Forecast 2012:  
Global Tech M&A  
Review & Predictions

Thursday, January 12, 2012  
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
- 5 Reasons Boomers Will Sell in 2012
- 2011 – Year in Review
- Corum Index – Annual Review & Predictions
- Market Spotlights – Cloud, Social, Mobile, Gaming, SaaS
- Tech Leader Panel – The Year Ahead
- Conferences
- 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  
Vice President, Director of Research  
Corum Group Ltd.

Jim Perkins  
Regional Director  
Corum Group Ltd.

Rob Schram  
Director  
Corum Group Ltd.

Peter Andrews  
Regional Director  
Corum Group Ltd.

Dougan Milne  
Director  
World Technology Council

Amber Stoner  
Senior Analyst  
Corum Group Ltd.

Alina Soltys  
Analyst  
Corum Group Ltd.
Guest Advisors/Speakers

- T.A. McCann, RIM
- Chris Bray, IBM
- Dan Shapiro, Google
- Reese Jones, Singularity University
- Peter Coffee, Salesforce
- Steve Singh, Concur
- John Heyman, Actuate Partners

Technology Association Partners

- Washington Technology Industry Association
- TECH Southeast
- NEOSA
- COMMUNITECH
- OCRITech
- ILLINOIS TECHNOLOGY ASSOCIATION
- SDSIC
- CATAAlliance
WORLD TECHNOLOGY COUNCIL

- CEOs who have sold their firms
- Industry leaders – global buyers
- Leading industry analysts
- Major PE and VC firms
- Industry luminaries

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 January 19, 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 (pals@corumgroup.com, +1 425-455-6281 ext. 248)
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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The Corum Group

- M&A specialists since 1985 – only software and related tech
- Only works on sell-side, primarily with privately held firms
- Offices globally – 60% of transactions cross border
- Developed the “Optimal Outcome” M&A process
- Employs a team approach - fully offloads clients with 5 experts
- Senior negotiators are former CEOs – selling/results oriented
- Largest educator in the world – builds buyer relations
- Largest proprietary buyer database – provides client advantage
Have Sold More Firms Than Anyone

- Tific is a leading vendor in SaaS-based remote help support systems.
  - Tific: Sweden
- ReviNet is a leading vendor of advertising remnant distribution and management.
  - ReviNet: USA
- Inquisite is a leader in Enterprise Feedback and Employee Performance Mgmt., software that facilitates the gathering, understanding, and acting upon business-critical data.
  - Inquisite: USA
- PlumChoice: USA
- TalkSwitch: USA
- Cintellate works in the areas of environment, health, safety (EHS) and risk-related performance.
  - Cintellate: Australia
- Google: USA
- SAI Global: Australia
- Petrospec is a leader in geopressure analysis and drilling engineering SW for hydrocarbon exploration and production.
  - Petrospec: USA
- Geoservices Group: France
- Instantiations is a leading vendor in platform-specific development tools.
  - Instantiations: USA

China

- China Industrial Companies’ Profit Growth Cools in Sign of Slowing Economy
- Chinese Manufacturing Index Rises to 50.3
- China Stocks Drop to 2-Year Low as Slowing Profits Trump Policy Easing Bet
- Investors Predict China Bank Crisis
Asia/International

- Japan Sees Most IPOs Since 2007
- Canadian Confidence Rises from a 2-Year Low
- Loonie Gains Haven Status with Only G-10 Tightening Forecast
- Australia: Slowest Job Growth in 15 Years
- Japan Machinery Orders Unexpectedly Slide on Strong Yen, Global Slowdown

Europe

- ECB to Lend Greater-Than-Forecast $645 Billion as Banks Line Up for Funds
- UK Stores Brace for Most Insolvencies since 2008 as Sales Weaken
- European Banks Devour ECB Emergency Funds
- Italy’s GDP Contraction Might Indicate Fifth Recession since 2001
- Russia’s November Inflation Rate Probably Dropped to Lowest in 14 Months
- U.K. Economy May Contract .4%
**United States**

- US Stock Markets Hits 5-Month High
- Consumer Confidence Rose More than Forecast
- Blackrock Sees US Growth as High as 2.5%
- Jobless Claims in US at Lowest in Nine Months
- US Consumer Confidence Rises

