



TECH M&A MONTHLY

....starts in 2 minutes

Join the conversation!



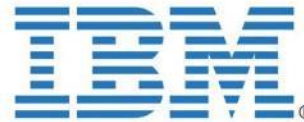
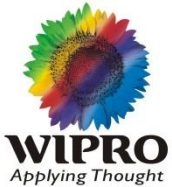
@CorumGroup
#FORECAST2015



www.corumgroup.com

CORUM

Past Attendees Include:



CORUM

Past Conferences & Reports

- Private Equity Panel
- Buyers Panel
- Google Acquisition Strategy
- Crowdfunding M&A Impact
- Special Reports: SaaS, Mobile, Gaming, Social, Cloud, Geospatial, Security
- Special Reports: Facebook Effect, Dell, Microsoft, HP, IBM...



TECH M&A MONTHLY

....starts in 1 minute

Join the conversation!



[@CorumGroup](#)
[#FORECAST2015](#)

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Copenhagen
 - Edmonton
 - Madison
 - Milwaukee
 - Dallas
 - London
 - Austin
 - Dublin
 - Houston
 - Tampa
 - Stockholm
 - Sydney



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Munich
 - Tel Aviv
 - Calgary
 - New York
 - St. Louis
 - Miami
 - Lisbon
 - Oslo
 - Helsinki
 - Seattle



8 Stages for an Optimal Outcome

1



Typical Negotiation Flow





AVOIDING THE
DEAL DISASTERS

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.”

Feb. 5: **Munich** – SUSO

Feb. 19: **St. Louis** – SUSO

Feb. 5: **Copenhagen** – MB

Mar. 3: **Dallas** – MB

Feb. 9: **Tel Aviv** – SUSO

Mar. 3: **London** – MB

Feb. 10: **Calgary** – SUSO

Mar. 4: **Austin** – MB

Feb. 12: **New York** – SUSO

Mar. 4: **Dublin** – MB

Feb. 12: **Edmonton** – MB

Mar. 5: **Houston** – MB

Feb. 17: **Madison** – MB

Mar. 10: **Tampa** – MB

Feb. 18: **Milwaukee** – MB

Mar. 12: **Miami** – SUSO

www.CorumGroup.com/Events

CORUM

Logistics

- Ask questions for Q&A session
 - Use chat window on left side
 - Submit questions at any time
- This event is being recorded
 - Rebroadcast January 22, 12:30am PT, and 8:00am PT
 - For more information, visit the www.corumgroup.com/events



Global Tech M&A Monthly

Forecast 2015

January 15, 2015

Join the conversation!



@CorumGroup

#FORECAST2015

CORUM

Welcome



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.

Agenda

Welcome

Predictions

Tech M&A Event Reports

Top 10 Tech Trends 2015

Research Report

Luminary Panel

Peter Coffee – salesforce.com
Dr. Karl Popp – SAP

Mukund Mohan – Microsoft Ventures
Reese Jones – Singularity University

Closing Thoughts

Q&A

Moderator



Timothy Goddard
VP, Marketing
Corum Group Ltd.

Timothy joined Corum in 2011, and oversees the company's marketing efforts globally from the headquarters near Seattle. Chief among these is Corum's extensive conference schedule, "Selling Up, Selling Out," the Merge Briefing, the Tech M&A Monthly webcast and Corum's platinum sponsorship of the World Financial Symposiums' live events and Market Spotlight series. Through these events, Corum Group serves as the world's leading educator in technology mergers and acquisitions.

Prior to joining Corum, Timothy served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools. In addition to marketing for software startups, Tim has worked for a US Senate campaign and taught science in Rio de Janeiro.

Timothy graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

Corum Predictions

- Major IT Services firms shift significant resources and focus to the Internet of Things.
- Wearable fitness tech begins to become integrated into overall healthcare.
- Chinese web companies move in to the US slowly, with a tempered eastern flavor. Then, Alibaba buys Yahoo.
- Security breaches do not slow down yet, and first major IoT breach occurs.

Corum Predictions

- Major fashion retailer or designer makes major move into wearable technology.
- Adtech companies continue to be in high demand outside of their sector—and even outside of media & technology.
- Google gives up on Glass hardware, sells assets to Lenovo, waits for acceptance to build software tools.

North American Events



Amanda Tallman
Sr. Marketing Coordinator
Corum Group Ltd.

Amanda joined Corum in 2012 as a marketing assistant and was promoted to Senior Marketing Coordinator in 2014. She is responsible for scheduling and promoting Corum's live educational events.

Prior to Corum, Amanda served as an intern at Calypso Medical Technologies (later acquired by Varian Medical Systems) in Seattle.

Amanda graduated Cum Laude from Gonzaga University with degrees in marketing and finance.

