

CORUM

USA Switzerland Germany France United Kingdom Canada Norway Brazil

2012 Mid-Year Tech M&A Report

Thursday, July 19, 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
- 10 Predictions for 2H 2012
- Market Spotlights – Cloud, Social, Mobile, Gaming, SaaS
- Corum Index –Review & Predictions
- Tech Leader Panel – The Year so Far & Ahead
- 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.



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.



Jason Steblay
Research Analyst
Corum Group Ltd.



Amber Stoner
Senior Analyst
Corum Group Ltd.



Alina Soltys
Analyst
Corum Group Ltd.



Timothy Goddard
Conference Director
Corum Group Ltd.

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Guest Speakers



Peter Coffee
Salesforce.com



Reese Jones
Singularity University

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Logistics

- Ask questions for Q&A session
 - Use Q&A window on right side
 - Submit to queue at any time
 - Ask “all panelists” – see “ask” option above text-entry box
- This event is being recorded
 - Rebroadcast July 26, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com
- If any audio problems today
 - Dial +1.408.792.6300
 - Enter meeting event number: 660 630 846

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

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Market Update



Bruce Milne
CEO
Corum Group Ltd.

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

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

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

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

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Asia

- **China's manufacturing growth weakens - new orders drop**
- **Japan economic activity drops most since 2011 Quake**
- **Singapore growth slows**
- **Korea cuts rate to spur growth**
- **Australian employers cut jobs**
- **Japanese machine orders take record drop in June**

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Europe/International

- **German retail sales unexpectedly drop**
- **German June Business Confidence Drops to Two-Year Low**
- **Euro area unemployment climbs to record**
- **Europe profit estimates cut most since 09**
- **Brazil loan defaults highest in 30 months**
- **Billionaire Slim Claims European Victory With KPN Stake**

United States

- **US Manufacturing contract - first time in three years**
- **Consumer confidence sinks to 5 month low**
- **Berkshire's Pederson Says U.S. Businesses Scaling Back**
- **New York Fed's Dudley Sees 'Disappointing' Recovery**
- **U.S. Consumer Spending Unchanged - Weakest in Six Months**

Finance/Real Estate/Commodities

- **Haven Appeal - Bond Sales Up, Record Low Yield**
- **Euro will fail without reform: Buffett**
- **Oil drops as U.S. manufacturing shrinks in June**
- **US home prices decrease least since 2010**
- **Buffett Says Muni Bankruptcies Set to Climb as Stigma Lifts**

Technology

- **Dell agrees to buy Quest for \$2.4 BN to gain software**
- **Micron agrees to buy Elpida for \$2.5 BN**
- **Intel cuts 2012 estimates as US and EU fail to rebound**
- **Amazon Cloud Outage Takes Down Netflix, Instagram**
- **Microsoft will buy Perceptive Pixel for large touch**
- **Apple Pays \$60 Million to End China iPad Fight With Proview**

10 Predictions for 2H 2012

1. Signs of "long lines at the bandwidth pump" for the first time, and the prospect of rationing appears on the horizon
2. Cloud backlash: biggest consumer of cloud resources begin building in-house data centers (Zynga has already done so); cloud begins to depend on startups and prototypes
3. Facebook declines as 'Enterprise Social' becomes the next big drive in Social, as systems like Yammer and others that will be consolidated in M&A or quickly launched begin to surprise with a tangible ROI.
4. Under pressure, HP spins out a number of operating divisions to unlock value & restore innovation
5. Marissa Mayer announces a Yahoo Phone optimized for ad networks, coming in 2013.

10 Predictions for 2H 2012

6. Windows 8, Surface and startups fielding serious Kinect API products revive Microsoft's growth and reputation as a cutting edge tech player; they buy Vivendi's Activision/Blizzard stake.
7. Apple TV and the rumored iTV fail just as Microsoft and Google become serious challengers in consumer hardware. The loss of Steve Jobs begins to worry investors, having stock price impact.
8. Google acquires electric vehicle automaker Tesla Motors as a platform for further transportation automation plays
9. Amazon buys Coinstar, as Google and others jockey for retail presence, seeking to repeat the Apple Store breakthrough.
10. Also in retail, JC Penny's CEO Ron Johnson, the man behind Apple Store, allies with a hardware manufacturer like Dell to launch a store-within-a-store.

