

CORUM

USA Switzerland Germany France United Kingdom Canada Norway Brazil

M&A Monthly – September 2011

Market Volatility, Asia, Deal Structures

Thursday, September 1, 2011
10:00 am PT

Introduction



Ward Carter
Chairman
Corum Group Ltd.

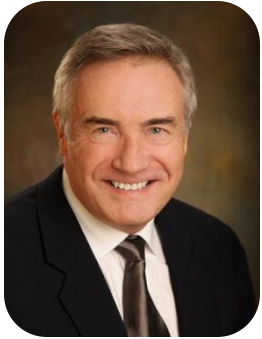
Corum's former President and now Chairman, Ward Carter's technology background includes a variety of management positions with the Burroughs Corporation (later Unisys). Then, as vice president of a Wall Street investment firm and as principal in a regional venture firm, he raised capital for ventures 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

- Market Overview
- 2008 vs. 2011
- Field Deal Review – Structures Now
- Corum Index
- “10 Questions Every Tech Company Owner Should be Asking”
- Asia Field Report
- Keynote Sellers
- Upcoming Events
- Q&A

Presenters



Bruce Milne
CEO
Corum Group Ltd.



Nat Burgess
President
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Frank Berger
Regional Director
Corum Group International
S.à.r.l.



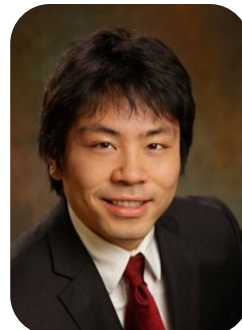
Bruce Lazenby
Regional Director
Corum Group Ltd.



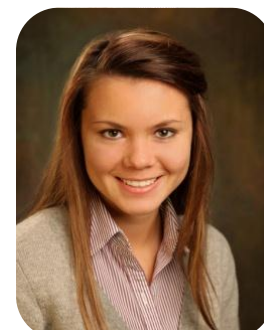
Mark Johnson
Director
Corum Group Ltd.



Rob Schram
Director
Corum Group Ltd.



Tomoki Yasuda
Senior Analyst
Corum Group Ltd.



Alina Soltys
Analyst
Corum Group Ltd.

Guest Speakers



John Heyman
CEO
Radiant Systems



Jeff Wu
Chief Globalization Officer
VanceInfo Technologies



Arvind Kajaria
Managing Director
Intrasoft Technologies



Jeffrey Smith
CEO
Flight LanData



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 8, 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: 662 483 270

>> For today’s presentation or more information, contact Pat Sultan
(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.

Asia

- Bad Debt at China Banks Growing
- China Investment Rises 20%
- Wall Mart, Ikea Lead Retailer Land Buying in China
- Yuan's Biggest Leap in Three Years May Herald Stimulus for Global Recovery
- Malaysia's Economic Expansion Slows
- Japan's Growth Less than Forecast Due to Global Slowdown

Europe / International

- U.K. Retail Sales Rise Less than Forecast
- European Growth Misses Forecast
- German Economy Almost Stalled in Q2
- French Economy Growth Sputters to Halt
- Europe Proposes Financial Transaction Tax
- European Consumer Confidence Drops

United States

- U.S. Consumer Confidence Falls to Two-Year Low
- Consumer Prices in U.S. Rise More Than Forecast
- U.S. Loses AAA Credit Rating as S&P Slams Debt
- Orders for Durable Goods in U.S. Rise 4%
- Orders to U.S. Factories Increase by Most in Four Months on Autos, Planes

United States

- Gross Says U.S., Europe Face Recession
- Productivity in U.S. Falls for Second Straight Quarter as Labor Costs Rise
- Jobless Claims Top Forecast
- Announced U.S. Job Cuts Rose 47% in August from Year Ago, Challenger Says

Real Estate

- Foreclosures Made Up 31% of Home Sales in 2Q
- New-Home Sales Fall – 2011 Could be Worst Year Yet
- Home Prices Decline 5.9% in Second Quarter
- July New-Home Sales Fell to Five-Month Low
- Existing Home Sales in U.S. Fell in July

Real Estate

- Home Prices in U.S. Showed Signs of Stabilizing
- Housing Starts Dropped in July
- Early Mortgage Delinquencies Rise to Highest in Year
- Mortgage Rates for 30-Year U.S. Loans Decline to Nine-Month Low
- U.S. Home Values Have Smallest Drop in More Than Four Years, Zillow Says

Finance / Commodities / Currencies

- S&P 500 Extends Worst Slump Since 2008 Bear Market
- Insiders Buy Stocks at Highest Rate Since 2009
- Two-Year Notes Sell at Record Low Auction Yield
- U.S. 2-Year Notes Yield Falls to Record on Fed Move
- European Bank Stress Measurements Hit Levels Unseen Since Lehman Collapse
- Rousseff Urges Brazilians to Keep Spending as Stocks Plunge to 2009 Low

Finance / Commodities / Currencies

- Gold 'Parabolic', Then Biggest Slump in 18 Months
- Yuan at Highest Rate to Dollar in 17 years
- Swiss Ponder Battle over Runaway Franc
- Mexico Peso Weakens to Lowest Since December on U.S.'s Rating Downgrade
- Honda May Expand Overseas to Avoid Yen Effect

Patents / Mobile

- Google, Microsoft Go Public with Patent Spat
- Facebook Seeks Acquisitions to Fend Off Google
- Motorola's Value to Google Found in 18 Patents
- Kodak Worth Five Times More in Breakup With \$3 Billion Patents
- Android Patent Trouble Worsens: Motorola Considers Collecting IP Royalties

Patents / Mobile

- Dept. of Justice Moves to Block AT&T, T-Mobile Deal
- Apple Sued by HTC Over Patents
- Google Competitor Not Partner to Samsung, Others
- RIM in "No Mans Land" by Google deal
- Google's Premium for Motorola -17,000 Patents
- Apple Stops Sales of Samsung Tablet in Parts of EU

Technology

- Google Agrees to Pay U.S. \$500 Million in Drug-Advertising Settlement
- Google+ May Pass Twitter, LinkedIn with One-Fifth of U.S. Adults Online
- Apple's Jobs Resigns as CEO, Will Be Succeeded by Tim Cook
- HP Breakup Looms on Cheapest Tech Valuation
- VeriFone's Bergeron Says He May Spend \$1 Billion Annually on Acquisitions
- Forget Apple: Amazon Is Taking Over the World

