

CORUM


USA Switzerland Germany France United Kingdom Canada Sweden Brazil

**Forecast 2012, Part II
Sellers' Panel - Estate Planning**

Thursday, February 2, 2012
10:00 am PT

www.corumgroup.com

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.

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Agenda

- Global Market Overview
- Special Report – Davos
- Field Reports
- Research Report
- Estate Planning
- Sellers' Panel
- Q&A



Presenters



Bruce Milne
CEO
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Nat Burgess
President
Corum Group Ltd.



Miro Parizek
Managing Director
Corum Group
International



Tanya Froelich
Branch Manager
Corum Group
International



Elon Gasper
Vice President,
Director of Research
Corum Group Ltd.




Alina Soltys
Financial Analyst
Corum Group Ltd.




Timothy Goddard
Conference Director
Corum Group Ltd.




Sellers' Panel




Thomas Berglund
Edvantage Group
Sold to Lumesse



Steve Peltier
Nefsis
Sold to Brother



Johan Attby
Tific
Sold to PlumChoice, Inc.



Torsten Schmale
Inubit
Sold to Bosch

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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 February 9, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com
- If any audio problems today
 - Dial +1.408.792.6300
 - Enter meeting event number: 660 630 846

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

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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.

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China

- China growth may be at 10 quarter low
- Roubini Sees "Significant" Slowdown in China
- Shanghai Index Posts Best January Since 2009 Amid Pension-Fund Speculation
- Hong Kong Homes Face 25% Drop as Loans Fall in Year of Dragon
- China Exports Headed For Hard Landing - Shilling
- China Manufacturing Holds Up Against Global Slowdown

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Asia/International

- Japan machine orders up 14.8% - sign of growth
- Australia Job Losses Cap Worst Year Since 1992
- Global Stocks Best Start Since '94 Tops Commodities, Bonds
- Australia housing prices take record hit
- A PMI gauge for India rose to 57.5 in January from 54.2
- Global Strategists Abandoning Bearish Views

Europe

- 7 European nations ratings downgraded
- Germany lowers 2012 growth forecast on European crisis
- U.K. Moves Closer to Recession as GDP Falls
- Fitch Cuts Italian, Spanish Ratings by Two Notches
- Italian Government Raids Fitches Office in Milan

Europe

- Greek Debt Wrangle May Pull Default Trigger
- Spanair Collapse Puts Europe's State-Owned Airlines on Alert
- German Unemployment Declines to Two-Decade Low
- German Retail Sales Unexpectedly Declined in December Amid Outlook on Debt
- Portugal Bears Brunt of Greek Contagion

United States

- Consumer prices unexpectedly decreased - inflation at bay
- Factory Production in U.S. Climbed by Most in a Year Last Month
- U.S Economy Preferred by Investors in Global Poll
- US GDP trails forecast at 2.8%
- U.S. Michigan Consumer Sentiment Rises

United States

- Confidence Decline Points to Cooling U.S. Growth
- U.S. Manufacturing Expands in ISM Index
- Moody's Keeps U.S. Muni-Debt Outlook Negative
- California Will Borrow Up to \$1B to Skirt Crisis
- U. S. Consumer Comfort Index Rises
- Bernanke Says US Economy Improving

Real Estate/Commodities

- US homebuilder sentiment highest since 07
- Contracts to purchase homes at 19 mo. high
- Non residential construction rises
- Construction Spending Climbs Most in 4 Months
- Foreclosures Draw Private Equity
- Private Equity stocking up on commodities

Technology

- Google rallies opposition to anti-piracy bill
- Yahoo's Yang resigns
- Technology stalwarts exceed Analysts Estimates
- SAP Sees Higher Profit on Mobile Software
- Apple Profit More Than Doubles on iPhone, Ipad
- Apple cash to exceed \$100bn in Q1

Technology

- Computer Associates Shares Gain After Net Beats Estimates; Boosts Dividend
- Samsung rises to record, sales surge
- Amazon's Sales Miss Estimates, Profit Drops as Costs Surge
- LivingSocial Lost \$558M Last Year: Amazon
- Apple Loses German Court Bid to Ban Samsung Galaxy Tab 10.1N, Nexus Phone
- Facebook Files for IPO With Initial Registration of \$5B

Special Report - Davos



Tanya Froelich
Branch Manager
Corum Group International

Tanya is the Branch Manager of Corum Group International's Zurich office. Prior to joining Corum's team in 2006, she was an Export Sales Manager for a Leading Asian foodstuff manufacturing company in Bangkok. She also worked five years in the hospitality industry for the Marriott hotel in the U.S.

