector: Government
Target: Lexipol
Acquirer: Riverside Company

- Policy and risk management and related training SaaS for law enforcement agencies, correctional facilities and fire departments.

EV

 **DMA**

Sold to


Riverside

Sector: Financial
Target: DMA Corp.
Acquirer: Riverside Company

- Marketing analytics, CRM and database management SaaS.

EV

E



Infrastructure Software Market

Public Valuation Multiples

Since Q2

Aug. 2014

Corum Analysis



Holding steady at highest values this decade.



Compelling security needs further boost value of working, profitable, deployed solutions.



Infrastructure Software Market

Deal Spotlight



Sold to

THOMA BRAVO

Sector: Security

Target: SailPoint Technologies

Acquirer: Thoma Bravo

Transaction Value: \$300 million (est.)

- IAM on-premise and cloud-based software.
- Signals continued PE interest in information security.



Infrastructure Software Market

Deal Spotlights



Sold to



Sector: Security
Target: Lighthouse Security Group
Acquirer: IBM

- Cloud-based network access control and provisioning SaaS.

EV



Sold to



Sector: Security
Target: CrossIdeas [Italy]
Acquirer: IBM

- Identity and access management SaaS.

EV

E



Infrastructure Software Market

Deal Spotlights



Sold to

vmware®

Sector: Infrastructure Management

Target: CloudVolumes

Acquirer: VMware

- Enterprise server and desktop workload virtualization SaaS for datacenters and businesses.

EV



Sold to

vmware®

Sector: Infrastructure Management

Target: Virtual System Solutions [Singapore]

Acquirer: VMware

- Cloud migration software

EV

E

Corum Research Report



Elon Gasper
Vice President,
Director of Research



Amber Stoner
Senior Analyst

Deal Structures Today



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.

Deal Structures Today

Structure is...

- What is being purchased (Stock or Assets)
- How much is being paid
- How and when it is being paid
- Plus other supporting items including contingencies



10 Forms of Payment

Cash

Stock

Debt
assumption

Employment

Stock
options

Consulting

Non-
competes

Earn-out

Retention
pool

Profit
sharing

Structure Depends On...

- Seller - revenue, industry, age and profitability
- Complexity of ownership and debt
- Dynamics of seller's ownership (conflict, options etc.)
- “Active” vs. “passive” shareholders
- Buyer's capabilities, capacity
- Tax considerations of both organizations

Structure is more important than price

Minority/Installment Sales



Jim Perkins
Regional Director, Digital Media Specialist
Corum Group, Ltd.

Entertainment software entrepreneur Jim Perkins is directly responsible for publishing some of the industry's biggest franchises, including Unreal, Duke Nukem, Wolfenstein, Doom, Hunting Unlimited, and Driver. A well-known senior executive with a 22-year track record of publishing such bestselling hits, he founded and grew two highly successful software publishing companies (FormGen and ARUSH) from start-ups to multi-million dollar enterprises.

Jim also launched Radar Group, the first Transmedia Incubation Company to monetize entertainment franchises across all media, including film and television. His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software M&A, uniquely qualify him as an expert in building value and realizing wealth. Jim joined Corum Group, the world's leading software M&A firm, with a specific focus on educating and helping prospective sellers maximize the value of their digital media companies.

Minority Sale – Factors to Consider

- Clarity on who is running the company
- Planning for ultimate total purchase
- Upside for the seller
- Bonuses for performance
- Performance metrics/control
- Accelerators to full purchase

Installment Sale

- Ensure clear payment values
- Agree upon timing
- Research buyer quality
- Determine premium to seller
- Clarify buyer default consequences
- Agree upon acceleration triggers

Taking Stock



Jon Scott
Senior Vice President
Corum Group Ltd.

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Taking Stock

Public Stock

- Values easily accessible
- Restrictions on sale?

Private Stock

- Regulatory implications
- Tax implications
- Vary significantly by jurisdiction

Pre-IPO Stock



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.

Pre-IPO Stock

- Examine market risks
- Prepare for disappointment
- **Case Study: PlanSwift/Textura**
 - PlanSwift accepted pre-IPO stock in Textura
 - Value more than doubled to \$15 at IPO
 - Surged to \$48, settled in near \$25



Best for sweetener/bridging the gap

Exploring Options



Jeff Brown
Vice President
Corum Group Ltd.

Jeff joined Corum in 2007 as Regional Director in Houston, Texas. He has over 25 years of entrepreneurial and consulting experience building software and business services companies. He specializes in information technology for engineering, scientific and business applications. He also understands the energy industry and multinational operations.