North American Events

MERGE BRIEFING



Visit our website at
www.corumgroup.com
& register using
promo code:

FORECAST2015

European Events

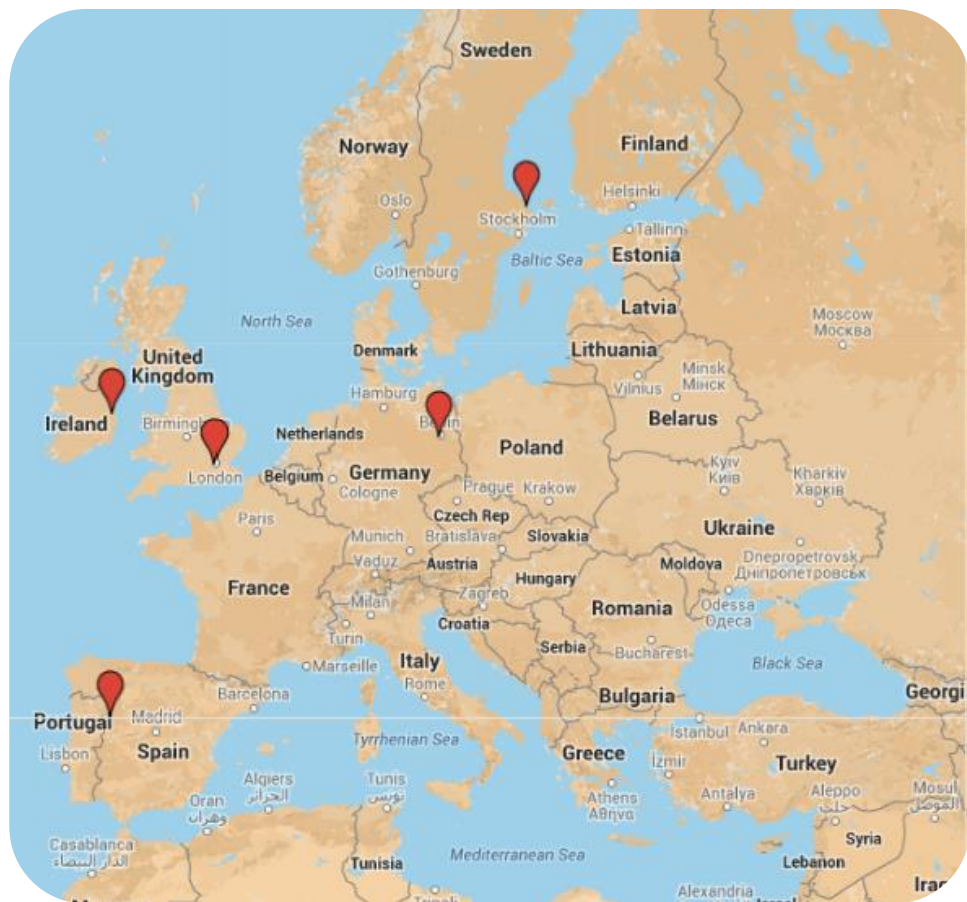


Tanya Froehlich
Branch Manager
Corum Group Ltd.

Tanya is the Branch Manager of Corum Group International's Zurich office. Tanya joined Corum in 2006 and supports the European team in coordinating international conferences and events as well as administrative tasks and accounting. She is also the Conference Director of World Financial Symposium's "Growth and Exit Strategies for Software and IT Companies".

She has an MBA in Technology Management and is fluent in English, German and Thai.

European Events



**30 Events
Across Europe**

International Events



Dougan Milne
VP, International Business Development
Corum Group Ltd.

Dougan is currently Vice President of International Business Development, based in Barcelona, with the Corum Group International. Previously, he spent 3 years working out of Corum's European headquarters in Zürich, Switzerland and 3 years running Corum's research division from their Global HQ in Seattle. Prior to joining Corum's team in 2005, Dougan spent 3 years in the banking industry with Bank of America, and Citigroup's Private Wealth business unit.

Before entering finance and investment banking, Dougan successfully founded two companies, Billions and Modo Marketing. He earned his advanced degree – Diplôme de Métiers du Vin et Management – in 2013 (France), and holds a BA in Business Economics from the University of San Diego.

International Events



**28 Countries
Worldwide**

Associated Events



Growth & Exit Strategies for Software & IT Companies
Seattle & London

Explore Beijing

Casual Connect
Amsterdam, Singapore, San Francisco



Fest-UP: The Barcelona Startup Festival

IBA Conference:
The Growth of Venture Capital & Private Equity in Silicon Beach & Beyond

GamesBeat



Angel Capital Association Leadership Workshop

NPC Seed Summit

NASSCOM Product Conclave



APAC Innovation Summit

European Workshop on Software Ecosystems

Business of IP Asia Forum



Inno Design Tech Expo

InTech 50



Corum Top Ten Technology Trends 2015

CONNECT



Majority
Mobilization



Online
Exchanges



Omni-channel
Marketing

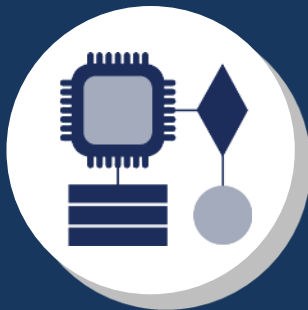


Digital Currency
Flow



IoT
Software

CREATE



Enmeshed
Systems



Digital Force
Multipliers



Positioning
Intelligence



Sports &
Gaming



Data
Security



#1: Majority Mobilization



Russ Riggins
Senior Director
Corum Group Ltd.

