

CORUM

USA Switzerland Germany France United Kingdom Canada Sweden Brazil

M&A Monthly – May 2012

“Location, Location, Location” + Cloud M&A + Dell’s Deals + WITI

Thursday, May 10, 2012
10:00 am PT

www.corumgroup.com

Introduction



Ward Carter
Chairman
Corum Group Ltd.

Corum's former President and now Chairman, Ward Carter's technology background includes a variety of management positions with the Burroughs Corporation (later Unisys). Then, as vice president of a Wall Street investment firm and as principal in a regional venture firm, he raised capital for ventures in computer hardware, software, and biotechnology. As an executive for a Seattle-based archival storage software company, he attracted venture capital and assisted with the eventual acquisition of the company by a larger competitor. As president of InfoMatrix, and later Discovery Sales + Marketing, Ward provided strategic consulting support to emerging software companies.

He joined Corum in 1997, has successfully managed numerous software company mergers and acquisitions worldwide, was appointed President in 2006 and Chairman in 2010. He graduated with Honors from Seattle University with a B.A. in Business.

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Agenda

- Global Market Overview
- Market Timing
- Sector Report: “Location, Location, Location”
- Cloud M&A Conference Report
- Corum Index
- Buyer Profile – Dell
- Carolyn Leighton, Women in Technology International
- Guest Presenters
- Conferences
- Q&A

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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.



Miro Parizek
Managing Director
Corum Group
International



Mark Johnson
Director
Corum Group Ltd.



Elon Gasper
VP, Research



Alina Soltys
Senior Analyst
Corum Group Ltd.



Timothy Goddard
Conference Director
Corum Group Ltd.

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Guest Speakers



Carolyn Leighton
Founder, WITI



Marcelo Bengoechea
CEO, Seshday.com



Win Sheridan
CEO, Apex Systems

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 May 17, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com
- If any audio problems today
 - Dial +1.408.792.6300
 - Enter meeting event number: 660 630 846
- For today’s presentation or more information contact Pat Sultan
 - pats@corumgroup.com
 - +1 425-455-8281 ext. 248

Market Update



Bruce Milne
CEO
Corum Group Ltd.

A leader in the software industry, Bruce has founded or owned four software companies, including the largest vertical market software company, AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.

He has served on advisory boards for Microsoft, IBM, DEC, Comdex and Apple, and as board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki. Past advisor to two governors and a senator, a board member of the Washington Technology Center, and founder of the WTIA, the nation's most active regional technology trade association.

He worked with the Canadian government to found SoftWorld, and he was recently chosen as one of the 200 most influential individuals in the IT community in Europe. He was also the only American juror for the recent Tornado 100 Awards given to Europe's top technology firms

A graduate with Distinction from Harvard Business School, Bruce has written three books on business models for success, including *Power Planning*. He is a frequent lecturer and author.



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Europe

- Euro-Region Debt Rises to Highest in Currency's History
- Record-High Gasoline Further Burdens Consumers in Europe
- German Factory Orders Rose More Than Forecast in March
- Hollande Vows to Fight Austerity After Beating Sarkozy
- Merkozy End Means Franco-German Gulf; Greek Voters Rebel
- Euro Drops to 3-Month Low After Greek, French Elections



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United States

- Manufacturing Cools Even as U.S. Consumers Still Spend
- Bullish, Bearish Forecasters Agree on Strong Dollar
- Consumer Comfort in U.S. Declines to Lowest Level in Two Months
- Jobless Claims in U.S. Decline More Than Forecast
- Services Slowdown Signals U.S. Growth May Be Cooling
- Employers in U.S. Added Fewer Jobs Than Forecast in April

United States

- Unemployment Drops, but Fewer Americans Are Working
- No Repeating Slowdown Seen by U.S. With Banks to Housing
- S&P 500 Caps Worst Week in '12 on Disappointing Jobs Data
- Dow Falls 6th Day in Longest Slump Since August on Greece

Finance/RE/Commodities

- Homeownership Rate in U.S. Falls to Lowest Since 1997
- Mortgage Rates in U.S. for 30-Year Loans Fall to Record Low
- Pimco Housing Bear Kiesel Says It's Time to Start Buying
- Oil Slumps to Three-Month Low After European Elections
- Home Prices Rise in Half of U.S. Cities as Markets Stabilizes