Jeff helped form and was President of Severn Trent Worksuite, a FTSE 100 subsidiary, which became the leading provider of enterprise and wireless workflow management software. Jeff was Vice President at IntelliGIS, a pioneer in geographic information systems and wireless computing. Additionally, he launched Western Hemisphere operations for Simon Petroleum Technology, a provider of petroleum reservoir management software, and was a member of the initial management team at GeoQuest Systems, which became the leader in petroleum decision support systems.

Jeff began his career on the research staff at Columbia University and is a published author. He holds a degree in Geology from the State University of NY.

Earnouts



Rob Schram
Senior Vice President
Corum Group Ltd.

Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

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Earnouts

- Tying added value to benchmarks
 - Product Releases
 - Customer Acquisition
 - Revenue
 - Profitability
- Used with aggressive projections or to retain management
- Secure authority & resources to achieve goals
- Should not exceed 25% of total

Employment Agreements/Noncompetes



Ed Ossie
Regional Director
Corum Group

Ed has over 30 years of international experience serving high-growth technology companies and has spent the last 20 years in chief operating and chief executive roles. During this time, Ed has become known for his ability to design, build and execute multi-year growth strategies with a highly engaged team. The high performance teams operate in a trust-based company culture which in turn drives scale and strong customer relationships, producing profitable growth.

Ed served as President of Innovation Group PLC, and prior to that led the sale of MTW Corporation to Innovation Group as MTW CEO. Both companies are in the insurance software and business process services segments. Prior to that he was Division Manager and Vice President for the Texas Instruments Software Group, which grew from startup to 1300 people in 5 years.

Today he advises a number of high-growth technology teams on how they might win, shape and scale their operations to create viable high impact options for their future. Ed graduated with a Bachelor of Science degree from Missouri State University and attended select Executive Programs at Stanford Graduate School of Business, such as the Executive Program for Growing Companies and the 2011 Directors Consortium.

Employment Agreements/Noncompetes

- Typically the last thing negotiated
- Employment agreements protect both parties
- Consulting agreements may be preferred
- Be sure non-competes are not too broad
- Behavior during negotiation sends signals

Active vs. Passive Sellers



Mark Johnson
Director
Corum Group International, 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.

Active vs. Passive Sellers

Active Sellers:

- Management Owners

Passive Sellers

- Outside investors

Challenge #1

- Different deals to different sellers

Challenge #2

- Passive owners don't want risk after closing

Be prepared, creative & flexible

Deal Structures Today



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.

Structure – Don't Forget the Employees!

Welcome
Bonus

Stay
Bonus

Completion
Bonus

Everything can be negotiated...