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 Carter
Chairman
Corum Group Ltd.

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Spotlight Report – Social



Jon Scott
Senior 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.

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Spotlight Report – Social

- Extraordinary growth & change
- Enterprise is going Social
- “A full-blown reawakening”
- Business users expect consumer-level ease-of-use
- Enterprise Social being built through M&A
- Corporations will continue to embrace social both for marketing & enterprise tools



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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.

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Spotlight Report – Cloud

- Scalability, business agility and lower costs
- Expanding cloud revenues driven by SaaS—15% growth over the next 3 years
- Fierce competition to serve SMBs & SMEs
- 72% of middle market unserved by cloud services
- Valuations & deal flow will remain strong



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Spotlight Report – Mobile



Peter Andrews
Regional Director
Corum Group, Ltd.

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.

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Spotlight Report – Mobile

- 6 Billion mobile subscriptions worldwide
- 33% growth in smartphones
- 81% growth in tablets
- Major mobile trends are driving a fast pace of acquisition
- IBM, Apple, Facebook, others making deals
- RIM still unsold, but there's still an asset there



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Spotlight Report – Gaming



Jim Perkins
Regional Director, Digital Media Specialist
Corum Group, Ltd.

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.

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Spotlight Report – Gaming

- Feverish pace continues
- Zynga leading acquisitions despite stock drop
- Asian activity particularly high
- Traditional players quiet, but...
 - Sony's Gaikai move very smart
 - Vivendi's stake in Activision may be up for sale



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Spotlight Report – SaaS



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Spotlight Report – SaaS

- 230 deals
- \$17.5B announced value
- Median value of \$54M
- Consumer demand for SaaS is driving M&A
- SaaS companies trading at >5x revenues and 18x EBITDA
- Momentum will continue in 2012 and beyond



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Mid-Year Update – Corum Research



Elon Gasper
Vice President,
Director of Research



Amber Stoner
Senior Analyst



Alina Soltys
Senior Analyst

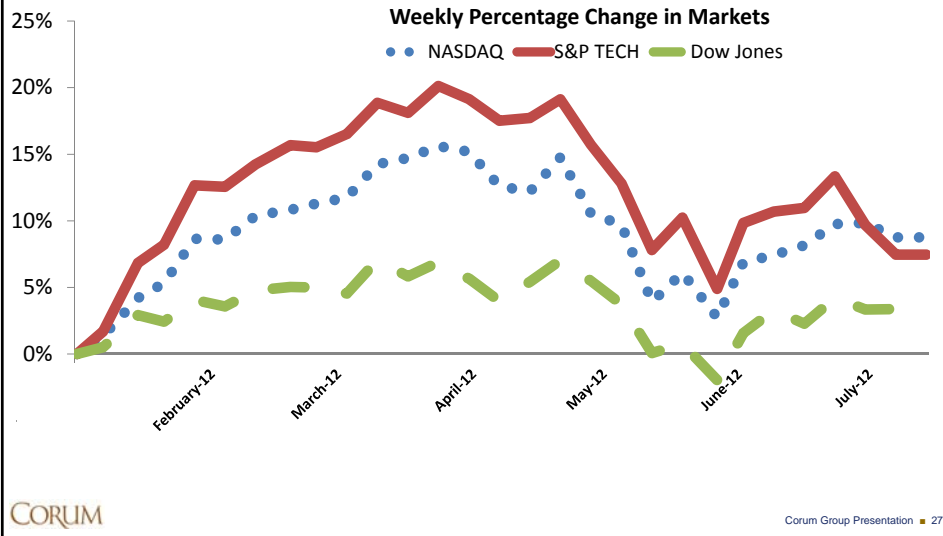


Jason Steblay
Research Analyst

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H1 2012 Public Markets



2012 IPOs H1 Performance

Company	Date of Filing	+/- from opening day	Description
Guidewire	1/25	49%	Core system software for the global property/casualty insurance industry
Bazaarvoice	2/24	3.75%	Online community and social network creation and customer interaction SaaS
yelp	3/2	12%	Social networking, user review and local search website
millennialmedia	3/29	54%	Mobile advertising campaign management software and services
splunk	4/19	20%	Indexes and makes searchable data from any app, server or network device in real time
Infoblox	4/20	3%	Network service delivery and management appliances and related software
facebook	5/18	26%	Social networking website and content sharing community
servicenow	6/29	--	SaaS provider of IT service management software