Taxes

- Congress Establishes Bi-partisan Board for Debt Reduction
- Warren Buffett Says to Stop “Coddling” Billionaires
- Congress Will Look at All Options to Bridge Fiscal Gap
- Financial Tax Possibility is Raised

2011 vs. 2008



2011 vs. 2008



2008 Economic Conditions

- Consumers MIA – Unlike Past Declines
- Financial Systems Wounded – Serious Credit Problems
- Stocks Decimated – Not Likely to See Good Quarters Soon
- Currencies in Disarray – Wild Fluctuations, Safe Haven Concerns
- Poor Business Confidence – Not Easily Turned
- More Bad News Ahead

2011 Similarities

- Consumers Sentiment has Dropped
- Financial Systems Still Weak – Countries Have Ignored Basel Accord
- Stock Fluctuating at the Same Pace – VIX Near Record Level
- Currencies Are Still in Disarray – Safe Havens Don't Seem So Safe
- Assets Still Deflating

2011 Additions

- Jobs Have Not Recovered
- Sovereign Debt a Huge Issue
- Asian Inflation Risk
- Still No Credit for Small Businesses
- Politicians Have Tried Cures – Didn't Work

2011 – Some Positive Differences

- The Worst Financial Institutions Have Been Weeded Out
- Light at the End of the Tunnel on Mortgage Mess
- Business is Growing, Though Slowly
- There is Plenty of Cash to Invest
- Asset Values Seemed to Have Bottomed Out

Growth Slide

	2008	2009	2010E	2011E	2012E
United States	0.00	-2.60	2.90	3.60	3.50
Euro Zone	0.40	-4.00	1.70	1.50	1.70
Japan	-1.20	-6.30	4.40	1.20	1.70
Emerging Markets	6.00	2.30	7.40	6.40	6.60

*As indicated by Morgan Stanley

Caution

Investors Should Not Put Down
the Dramamine Yet!

Field Report – Deal Structures Now



Frank Berger
Regional Director
Corum Group International
S.à.r.l.

Frank Berger, Regional Director for Corum Group International S.à.r.l., is located in Munich, Germany. Frank has more than 30 years experience in leading positions in the IT industry – as Development Manager Systems Software with Nixdorf Computer AG, Manager Germany of Software Services, Marketing, Sales and Managing Director Germany with Digital Equipment Corporation, CEO at Electronic 2000 AG, and Managing Director Sequent Computer Systems.

**BOSCH**

has announced plans to acquire

 *inubit*

Corum acted as exclusive advisor to inubit AG

CORUM

MERGERS & ACQUISITIONS

Field Report – Deal Structures Now



Bruce Lazenby
Regional Director
Corum Group Ltd.

Bruce joined Corum in 2007 and serves as Regional Vice President of Canadian Operations. Prior to Corum, he spent six years as CEO of FreeBalance, an enterprise software company, where he raised millions of dollars in venture capital and debt financing and grew the company by 300%, adding major new business opportunities on four continents. In 2004, Bruce engineered the acquisition and integration of Influatec Systems which gave FreeBalance critical new software capabilities. Prior to this he spent several years in senior software sales and marketing roles.

A graphic with a blue double-line border. At the top is the CSDC logo (CSDC with a globe icon) and the tagline "ENABLE. TRANSFORM. LEAD.". Below that, it says "has acquired" followed by the PRIVASOFT logo. A horizontal line separates this from the text "Corum acted as exclusive advisor to PrivaSoft". Another horizontal line separates this from the CORUM logo (CORUM in large letters, MERGERS & ACQUISITIONS below it).

Field Report – Deal Structures Now



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.






Corum M&A Update



Tomoki Yasuda
Sr. Analyst, Financial
Corum Group Ltd.

Contact:

 [in/tomoki-yasuda](#)
 tomoki.yasuda
 tomokiy@corumgroup.com




Tomoki joined 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 of Washington State where he monitored US and Japanese business trends, handled document translation and market research. He specialized in connecting Japanese 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.



Alina Soltys
Analyst
Corum Group Ltd.

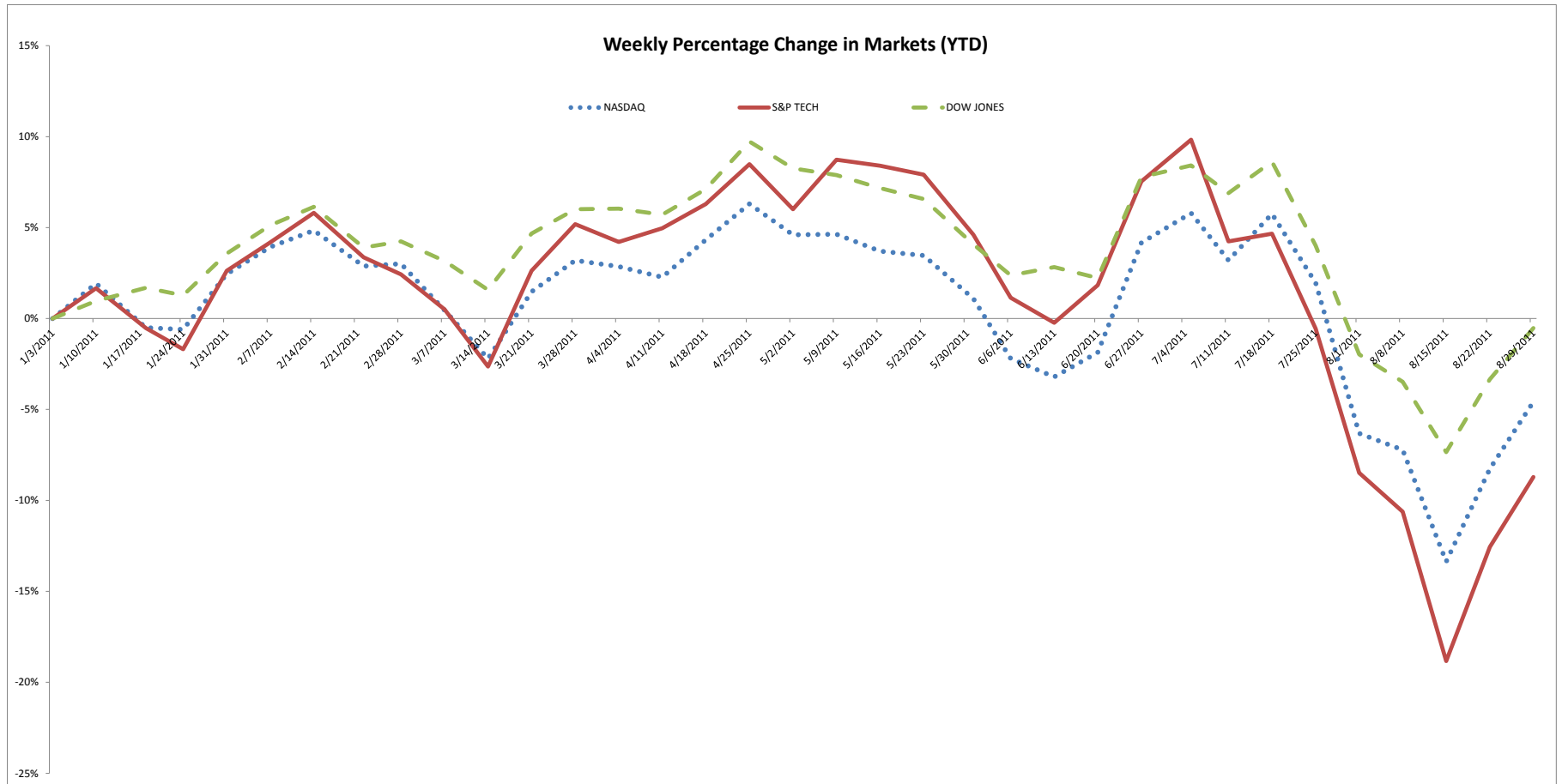
Contact:

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

Alina joined Corum Group in 2010, located out of their Seattle headquarters. Prior to this, she worked as an Acquisitions Specialist at a real estate development firm specializing in acquiring multi-family properties. Alina analyzed specific target markets for opportunities, valued apartment buildings, presented offers to owners, participated throughout the negotiations as well as analyzed current and pro-forma figures. She also served as an intern at the newly formed Mergers and Acquisitions Group within Colliers International where she contributed in marketing, finance as well as strategic growth and positioning.

Alina graduated with Honors from the Foster School of Business at the University of Washington, specializing in Finance and Entrepreneurship.

Public Market Performance



Corum Index

Corum Index

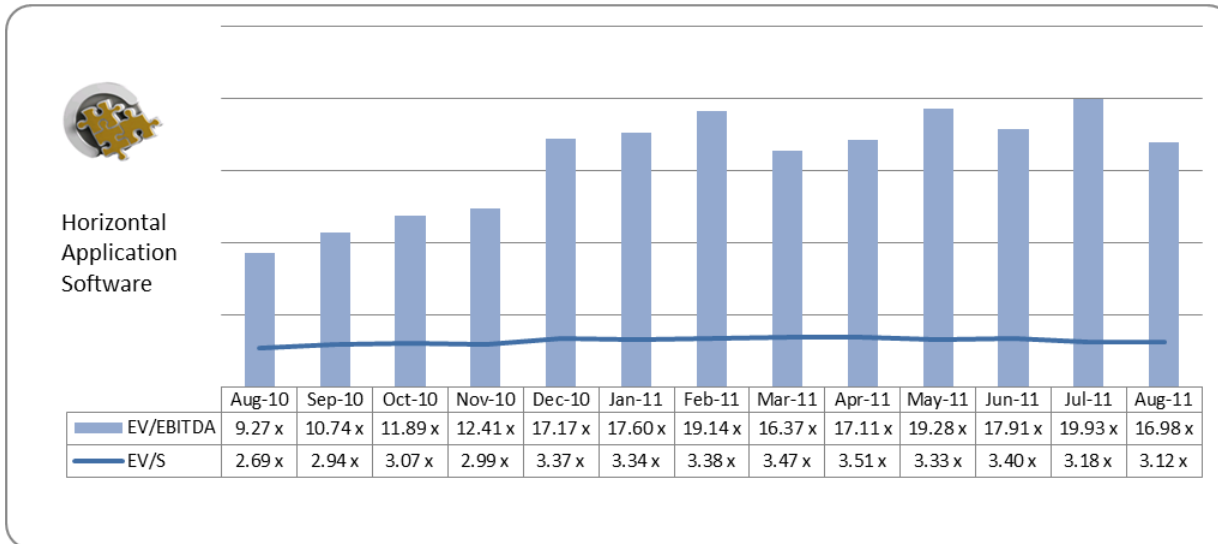
	August 2010	August 2011
# of Transactions	240	326
# of Mega Deals	4	6
Largest Deal	\$7,680	\$12,500
% Sub-\$100m	63%	69%
Private Equity Deals	18	19
Private Equity Value	\$1,320	\$4,861
# VC backed Exits	50	49
All Cash (announced)	65%	47%
% Targets were Public	18%	10%
% Public Buyers	51%	47%

*\$ values in millions

Buyer	Seller	Price
Google	Motorola	\$12.5b
HP	Autonomy	\$11.7b
Blackstone	Emdeon	\$3.0b
Time Warner	Insight	\$3.0b
Datatel	SunGard Education	\$1.75b
Advent	Oberthur	\$1.4b

Horizontal Application Software Market

Public Valuations



Deal Spotlight:

Sector: eCommerce

Target: Plimus

Buyer: Great Hill Partners

Transaction Value: \$115m

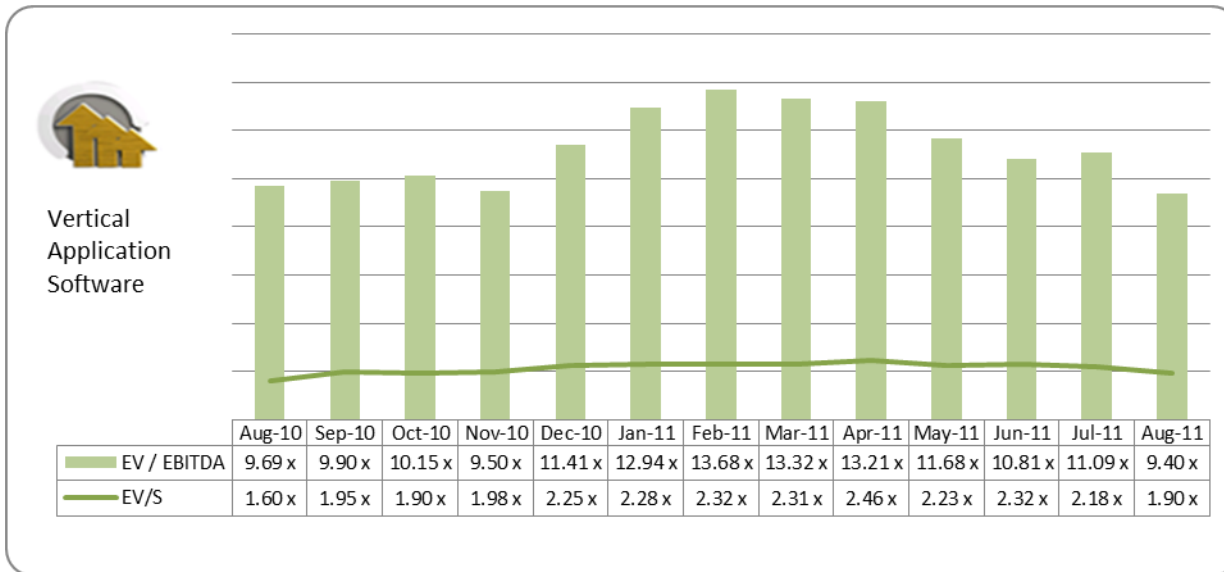
Structure: Cash

Comments:

- eCommerce solutions to build, manage storefronts and receive payment for online businesses
- 6,500 SMB Customers
- Strong growth in transactions, revenue and profit

Vertical Application Software Market

Public Valuations



Deal Spotlight:

Sector: Education

Target: Renaissance Learning

Buyer: PLATO Learning

Transaction Value: \$455m

Structure: Cash,

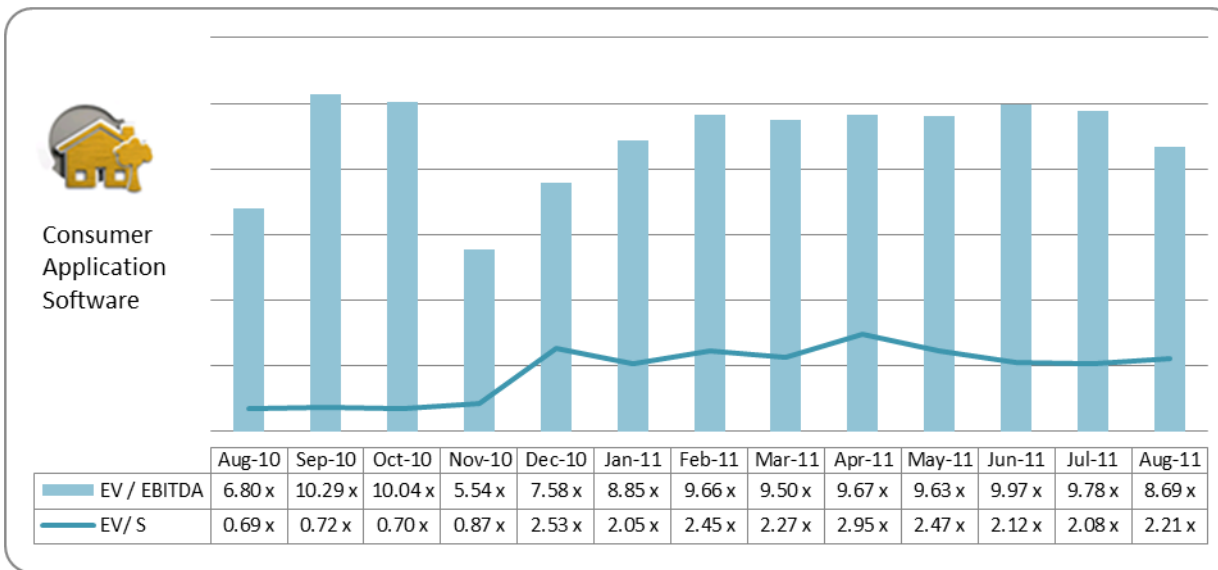
Multiples: 3.3x EV/S

Comments:

- Education space heating up, Thoma Bravo sees great opportunity to build
- Thoma Bravo bought PLATO back in 2010.

Consumer Application Software Market

Public Valuations



Deal Spotlight:

Sector: Games

Target: Blammo + Griptonite

Buyer: Glu Mobile

Transaction Value: \$4.57m [Blammo] + \$27.9m [Griptonite]

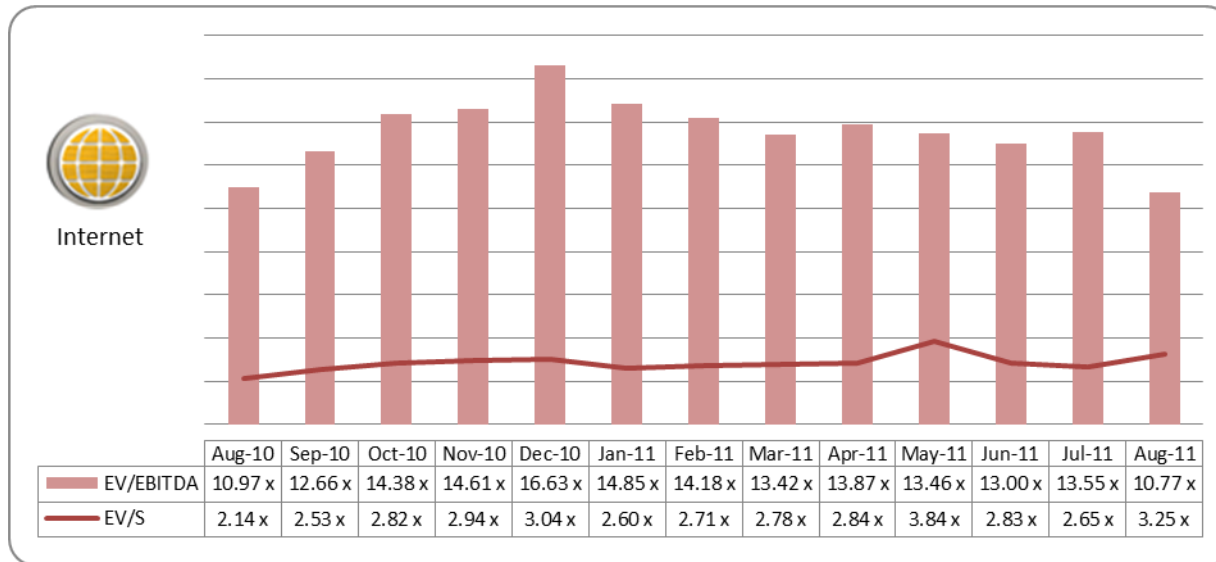
Structure: Stock + Earnout

Comments:

- Growth through acquisition
- Geographic expansion
- New titles

Internet Market

Public Valuations



Deal Spotlight:

Sector: Marketing & e-Commerce

Target: Sprout

Buyer: InMobi

Transaction Value: n/a

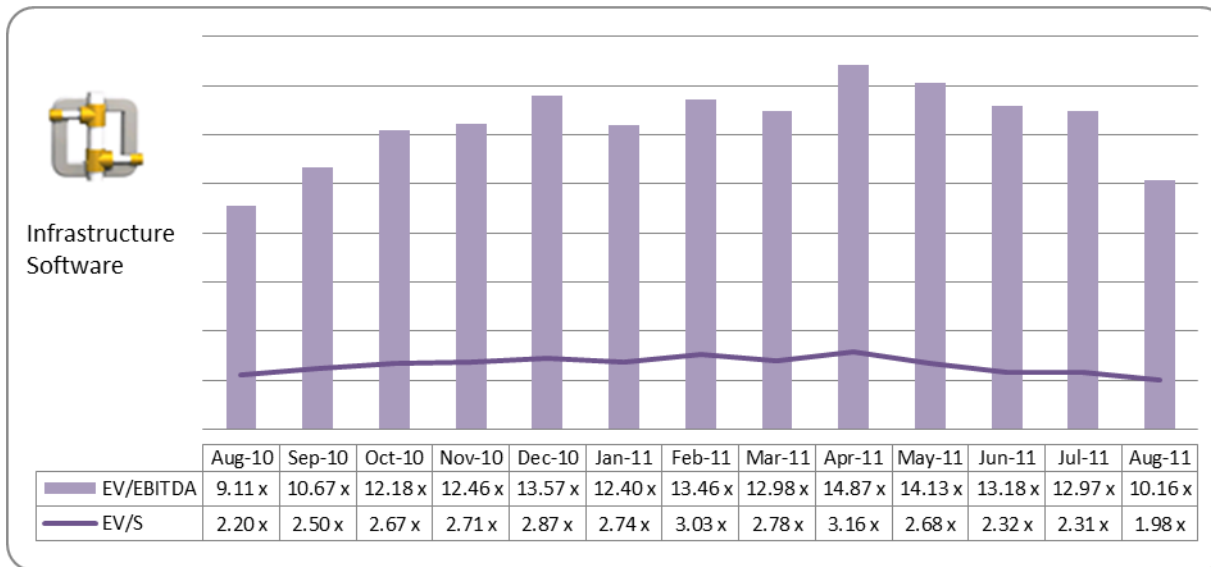
Structure: n/a

Comments:

- Advent of HTML5
- New enabling technologies will change our user experience
- Rich media enhancement

Infrastructure Market

Public Valuations



Deal Spotlight:

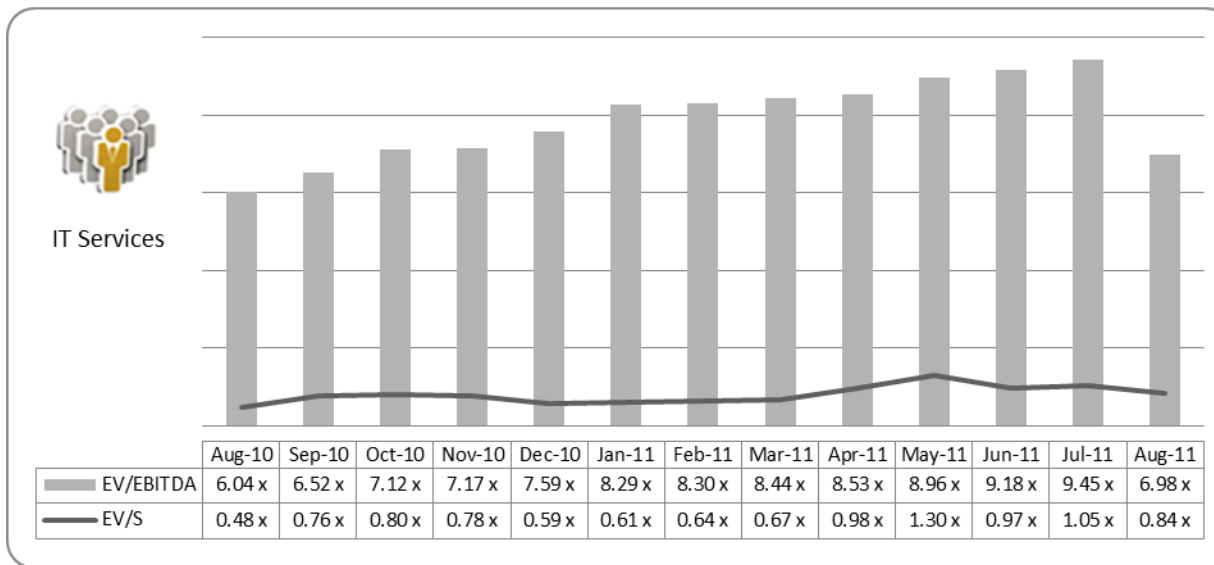
Sector: Systems Management
Target: CloudSwitch, Inc.
Buyer: Verizon Communications
Transaction Value: n/a
Structure: n/a

Comments:

- Continuation of strategic plan
- Focused cloud portfolio
- Transition from IT to Cloud

IT Services Market

Public Valuations



Deal Spotlight:

Sector: Hosting Services
Target: Windstream Comm.
Buyer: PAETEC
Transaction Value: \$891m
Structure: Stock

Comments:

- Consolidation in the market
- Lower valuation due to flat organic growth

India & China

EV/EBITDA	14.5 x
EV/S	1.78 x

“10 Questions You Must Be Asking Now”



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.