Russ joined Corum in 2013 and is located in the Seattle headquarters where he assists clients with financial deal structuring and due diligence. He has over 30 years of varied business experience in a variety of industry sectors. Russ started his business career with KPMG Peat Marwick. He was with KPMG for over 21 years and a partner for 11 years. He was responsible for the Pacific Northwest High Technology industry practice, focusing on early stage companies. Additionally, he assisted with a number of initial public offerings. Russ, along with Corum founder and CEO Bruce Milne, founded the Washington Software Association. Russ became known for his entrepreneurial skills and the ability to formulate successful business strategies for early stage technology companies.

Subsequent to KPMG, Russ started a marketing and business strategy consulting firm, ParaMarketing, with a client from his KPMG days that developed Go-to-Market strategies for large multi-national technology firms. Clients included Cisco, Hitachi Data Systems, IBM, Adobe, Docent, Seagate and Adaptec. The past 8 years Russ has been CEO and President of several early stage companies, successfully growing the companies and raising capital.

Russ has a degree in Business Administrations, with an emphasis in accounting from the University of Washington.

Join the conversation!



@CorumGroup
#FORECAST2015



#1: Majority Mobilization

Critical mass of connected users

- Mobile Internet users outnumber desktop users.
- In 15 countries, a majority of citizens have smartphones.
- Flips the model: all strategies must now be “mobile first”
- Ability to presume majority access compels new and disruptive models: payment systems, transportation, health, social marketing, etc.



#2: Online Exchanges



Dougan Milne
VP, International
Business Development
Corum Group Ltd.

Dougan is currently Vice President of International Business Development, based in Barcelona, with the Corum Group International. Previously, he spent 3 years working out of Corum's European headquarters in Zürich, Switzerland and 3 years running Corum's research division from their Global HQ in Seattle. Prior to joining Corum's team in 2005, Dougan spent 3 years in the banking industry with Bank of America, and Citigroup's Private Wealth business unit.

Before entering finance and investment banking, Dougan successfully founded two companies, Billions and Modo Marketing. He earned his advanced degree – Diplôme de Métiers du Vin et Management – in 2013 (France), and holds a BA in Business Economics from the University of San Diego.



#2: Online Exchanges

Connecting Creators & Consumers

- Connecting buyers & sellers, creators & consumers.
- Previously, disintermediators like Napster, Expedia, iTunes, etc. Today, building new kinds of connections.
- Disruptive opportunities include:
 - Medical services
 - Banking
 - Gambling





#3: Omni-Channel Marketing



Daniel Bernstein
Vice President
Corum Group Ltd.

Daniel Bernstein has worked in a number of roles over a twenty year career in high technology, most recently as the founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer. Having sold Sandlot Games to Digital Chocolate in 2011, Daniel started a small games studio and a consulting practice where he advises larger companies such as RealNetworks and smaller high growth businesses on product development, strategic initiatives, and M&A opportunities.

Prior to Sandlot Games, Daniel Bernstein held director level positions in companies such as Wild Tangent and Monolith. An accomplished composer, Daniel also writes music for most of the games he works on.

Daniel holds a BS in Computer Science and an MA in Music Composition from the University of Virginia.

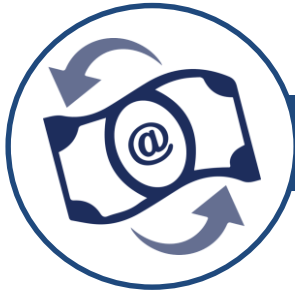


#3: Omni-Channel Marketing

Consistent Messaging Across Channels

- Consumers more informed, savvy and accessible.
- Retailers seek to better understand behavior patterns, deliver messages across channels, and drive purchasing.
- Real-time analytics, marketing and sales/payments are key.
- Encompasses not just advertising and websites, but physical locations, social media, events, and much more.





#4: Digital Currency Flow

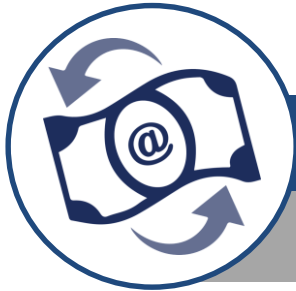


Mark Johnson
Director
Corum Group
International, Ltd.

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.



#4: Digital Currency Flow

Decreasing Friction in Payments & Exchange

- Currency flow has moving towards fewer barriers and less friction on transactions.
- Examples include digital currencies, mobile wallets, innovative payment systems, online game and social network currencies & more.
- Software & systems that improve upon or harness this flow have significant potential.





#5: IoT Software



Jeff Brown
Vice President
Corum Group Ltd.