Corum Index

Corum Index

	1H:2011	1H:2012
# of Transactions	1,825	1,789
# of Mega Deals	26	19
Largest Deal	\$9b	\$5b
% Sub-\$100m	69%	67%
Private Equity Deals	30	64
Private Equity Value	\$10B	\$8B
# VC backed Exits	119	359
All Cash (announced)	56%	56%
% Targets were Public	15%	12%
% Public Buyers	64%	46%

*\$ values in millions

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Buyer	Seller	Price
Cisco	NDS Group	\$5.0b
SAP AG	Ariba	\$4.5b
CGI Group	Logica	\$2.7b
Zayo Group	AboveNet	\$2.2b
Oracle	Taleo	\$2.0b

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Corum Index

Corum Index

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# of Transactions	1,825	1,789
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Sector: Telecommunications
 Target: NDS Group
 Buyer: Cisco
 Transaction Value: \$5 billion; 5.0x EV/S
 Structure: Undisclosed combination of currency

*\$ values in millions

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Cisco	NDS Group	\$5.0b

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Corum Index – Aggregate Valuations

6-markets



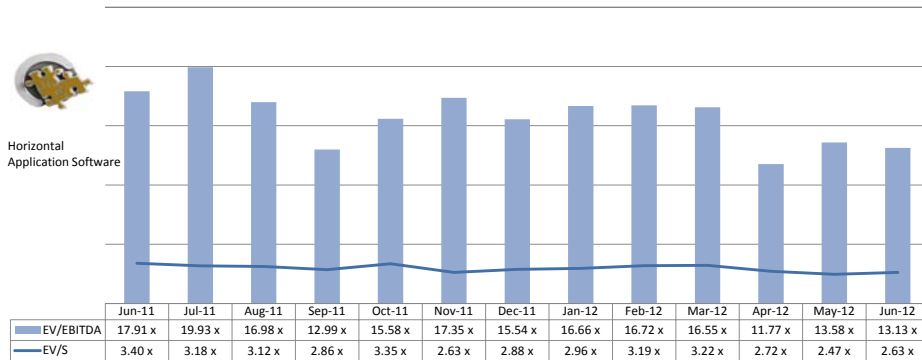
	Q2:10	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11	Q4:11	Q1:12	Q2:12
EV/EBITDA	10.56x	9.34x	11.19x	12.63x	12.66x	10.95x	10.54x	10.87x	9.83x
EV/S	1.75x	1.73x	2.16x	2.36x	2.47x	2.06x	1.88x	2.04x	1.76x

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Horizontal Application Software Market

Public Valuations



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Horizontal Application Software Market

Business Intelligence	
EV/S	3.50x
EV/EBITDA	32.73x

- Informatica Corp.
- MicroStrategy Inc.

Human Resources	
EV/S	2.36 x
EV/EBITDA	55.91 x

- Kenexa Corp.

SCM	
EV/S	3.92 x
EV/EBITDA	10.97 x

- SPS Commerce Inc.
- Manhattan Associates Inc.

Communications	
EV/S	1.28 x
EV/EBITDA	11.10 x

- Amdocs Ltd.
- Nuance Communications

ERP	
EV/S	2.90 x
EV/EBITDA	7.54 x

- Oracle Corp.

CRM	
EV/S	6.75 x
EV/EBITDA	20.23 x

- Salesforce.com

Content Mgmt.	
EV/S	2.53 x
EV/EBITDA	9.25 x

- Open Text Corp.

Horizontal Other	
EV/S	3.39 x
EV/EBITDA	18.46 x

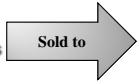
- Trimble Navigation Ltd.
- Concur Technologies Inc.