“10 Questions You Must Be Asking Now”

1. Do you believe that the current economic environment is likely to drive valuation multiples up or down?
2. Is it more likely or less that your company will do better than planned during the uncertainty ahead?
3. With massive tax shortfalls, will the rich (small business owners like you) have their income taxes raised again?
4. What is the chance that the capital gains tax may as much as double over the next 36 months?
5. Do you believe the debated Financial Transaction Tax will affect you?

“10 Questions You Must Be Asking Now”

6. With projected dollar devaluation, will a delayed sale give you more or less in terms of global purchasing power?
7. Are hard assets (homes, land, collectables, etc.) more likely to rise faster in value than soft assets over the next 60 months?
8. Do you and your family have the wherewithal to motor through a potential recession that could delay an exit 3-5 years?
9. Personally, do you have the energy to go several more rounds, knowing that competition might get a lucky knockout punch in?
10. M&A is about changing your life – what is your dream?

Field Report – Asia



Mark Johnson
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.

India Trends and Growth

India – The Consumer

- **Population: 1.2B**
- **100M Internet Users (half of US')**
 - Growing at 25% / year
 - 60% use Internet at cafes
- **790M Mobile subscribers (67% of total)**
 - Growing at 20M / month
 - Nokia's market share: 59%
- **Average age: 25 years**
- **Value of Indian eCommerce: \$10B**
 - Indian eCommerce grew 60% last year
- **40M Internet users access via mobile phone**
- **650M people live on \$2 / day**



India Trends and Growth

India's outsourcing industry:

- *2011 Indian IT revenue expected to be \$76B, still double China*
- *Expected to grow to over \$225B by 2020*
- *Indian IT industry accounts for 5.2% of GDP, employing more than 2.5M people*

India's IT Industry (USD Billions) – Historical Performance

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
IT Services	10.4	13.5	17.8	23.5	31
<i>Exports</i>	7.3	10	13.13	18	23.1
<i>Domestic</i>	3.1	3.5	4.5	5.5	7.9
ITES-BPO	3.4	5.2	7.2	9.5	12.5
<i>Exports</i>	3.1	4.6	6.3	8.4	10.9
<i>Domestic</i>	0.3	0.6	0.9	1.1	1.6
Eng. services, R&D and Software products	2.9	3.9	5.3	6.5	8.6
<i>Exports</i>	2.5	3.1	4	4.9	6.4
<i>Domestic</i>	0.4	0.7	1.3	1.6	2.4
Hardware	5	5.9	7	8.5	12
<i>Exports</i>	0.5	0.5	0.6	0.5	0.5
<i>Domestic</i>	4.4	5.1	6.5	8	11.5
Total IT industry (incl. hardware)	21.6	28.4	37.4	48	64

India Trends and Growth

India – The Companies

- ***While tech sector strong, India lacking in B2C***
- ***Of the world's top 100 brands, only one is Indian: ICICI Bank at number 45***
- ***Market Cap of India's top 3 public IT companies represents 80% of total Market Cap of all***

Company	Market Cap. (USD Billions)
Infosys Technologies	\$34.4
Tata Consultancy Services	\$33.3
Wipro Ltd.	\$21.6
HCL Technologies	\$5.6
Oracle Financial	\$3.9
Mphasis Ltd.	\$2.7
Tech Mahindra	\$2.0
Patni Computers	\$1.6
Financ Technologies	\$1.3
Rolta India	\$0.6

Special Guest



Arvind Kajaria
Managing Director
Intrasoft Technologies



Arvind Kajaria graduated with a Bachelors Degree in Commerce from Calcutta University. He also completed a Bachelors Degree in Business Administration from Adelphi University, New York.

He is a member of the international fraternity of Delta Sigma Pi, an award winner of Dale Carnegie Training, and the former president of the Young Entrepreneurs' Organization, Kolkata.

Arvind has over 21 years of experience in finance, accounting, marketing and management. His current responsibilities at Intrasoft include providing strategic inputs for the growth of the company.

Field Report – Asia



Rob Schram
Director
Corum Group Ltd.

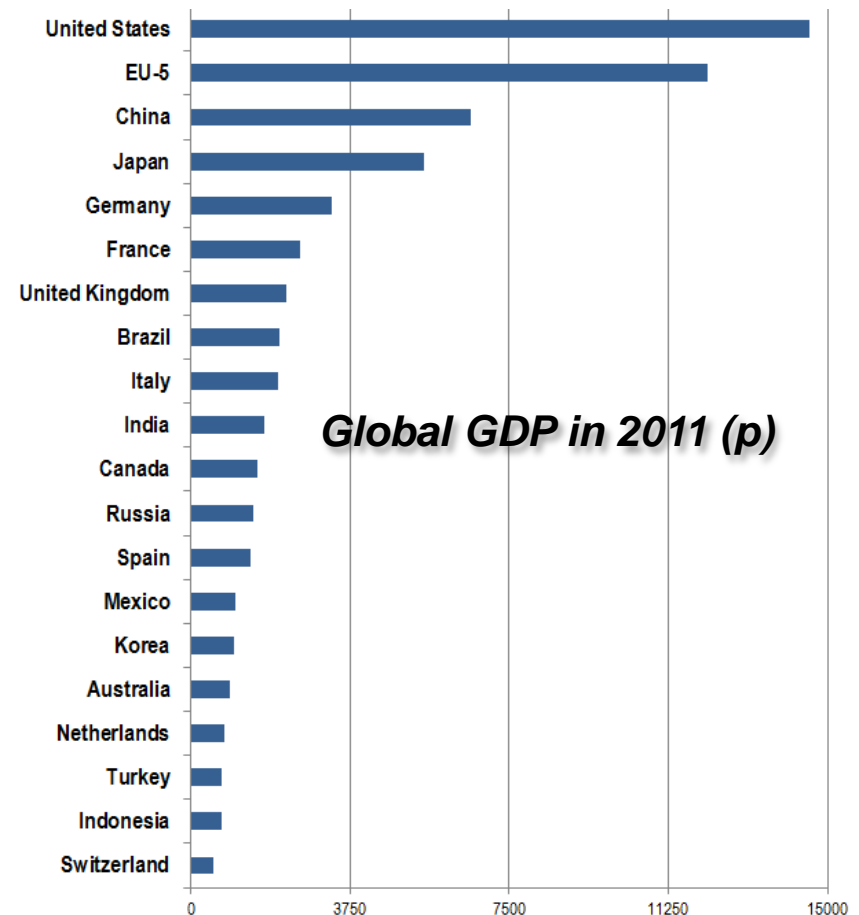
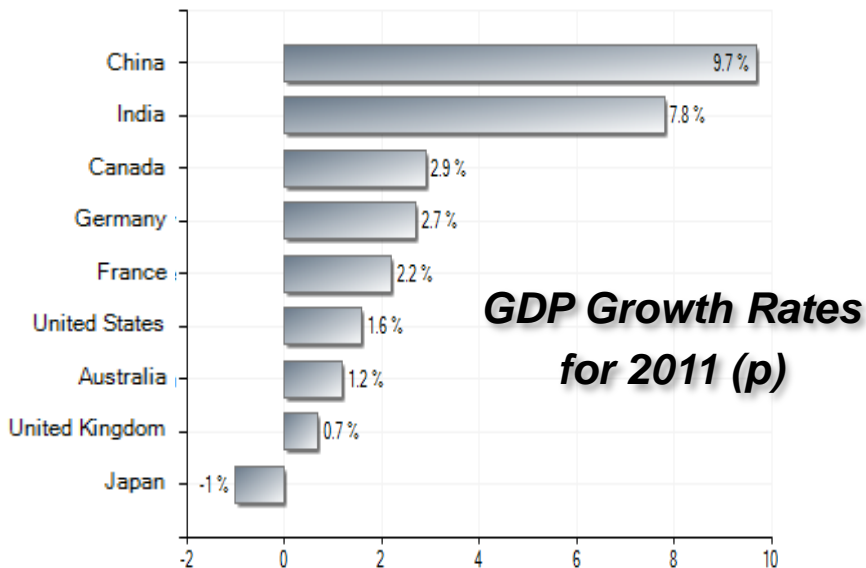
A broadly skilled Strategic Development professional with extensive experience in business development, major account sales, complex analysis, project management, and marketing. A proven reputation for targeting, negotiating and developing profitable ventures. Strong technical and business qualifications in strategic planning, analysis, business unit development, project management, and team building.