Tanya has an MBA and is fluent in English, German and Thai.

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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.

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Field Report – Europe Deals



have acquired a majority stake in



A leader of unified customer interaction solutions

Corum acted as exclusive M&A advisor for the selling shareholders of Altitude Software





has acquired



Corum acted as exclusive M&A advisor to Tific





has acquired



Corum acted as exclusive M&A advisor to Inubit AG





has acquired



Corum initiated this transaction and acted as exclusive M&A advisor to Edvantage Group shareholders



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Field Report – North American Deals



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.

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Field Report – North American Deals


USAN
has acquired



Corum acted as exclusive M&A advisor to Interactive SoftwareWorks, Inc.

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PTC[®]
has acquired all the stock of



Corum initiated this transaction and acted as exclusive M&A advisor to 4CS

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MERGERS & ACQUISITIONS

CSDC
ENABLE. TRANSFORM. LEAD.
has acquired all the shares of



Corum acted as the sole M&A advisor to Privasoft

CORUM
MERGERS & ACQUISITIONS


FORTINET.
acquired all the assets of



Corum was the sole advisor to TalkSwitch

CORUM
MERGERS & ACQUISITIONS

PubMatic
has acquired



Corum acted as exclusive M&A advisor to ReviNet

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Field Report – Other Recent Deals



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.

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Field Report – Other Recent Deals

brother.
at your side

has acquired

nefsis
Video Conferencing Software

Corum acted as sole M&A advisor to Nefsis

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MERGERS & ACQUISITIONS

 **HEXAGON**

has acquired

 **MicroSurvey**

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MERGERS & ACQUISITIONS

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Presenters



Elon Gasper
VP, Director of Research
Corum Group Ltd.

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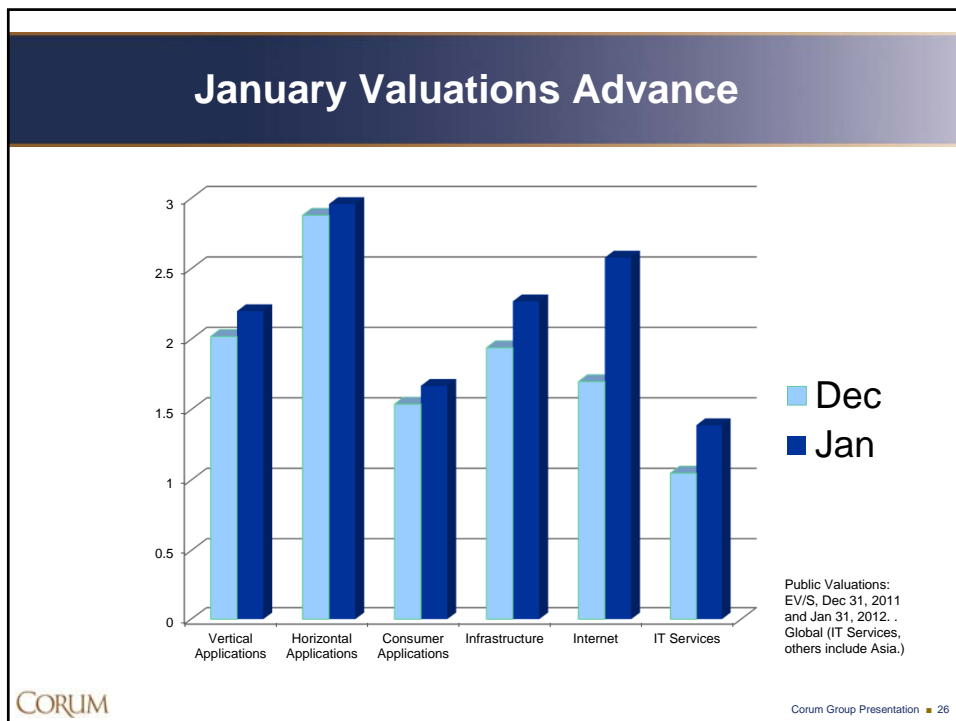
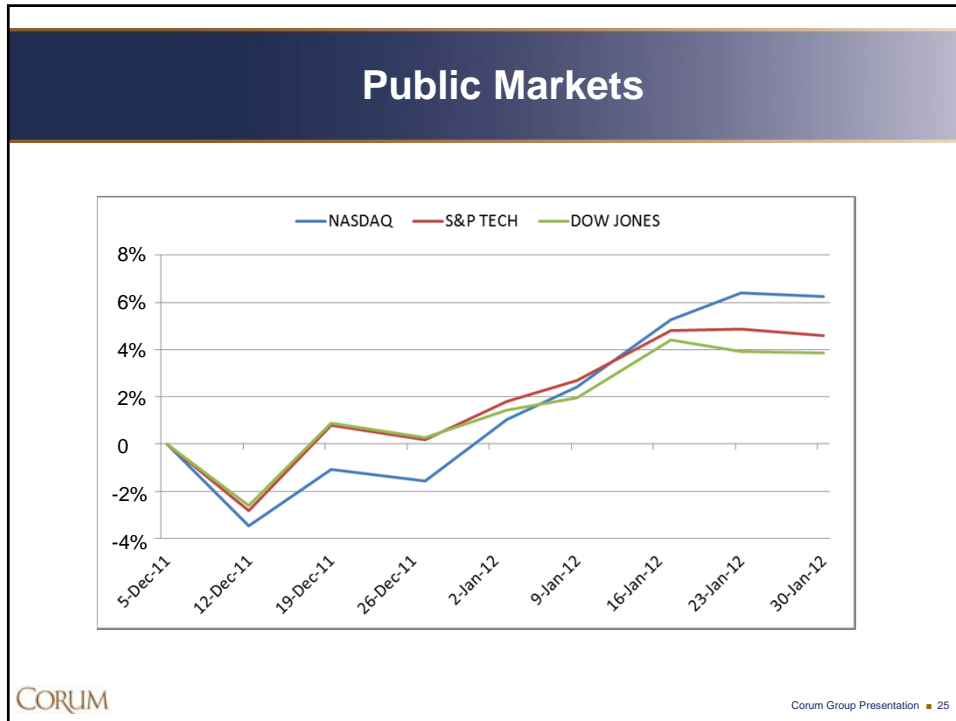