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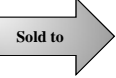
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Horizontal Application Software Market

Deal Spotlights



Sector: HCM
 Target: SuccessFactors
 Acquirer: SAP
 Transaction Value: \$3.4 billion



Sector: HCM
 Target: Taleo
 Acquirer: Oracle
 Transaction Value: \$2 billion

Content Mgmt.
EVS
EV/EBITDA



Sector: HCM
 Target: Sonar6
 Acquirer: Cornerstone OnDemand
 Transaction Value: \$14 million

3.39 x
18.46 x

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Horizontal Application Software Market

Deal Spotlights



Sector: Social CRM
 Target: Radian6
 Acquirer: Salesforce
 Transaction Value: \$326 million



Sector: Social CRM
 Target: Buddy Media
 Acquirer: Salesforce
 Transaction Value: \$700 million

Content Mgmt.
EVS
EV/EBITDA



Sector: Accounting
 Target: Folhamatic Group
 Acquirer: Sage Group
 Transaction Value: \$260 million

3.39 x
18.46 x

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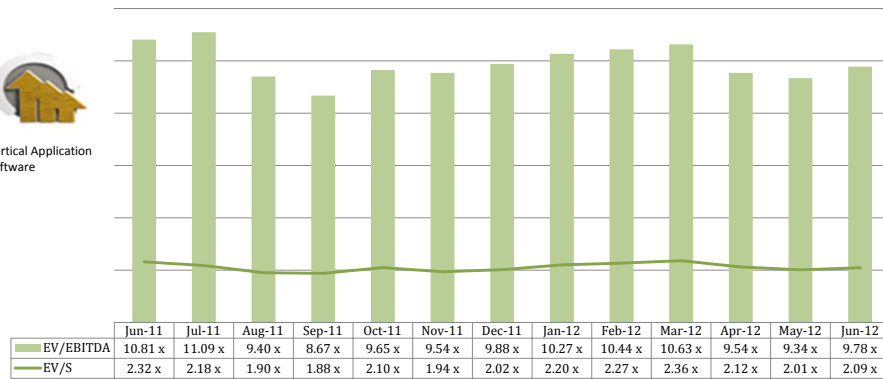
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Vertical Application Software Market

Public Valuations



Vertical Application Software



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Vertical Application Software Market

A/E/C (Architecture / Engineering / Construction)	
EV/S	2.32 x
EV/EBITDA	11.65 x

- Autodesk Inc.
- Parametric Technology

Government	
EV/S	0.70 x
EV/EBITDA	5.66 x

- Harris Corp.
- Lockheed Martin Corp.

Healthcare	
EV/S	1.53 x
EV/EBITDA	9.15 x

- Cerner Corp.
- AllScripts Healthcare Inc.

Financial Services	
EV/S	3.00 x
EV/EBITDA	12.07 x

- Advent Software Inc.
- Fiserv Inc.

Energy & Environment	
EV/S	2.24 x
EV/EBITDA	8.85 x

- Itron Inc.
- Schlumberger Ltd.

Vertical Other	
EV/S	1.66 x
EV/EBITDA	10.54 x

- Rockwell Automation Inc.

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Vertical Application Software Market

Deal Spotlight

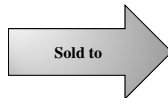


Sector: Healthcare
Target: TC3 Health
Acquirer: Emdeon (backed by Blackstone Group)
Transaction Value: Undisclosed

- TC3 provides medical claims analytics software for detecting overpayments of fraud
- Will help healthcare payers control costs of identifying, processing and accurately paying only valid claims

Vertical Application Software Market

Deal Spotlight



Sector: Education
Target: Archipelago Learning
Acquirer: PLATO Learning (backed by Thoma Bravo)
Transaction Value: \$292 million

- Subscription-based online test preparation and K-12 reading, math and science education services
- Thoma has been actively helping PLATO expand its product portfolio