Jeff joined Corum in 2007 as Regional Director in Houston, Texas. He has over 25 years of entrepreneurial and consulting experience building software and business services companies. He specializes in information technology for engineering, scientific and business applications. He also understands the energy industry and multinational operations.

Jeff helped form and was President of Severn Trent Worksuite, a FTSE 100 subsidiary, which became the leading provider of enterprise and wireless workflow management software. Jeff was Vice President at IntelliGIS, a pioneer in geographic information systems and wireless computing. Additionally, he launched Western Hemisphere operations for Simon Petroleum Technology, a provider of petroleum reservoir management software, and was a member of the initial management team at GeoQuest Systems, which became the leader in petroleum decision support systems.

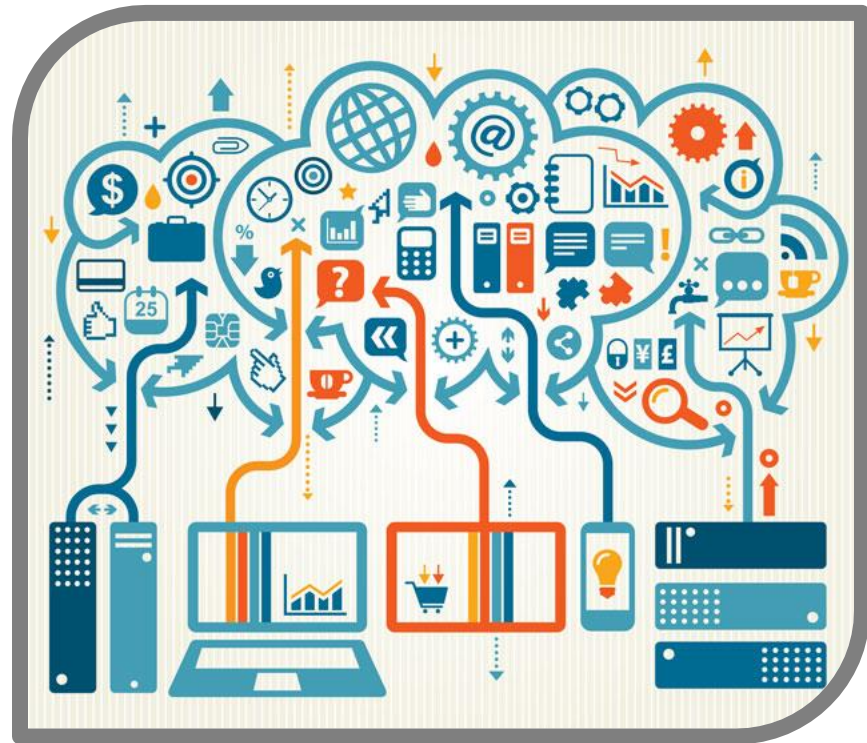
Jeff began his career on the research staff at Columbia University and is a published author. He holds a degree in Geology from the State University of NY.

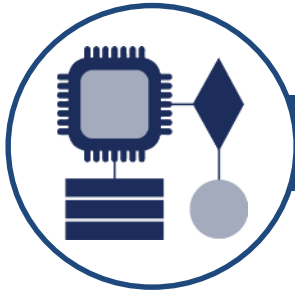


#5: IoT Software

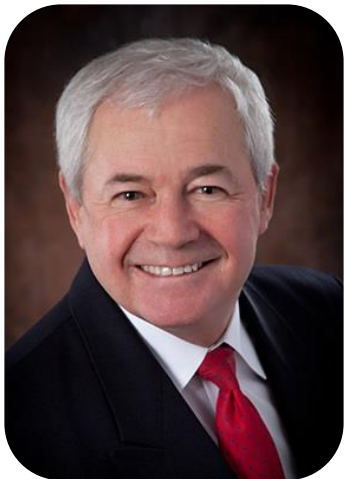
Emerging Platforms, Standards & Analytics

- Internet of Things (IoT) shocking growth towards multi-trillion dollar market spawns first full software cycle.
- Each “Thing” needs platforms, communication, analytics, etc.
- Competing ecosystems beginning to coalesce.
- Compatibility-driven, as in other cycles of disruption.





#6: Enmeshed Systems

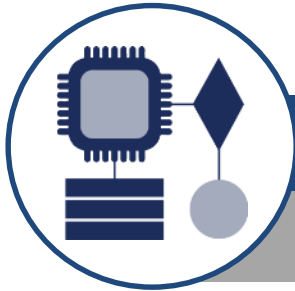


John Simpson
Vice President
Corum Group Ltd.

Prior to joining Corum's team, for 12 years John ran a leading boutique M&A firm in Silicon Valley specializing in technology-based transactions that included company sales and acquisitions, asset divestitures, management buyouts and capital raises.