Demonstrated ability to successfully analyze an organization's critical business requirements, identify deficiencies and opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer relationships.

China Trends & Growth

Positive trends:

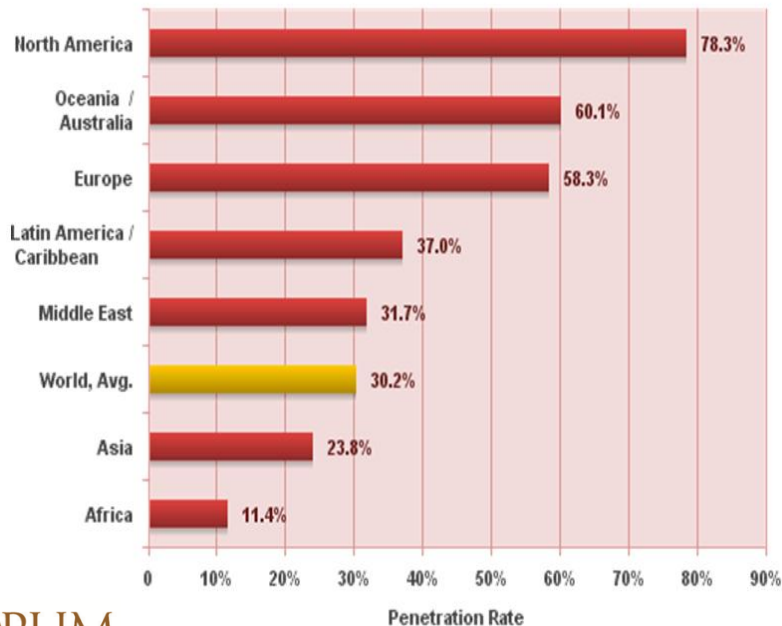
- Continuing Economic Growth:**
 China GDP approaches \$7 trillion in 2011 – up from \$4.5 trillion in 2008
- Increasingly Self-Sustaining**
 China's internal demand is an important driver of growth in Asia



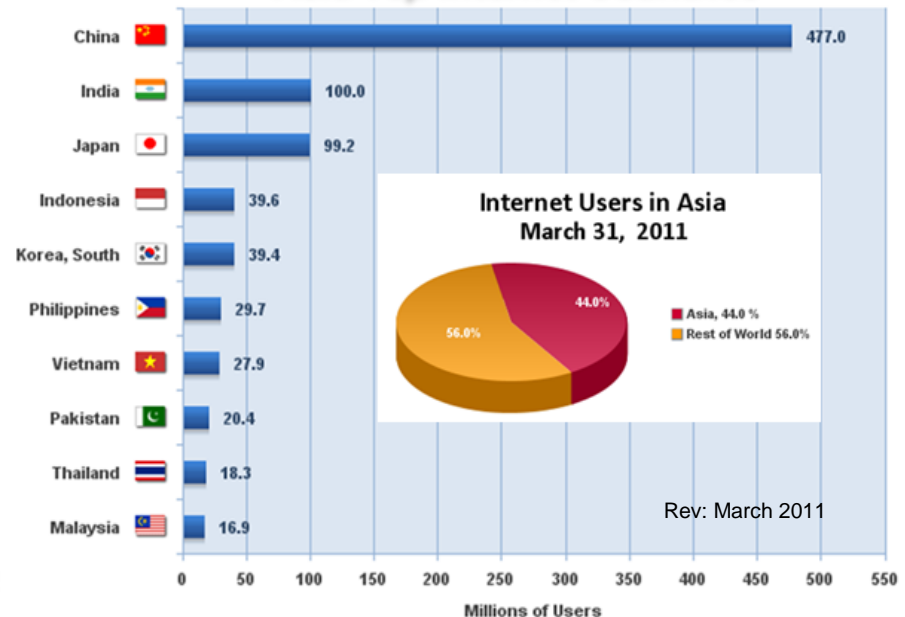
China Trends & Growth

- **Rapid Development of Internet Businesses**
 - Largest world population of internet users: >500 million
- **Low Market Saturation & Significant YOY Growth**
 - Internet infrastructure that has only penetrated 40% of the population
- **Key Developments in Chinese Telecom Market - approaching 1 billion users**
 - non-voice revenue comprising 40% of total industry revenue
 - value added service revenue comprising 25% of total industry revenue