Technology

- Worldwide Chip Sales May Grow at Faster Pace, IDC Says
- Barnes & Noble Surges After Microsoft Investment
- Groupon, the Deal That Keeps Getting Cheaper
- Amazon Kindle Fire Sales Slump as Apple Boosts Tablet Share
- Google Said to Face Fine by U.S. Over Apple Safari Breach
- Google's Android Infringed Oracle's Java, Jury Says

Moderator, Nat Burgess



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Moderator



Nat Burgess
President
Corum Group Ltd.

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

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

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

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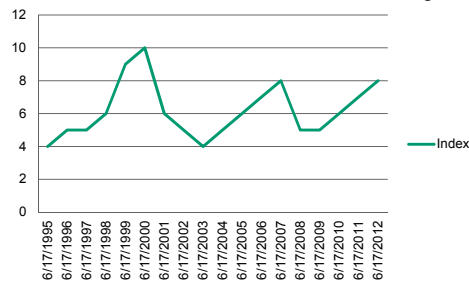
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Market Timing

□ Certainty of Cycles

- Ignoring the daily analyst chorus of “the sky is falling” or “the recession is over,”

Is that the tech M&A market is cyclical



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Market Timing

□ Wave of Investment

- PE Funds raised in 2006, 2007
 - Have to put money to work ASAP
- Mega IPOs renew VC energy
 - Facebook, LinkedIn, Splunk. . .

The new money will fund your competitors
Or go in your pocket

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Market Timing

- If you think I'm going to discuss politics in this forum, you are all crazy □
 - European debt crisis was not solved through austerity. Can it be solved through a return to socialism?
 - Options in France
 - US long term capital gains and investor "carry" taxes will rise. It is a question of *when*.

Megatrends

- Mobile ("post PC")
 - PC joined by 85 billion new connected devices
- Video
 - 4x traffic in '14
- Consumerization of IT
 - BYOD
- The agile, virtual, and connected data center

Market Timing

- Have you created a technology or business that will help the big guys stay in front of these trends?

Baron Rothschild:

“I made my fortune by selling too early”

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**Location, Location, Location:
M&A in GIS, GPS &
Location Based
Services**

Affected Sectors



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Key Deals

- Hexagon + Intergraph
 - \$2.1 billion, Summer 2010
- Vector Capital + Traffic Masters
 - \$107 million, Summer 2010
- Inrix + ITIS
 - \$60 million, Summer 2011
- Dassault + Gemcom
 - \$360 million, Spring 2012
- GeoEye + Digital Globe (?)
 - \$790 million, Ongoing

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Select Recent Deals

- Securitas + Trailback (April 2012)
- Trimble + Google SketchUp (April 2012)
- Telogis + Maptuit (March 2012)
- Greendot + Loopt (March 2012)
- Decartes + GeoMicro (Jan 2012)
- Hexagon + MicroSurvey (Jan 2012)
- Facebook + Gowalla (Dec 2011)

Related Corum Transactions



Provider of software for the global mining industry

GEMCOM – Canada
Surpac Minex Group
– Australia



Provider of surveying and mapping software solutions

Hexagon – Sweden
MicroSurvey–Canada



Wenco is a leading vendor of mine management systems (fleet tracking, mapping, etc.)

Hitachi: Japan
Wenco: Canada

What's on the Horizon?

- Expansion of built-in GPS
- Assisted Location Intelligence (GPS + Wifi + Cellular + RFID + other hybrids)
- Advertising models refined by location data
- Multidimensional: 3D, time, spectrum
- Bigger Big Data!
- M2M Internet of Things □ Location Aware

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Corum's View – A Wave of Consolidation

- Surging market based on innovative new applications of technology
- Big, non-traditional players entering the space
- Traditional players will pay to keep up



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Conference Report: Cloud M&A