Vertical Application Software Market

Deal Spotlight

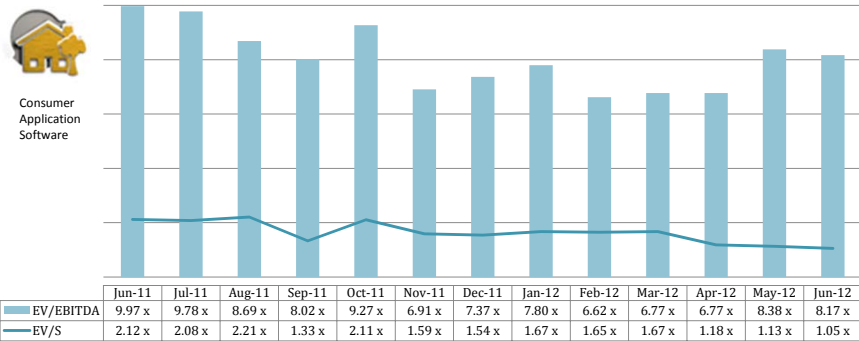
Paradigm™ → Sold to **Apax PARTNERS** and **JMI EQUITY**

Sector: Energy & Environment
Target: Paradigm
Acquirer: Apax Partners and JMI Equity
Transaction Value: Approx. \$1 billion

- Allow firms to take advantage of a push by energy companies to find new resources
- Provides software that helps energy companies analyze seismic and other drilling data
- Will benefit as experts look to drill in more challenging locations

Consumer Market

Public Valuations



Digital Content	
EV/S	1.61 x
EV/EBITDA	10.07 x

■ Adobe Systems, Inc.

Video Games	
EV/S	1.05 x
EV/EBITDA	4.34 x

■ Electronic Arts, Inc.

Consumer Market



Consumer Application Software



Sector: Social/Mobile Gaming
 Target: OMGPOP
 Acquirer: Zynga
 Transaction Value: \$180 million



Sector: Social/Mobile Gaming
 Target: GaiKai
 Acquirer: Sony
 Transaction Value: \$380 million

EV/EBITDA	9
EV/S	2

Jun-12	8.17 x
	1.05 x

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Consumer Market



Consumer Application Software



Sector: Mobile Payment
 Target: TxVia
 Acquirer: Google
 Transaction Value: Undisclosed



Sector: Mobile Payment
 Target: AisleBuyer
 Acquirer: Intuit
 Transaction Value: Undisclosed

EV/EBITDA	9
EV/S	2

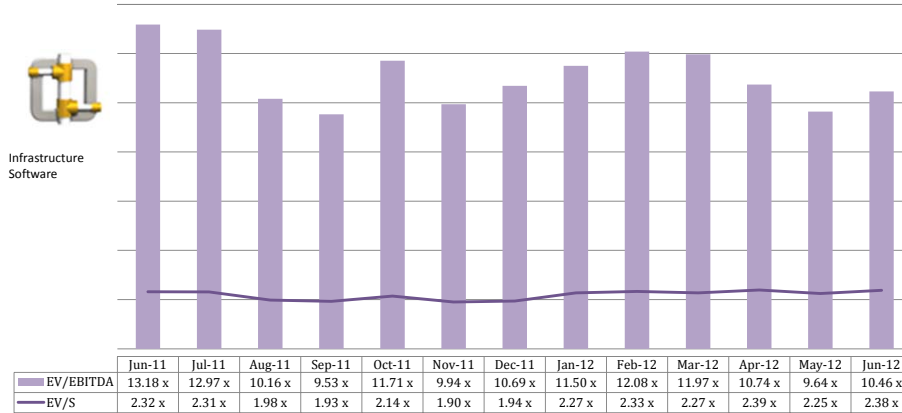
Jun-12	8.17 x
	1.05 x

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Infrastructure Market

Public Valuations



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Infrastructure Market

Infrastructure Communications	
EV/S	2.74 x
EV/EBITDA	16.08 x

- BroadSoft Inc.
- Openwave Systems Inc.

Network Management	
EV/S	2.49 x
EV/EBITDA	10.57 x

- Cisco Systems Inc.
- NetScout Systems Inc.

Storage	
EV/S	1.15 x
EV/EBITDA	8.46 x

- EMC Corp.
- Qlogic Corp.