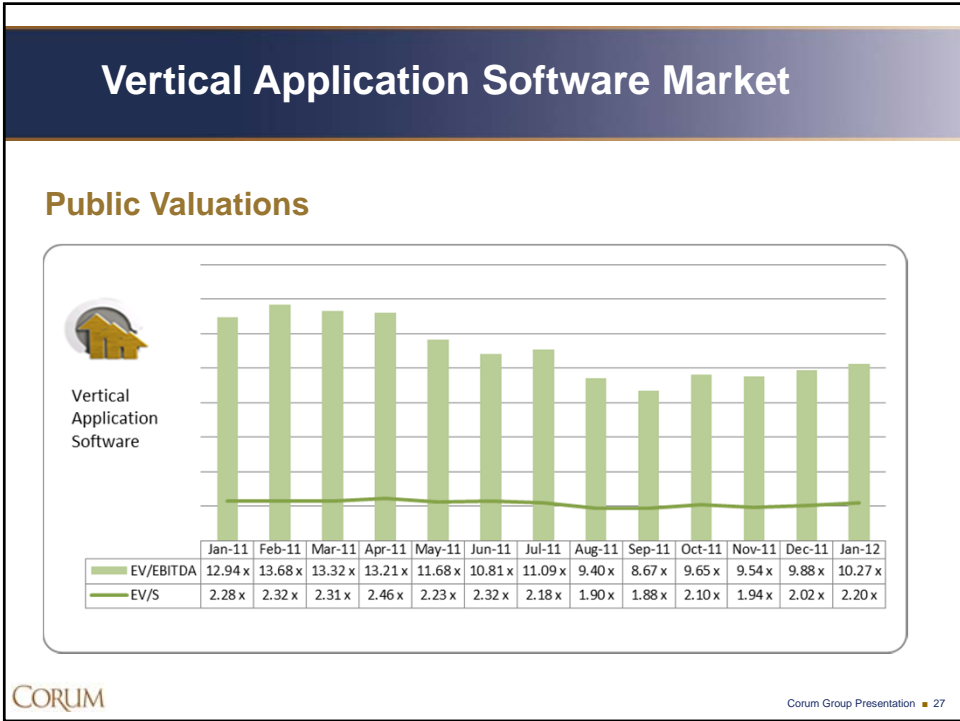
Alina Soltys
Analyst
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Vertical Application Software Market