**United States**

- US Growth May Accelerate as Europe Shrinks
- Corporate Profit Growth Hits a 2-Year Low
- Record US Exports Led by Caterpillar
- Retail Sales in U.S. Rose Less than Forecast
Real Estate/Commodities

- US Home Prices Fell More Than Forecast
- Existing Homes Sold Since ’07 Revised Down 14%
- New Home Starts Up 9.3% – Highest in Year
- UBS’s Harris as No. 1 Forecaster Says Housing Will Drive US 2012 Growth
- Home Seizures May Jump 25% this Year

Finance/Currencies

- Top Currency Analyst Says Euro Will Fall in 2012
- EU Banks Must Raise $153Bn of Extra Capital: EBA
Technology

- eBay Model, without PayPal, Up 30%
- Oracle Sales, Profit Miss Estimates
- Apple Wins Ruling Ban on Some HTC Phones
- SAP Sheds M&A Shyness with SuccessFactors as Oracle Rivalry Moves to Cloud
- IBM Buys DemandTec for $440M to Expand Consumer Tools
- US PC Shipments Fall for First Time in a Decade
- Apple Buys Israel’s Anobit for $390M

“5 Reasons Boomers Will Sell in 2012”

From New York Times…

- Expiration of Bush-era tax cuts
- 2011 was a good year for many small businesses
- Cash available, buyers out there
- Market could get flooded soon
- Get on with life
2011 Year in Review

- Tablets Pervade
- Smart Phones Dominate
- Cloud Technology Becomes Mainstream
- Japan Earthquake and Tsunami
- “Private Public” Firms Lead to Top IPOs
- Tech Firm Cash Glut
- PE Firms Continue Buying
- Social Media Changes World
- Death of Industry Veterans: Steve Jobs, Kenneth Olsen, Dennis Ritchie
- Arab Spring

Spotlight Reports

- Jon Scott
  Senior Vice President
  Corum Group Ltd.
- Rob Schram
  Director
  Corum Group Ltd.
- Peter Andrews
  Regional Director
  Corum Group Ltd.
- Jim Perkins
  Regional Director
  Corum Group Ltd.
- Ward Carier
  Chairman
  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.

Spotlight Report – Social

- Driving continued change at monumental pace
- Social has reached 82% of global online population
- Opportunity: older users are fastest-growing segment in social
- Digital natives: highest usage on social networks is leading the biggest decline in use of e-mail and IM
- Mobile technology for social: location check-ins + “sponsored” ads
Spotlight Report – Cloud

Rob Schram
Director
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.

Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector. Rob is a broadly skilled strategic development professional with a proven reputation for targeting, negotiating and developing profitable ventures and a 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.

Spotlight Report – Cloud

- Cloud revenues at just 2.3% of global IT $2.6Bn spending
- Cloud services growing at 20%/year – $150Bn in 2014
- Verizon acquired Terremark for $1.4Bn
- Time Warner Cable acquired NaviSite for $230M
- Blockbuster deal prediction: Rackspace at $5.5Bn EV
Peter Andrews has over 25 years of senior executive strategic, operational, financial and transitional management experience in the technology and enterprise software sectors. Peter was the founder, CEO and Chairman of In-Touch Survey Systems, a software/hardware technology company and the first market research company to develop and use kiosks for data collection. After growing In-Touch from startup to IPO, Peter was engaged by venture capital investors to turn around, grow and sell Grantium, Inc., an international enterprise software company; the market leader in Enterprise Grants Management software. Subsequently, Peter made the decision to focus his knowledge and experience into helping other business leaders find success. In addition to his work as a Corum Regional Director, he serves as a chair for TEC Canada, the preeminent peer-to-peer leadership development program for Canadian business leaders. He has been directly engaged in the negotiation of company financing, acquisitions and divestitures and delivers pragmatic, results-based management to his engagements. Peter holds an MBA from the Ivey School of Business and serves on the boards of several business and not for profit organizations. He is president of Epilepsy Ottawa Carleton and Director of Canadian Advanced Technology Alliance.