Miro Parizek
 Managing Director
 Corum Group International

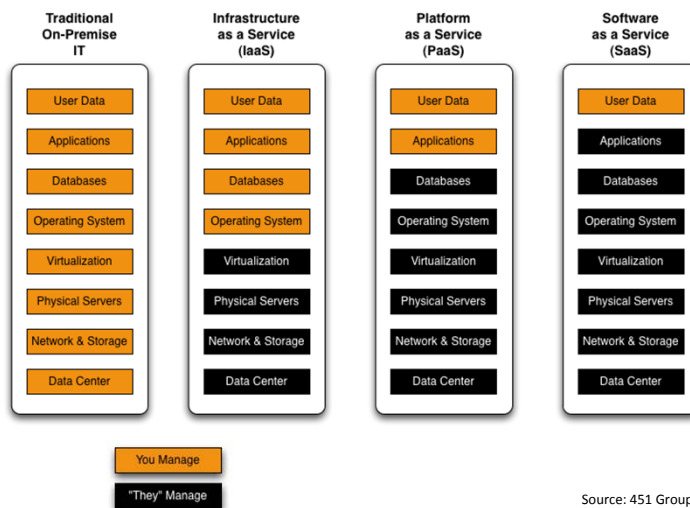
Miro has 25 years of experience in the software and IT industry. He joined Corum in 1998 and has since advised clients in over a dozen countries on three continents. Miro was appointed Managing Director of Corum Group International at the end of 2005 and is responsible for Corum's European business.

Miro has managed over \$1 billion in M&A transactions. He has advised publicly traded buyers and privately held sellers ranging in size from 50 to over 1300 employees in sectors as diverse as BPM, compiler software, e-commerce, ESM, HR, IT services, LMS, MRP, outsourcing, SAN, SCM, TMS, unified communications, vertical software applications, video editing and WCM. Prior to Corum, Miro founded and ran three software and IT related firms in the '80s and '90s, including a leading software republisher, North American Software.

Miro is a graduate of the University of Pennsylvania's Management and Technology Dual Degree Program, with degrees in International Finance from the Wharton School and Computer Science from the Moore School of Engineering.



Cloud – market segments



Source: 451 Group



Recent Cloud Megadeals



February '12

Transaction Value:
\$3.6bn

Multiple:
11.7x Rev



February '12

Transaction Value:
\$2.0bn

Multiple:
6.2x Rev
103x EBITDA



December '11

Transaction Value:
\$.5bn

Multiple:
5.0x Rev



October '11

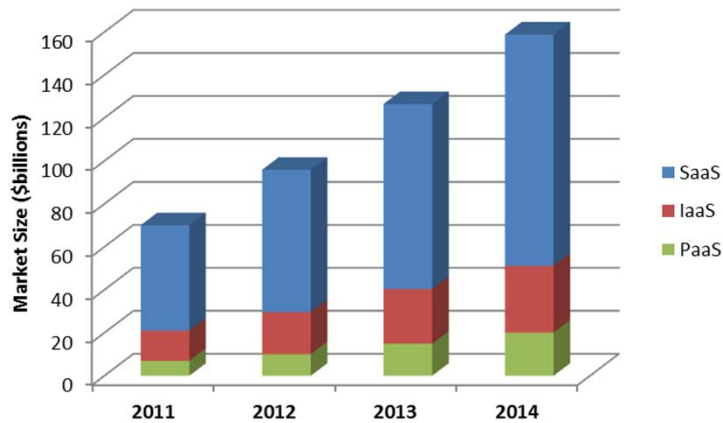
Transaction Value:
\$1.5bn

Multiple:
6.6x Rev
62x EBITDA

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Cloud Sizing: total global market



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Cloud “Collaboration Market” Acquisitions



April '12
Transaction Value:
Not disclosed



February '12
Transaction Value:
\$150m
Multiple:
7.5x Rev



July '11
Transaction Value:
Not disclosed

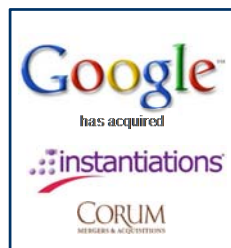


July '11
Transaction Value:
\$23m

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Recent Cloud Deals



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Corum Research Presenters



Elon Gasper
VP, Director of Research
Corum Group Ltd.

Contact:

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✉ elong@corumgroup.com



Alina Solys
Sr. Analyst
Corum Group Ltd.