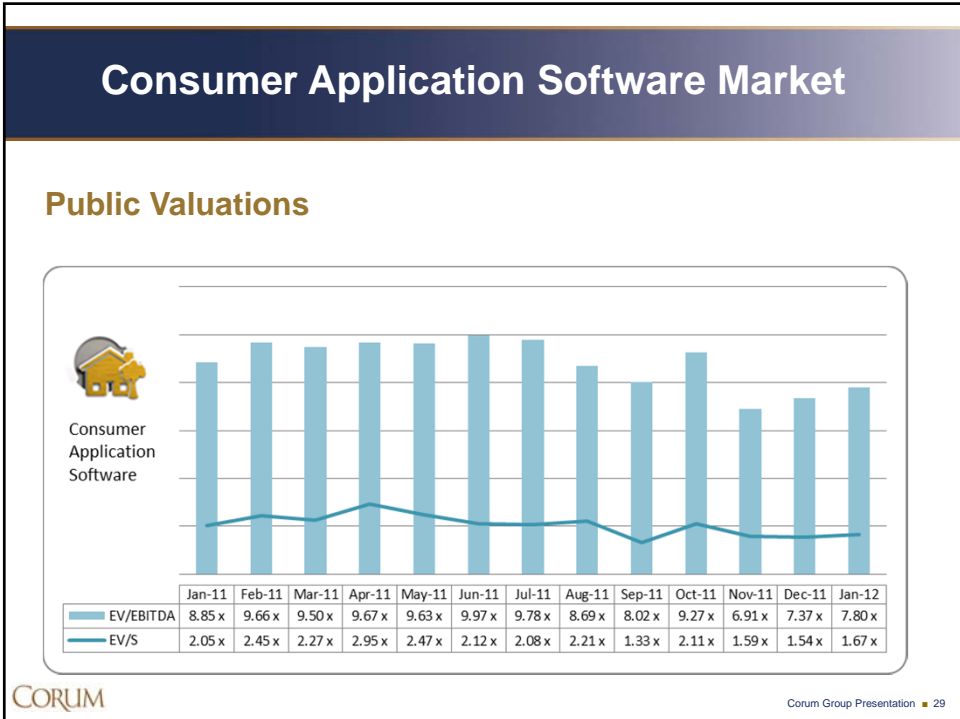
Deal Spotlight:

→ sold to →

Transaction Value: \$287.5M
Enterprise Value: 3.67x Revenue
 7.60x EBITDA

- Financially strategic deal
- Extremely efficiently run business

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Consumer Application Software Market

Deal Spotlight:

Sector: Mobile Entertainment
Target: HipLogic & Page 44 Studios (both Bay Area), Gamedoctors (Germany)
Buyer: Zynga, Inc.
Transaction Value: N/A
Structure: N/A


- Zynga buying mobile teams
- Creator of *ZombieSmash*; mobilizer of *World of Goo*; etc.
- Reaction to losing **Popcap** (to EA); **Rovio** (*Angry Birds*)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
EV/EBITDA	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	6.91 x	7.37 x	7.80 x
EV/S	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	1.59 x	1.54 x	1.67 x


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Consumer Application Software Market


Deal Spotlight:



Consumer Application Software



→ sold to →



Sector: Online Entertainment
Target: Double Down Interactive
Buyer: IGT
Transaction Value: \$500M target
Structure: \$250m Cash + \$165m Earnout + \$85m Retention

- Provides IGT with instant size and scale in the fast growing world of casino-style social gaming

EV/EBITDA			
EV/S	2.05 x		1.67 x

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Estate Planning



Pamela Ottaviano Rhodes
Senior Vice President
Private Client Advisor
pamela.rhodes@ustrust.com



Pamela provides fiduciary guidance to individuals and families, including strategic stewardship, and makes catalytic connections. She is currently on the Board of Directors of the Northwest Entrepreneurs' Network, serving on the Board Development and Breakfast Committees. She has previously been on the International Board of Entrepreneurs' Organization, serving as the Vision and Values Chair, the Diversity Chair, and a Board Member at Large from 2000 to 2003. Since joining EO (then YEO) in 1998, she was a member of the Seattle Chapter and Forum 3 until 2005. She joined Microsoft in 1988. In 1995 she joined Rhodes Masonry, ultimately becoming General Manager. In 1998 she co-founded Rhodes Architectural Stone serving as COO until 2002 and Director until 2007. In 1999 she co-founded Stable Partners LLC, which owns and operates commercial real estate in Seattle. Pamela holds a B.S. in Information & Decision Systems from Carnegie Mellon University, with a concentration in Computer Science.