Options

Earn-out

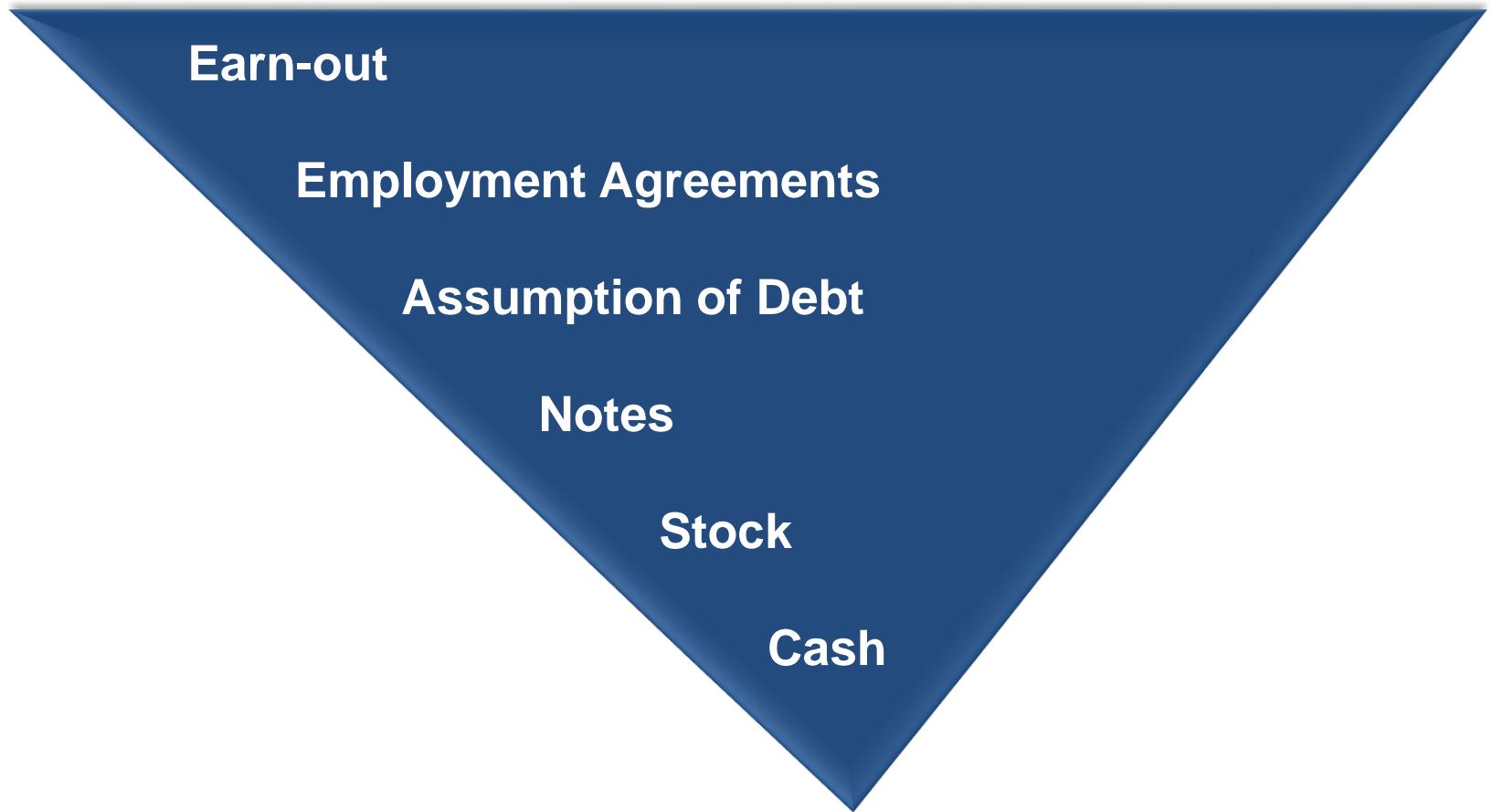
Profit
sharing

Sample Employee Retention Plans

Company A	7 Employees	<ul style="list-style-type: none">• Quarterly Retention Bonuses for two years• Completion Bonus to R&D staff• Profit Sharing
Company B	25 Employees	<ul style="list-style-type: none">• Welcome Bonus (50% now; 50% in 12 mo)• New Stock Option – Vested four years• No cut; 12-month severance
Company C	60 Employees	<ul style="list-style-type: none">• Put key employees into earn-out – based on milestones• Two-year stay bonus – lump sum in 24 mo

Structure

Highest Potential Price



Lowest Price
(least risk to seller)

Closing Thoughts



Nat Burgess
President
Corum Group Ltd.

Nat joined Corum in 1996 and brings a diverse background in technology M&A and law. While with the Enforcement Division of the U.S. Securities and Exchange Commission, Nat helped identify and build cases against securities fraud schemes. With the Strategic Development Division of Morgan Stanley's M&A group, Nat worked on cross-border acquisitions of U.S. and European companies by Japanese firms, and on financings by large Japanese public companies. Nat moved to Morgan Stanley's Tokyo office, where he reported directly to the President of Morgan Stanley, Japan Ltd. and focused exclusively on cross-border M&A.

After Morgan Stanley, Nat co-founded Postcard Software, a creator of advertiser-driven bilingual (English and Japanese) Internet content. At Activision, Nat led the company's on-line business development.

Nat earned an undergraduate degree in Japanese literature from Yale College and a law degree from UCLA. While in law school, Nat wrote articles for the International Forum at Yale, Tokyo Journal.

Q&A

- We welcome your questions!
 - Use Q&A window on right side
 - Submit to queue at any time
 - Ask “all panelists” – see “ask” option above text-entry box

Upcoming Conference Schedule

Selling Up Selling Out (SUSO) - Ready to go to market? During this half-day workshop, learn to prepare, position, research, value, negotiate, and execute due diligence for maximum price and structure. This is the most attended Tech M&A event ever – participants have done over \$1 trillion in transaction value.

Merge Briefing (MB) - The Merge Briefing is a 90-minute executive briefing providing a current M&A market update (trends, valuations, etc.), as well as a brief overview of the Tech M&A process: “8 Steps To An Optimal Outcome.”

Sep. 16: **Nashville** – MB

Oct. 6: **Santiago** – MB

Sep. 16: **Edinburgh** – MB

Oct. 7: **Miami** – MB

Sep. 17: **Dublin** – SUSO

Oct. 7: **Phoenix** – SUSO

Sep. 17: **Cincinnati** – MB

Oct. 8: **Tampa** – MB

Sep. 17: **Austin** – SUSO

Oct. 16: **Seattle** – MB

Sep. 22: **Madrid** – MB

Oct. 21: **Boston** – MB

Sep. 23: **Lisbon** – MB

Oct. 23: **New York** – MB

Oct. 1: **Paris** – SUSO

Oct. 28: **Indianapolis** – MB

Oct. 2: **Reston** – SUSO

Oct. 28: **Cleveland** – SUSO

www.CorumGroup.com/Events

CORUM

After the Deal – Celebration





www.corumgroup.com