

CORUM

USA Switzerland Germany France United Kingdom Canada Sweden Brazil

M&A Monthly – December 2011

Buffett / IBM + Patents + Yandex + Israel Rising

Thursday, December 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

- Global Market Overview
- IBM and Warren Buffett
- Special Report: New Patents
- New Buyer Profile – Yandex
- Corum Index
- Israel Rising!
- Guest Presenters
- Conferences: Forecast 2012 – Annual M&A Report
- Q&A

Presenters



Bruce Milne
CEO
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Nat Burgess
President
Corum Group Ltd.



Jon Scott
Senior Vice President
Corum Group Ltd.



Elon Gasper
Director
World Tech Council



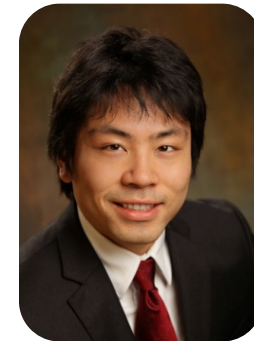
John Melotte
Regional Director
Corum Group
International



Dougan Milne
Vice President
Research
Corum Group Ltd.



Amber Stoner
Senior Analyst
Corum Group Ltd.



Tomoki Yasuda
Senior Analyst
Corum Group Ltd.



Alina Soltys
Analyst
Corum Group Ltd.

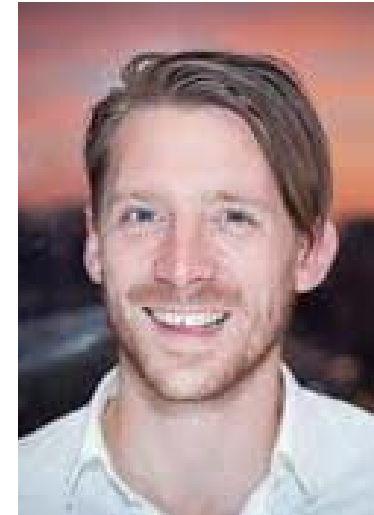
Guest Advisors/Speakers



Roy Golding
CFO at Telmap



Josef Mandelbaum
CEO, Perion
(IncrediMail)



Stefan Fountain
Founder, Soocial

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 December 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: 667 303 220

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

Moderator



Dougan Milne
Vice President of Research
Corum Group Ltd.

Dougan is Vice President of Research at Corum Group, Ltd in Seattle, WA. Previously, he spent three years based out of Corum's European headquarters in Zürich, Switzerland. Prior to joining Corum's team in 2005, Dougan spent three years working in the banking industry with Bank of America, and Citigroup's Private Wealth business unit.

Before entering finance and investment banking, Dougan founded the successful garment distribution business, Billions Apparel. In 2006, he started a vertical advertising company serving the motorcycle industry, Modo Marketing. Dougan has a Bachelors degree in Business Economics from the University of San Diego (USA).

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

- China is World's Biggest Cyber Thief: U.S. Report
- Case for China Stimulus Mounts as Inflation Cools
- Enough's Enough on Undervalued Yuan: Obama

Asia/International

- Australia Central Bank Cuts Growth, Inflation Forecasts
- Indonesia GDP Rises 6.5% Aided by Consumption
- India's September Industrial Production Grows at Slowest Pace in Two Years
- Japan Economy Expands at 6% Pace as Exports Drive Post-Earthquake Recovery
- Thailand GDP Growth Accelerates

Asia/International

- Japan Exports Fall as China Sees Prolonged World Slump
- Singapore Economic Growth May Slow in 2012
- India Rupee Plunges to Low as Investors Flee
- Rate Cuts Loom from Thailand to Philippines

Europe

- Greek 'Shocker' Stiffens Irish, Portuguese Resolve to Suffer Pain for Euro
- Berlusconi Resigns over Austerity Plan
- Russian Growth Accelerated in Third Quarter for First Time Since Last Year
- German Investor Confidence Falls to 3-Year Low on Recession Concerns
- European Growth Fails to Accelerate in Third Quarter as Debt Slows Demand

Europe

- U.K. Consumer Confidence Drops to Record Low on Euro Crisis, Job Concerns
- German Business Confidence Unexpectedly Rises
- U.K. Economy Grew 0.5% in Third Quarter
- Euro Tumbles in Longest Losing Stretch in 18 Months as Debt Crisis Spreads
- Euro-Region Economic Confidence Falls to 2-Year Low: Economy
- German Retail Sales Increased More Than Economists Forecast in October

European Sovereign Debt Crisis

- Italy Bond Attack Breaches Euro Defenses
- Spanish Yields Increase to Euro-Era Record as Costs Jump at Bond Auction
- Spain Pays More to Borrow Than Greece
- Hungary Credit Rating Cut to Junk at Moody's
- Fitch Cuts Portuguese Credit Rating to Junk
- S&P Reduces Belgium's Rating to AA

United States

- Economy Drives More Americans to Extreme Poverty
- U.S. Job Openings Highest in 3 Years
- No Sign of U.S. Manufacturing Slump
- U.S. Michigan Consumer Sentiment Index Rises
- U.S. Retail Sales Rise, Beat Forecast on Electronics Gains
- Consumers' Outlook Improves to 4-Month High

United States

- Initial U.S. Jobless Claims Fall to 7-Month Low
- U.S. Super Committee Ready to Announce Failure
- S&P 500 Posts Worst Losing Streak in 2 Months
- Economic Growth in 3rd Quarter Revised Downward
- Consumer Spending, Durable Orders Signal Slower Growth
- S&P 500 Has Worst Thanksgiving Week Since '32

United States

- U.S. Rating Outlook Cut to Negative by Fitch
- U.S. Consumer Confidence Rises Most Since '03
- U.S. Car Sales Are Best Since 'Clunkers'
- ADP Says U.S. Companies Added 206,000 Workers
- PMI Up – Best Growth in 7 Months

Real Estate

- Zillow CEO Says U.S. Home Prices to Fall 5% to 10%
- Home Foreclosures in U.S. Rise for the First Time in Year as Backlogs Ease
- Fewer New Homes Sales in U.S. Than Forecast
- U.S. Home Prices Decline More Than Forecast
- Pending Sales of U.S. Existing Homes Up 10.4%

Commodities

- Aluminum Slump Means 25% of Smelters Losing Money
- Gold Traders Most Bullish Since '04 on Debt Crisis
- Oil Advances to Cap Longest Run of Weekly Gains Since 2009
- Speculators Reduce Bullish Holding in Commodities Most Since 2009

Finance

- Groupon Raised \$700M Pricing IPO above Range
- Delphi Offer Shares in IPO Pickup
- U.S. Banks Face Europe Contagion Risk: Fitch
- Angie's List Surges after Pricing IPO High
- Treasury 10-Year Yield Below 2% as Europe Debt Crisis Fuels Refuge Demand
- Facebook Said to Plan IPO at \$100B Valuation