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Estate planning and lifetime gifting strategies

U.S. TRUST 

The financial consequences of inadequate estate planning are significant: If property owned at death exceeds the estate exemption, any excess is subject to federal estate tax. For 2012, the estate exemption is \$5,120,000 and the top rate is 35%. State estate tax, although lower, may also apply. For 2013, unless new legislation is passed, the estate exemption will be reduced to \$1 million and the top rate will increase to 55%.

Reducing estate taxes in your will

- For married couples, the estate tax may be deferred until the death of the surviving spouse by using the unlimited estate tax marital deduction.
- If both spouses' estate tax exemptions are used, a total of twice the estate tax exemption amount may be shielded from estate tax, with the balance subject to tax at the survivor's death.

Reducing taxes using lifetime gifting strategies

- In addition to estate planning strategies that take effect after you pass away, an effective estate plan can include making gifts during your life, which removes the gifted property (and all subsequent earnings and appreciation) from your estate.
- In order to prevent people from making unlimited lifetime gifts, there is a federal gift tax. For 2012, the top gift tax rate is 35%, with an exemption of \$5,120,000. Although the gift tax is similar to the estate tax, there are various opportunities that allow certain gifts to be made free of gift tax. These "tax-free gifts" form the basis of lifetime gifting strategies.

1

Strategies to help achieve fairness

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Gifts

- Allows you to direct and plan for transfer of ownership during your lifetime.
- You can apportion voting and nonvoting stock.
- Reduces your taxable estate.
- Consideration: potential gift tax issues.

Trust

- May reduce your taxable estate.
- Can provide continuity in the event of your disability or death.

Insurance

- Can be used to equalize the estates of children not receiving business assets.
- Can be used to protect the business from a forced sale to pay estate taxes.
- Not subject to income tax if properly structured.

Family limited partnership

- Provides consolidated control and management of assets.
- Allows creation of fractional interests.
- May allow for valuation discounts.
- Can be used with other tax-saving strategies such as trusts.

2

Valuation discounts



Choosing which assets to transfer is an important part of any lifetime gifting strategy. Selecting assets that can be discounted for gift tax purposes may help achieve a better result.

Discounting assets	Discounts for lack of marketability or minority interests may apply to certain assets, such as closely held stock or real estate. Where such assets are not available, it may be possible to claim discounts by creating either a family limited partnership (FLP), or a limited liability company (LLC), which functions in a similar manner.
Family limited partnership	An individual contributes assets to an FLP in exchange for partnership interests, either general or limited. A general interest allows the holder to exercise control over the partnership, including distributions to partners, while a limited interest does not. While most people would prefer to retain control, the IRS has argued that where the donor retains control, the partnership assets should be included in the donor's estate. The IRS has won several cases in this area, but there have also been taxpayer victories.
Suspect activities	Factors that can have adverse tax consequences include transferring all the donor's assets to the FLP, commingling FLP and personal assets, and distributions that are disproportionate to the ownership interests.
Increased tax-free transfer/discounts	After the assets have been transferred to the FLP, the donor can make gifts of limited partnership interests to family members or trusts. Since a limited partner cannot require that his interest be redeemed by the partnership, the value of the interest will reflect a minority interest discount for lack of control. A lack of marketability discount may also be available, since there is no ready market to sell the interest. These discounts can significantly reduce the value of the gifted limited partnership interests. In some cases, discounts of more than 40% have been approved, greatly increasing the amount of property that can be transferred tax-free. It should be noted that valuation discounts have been the subject of IRS scrutiny in recent years.