Spotlight Report – Mobile

- Mobile Payments/Online Commerce
- Asian upgrades: 2G, 3G, 4G
- Android dominance
- End of digital camera market
- Acquisitions:
  - RIM?
  - AT&T buys DISH?
  - Sprint buys T-Mobile?
  - Microsoft buys Spotify?
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.

Spotlight Report – Gaming

- Acceleration of M&A – Slowing of Gaming IPOs
- Franchise Blockbusters – Max Payne, Bioshock, GTA
- Smartphone and Tablet Gaming – highest global growth
- Social Game monetization/profitability shake out
- Voice Recognition emergence
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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Spotlight Report – SaaS

- Mainstream, mature market
- Increased attention of big players
- Larger acquisitions of public ISV’s
- Strong valuations – staggering numbers
- Strong SaaS growth to foster more M&A activity
## 2011 Corum Tech M&A Monthly Archive

<table>
<thead>
<tr>
<th>Month</th>
<th>Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>Forecast 2011</td>
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<tr>
<td>February</td>
<td>Annual Sellers Panel, Mini Mergers, China Update</td>
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<tr>
<td>March</td>
<td>Private Equity Overview</td>
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<tr>
<td>April</td>
<td>Hyper Values, Australia, Oracle</td>
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<tr>
<td>May</td>
<td><strong>Cloud Strategy</strong>, Patent Power, Nimbus Sellers</td>
</tr>
<tr>
<td>June</td>
<td><strong>Social Wars + Social Sellers, Alternative Exits</strong></td>
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<tr>
<td>July</td>
<td>Mid-Year Tech M&amp;A Report</td>
</tr>
<tr>
<td>August</td>
<td>Deal Disasters vs. Optimal Outcome, <strong>Casual Games</strong> Report</td>
</tr>
<tr>
<td>September</td>
<td>Market Volatility, Asia, Deal Structures</td>
</tr>
<tr>
<td>October</td>
<td><strong>Amazon Cloud</strong>, Kindle Fire, Tech M&amp;A Remains Strong</td>
</tr>
<tr>
<td>November</td>
<td><strong>Mobile Madness</strong>, Cash Glut, Japan’s Buying</td>
</tr>
<tr>
<td>December</td>
<td>IBM/Buffett, <strong>Patents</strong>, Yandex, Israel Rising</td>
</tr>
</tbody>
</table>


## Corum M&A Update

**Elon Gasper**
VP, Director of Research
Corum Group Ltd.

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**Amber Stoner**
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Corum Group Ltd.

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email amber@corumgroup.com
email ambers@corumgroup.com
## Public Markets

![Weekly Percentage Change in Markets (2011)](image)

## M&A – Cash Is King

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

### Corum Index

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Transactions</td>
<td>3212</td>
<td>3696</td>
<td>15.0%</td>
</tr>
<tr>
<td># of Mega Deals</td>
<td>41</td>
<td>51</td>
<td>24.3%</td>
</tr>
<tr>
<td>Largest Deal</td>
<td>$7,680</td>
<td>$12,500</td>
<td>62.7%</td>
</tr>
<tr>
<td>% Sub-$100M</td>
<td>19%</td>
<td>18%</td>
<td>-</td>
</tr>
<tr>
<td>Private Equity Deals</td>
<td>308</td>
<td>403</td>
<td>30.8%</td>
</tr>
<tr>
<td>Private Equity Value</td>
<td>$35,647</td>
<td>$36,387</td>
<td>2.0%</td>
</tr>
<tr>
<td># VC backed Exits</td>
<td>615</td>
<td>739</td>
<td>20.1%</td>
</tr>
<tr>
<td>All Cash (announced)</td>
<td>43%</td>
<td>43%</td>
<td>-</td>
</tr>
<tr>
<td>% Targets were Public</td>
<td>13%</td>
<td>11%</td>
<td>-</td>
</tr>
<tr>
<td>% Public Buyers</td>
<td>51%</td>
<td>49%</td>
<td>-</td>
</tr>
</tbody>
</table>

*$ values in millions

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Corum 6-Markets

### Corum 6-Markets

![Graph](image.png)

- **6-markets**: [Graph Image]
- **EVE/BIDDA**: [Graph Image]
- **EVS**: [Graph Image]
Horizontal Application Software Market

Public Valuations

- Informatica Corp.
- MicroStrategy Inc.
- Amdocs Ltd.
- Nuance Communications
- Open Text Corp.
- Amdocs Ltd.
- Nuance Communications
- Open Text Corp.