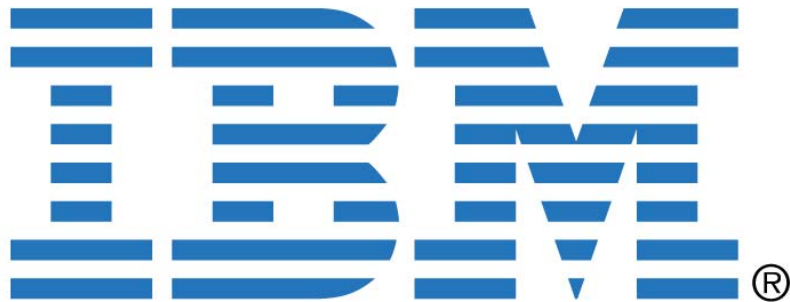
Mobile

- Google Drops Support for Blackberry Gmail
- Samsung Tops Apple to Become World's No. 1 Smartphone Maker
- Google's Android Tops 50% of Smartphone Sales
- Apple Wins Patent Fight with HTC at U.S. Agency

Technology

- Intel Risks Missing Ultrabook Goal with Prices Over \$1,000
- Cisco Profit Tops Estimates on Cloud Growth
- SAP Plans to Double China Workforce, Budgets \$2 Billion Spending by 2015
- Chipmakers Lose as iPad Challenges PCs
- Silver Lake, Microsoft Working on Yahoo! Bid

Special Report – “IBM & Buffett”



Buffett / IBM

- Buffett broadens portfolio by spending \$23.9 B
- Buffett's Berkshire takes \$10.7B IBM stake
- IBM announces \$7 B stock buyback
- Big Blue to focus more on software

Buffett / IBM

(IBM) International Business Machines Corp



Need to Know: U.S. Patent Law Changes



Elon Gasper
Director
World Technology
Council

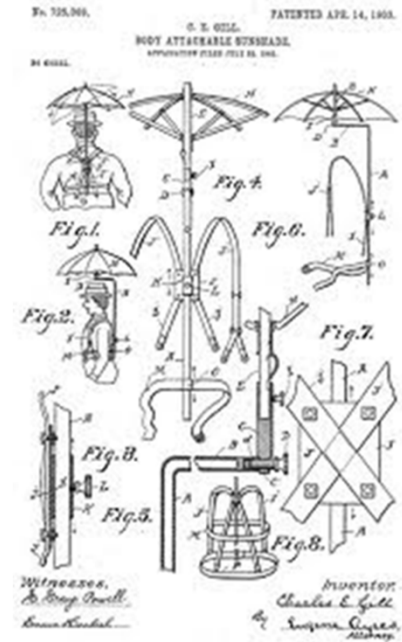
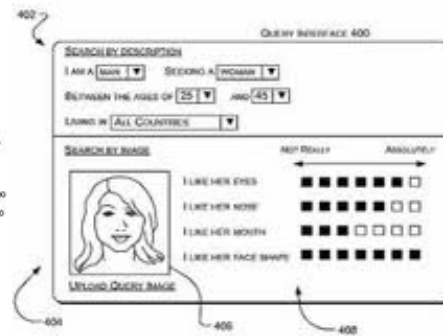
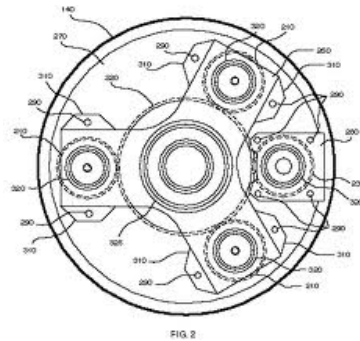
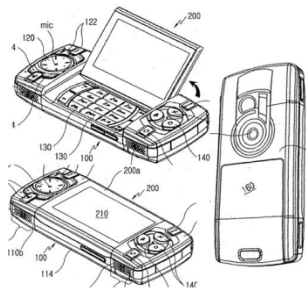


Elon Gasper holds 9 patents for his software innovations and other inventions, co-founded and served as Vice President of ALPHA, a patent holders association, and was a finalist for the Flugelman Award, the only personal achievement award given by the Software Publishers Association. He has won a Traditional Game of the Year, a Best Practices for Product Innovation, a COMDEX Envision and a Codie, the retail software 'Oscar'. His background includes faculty, staff and appointed positions at UCLA, University of WA, Cal State and other universities; Chief Technologist and VP Engineering for Sierra Online; and Systems Programmer at DataPoint's Advanced Technology Center.

Elon has participated in several startups, including as sole Founder of animation pioneer Bright Star Technology, Inc., where he was Chairman and CEO until its acquisition by leading game developer Sierra OnLine in the early 90s. Besides active engagements with patent matters and M&A, Elon's other interests also include serving on Advisory Boards of the University of Washington and other institutions. Elon earned his MS in Computer Science and BS in Biochemistry from Michigan State University.

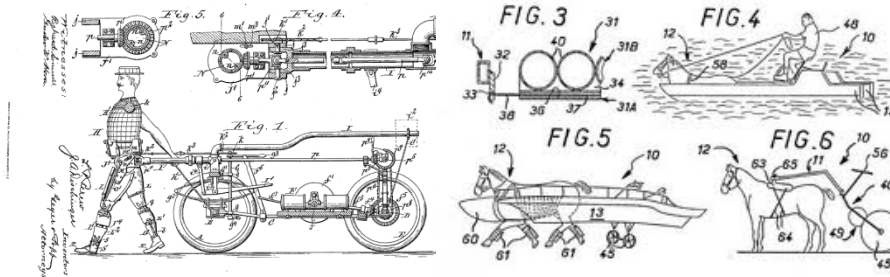
Background and... NEWS!

- Patents increasingly driving M&A as a business asset – *Tech M&A* May 2011
- International increasingly valuable in itself and for strategies like PCT-PPH
- But U.S. patents still most important
- So tech execs need to be aware of a...
- ...Major change in U.S. patent law



AIA, The “America Invents Act” Patent Law

- Signed into U.S. law 16 Sep 2011
- First major change since 1952 ‘codification’
- Most significant to entrepreneurs and small companies since the 1700s (Thomas Jefferson, first patent examiner)
- Phasing in over next 15 months
- Changes include many unfavorable to small businesses, sole inventors, and unprepared
- Tech management, strategy, M&A impacts



A Look at the Changes

- First to file – reverses centuries of law
- Complex, changed definitions of prior art
- New 9-month post-grant review process
- Rationed priority exams for extra fees
- Dozens of other changes: internal use immunity, joinder, abandonment, interference, derivation, etc.
- Even PTO admits uncertainty abounds...

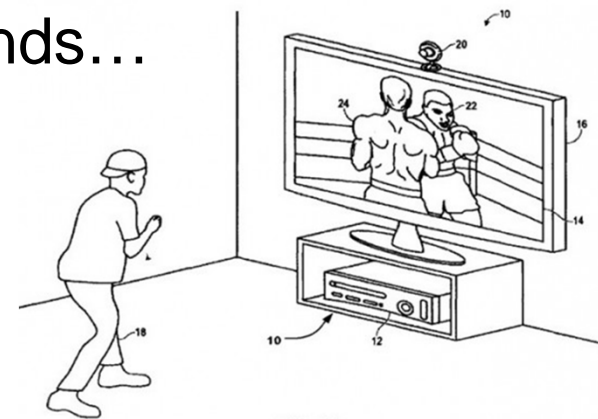
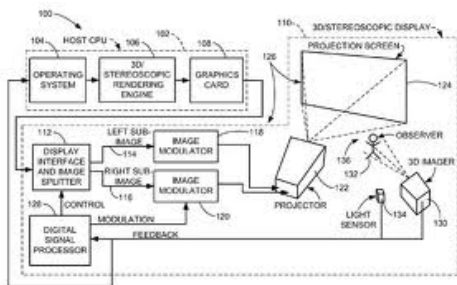


FIG. 1A

PTO Director Kappos...