Development Tools	
EV/S	1.95 x
EV/EBITDA	10.46 x

- Compuware Corp.
- Progress Software Corp.

Security	
EV/S	4.43 x
EV/EBITDA	12.78 x

- Symantec Corp.
- Verisign Inc.

Virtualization	
EV/S	5.44 x
EV/EBITDA	32.76 x

- Citrix Systems Inc.
- VMware Inc.

Legacy/SOA	
EV/S	2.76 x
EV/EBITDA	10.71 x

- BluePhoenix Solutions Ltd.
- Tibco Software Inc.

Systems Management	
EV/S	2.46 x
EV/EBITDA	9.07 x

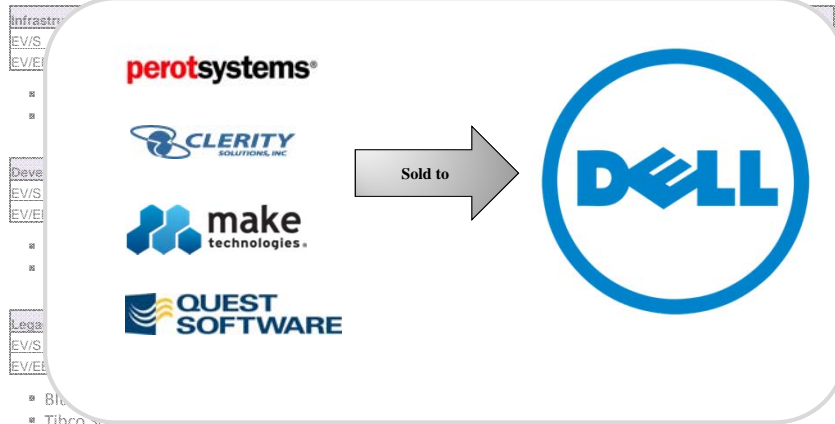
- BMC Software Inc.
- CA Inc.

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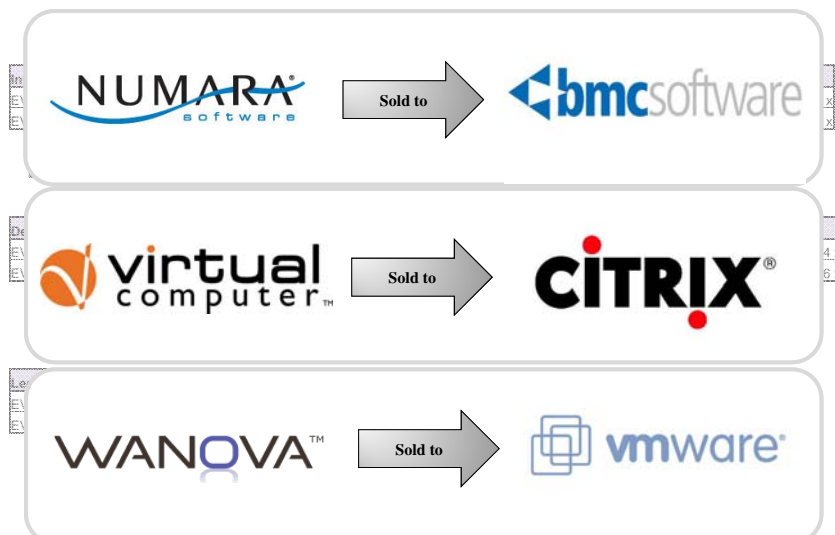
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Infrastructure Market