- Kenexa Corp.
- Taleo Corp.
- Lawson Software Inc.
- Oracle Corp.
- RightNow Technologies Inc.
- Salesforce.com
- Trimble Navigation Ltd.
- Concur Technologies Inc.
Horizontal Application Software Market

- Web Content Management (WCM) matured in 2011 into Web Experience Management (WEM)
- Oracle acquires $3Bn worth to build up WEM

Vertical Application Software Market

Public Valuations
### Vertical Application Software Market

#### A/E/C
- Autodesk Inc.
- Parametric Technology

#### Government
- Harris Corp.
- Lockheed Martin Corp.

#### Healthcare
- Cerner Corp.
- Allscripts Healthcare Inc.

#### Financial Services
- Advent Software Inc.
- Fiserv Inc.

#### Energy & Environment
- Itron Inc.
- Schlumberger Ltd.

#### Vertical Other
- JDA Software
- Rockwell Automation Inc.

<table>
<thead>
<tr>
<th>Vertical</th>
<th>EV/S</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/E/C</td>
<td>2.47 x</td>
<td>11.59 x</td>
</tr>
<tr>
<td>Government</td>
<td>0.64 x</td>
<td>5.37 x</td>
</tr>
<tr>
<td>Healthcare</td>
<td>2.41 x</td>
<td>11.13 x</td>
</tr>
<tr>
<td>Financial Services</td>
<td>2.74 x</td>
<td>9.51 x</td>
</tr>
<tr>
<td>Energy &amp; Environment</td>
<td>1.66 x</td>
<td>10.17 x</td>
</tr>
<tr>
<td>Vertical Other</td>
<td>2.07 x</td>
<td>9.94 x</td>
</tr>
</tbody>
</table>

**Private Equity in Education**

- Sungard (sold to Datatel, Hellman & Friedman)
- Renaissance Learning (sold to Permira)
- Blackboard (sold to Providence Equity)
**Consumer Application Software Market**

**Public Valuations**

- **Digital Content**
  - EV/S: 1.63 x
  - EV/EBITDA: 9.22 x
  - Apple Computer Inc.
  - Adobe Systems Inc.

- **Video Games**
  - EV/S: 1.54 x
  - EV/EBITDA: 5.23 x
  - Electronic Arts Inc.
  - Perfect World

**Digital Content**

- “Amazon of Asia” picks up Canadian eReader spin-out for $315M
- Maker of **Touch** (Wired Editor’s Choice) and **Vox**, “first social eReader”
**Consumer Application Software Market**

**Video Games**

- ~$1Bn megadeal plays catch-up in mobile and social games

<table>
<thead>
<tr>
<th>Digital Content</th>
<th>EV/S</th>
<th>EV/EBITDA</th>
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</thead>
<tbody>
<tr>
<td>Apple Computer Inc.</td>
<td>1.63 x</td>
<td>6.23 x</td>
</tr>
<tr>
<td>Adobe Systems Inc.</td>
<td>1.54 x</td>
<td>5.23 x</td>
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- Electronic Arts Inc.
- Perfect World

**Infrastructure Market**

**Public Valuations**

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>EV/EBITDA</td>
<td>13.57 x</td>
<td>12.40 x</td>
<td>13.45 x</td>
<td>12.98 x</td>
<td>14.87 x</td>
<td>14.13 x</td>
<td>13.18 x</td>
<td>12.97 x</td>
<td>10.16 x</td>
<td>9.53 x</td>
<td>11.71 x</td>
<td>9.94 x</td>
<td>10.09 x</td>
</tr>
<tr>
<td>EV/S</td>
<td>2.87 x</td>
<td>2.74 x</td>
<td>3.03 x</td>
<td>3.36 x</td>
<td>3.16 x</td>
<td>2.68 x</td>
<td>2.32 x</td>
<td>2.31 x</td>
<td>1.88 x</td>
<td>1.93 x</td>
<td>2.14 x</td>
<td>2.00 x</td>
<td>1.04 x</td>
</tr>
</tbody>
</table>
Infrastructure Market

Infrastructure Comm.  
EV/EBITDA 1.89 x  
- BroadSoft Inc.  
- Vocus

Network Mgmt.  
EV/EBITDA 9.47 x  
- Cisco Systems Inc.  
- NetScout Systems Inc.