World Internet Penetration Rates - 2011



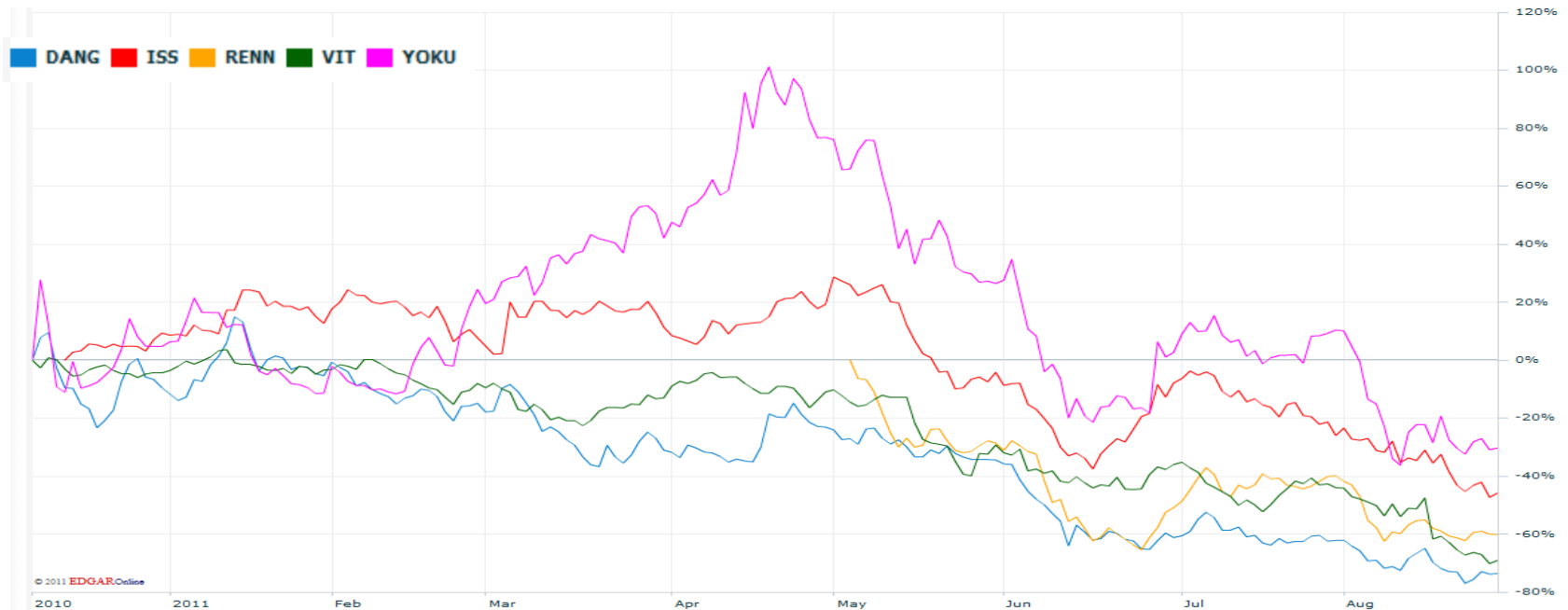
Asia Top Internet Countries



China Trends & Growth

Negative trends:

- **Global Downturn & Tight Money Impacts SMEs**
 - SMEs hard hit by flat growth and restrictive monetary policy
 - Chinese SME generates 66% of industrial output, pays 50% of tax revenues, and employs 80% of China's workers (*China Ministry of Industry and Information Technology SME Dept.*)
- **Internet Stocks in General Decline :**
 - DangDang, iSoftStone, RenRen, VancelInfo & YouKu



Special Guest



Jeff Wu
Chief Globalization Officer
VancelInfo Technologies



Jeff Wu joined VancelInfo in 2004 and is Executive Vice President, Chief Globalization Officer and head of the Software Services Group. He is responsible for cross functional globalization initiatives and has led VancelInfo's Microsoft Practice since 2005.

Before joining VancelInfo, Jeff served as Vice President of Marketing at Wenditel Inc., an e-commerce company specializing in online payment in the United States, and as Chief Technology Officer of Ospect Inc, a U.S.-based CRM software company.

Jeff received his Master's Degree in Computer Science from the University of Southern California and his Bachelor's Degree in Computer Science from Tongji University.

Special Guest



Jeffrey Smith
CEO
Flight LanData

FLIGHT  LANDATA



Since 2009, Jeff has been CEO and director of Flight LanData. Prior to that, he was a partner at NextBoston Investment Partners LLC and the CRO of GENSYM (GNSM). Jeff was also CEO of KWI International, the global water treatment technology company, and CEO of Smith Valve Asia. Jeff holds an AB in Economics from Brown University.

Special Guest



John Heyman
CEO
Radiant Systems



John Heyman has served as Chief Executive Officer since January 2002 and as a director of the company since June 1996. During his tenure, Radiant has become a public company, developed a number of new products, entered new industries and segments and made a number of strategic acquisitions.

Prior to serving as CEO, John served as Chief Financial Officer from September 1995 to January 2003, and as Executive Vice President of the company from September 1995 to December 2001. Prior to joining Radiant, he held a variety of positions in the consulting, accounting and investment banking industry. John has a Master of Business Administration degree from Harvard Business School and a Bachelor of Business Administration degree in Accounting from the University of Georgia.

Upcoming Corum Events

Sep. 20: **NYC** – MB

Sep. 22: **San Diego** – MB

Sep. 29: **Helsinki** – MB

Oct. 3: **Tel Aviv** – MB

Oct. 5: **Paris** – MB + SUSO

Oct. 7: **London** – MB

Oct. 11: **Copenhagen** – SUSO

Oct. 12: **Oslo** – MB

Oct. 18: **Munich** – SUSO

Oct. 18: **Tampa Bay** – MB

Oct. 19: **Raleigh, N.C.** – MB

Oct. 20: **Atlanta** – MB

Oct. 20: **Boise, ID** – SUSO

Oct. 25: **Boston** – MB

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

October 6 – Tech M&A Quarterly Report

- Market Update
- Corum Index
- Amazon
- Japan's Buying
- Undervalued Tech
- Sellers Panel
- Q&A

www.CorumGroup.com/Webinar-Signup.aspx