Deal Spotlights

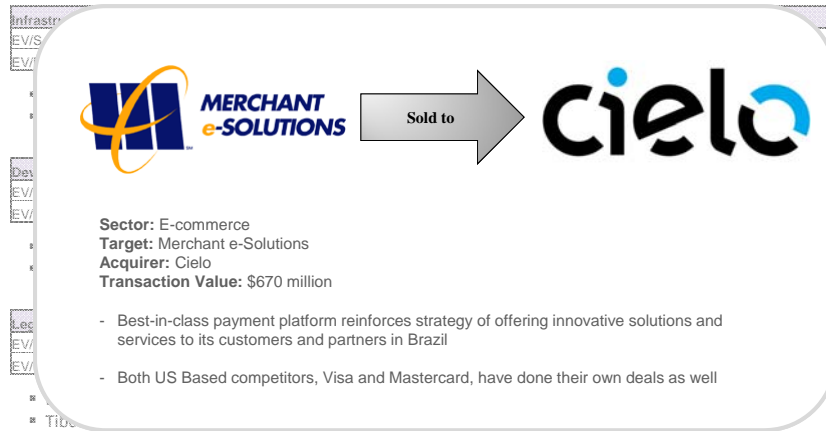


Infrastructure Market



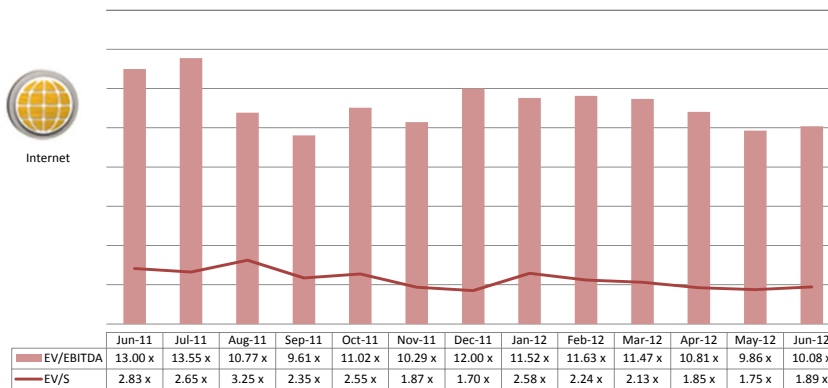
Infrastructure Market

Deal Spotlight



Internet Market

Public Valuations



Internet Infrastructure	
EV/S	1.37 x
EV/EBITDA	8.90 x

- Akami Technologies Inc.
- Juniper Networks Inc.

Internet Pure Play	
EV/S	2.66 x
EV/EBITDA	11.57 x

- Amazon.com
- Google Inc.

Internet Market

Deal Spotlight



Sector: Social Networking
Target: Yammer
Acquirer: Microsoft
Transaction Value: \$1.2 Billion

- Adds to growing portfolio of complementary cloud services
- Will allow Microsoft to match the capabilities of longtime rivals, IBM and Salesforce.com

EV/S	1.37 x	EV/S	2.06 x
EV/EBITDA	8.90 x	EV/EBITDA	11.57 x

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



Internet Market

Deal Spotlight



Sector: Social Networking
Target: SlideShare
Acquirer: LinkedIn
Transaction Value: \$118.75 million

- Will enable professionals to discover new connections and gain insights needed to be more productive and successful
- Hoping to build the largest professional network on the internet

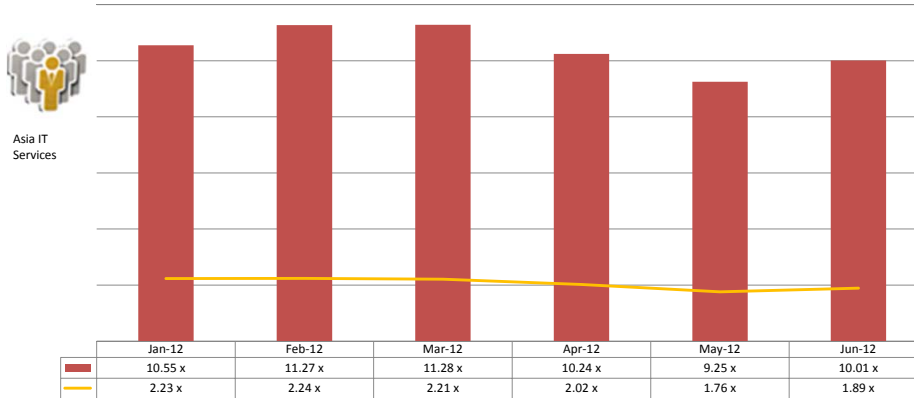
EV/S	1.37 x	EV/S	2.06 x
EV/EBITDA	8.90 x	EV/EBITDA	11.57 x

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



Asia IT Services Market

Public Valuations



- Cognizant Technology Solutions
- Wipro Ltd.