Storage  
EV/EBITDA 9.69 x  
- EMC Corp.  
- Qlogic Corp.

Development Tools  
EV/EBITDA 6.17 x  
- Compuware Corp.  
- Progress Software Corp.

Security  
EV/EBITDA 14.02 x  
- Symantec Corp.  
- Verisign Inc.

Virtualization  
EV/EBITDA 37.00 x  
- Citrix Systems Inc.  
- VMware Inc.

Legacy/SOA  
EV/EBITDA 48.93 x  
- BluePhoenix Solutions Ltd.  
- Tibco Software Inc.

Systems Mgmt.  
EV/EBITDA 7.65 x  
- BMC Software Inc.  
- CA Inc.

- Both 2.2x revenue transactions  
- Platform play with complementary bolt-on
**Internet Market**

**Public Valuations**

- **Internet Infrastructure**
  - EV/S: 1.73
  - EV/EBITDA: 11.82
  - Akamai Technologies Inc.
  - Juniper Networks Inc.

- **Internet Pure Play**
  - EV/S: 1.67
  - EV/EBITDA: 12.15
  - Amazon.com
  - Google Inc.

**Internet Pure Play**

- Ongoing trend of brick-and-mortar companies paying for online presence
- 3 million customers give Walgreens a solid online base for growth

**sold to Walgreens**
Internet Market

Internet Infrastructure

- Increases innovation in cloud and mobile optimization

Internet Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>EV/S</th>
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<tbody>
<tr>
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<td>1.73</td>
<td>11.82</td>
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Internet Pure Play

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<tr>
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<th>EV/S</th>
<th>EV/EBITDA</th>
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<td>1.67</td>
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</table>

- Akamai Technologies Inc.
- Juniper Networks Inc.
- Amazon.com
- Google Inc.

IT Services Market

Public Valuations
IT Services Market

**iGware** sold to **acer**

- $320M + ~$75M earnout
- Cloud power for Nintendo and 100,000,000 consumer devices
- Unveils AcerCloud at CES

IT Services Market

**INTERMEDIA** sold to **Oak Hill Capital Partners**

- Pioneer in managing Cloud-based email services for SMBs
- Services + Office in the Cloud
- 4 year, 30% growth
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.
Chris Bray is the telecommunications industry expert for IBM Software Group in northern Europe. His role covers pre-sales, sales and marketing activities with mainstream telecommunications companies.

In previous roles in IBM he developed and managed the communications sector sales for IBM’s very successful wireless e-Business group across Europe; was a leading member of the global IBM team that defined IBM’s original services and offerings in the wireless sector and was an Executive Consultant in IBM’s telecommunications practice.

Before joining IBM Mr. Bray held senior management positions in both Cable & Wireless and AT&T. He is highly regarded for his knowledge of the telecommunications industry and is a frequent speaker at conferences.

Mr. Bray has an Honours Degree in Mathematics from University College, London.
Special Guest

Dan Shapiro
Google

Dan Shapiro is the Founder and CEO of Sparkbuy Inc., the comparison shopping website that was acquired by Google. Previously, Shapiro was founder and CEO of Ontela, a mobile imaging company, where he was named CEO of the Year by MobileBeat. Ontela merged with Photobucket in December of 2009 where Shapiro now holds a seat on the Board of Directors.

Shapiro's articles have been published in the Washington Post, Wireless Week, and the Seattle PI, and he is a frequent speaker at conferences and events. He serves on the board of Bonanzle, an ecommerce company backed by Ignition, Matrix, and Voyager, and on the board of the nonprofit Washington Technology Industry Association. He is a mentor for both the Founder's Institute and Techstars. He has been awarded five US patents, and received his B.S. in Engineering from Harvey Mudd College.