Previously John spent more than 20 years in the enterprise software arena, including C-level executive roles with BMC Software Inc. Ingres Corporation, and DEC. During these assignments he managed product lines located across the USA and Europe, and drove multimillion \$\$ strategic alliances and OEM sales channels. John also participated in several software startups in Silicon Valley during the 1980's, including founding Analytica, one of the industry's first ever software firms to be venture-capital funded.

John has been a presenter and panelist at many technology and business conferences in the USA and Europe. He is a past member of Microsoft's Advisory Board for Application Development. He has published numerous articles on Growth & Exit planning, and has taught M&A basics to burgeoning capitalists in Shanghai, China.

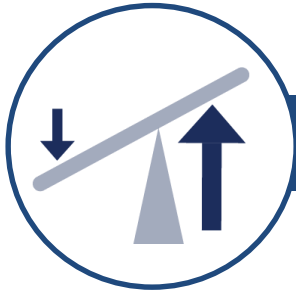


#6: Enmeshed Systems

Blurring the Lines between Software & Hardware

- The line between software and hardware continues to blur.
- Beyond embedded systems to those so enmeshed that it is hard to tell where one ends and the other begins.
- Both consumer devices and industrial systems impacted.
- Product evolution seeing hardware replaced by software—and vice versa.





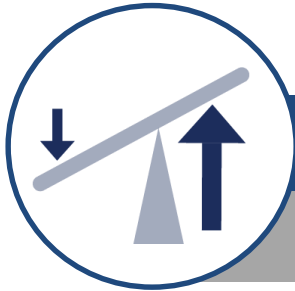
#7: Digital Force Multipliers



Rob Schram
Senior Vice President
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.



#7: Digital Force Multipliers

In-House Tools Transform Traditional Firms into Tech Firms

- Low software development costs let traditional firms build powerful in-house platforms.
- Digitally-enhanced hybrid companies get significant competitive advantages.
- Cuts out traditional dev shops, but opens M&A opportunity for traditional firms to buy their way in.





#8: Positioning Intelligence



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.



#8: Positioning Intelligence

Pivotal Levels of Precision and Understanding

- Increasingly granular data now available to consumers, marketers and industry.
- Setting in motion a new wave of highly contextual services and information.
- Use cases for location and proximity technology being dramatically enhanced and refined.
- Vertical opportunities beckon now, as key players position for future horizontal plays.





#9: Sports & 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.



#9: Sports & Gaming

Reaching pivotal moment in culture & tech

- Sports and gaming reaching critical point of cultural importance globally.
- Tech creating new opportunities to change the games, viewership and marketing.
- Sports and video games converging—sports more interactive and gaming more a spectator sport.
- Gambling creating value opportunities in both sectors and their intersection.





#10: Data Security



Jon Scott
Senior Vice President
Corum Group Ltd.

Jon joined Corum in 2010 out of their Seattle headquarters and is now based in Amsterdam. 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 State University.



#10: Data Security

Building Barriers in an Age of Blurred Lines

- New technologies creating new risks from freer flowing data.
- High profile hacks (Target, Sony, JP Morgan) drive broad recognition of security needs.
- Key trends include security analytics, rapid detection & in-process threat response.
- Internet of Things opening a new front in this fight.