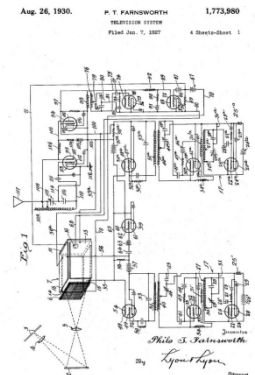
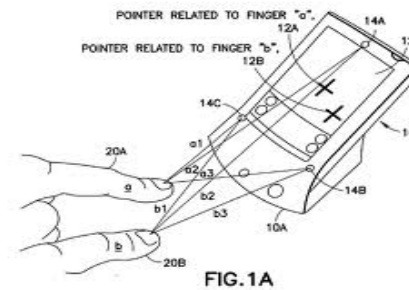
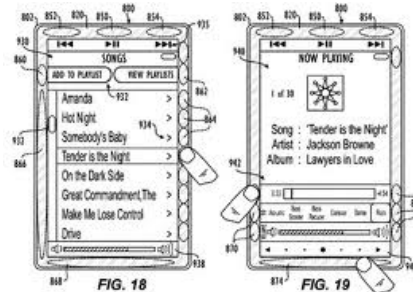
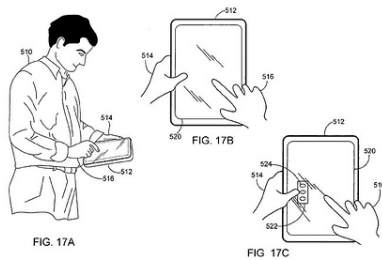


...as quoted in National Law Review, 21 October 2011:

- “A huge piece of legislation we need to implement... there is **no way we're going to get it right** the first time.”
- "The education process...is going to be enormous."
- Needs 1,000 to 2,000 new examiners, 50 new administrative judges...but 10% budget cut this year. Expects additional funding from Congress next time.
- “**Understanding the new law will be a challenge** not only for U.S. attorneys, but for those in Europe, Asia and across the globe.”

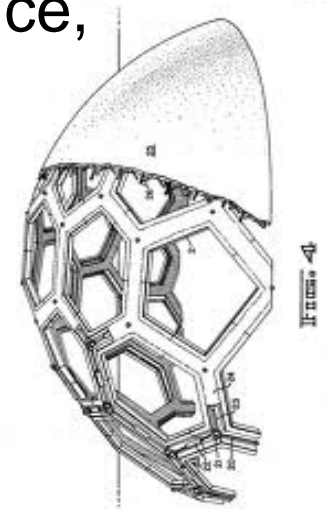
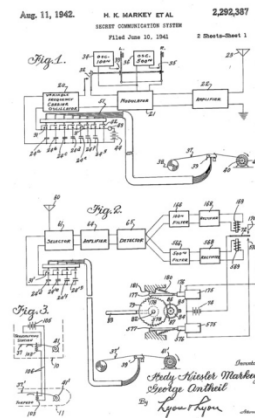
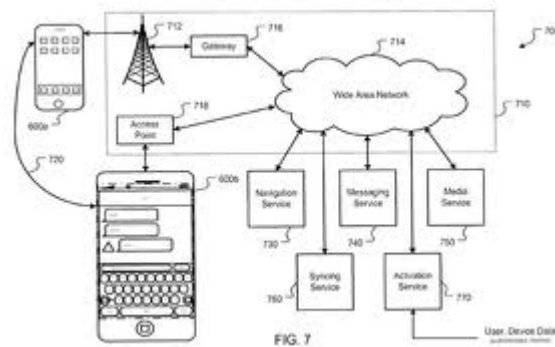
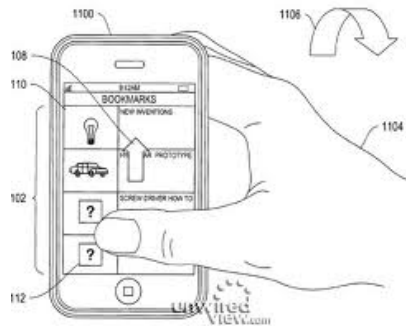
A Few Quick Observations

- 2013 First-to-File: increased need for cash to file quickly and more often – or else take other risks
- Prior art: global, not just U.S., publication or sale; file date
- Secondary impact: filing frenzy before 2013
- Post-grant review: 9 months to challenge – large companies can monitor; can you?
- “Micro-entity” fees = crumb toss (since legal fees are the main costs), plus it’s delayed



Summary

- AIA is a historic, complex change in U.S. law affecting business, tech and innovation
- Software companies must consider impact
- Value of assets, and due diligence, for M&A will see new differences arise
- Major uncertainties of law, implementation, practice, strategy, will take time to sort out



Conclusion

- At least it will create jobs...
... for lawyers!

New Buyer Profile – Yandex



Alina Soltys
Analyst
Corum Group

Alina Soltys 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 throughout the Pacific Northwest. 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 from the Foster School of Business at the University of Washington with Honors, in fields of Finance and Entrepreneurship.

About Yandex



Founded 1997

Market Cap \$7 Billion

Revenues TTM \$575 Million

Offerings Search, Maps, Email, Analytics, News, Weather, Market, Traffic, Photos, Money