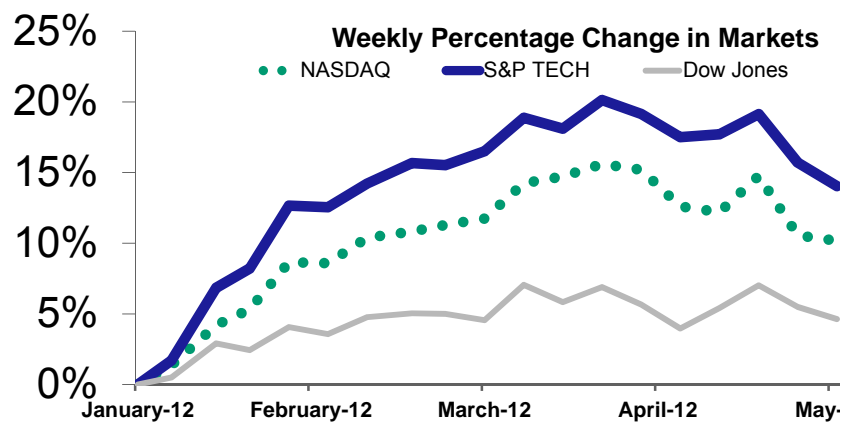
Contact:

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2012 Public Markets



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Corum Index

	April 2011	April 2012
# of Transactions	282	267
# of Mega Deals	7	4
Largest Deal	\$6,500	\$1,674
% Sub-\$100m	59%	59%
Private Equity Deals	13	12
Private Equity Value	\$6,716	\$2,077
# VC backed Exits	52	50
All Cash (announced)	61%	48%
% Targets were Public	15%	13%
% Public Buyers	53%	46%

*\$ values in millions

Buyer	Seller	Price
Vodafone Group	Cable & Wireless	\$1.7b
Microsoft	AOL patents	\$1.1b
Facebook	Instagram	\$1.0b
Dell	Wyse Technology	\$1.0b

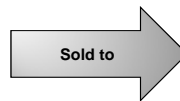
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CABLE & WIRELESS



Sector: Communication Services
 Target: Cable & Wireless
 Buyer: Vodafone Group
 Transaction Value: \$1.7 billion
 Structure: Cash

- Helps strengthen Vodafone's enterprise business in the UK and internationally
- Presents attractive network and other cost saving opportunities

% Public Buyers

53%

46%

*\$ values in millions


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Corum Index

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Microsoft	AOL patents	\$1.1b
		\$1.0b
		\$1.0b



Patents Sold to



Sector: Communication Services
Target: AOL
Buyer: Microsoft
Transaction Value: \$1.1 billion
Structure: Cash

- Purchased 925 patents and their related applications
- AOL received a license to the sold patents and still holds over 300
- Helps execute AOL strategy of providing long term shareholder value

% Public Buyers: 53% 46%

*\$ values in millions

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Corum Index

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Sold to



Sector: Social Networking
Target: Instagram
Buyer: Facebook
Transaction Value: \$1 billion
Structure: \$300 million in cash + \$700 million in common stock

- One of the most downloaded iPhone Apps
- Facebook will get a formidable mobile player from the deal
- Adds to Facebook's popular photo sharing experience

% Public Buyers: 53% 46%

*\$ values in millions

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		\$1.0b
		\$1.0b

WYSE

Sold to

DELL™

Sector: Cloud
Target: Wyse Technology
Buyer: Dell
Transaction Value: \$1 billion
Structure: Undisclosed

- Acquired global leader in cloud client computing
- Significantly expands Dell's desktop virtualization offerings
- Able to offer a broadened array of tailored solutions for consumers

% Public Buyers
53%
46%

*\$ values in millions

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Corum Index

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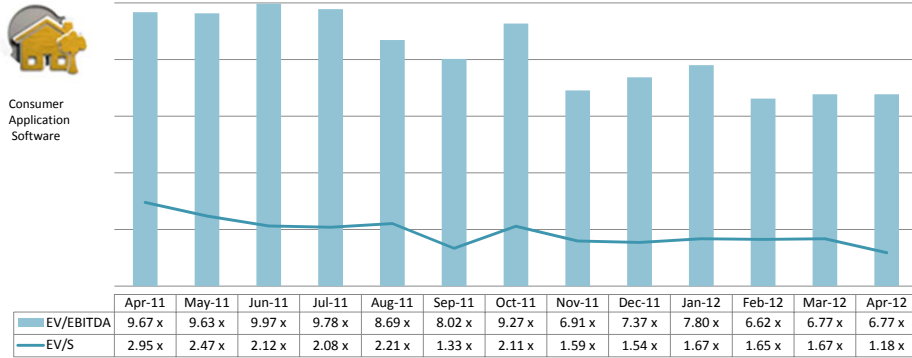
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Consumer Application Software Market