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Sellers' Panel

			
<p>Thomas Berglund Edvantage Group Sold to Lumesse</p>	<p>Steve Peltier Nefsis Sold to Brother</p>	<p>Johan Attby Tific Sold to PlumChoice, Inc.</p>	<p>Torsten Schmale Inubit Sold to Bosch</p>



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Special Guest

	<p>Thomas Berglund Edvantage Group Acquired by Lumesse</p> 
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Thomas Berglund is CEO and founder of Edvantage Group, now a part of Lumesse. Under his leadership, the company has become one of the fastest growing e-learning companies in EMEA, ranked among the winners of the Deloitte Fast 500 (2007, 2008).

Prior to Edvantage Group, Thomas held management positions in Delphi, Telia, Nokia and ICL. He is also active as Board Member and Chairman in several start-up companies. A fan of life-long learning Thomas has taken multiple degrees in Management schools such as IHM, IHM Executive, BI-Master of Management and Henley Management College.



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Special Guest



Steve Peltier
Nefsis
Acquired by Brother



Steven Peltier has more than 20 years of senior executive management experience, managing the capital resources of companies in the early to mid-stages of growth. He was formerly the President and CEO of San Diego-based ICS Advent Corporation, which designed, manufactured and integrated industrial PC-based computing platforms for industrial automation, telephony, online services, and data center applications for companies such as AT&T, British Telecom, France Telecom, Telefonos de Mexico, Northern Telecom and Lucent. Steven co-founded Nefsis in 1987 and was instrumental in the company's global growth, achieving revenues of more than \$100 million, and standing as the third-largest supplier of industrial computers in the world. He holds a BS degree in Accounting from San Diego State University.

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Special Guest



Johan Attby
Tific
Acquired by PlumChoice, Inc.



Johan Attby founded Tific in 2000 with the vision of proactively detecting and fixing tech support problems automatically. Tific's technology is today used by global ISVs, enterprises and MSPs for supporting tens of millions of computers and Tific's software platform is the leading solution worldwide. Tific successfully expanded from Sweden into North America.

In April 2011 Tific was acquired by PlumChoice, Inc., the leading provider of premium technical support in North America, where Mr. Attby now has a leadership role responsible for business development at the company HQ outside Boston, MA. He has also been a board member and advisor the several hi-tech startups. He holds a Master of Science degree from Chalmers University of Technology in Gothenburg, Sweden and he was a PhD student in Complex Dynamical Systems when he started Tific.

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Special Guest



Torsten Schmale
Inubit
 Acquired by Bosch



Dr. Torsten Schmale is one of the founders of the inubit AG, today Chief Executive Officer and in charge of the company strategy as well as the departments Marketing & Sales and Development. Due to his longtime experience as head of development, project manager, and system architect, as well as his comprehensive experience in the area of process optimization, integration, and SOA he decides on future products and solutions orientating always towards customers needs and the expansion of our company in the national and international market.

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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."

Feb. 7:	Hamburg – Casual Connect	Mar. 6:	London – MB
Feb. 16:	Stockholm – MB	Mar. 8:	Stockholm – MB
Feb. 21:	Boston – SUSO	Mar. 15:	Tech M&A Monthly Rebroadcasts
Feb. 23:	New York – SUSO	Mar. 20:	Stuttgart – MB
Feb. 28-29:	Austin – SaaS University	Mar. 20:	Tampa Bay – MB
Feb. 28:	San Diego – SUSO	Mar. 21:	Dusseldorf – MB
Mar. 1:	Austin – SUSO	Mar. 22:	Ft. Lauderdale – SUSO
Mar. 8:	Tech M&A Monthly PE & VC	Mar. 29:	Amsterdam – SUSO

www.CorumGroup.com/Events.aspx

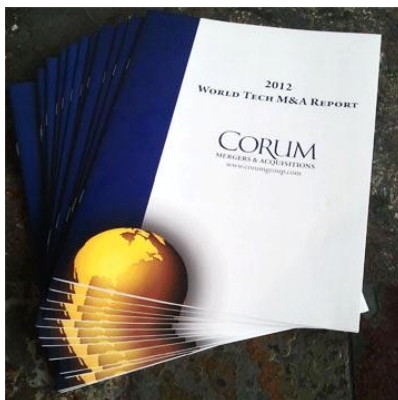
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March 1 – Forecast 2012, Part III

- Market Update
- Field Report
- PE Deal Highlights
- Research Report
- Brad Feld - “VC 2012”
- PE Roundtable Panel
- Q&A

2012 World Tech M&A Report



- Watch for it coming soon!