Unique Social Integration

Start-Up Supporters

Growing Acquisitions List

SmartCom 2007 Team used to create Yandex.Maps for mobile



2008 Became Yandex.Traffic

Media Selling 2008 Online Display and Banner Ads + Team of 30

GIS Technologies 2010 Mapping Tech + Talent



2010 Behavior Analytics

LoInza 2011 Single Secure Log-On



2011 Social Content Sourcing

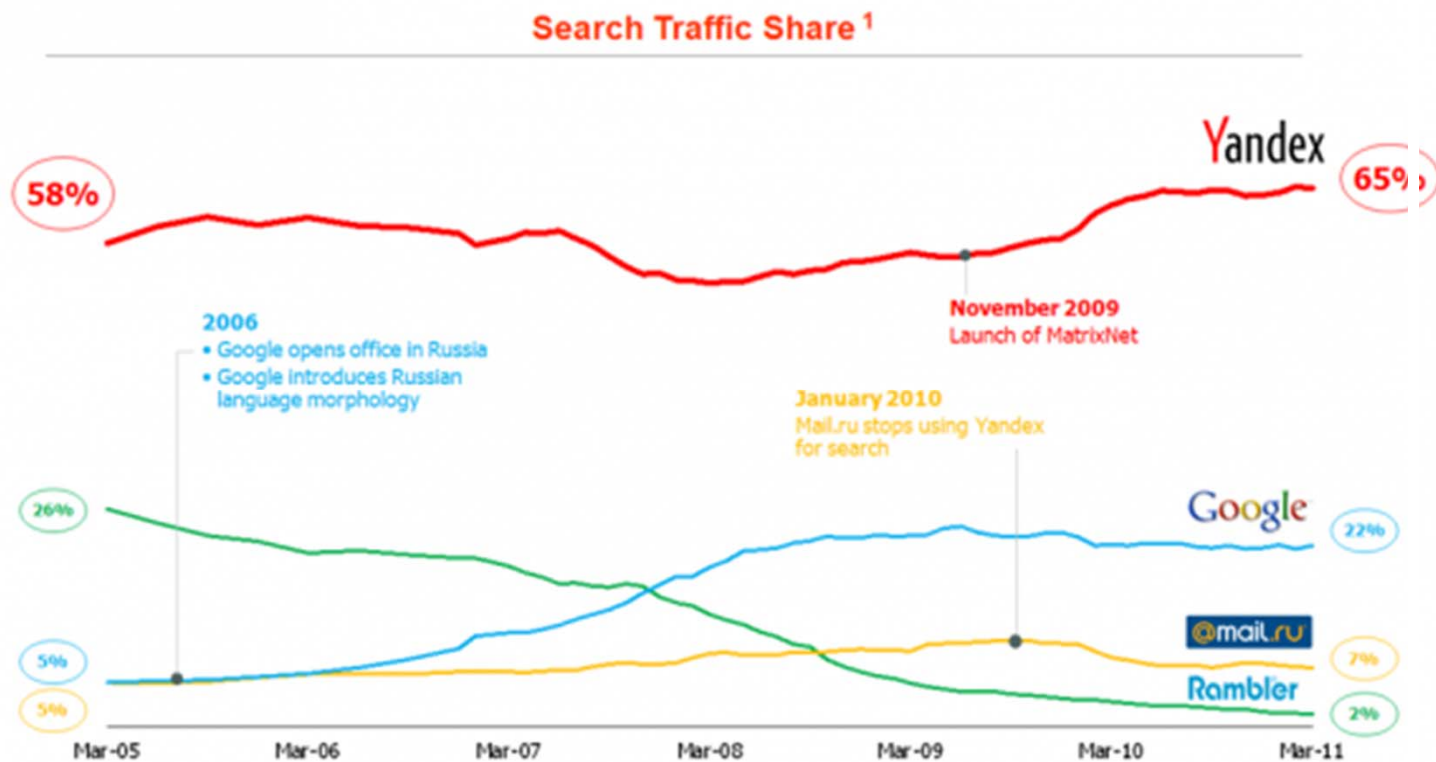


2011 MultiPlatform Mobile UI Interface



Secrets to Success

Yandex: The Search Market Leader in Russia



Source: LiveInternet.ru (March 2011)
1. Search traffic reflects Russian users to Russian websites

Global Strategy






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.



Amber Stoner
Sr. Analyst, Markets
Corum Group Ltd.

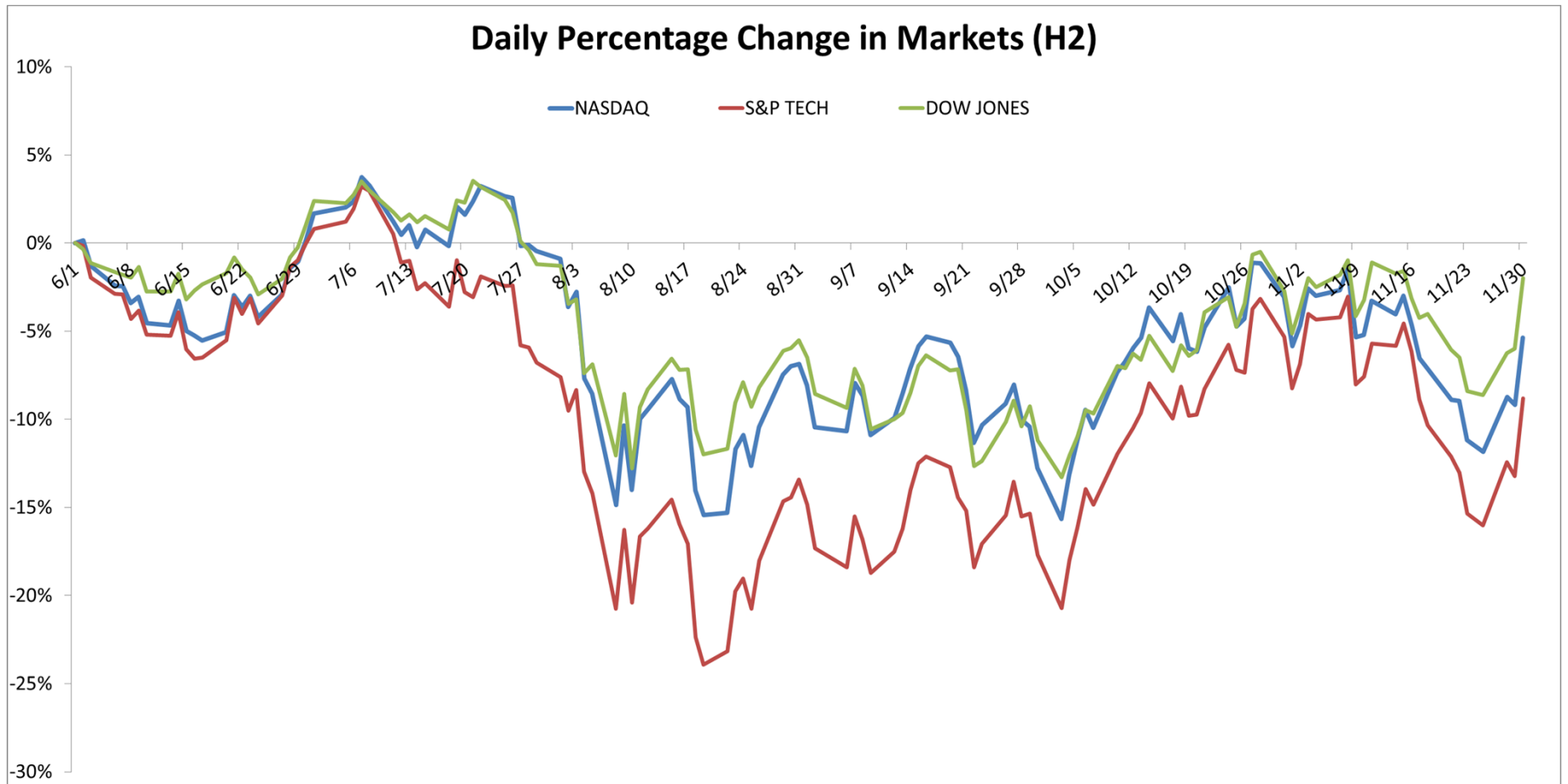
Contact:

 [in/amber-stoner](#)
 ambers@corumgroup.com

Amber joined Corum in 2005 and serves as one of Corum's Research Analysts. She is primarily focused on building target buyer lists for clients, both domestic and international.

Prior to joining Corum, Amber was an Assistant Manager of a regional sales office for a direct sales company. She also worked in the research department of the Evergreen Aviation Museum in McMinnville, OR while attending Linfield College where she earned a B.A. in History.