Public Valuations



Consumer Application Software



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Consumer Application Software Market

Deal Spotlight:



Consumer Application Software

BARNES & NOBLE
BOOKSELLERS

Sells parts to



Sector: E-Reader/Mobile
Target: Barnes & Noble
Investor: Microsoft
Transaction Value: \$300 million

- Gives Microsoft a 17.6% stake in spinout company
- Barnes & Nobles Nook business now valued at \$1.7 billion
- Currently has 30% of the U.S. e-book market compared to Amazon at 60%

EV/EBITDA
EV/S

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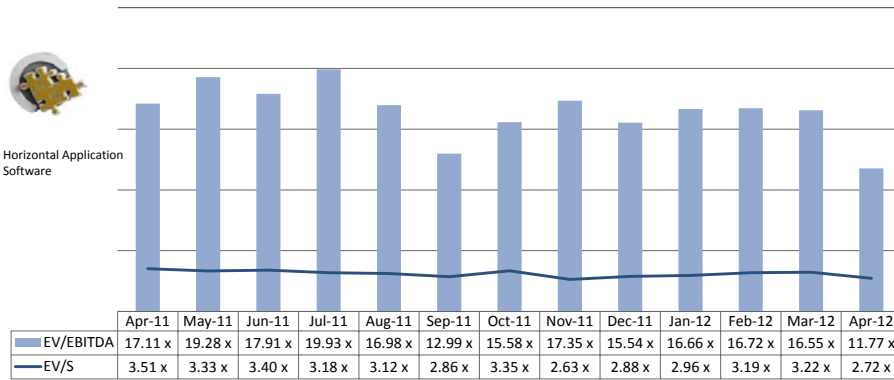
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Horizontal Application Software Market

Public Valuations



Horizontal Application Software



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Horizontal Application Software Market

Public Valuations



Horizontal Application Software

Demandforce sold to **intuit**

Sector: Marketing Automation
Target: DemandForce
Buyer: Intuit
Transaction Value: \$423.5 million
Structure: Cash

- Consistent with Intuit's goal to help customers save time and make money
- Will provide opportunity to grow Intuit's customer base
- DemandForce will become a new division in Intuit's Small Business Group

EV/EBITDA
EV/S

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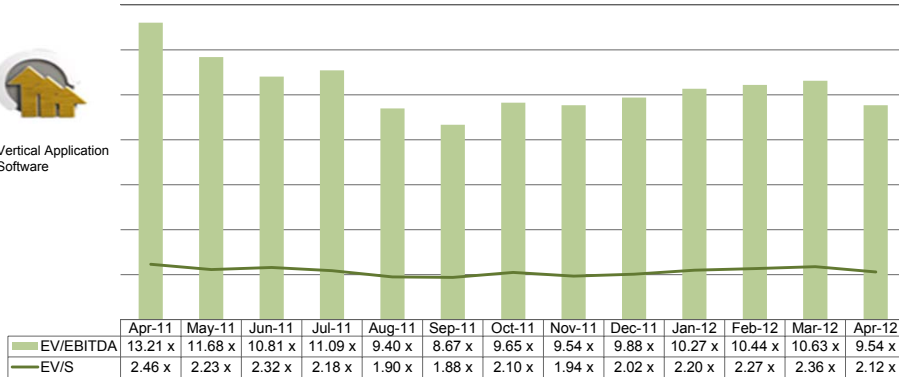
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Vertical Application Software Market

Public Valuations



Vertical Application Software



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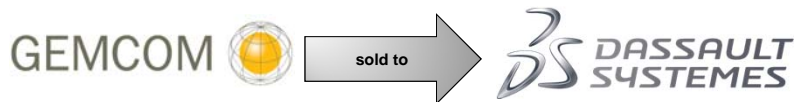
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Vertical Application Software Market