Special Guest

Peter Coffee
Salesforce

Peter Coffee is Director, Platform Research, Salesforce. He was Technology Editor for industry journals PC Week and eWEEK from 1989 through 2007, after spending the prior decade in project management at Exxon and in PC planning and AI applications research at The Aerospace Corporation. He is the author of "How to Program Java" and "Peter Coffee Teaches PCs"; he served as a member of the X3J13 standards committee for ANSI Common Lisp.

Peter holds degrees from The George L. Graziadio School of Business at Pepperdine University and from the Massachusetts Institute of Technology.
Special Guest

T.A. McCann
Founder and CEO Gist
Acquired by Research in Motion (RIM)

T.A. McCann serves as founder and CEO of Gist. His past experience includes Vulcan Capital and Polaris Venture Partners where he was an entrepreneur-in-residence.

Prior to Polaris, he held senior positions at Microsoft, leading future strategy and product planning for the Exchange Server Group and developing the Mobile Service Delivery Platforms group. In addition, he is a founder of Jump2Go - providing innovative solutions for the radio industry, HelpShare - a web Q&A company and Soft Labour, a web design and development consultancy.

He currently serves as an advisor to Wishpot and, Zooppa and is an active mentor in the Seattle tech community. In addition to his deep technology background, T.A. has won sailing’s America’s Cup and sailed around the world as a professional sailor.

Special Guest

Steve Singh
CEO, Concur

S. Steven Singh has served as Concur’s Chief Executive Officer since 1996 and as a director since 1993, including service as Chairman of the Board of Directors since September 1999. From 1993 to 1996, Mr. Singh was General Manager of the Contact Management Division at Symantec Corporation, an international technology firm focused on protecting information and computer systems. Mr. Singh serves as Chairman of the NBTA Foundation Board, serves on the board of directors for AdReady and Washington Roundtable. S. Steven Singh and Rajeev Singh are brothers.
John Heyman served as CEO of Radiant Systems from 2002 through its acquisition by NCR in 2010, and is now leading Actuate Partners. 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.

Reese Jones has engaged in over a dozen companies' start up, financing, development, IPO and acquisitions. They include Netopia, where he served as CEO until its acquisition by Motorola in 2006, after having founded it as Farallon Computing, then taken it public in 1996. Other notable technology endeavors in which he's applied his leadership include Convergence, Mediabolic, and Jobvite, as well as Venture Partnerships at Accel, August, and TelesoftVC. He is a Fellow in Innovation and Entrepreneurship at UC Berkeley, where as a grad student in the 1980s he started and ran BMUG, which became the largest nonprofit computer user group of its kind. Reese is an Associate Founder and active Trustee of Singularity University. His current interests include network theory, human/Internet interfaces, phones as synapses, and Internet evolution.
## Upcoming Corum Events

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<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tr>
<td>Jan. 26</td>
<td>Portland – MB</td>
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<td>Private Equity &amp; Venture Capital</td>
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<tr>
<td>Feb. 2</td>
<td>Tech M&amp;A Monthly Annual Sellers Panel</td>
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<td>Feb. 7</td>
<td>San Diego – SUSO</td>
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<td>Feb. 7</td>
<td>Hamburg – Casual Connect</td>
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<td>Feb. 16</td>
<td>Stockholm – MB</td>
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<td>Austin – SaaS University</td>
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<td>Mar. 1</td>
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<td>Tech M&amp;A Monthly Rebroadcasts</td>
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**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


## February 2 – Tech M&A Monthly

**Annual Sellers Panel – How to Sell Your Tech Company in 2012**

- Introduction
- Market Overview
- Global Tech Field Report
- Corum Index
- Special: Estate Planning
- Sellers Panel
- Conferences
- Q&A

[https://mergersandacquisitions.webex.com](https://mergersandacquisitions.webex.com)
Technology Association Partners

- Washington Technology Industry Association
- TECH sud-est south east
- COMMUNITECH
- Louisiana Technology Council
- OCRI LEADING THE WAY FOR OTTAWA.
- CATA Alliance
- ILLINOIS TECHNOLOGY ASSOCIATION
- SDSIC SOFTWARE IS EVERYWHERE