Corum Top Ten Technology Trends 2015

CONNECT



Majority
Mobilization



Online
Exchanges



Omni-channel
Marketing

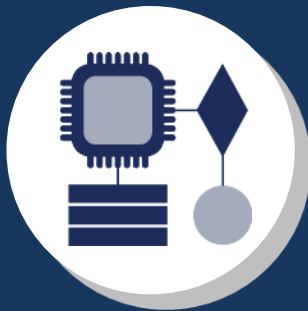


Digital Currency
Flow



IoT
Software

CREATE



Enmeshed
Systems



Digital Force
Multipliers



Positioning
Intelligence



Sports &
Gaming



Data
Security

Corum Research Report



Elon Gasper
Vice President,
Director of Research



Alina Soltys
Associate



Amber Stoner
Senior Analyst



Tyler Vickers
Analyst



Nina Seghatoleslami
Associate



Artem Mamaiev
Analyst



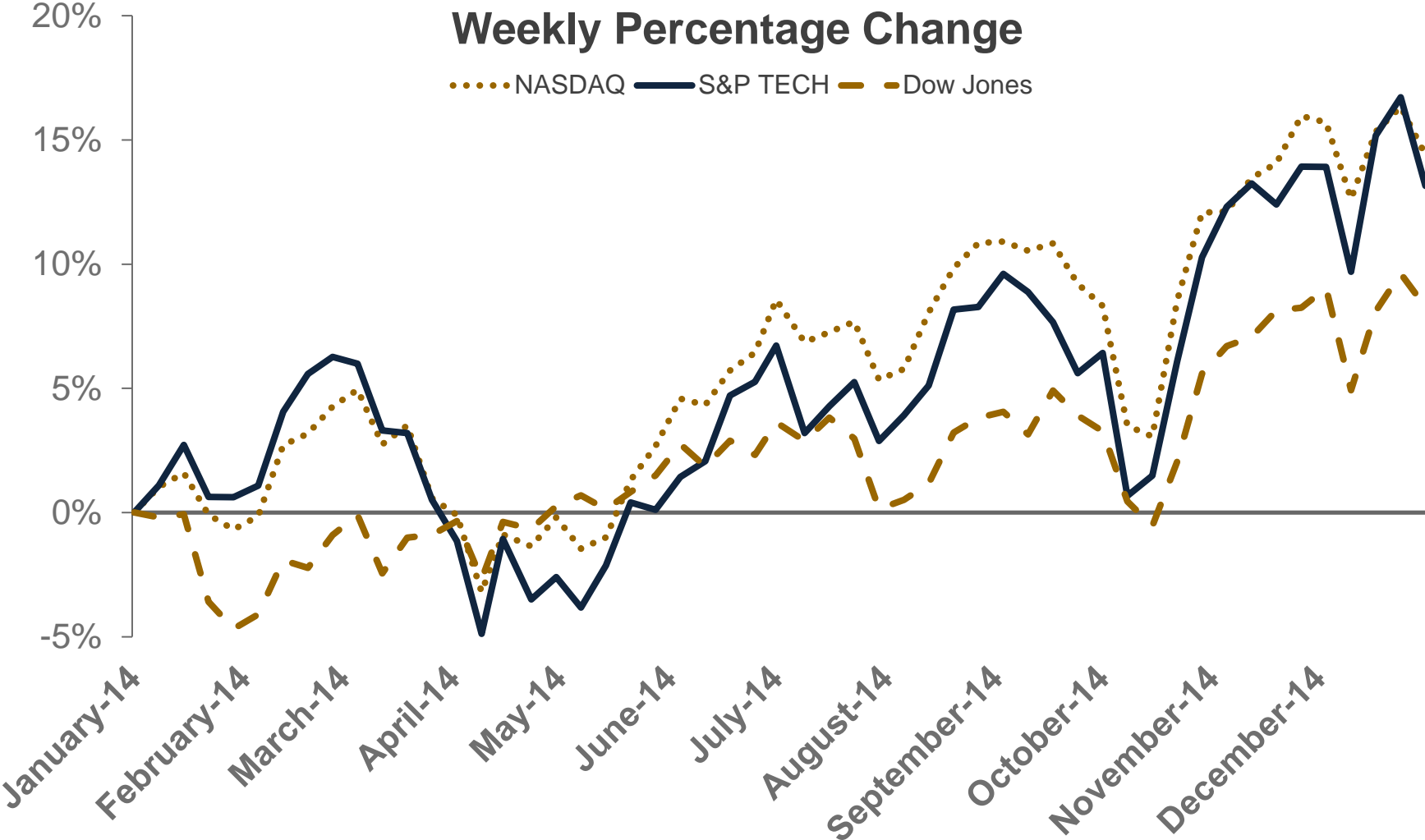
Ivan Snook
Analyst

Join the conversation!
 @CorumGroup