Public Market Performance



Corum Index

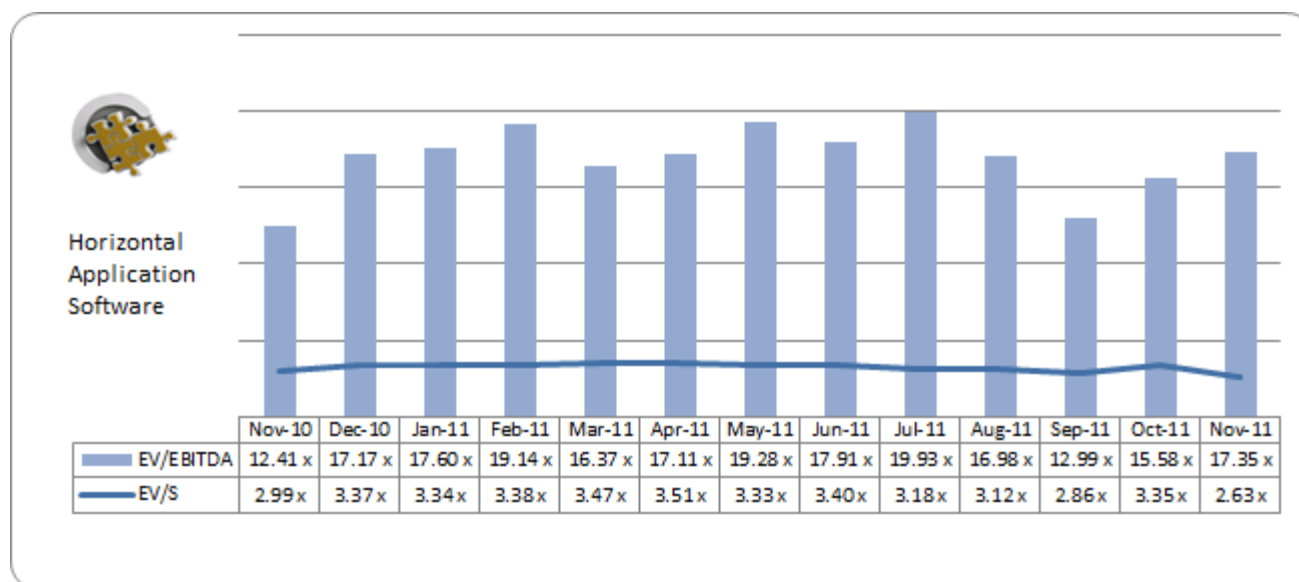
Corum Index

	November 2010	November 2011
# of Transactions	268	227
# of Mega Deals	3	0
Largest Deal	\$2,364	\$814
% Sub-\$100m	75%	83%
Private Equity Deals	12	13
Private Equity Value	\$2,826	\$834
# VC backed Exits	41	55
All Cash (announced)	64%	60%
% Targets were Public	12%	11%
% Public Buyers	55%	45%

*\$ values in millions

Horizontal Application Software Market

Public Valuations



Deal Spotlight:

Sector: Business Intelligence

Target: Yap

Buyer: Amazon.com, Inc.

Transaction Value: N/A

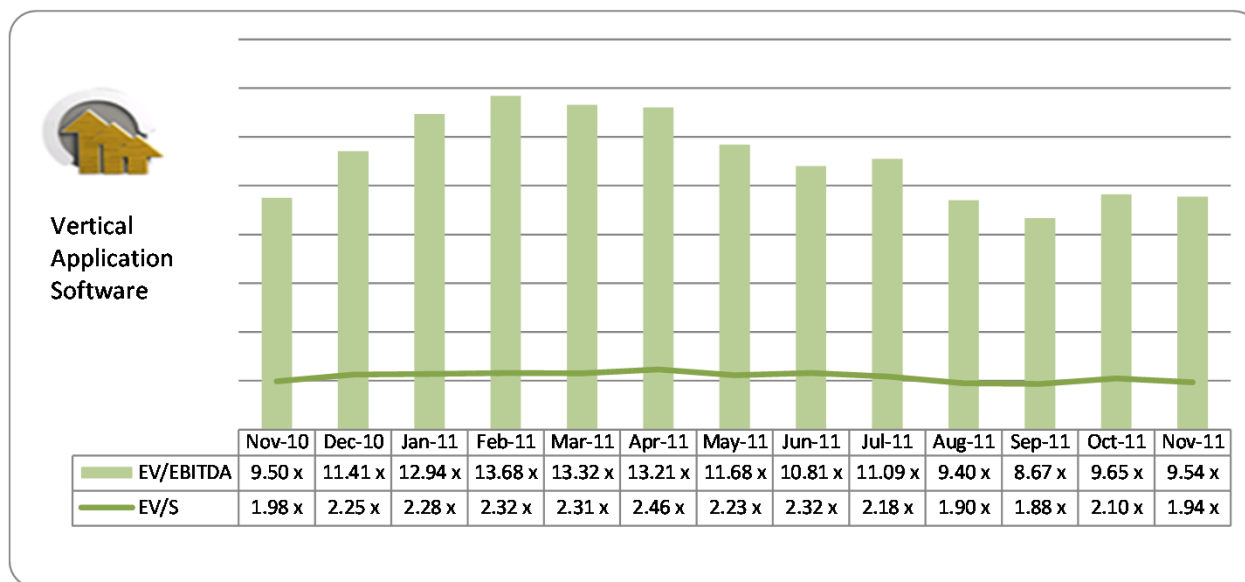
Structure: N/A

Comments:

- Speech recognition tech.
- Uncharacteristic buy for Amazon
- Acquired for IP portfolio

Vertical Application Software Market

Public Valuations



Deal Spotlight:

Sector: Education

Target: Educational Options

Buyer: PLATO Learning

Transaction Value: N/A

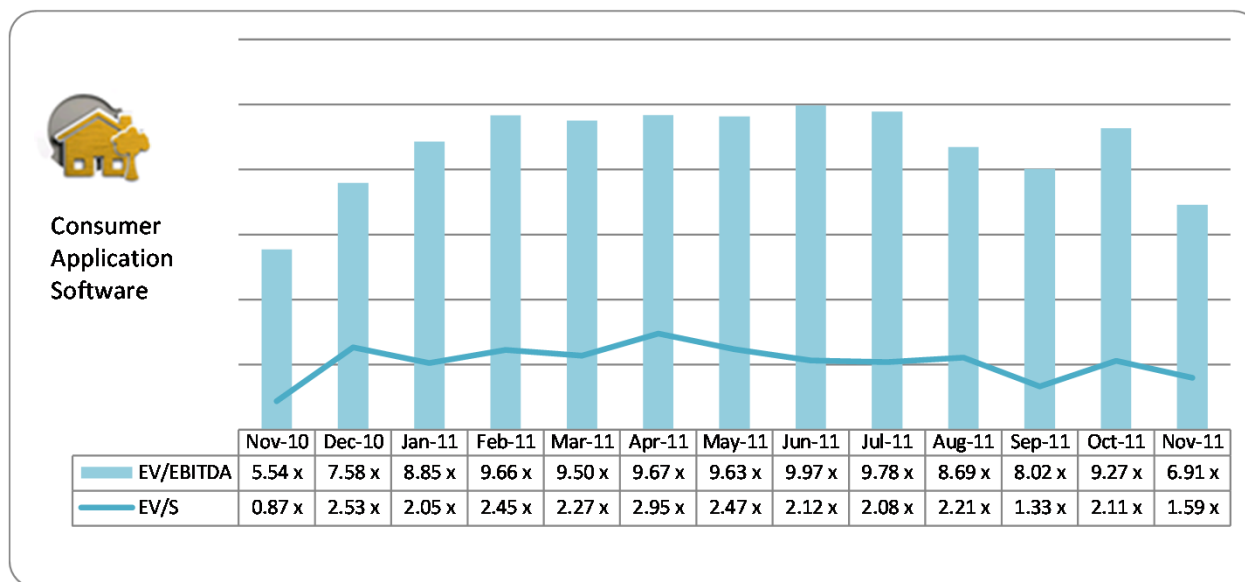
Structure: N/A

Comments:

- Provides solutions focused on drop-out prevention and adaptive curriculum
- Expands PLATO's existing customer base

Consumer Application Software Market

Public Valuations



Deal Spotlight:

Sector: Digital Content

Target: VideoSurf

Buyer: Microsoft

Transaction Value: \$70M

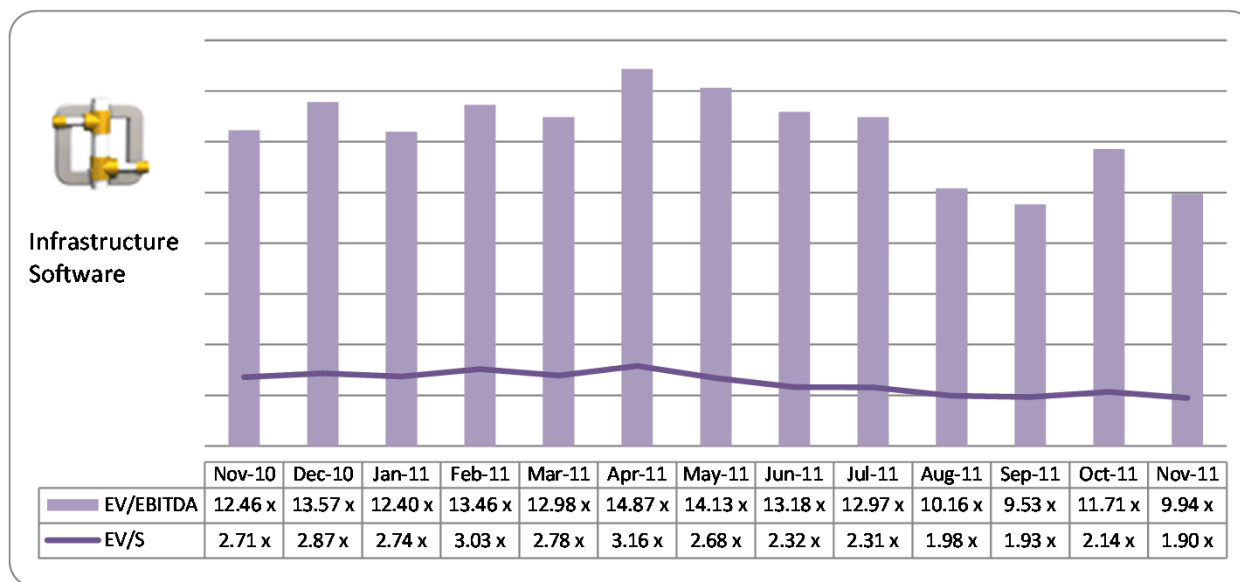
Structure: N/A

Comments:

- Vide Search on Xbox Live
- More content on Xbox Live
- Bigger implications beyond Xbox ecosystem.

Infrastructure Market

Public Valuations



Deal Spotlight:

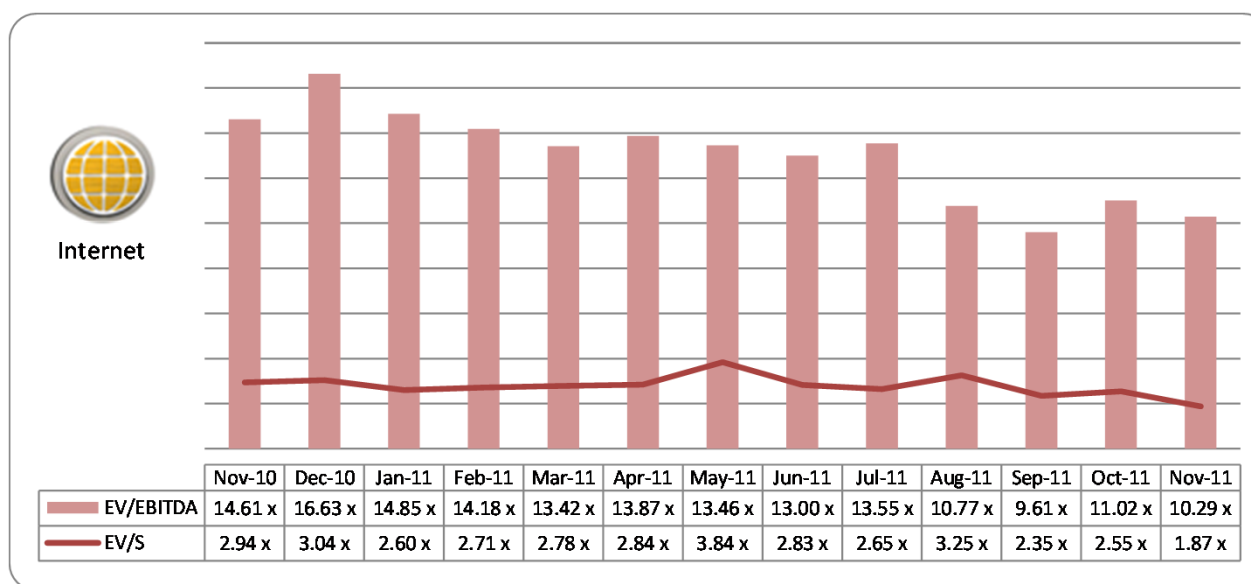
Sector: Security
Target: Whisper Systems
Buyer: Twitter
Transaction Value: N/A
Structure: N/A

Comments:

- Twitter's first security deal
- Strengthens use as real-time reporting system

Internet Market

Public Valuations



Deal Spotlight:

Sector: Commerce

Target: Hunch

Buyer: eBay

Transaction Value: ~\$70M

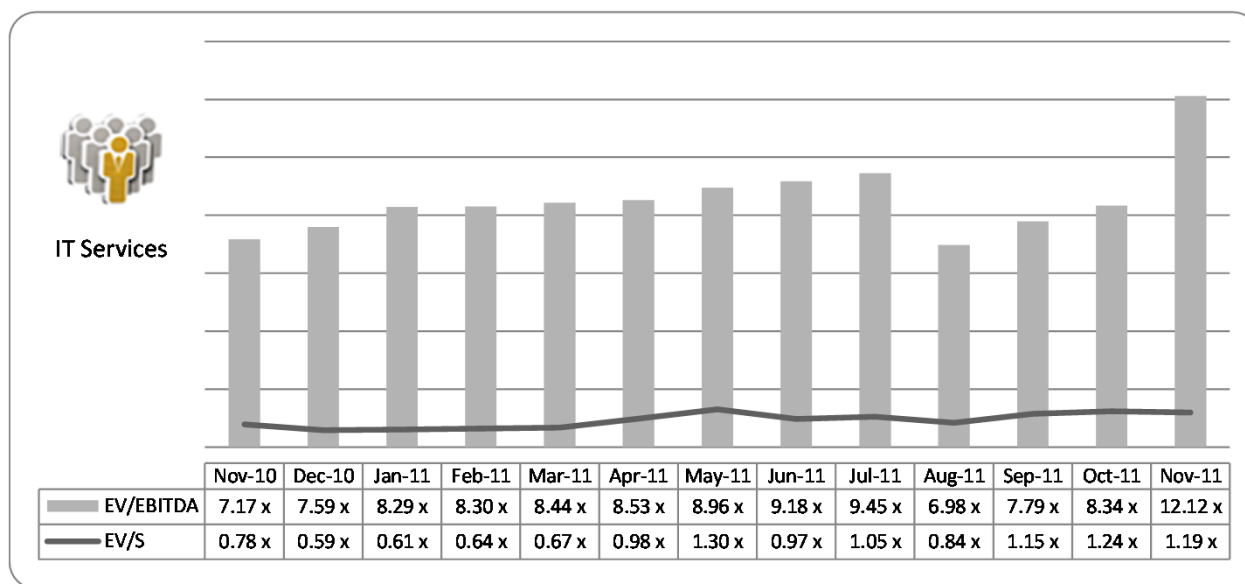
Structure: Cash

Comments:

- eBay as a tech. firm
- Social Commerce
- eBay still plans to acquire more

IT Services Market

Public Valuations



Deal Spotlight:

Sector: Network Integration

Target: INX, Inc.

Buyer: Presidio, Inc.

Transaction Value: \$89.6M

Structure: Cash

Comments:

- Network design and integration, specializing in data center virtualization and unified communications

Israel Rising!



John Melotte
Regional Director
Corum Group International S.à.r.l.

John joined Corum in 2008 as Regional Director based out of London, having previously worked with Corum both as a buyer and a seller of companies.

John started in IT and software services in the late '70s at Oxford University, where he was awarded an MA in Mathematics. John gained a solid foundation in large project software development with the U.K.'s leading IT services company Logica, working on a number of U.K. defence contracts for the Army, Navy and Air Force and for the European Space Agency in Germany.

In the mid '80s, John joined Process Computing Limited (PCL). John sold PCL (including a successfully completed earn out) to the LSE listed mid-market ERP company, Kewill Systems plc. As Group Technology Development Manager, John was closely involved as Kewill acquired a number of Logistics software companies in Europe and the U.S.

In the late '90s John became a Partner at MTI, one of the U.K.'s leading early-stage technology VCs with over £150M of active investments.

Israel Model



- Population: 8 million
- Size: 8,500 sq.miles/22,000 sq.km
- 3,850 start-ups
- 60 NASDAQ-listed Israeli companies

Israeli model

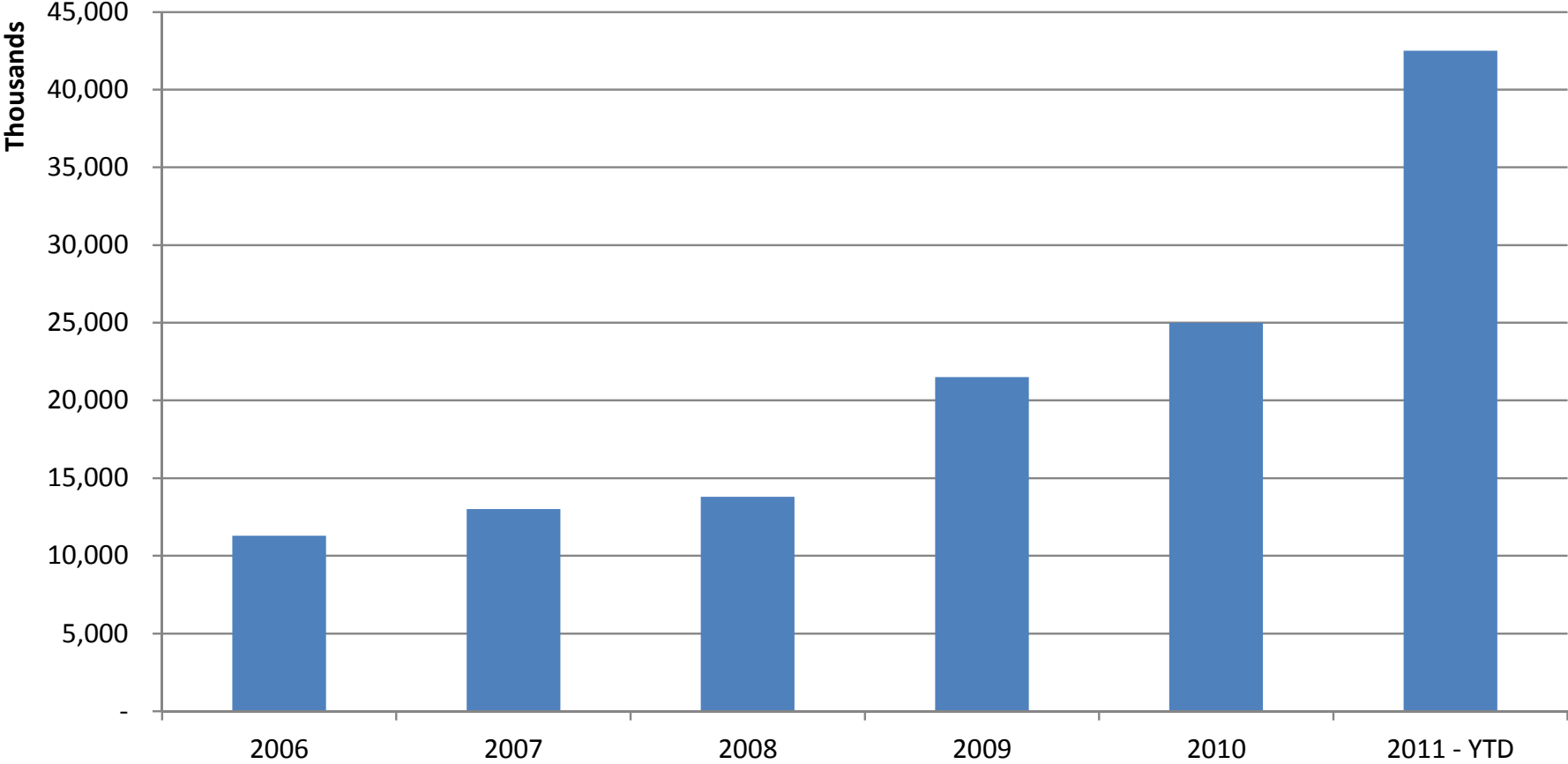
- U.S.-based executives, sales & marketing
- Israel-based technology