Deal Spotlight:



Vertical Software



Sector: Mining
Target: Gemcom
Buyer: Dassault
Transaction Value: \$360m
Structure: All Cash

- World leader in mining industry software solutions
- Will bring Gemcom global support and enterprise collaboration
- Objective is to model and simulate the planet

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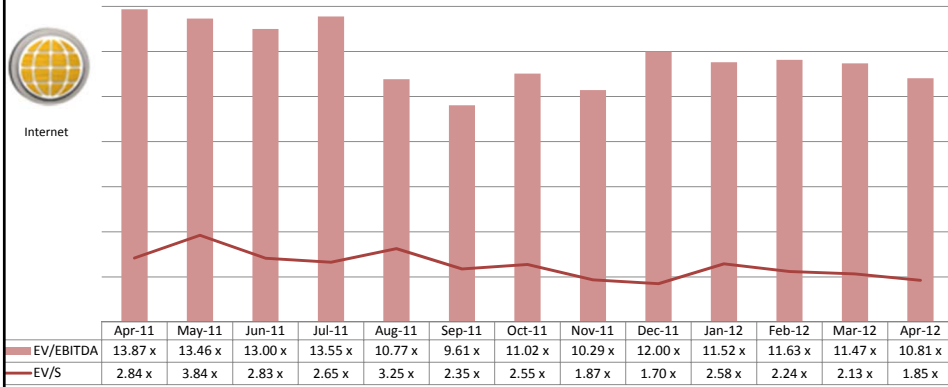
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Internet Market

Public Valuations



Internet



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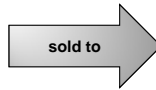
Internet Market

Public Valuations



Internet

ONOSYS
online ordering system



livingsocial

Sector: E-commerce
Target: Onosys
Buyer: LivingSocial
Transaction Value: Undisclosed

- LivingSocial is the 2nd (to Groupon) biggest online provider of daily deals
- Issued at least \$65 million in common stock during transaction
- Helps expand services offered to its restaurant partners

EV/EBITDA	13.87 x
EV/S	2.84 x

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Just-Eat's Take-out Menu

Sample Selection:

- | | | |
|------------|---|---|
| April 2012 |  | U.K. online ordering and food delivery service |
| Oct. 2011 |  | Canadian online ordering and food delivery service |
| |  | London online ordering and food delivery service |
| Sept. 2011 |  | Brazilian online ordering and food delivery service |
| April 2011 |  | Canadian online ordering and food delivery service |
| Jan. 2011 |  | Indian food ordering website |

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Buyer Report – Dell



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.

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Dell's Deals

April 2012		Legacy Systems migration software
		Mainframe migration software provider
		Thin-client hardware & software provider
March 2012		UTM systems & software provider
February 2012		Data backup & recovery software
July 2011		Ethernet switch & router provider
June 2011		Memory virtualization software provider

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Dell's Deals

January 2011		Managed security services provider
December 2010		Data archiving SaaS provider
		Disk storage systems provider
November 2010		Application integration SaaS provider
July 2010		Data de-duplication systems provider
		Server provisioning software provider

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Key Deals



- Supports Dell's datacenter optimization buildout
- Focuses on hardware optimization through VM partitioning and management

Key Deals



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- Focuses on hardware optimization through VM partitioning and management



- Intelligent gigabit switches and routers for data centers
- Reported \$700M in cash

Key Deals



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- Focuses on hardware optimization through VM partitioning and management



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- Data backup, recovery and replication software
- Fills a key gap for Dell for \$225M (est.)

Key Deals



- Supports Dell's datacenter optimization buildout
- Focuses on hardware optimization through VM partitioning and management



- Intelligent gigabit switches and routers for data centers
- Reported \$700M in cash



- Data backup, recovery and replication software
- Fills a key gap for Dell for \$225M (est.)