Asia IT Services Market

Deal Spotlights


➔ Sold to


Sector: IT Services
Target: Portland Group
Acquirer: Infosys
Transaction Value: \$37 million (AUD)

- This is only their fourth acquisition in their 30-plus year history

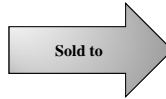

➔ Sold to


Sector: IT Services
Target: Nanjing Jiangchen Science & Technology Co.
Acquirer: iSoftStone
Transaction Value: Undisclosed

- Helps broaden industry coverage by adding power distribution to existing electric power generation IT Services business

Asia IT Services Market

Deal Spotlight



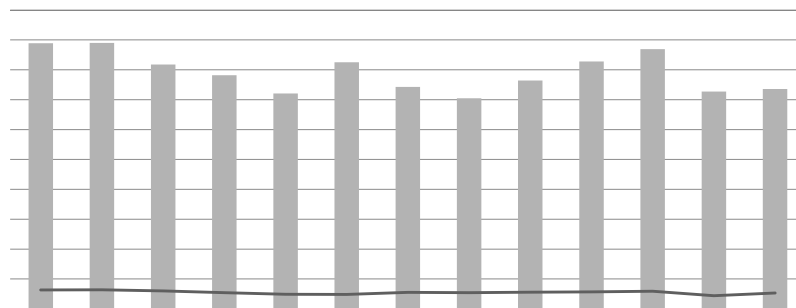
Sector: IT Services
Target: Promax Applications Group
Acquirer: Wipro
Transaction Value: \$35 million (Australian dollars)

- Wipro plans on packaging Promax's tools as part of cloud-based analytics platform it can offer to its clients in other vertical.

- Cognizant Technology Solutions
- Wipro Ltd.

IT Services Market

Public Valuations



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
EV/EBITDA	8.89 x	8.90 x	8.18 x	7.82 x	7.21 x	8.25 x	7.43 x	7.05 x	7.64 x	8.28 x	8.69 x	7.27 x	7.36 x
EV/S	0.63 x	0.64 x	0.60 x	0.54 x	0.49 x	0.48 x	0.55 x	0.54 x	0.56 x	0.57 x	0.59 x	0.44 x	0.53 x

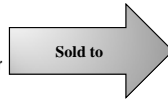
- Computer Sciences Corp.
- CGI Group Inc.

IT Services Market

Deal Spotlight



Logica
be brilliant together



Sector: Global Systems Integration
Target: Logica
Acquirer: CGI
Transaction Value: \$2.6 billion

- Combined entity will become the world's sixth largest IT Services provider
 - The deal will allow CGI to expand in Europe, where it has a minimal presence
 - North American companies are taking advantage of the European debt crisis that has lowered the value of many of the continent's premier Tech companies
- Computer Sciences Corp.
 - CGI Group Inc.

CORUM

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Tech Leader Panel – The Year Ahead



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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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



Reese Jones
Singularity University



Inventor, venture investor, and business strategist 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.

Guest Speakers



Peter Coffee
Salesforce.com



Reese Jones
Singularity University

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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."

- | | |
|---------------------------------------|---------------------------------|
| Jul. 26: Atlanta – SUSO | Sep. 19: Calgary – MB |
| Aug. 7: Denver – SUSO | Sep. 19: Edmonton – MB |
| Aug. 15: Silicon Valley – SUSO | Sep. 20: Copenhagen – MB |
| Aug. 21: Omaha – MB | Sep. 25: Reading – MB |
| Aug. 22: St. Louis – MB | Sep. 26: Edinburgh – MB |
| Aug. 23: Salt Lake City – SUSO | Sep. 27: Manchester – MB |
| Aug. 23: Columbus – MB | Sep. 27: San Diego – MB |
| Sep. 11: Portland – MB | Sep. 28: Lyon – MB |
| Sep. 12: Montreal – MB | Oct. 1: Chicago – SUSO |
| Sep. 18: Paris – SUSO | Oct. 2: Dallas – SUSO |

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