Top Buyers in Israel



Median Values of Israeli Acquisitions



Major Recent Deals

Acquirer	Seller	Price
Amdocs	Bridgewater Systems	\$215M
NICE Systems	CyberTech Intl	\$60M
Amdocs	JNetX	\$50M
Elbit Systems	BVR Systems (assets)	\$34M
NICE Systems	Fizzback	\$80M
Ness Technologies	Gilon BI Group	\$18M
IncrediMail	Smilebox	\$25M
Retalix	MTXEPS	\$19M

Corum Transactions in Israel



ESS

has acquired



LOGOS

Leading IT services and consulting company

Corum acted as exclusive M&A advisor to Logos

CORUM
MERGERS & ACQUISITIONS



NICE[®]

has acquired



FAST
VIDEO SECURITY AG

*A developer of innovative video systems
for security and surveillance purposes*

We acted as exclusive advisor to FAST Video Security AG

CORUM
MERGERS & ACQUISITIONS

Special Guest



Josef Mandelbaum
CEO, Perion (IncrediMail)



Josef Mandelbaum joined the Company as Chief Executive Officer on July 7, 2010 and was elected as a Director in January 2011. Before joining the Company, Josef worked at American Greetings as Chief Executive Officer of the AG Intellectual Properties Group since 2000 and as Senior Vice President of the Sales and Business Development AG Interactive Group from 1998 until 2000. At American Greetings, Josef grew the company from 6 employees and virtually no revenue to over 350 employees with \$120 million in revenue, and consummated many acquisitions including BlueMountain.com, Egreetings.com, KMobile and Webshots. Josef holds a B.A. in Economics from Yeshiva University and an M.B.A. from the Weatherhead School of Management at Case Western Reserve University.

Perion (Incredimail)



- Incredimail Founded: 2000 (NASDAQ:MAIL)
- HQ: Tel Aviv, Israel – U.S. Office in Redmond, WA
- Legacy product: Incredimail Premium, the award winning e-mail product sold in over 100 countries in 8 different languages
- Incredimail renamed Perion in November (NASDAQ: PERI)
- New name “Perion” is derived from the English translation of the Hebrew word for “productivity”
- Acquired Smilebox Inc., for \$25 million substantially in cash, with additional payments of up to \$15 million
- Smilebox is a Redmond, WA-based consumer focused photo sharing and social expression company
- Acquisition adds another major product to the Incredimail portfolio, significantly diversifying its revenue mix

Special Guest



Roy Golding
CFO at Telmap



Roy joins Telmap after 7 years at UHY Advisors (12th largest accounting firm in the U.S.), where he served as Senior Manager and successfully led the largest individual audit in the firm's history. Roy was responsible for SEC related clients, SPAC's due diligence and international multi geographic clients. Roy closely worked and guided developing stage and start-up companies, public companies, internet commercial, communication and manufacturing companies. In addition, Roy is well versed in international taxation, valuations, and mergers and acquisitions. Roy has also worked for several years at Shiff-Hazenfratz & Co in Israel. Roy is a Certified Public Accountant and has a Bachelor's of Business degree from the College of Management and a Master of Law degree from Bar-Ilan University

Telmap



- Founded: 2000
- HQ: Herzliya, Israel – Offices in Jersey City (NJ), London and Bucharest
- Acquired by Intel on November 28th
- 8th fastest-growing tech company (Deloitte Israel Fast 50 Awards)
- Hosted location-based mapping, navigation, content search and discovery, and advertising delivery software for computer and electronics manufacturers and wireless telecom service providers

In the past three weeks, Telmap has made two acquisitions:



- Australian mobile carrier

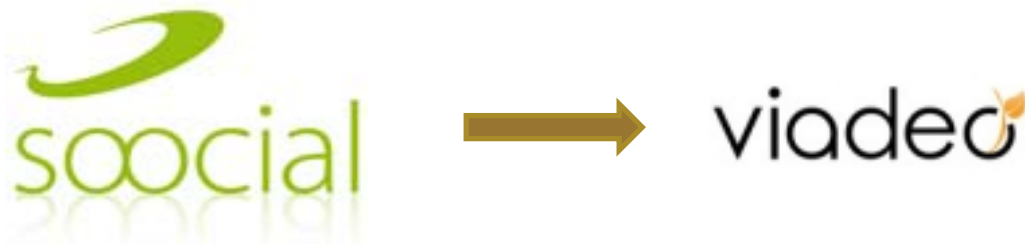


- South Africa's third largest mobile operator, Cell C, will power Cell-C Xplorer, technology which Telmap developed.

Special Guest



Stefan Fountain
Founder, Soocial



Half Dutch and half New Zealander, Stefan is co-founder and CEO of Soocial, a startup aiming to create the next generation contact management platform.

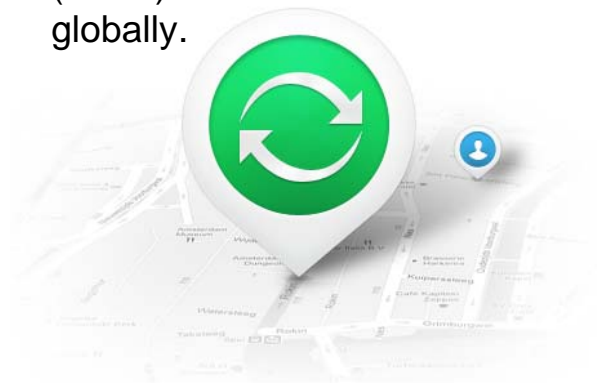
Stefan loves creating simple applications for complicated problems, managing his talented team of engineers and pushing the boundaries of entrepreneurship with little to no money.

He holds a MSc degree in Business Information Technology from the University of Twente. His master thesis analyzed the effects of Trust and Network on online applications; an article based on this research was published in the Journal of Direct, Data and Digital Marketing Practice in 2008.

social



- Founded: 2007
- HQ: Amsterdam
- Acquired by Viadeo S.A. (Paris) on November 28th
- Provides email, telephone and social media contact management and organization software as a service (SaaS) for businesses and consumers globally.



- Founded: 2004
- HQ: Paris – offices in London, San Francisco, Madrid, Barcelona, Milan, Beijing, New Delhi, Mexico City, Dakar and Montreal.
- Business-focused social networking website for professionals globally.
- Enables users to locate clients, suppliers, business partners, key business information and job recruiters.



Upcoming Corum Events

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

Dec. 8: **December Webinar Rebroadcasts**

Dec. 13: **Toronto** – Merge Briefing, with York Technology Alliance

Dec. 13: **Kitchener/Waterloo** – “Selling Up, Selling Out” Conference

Jan. 12: **Forecast 2012: Annual Tech M&A 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

January 12 – Annual Tech M&A Report

- Introduction
- Market Overview
- Corum Index – Annual M&A Metrics
- Forecast 2012
- World Technology Council Predictions
- Closing Comments
- Q&A

<https://mergersandacquisitions.webex.com>

World Financial Symposiums



Jon Scott
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.

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.

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**.

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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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