- Unified threat management appliances and software
- Complements the Wyse acquisition

Special Guest



Carolyn Leighton
Founder/Chairwoman
Women in Technology International (WITI)



Carolyn Leighton founded WITI in 1989 as a worldwide e-mail network for women in all technology sectors. At the time WITI was established, Ms. Leighton was President of Criterion Research, a research consulting firm for the high tech industry which she founded in 1984, as well as chair of the Core Competency Database Project at Stanford University. Due to Ms. Leighton's leadership and vision, WITI has grown to be the premiere brand and worldwide organization dedicated to empowering women worldwide to achieve unimagined possibilities and transformations through technology, leadership and economic prosperity. Ms. Leighton has 35 years of experience as an educator and entrepreneur. In addition to WITI, she founded four start-ups in the high-tech, legal sectors and, most recently, the pet industry. Ms. Leighton was named one of the "Top 100 Women in Computing" in 1997 and 2000.

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Special Guest



Marcelo Bengoechea
CEO at Seshday.com



As Creative Director for Reef for 10 years (1999 – 2009), Marcelo Bengoechea led the company's Global Brand Communications and helped position Reef as one of the most recognizable brands in the Action Sports market. Marcelo's branding and marketing expertise propelled Reef to over \$140 million in annual sales and primed it for subsequent acquisition by VF Corporation in 2005. In April 2010, Marcelo launched Seshday.com, a private sale website aimed at the youth culture/action sports demographic, establishing it as a specialty retailer in the fastest growing e-commerce category. In April 2012 LeftLane Sports acquired Seshday. Marcelo will continue to lead the company under the new ownership.

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Special Guest



Win Sheridan
CEO at Apex Systems, Inc.



Win is a 1989 graduate of Gonzaga and went on to Virginia Tech, where he earned his BA in both English and Political Science with a minor in Business Administration. In the fall of 1995, Win founded Apex Systems, Inc., an IT staffing and recruiting company. Headquartered in Richmond, Apex has grown to become the 5th largest IT Staffing company in the United States with 2011 revenues of over \$700,000,000. Win currently resides in Alexandria, Virginia with his wife, Jen, and their 12 month-old daughter, Bentley. He is actively involved in local charities and is on the Board of Directors for several non-profit organizations including Peace Players International, a non-profit organization with operations in Northern Ireland, South Africa, Cyprus and the Middle East, the Greater Washington Sports Alliance, the VCU Massey Cancer Research Center and Fight Night, a gala event in DC which benefits the Fight For Children organization.

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Upcoming Conference Schedule

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

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

- | | |
|---------------------------------|--------------------------------------|
| May 15: Minneapolis – MB | June 7: New Jersey – SUSO |
| May 17: Dublin – MB | June 7 : Ottawa – SUSO |
| May 24: Raleigh – MB | June 12: Berlin – SUSO |
| May 31: Dallas – SUSO | June 13: Los Angeles – MB |
| May 31: Seattle – SUSO | June 20: Zurich – MB |
| June 4: Toronto – SUSO | June 28: Boston – MB |
| June 5: Buffalo – MB | July 5: London – MB |
| June 5: Rochester – MB | July 10: Orange County – SUSO |
| June 6: Syracuse – MB | July 18: Seattle – SUSO |
| June 6: Albany – MB | July 26: Atlanta – SUSO |

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www.CorumGroup.com/Events.aspx

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Recent Conference Venues



Upcoming Conference Schedule

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May 15: **Minneapolis** – MB

May 17: **Dublin** – MB

May 24: **Raleigh** – MB

May 31: **Dallas** – SUSO

May 31: **Seattle** – SUSO

June 4: **Toronto** – SUSO

June 5: **Buffalo** – MB

June 5: **Rochester** – MB

June 6: **Syracuse** – MB

June 6: **Albany** – MB

June 7: **New Jersey** – SUSO

June 7 : **Ottawa** – SUSO

June 12: **Berlin** – SUSO

June 13: **Los Angeles** – MB

June 20: **Zurich** – MB

June 28: **Boston** – MB

July 5: **London** – MB

July 10: **Orange County** – SUSO

July 18: **Seattle** – SUSO

July 26: **Atlanta** – SUSO

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June 14 – Tech M&A Monthly

- Global Market Update
- Field Report
- Patent Wars
- The New Retail
- Corum Index
- Facebook Fallout
- Asia Now
- Sellers Report
- Conferences
- Q&A