#FORECAST2015

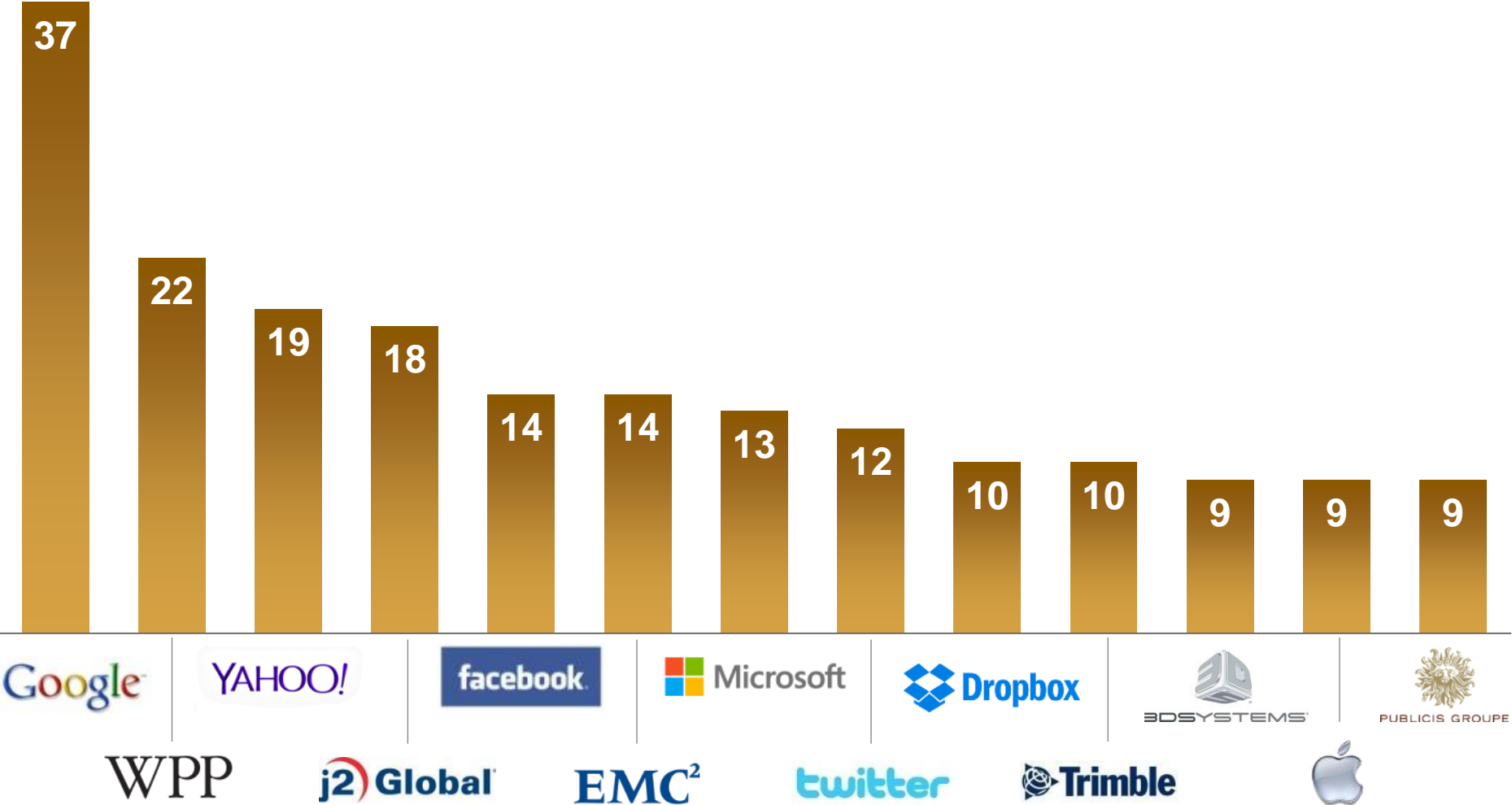
Public Markets

Weekly Percentage Change

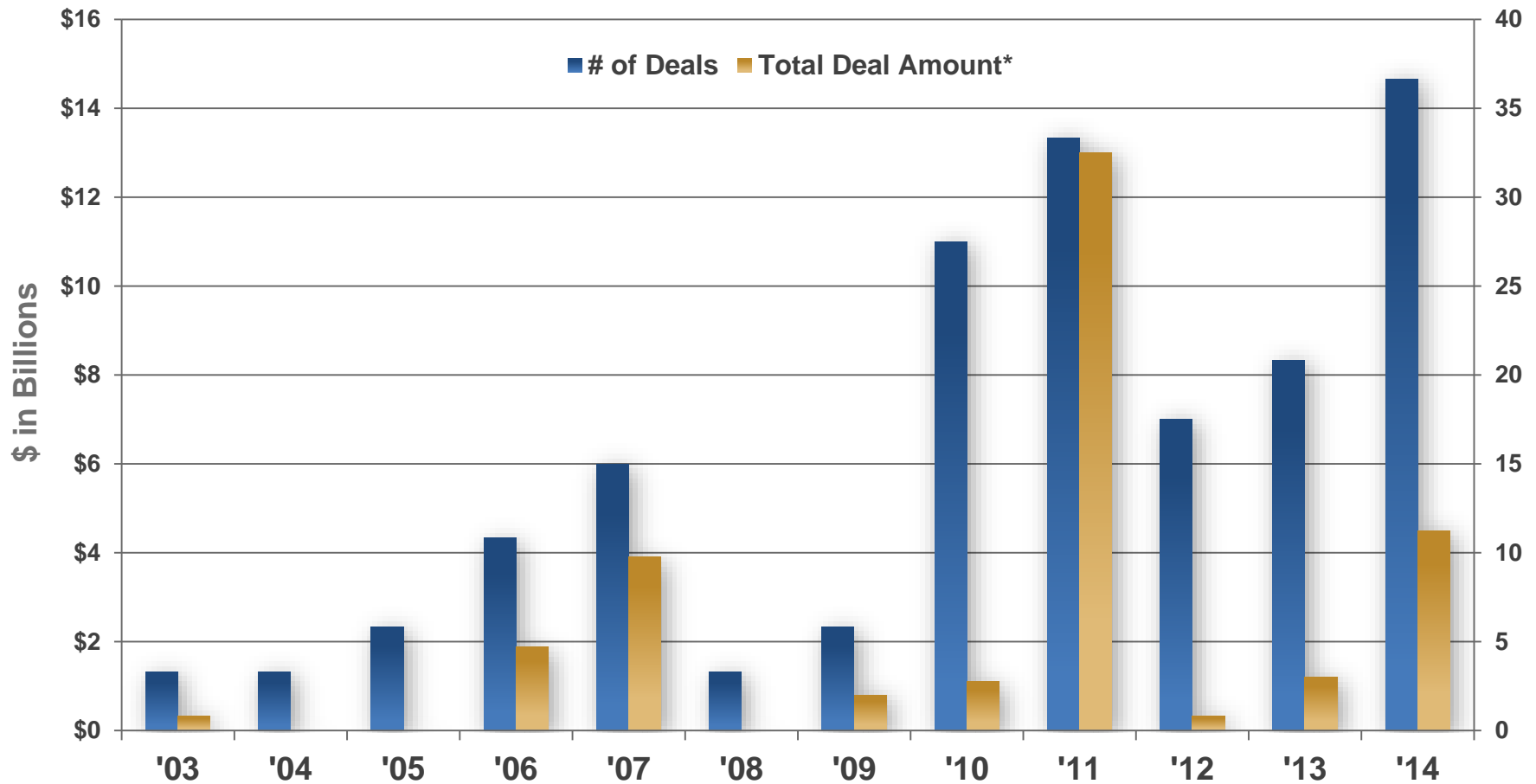
..... NASDAQ — S&P TECH - - - Dow Jones



Top Strategic Acquirers: 2014



11 Years of GoogleTech M&A

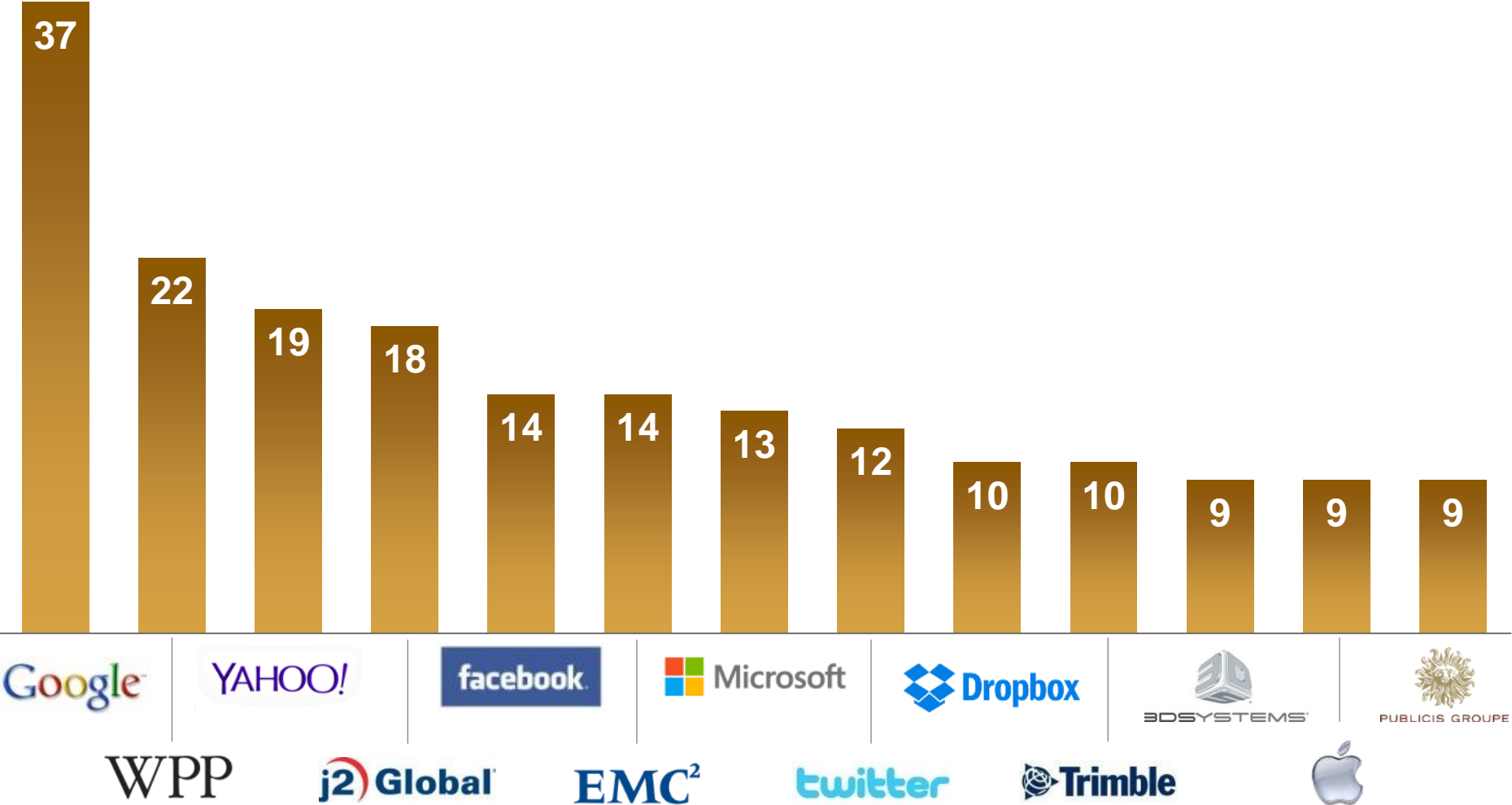


Source: Corum Group & 451 Research

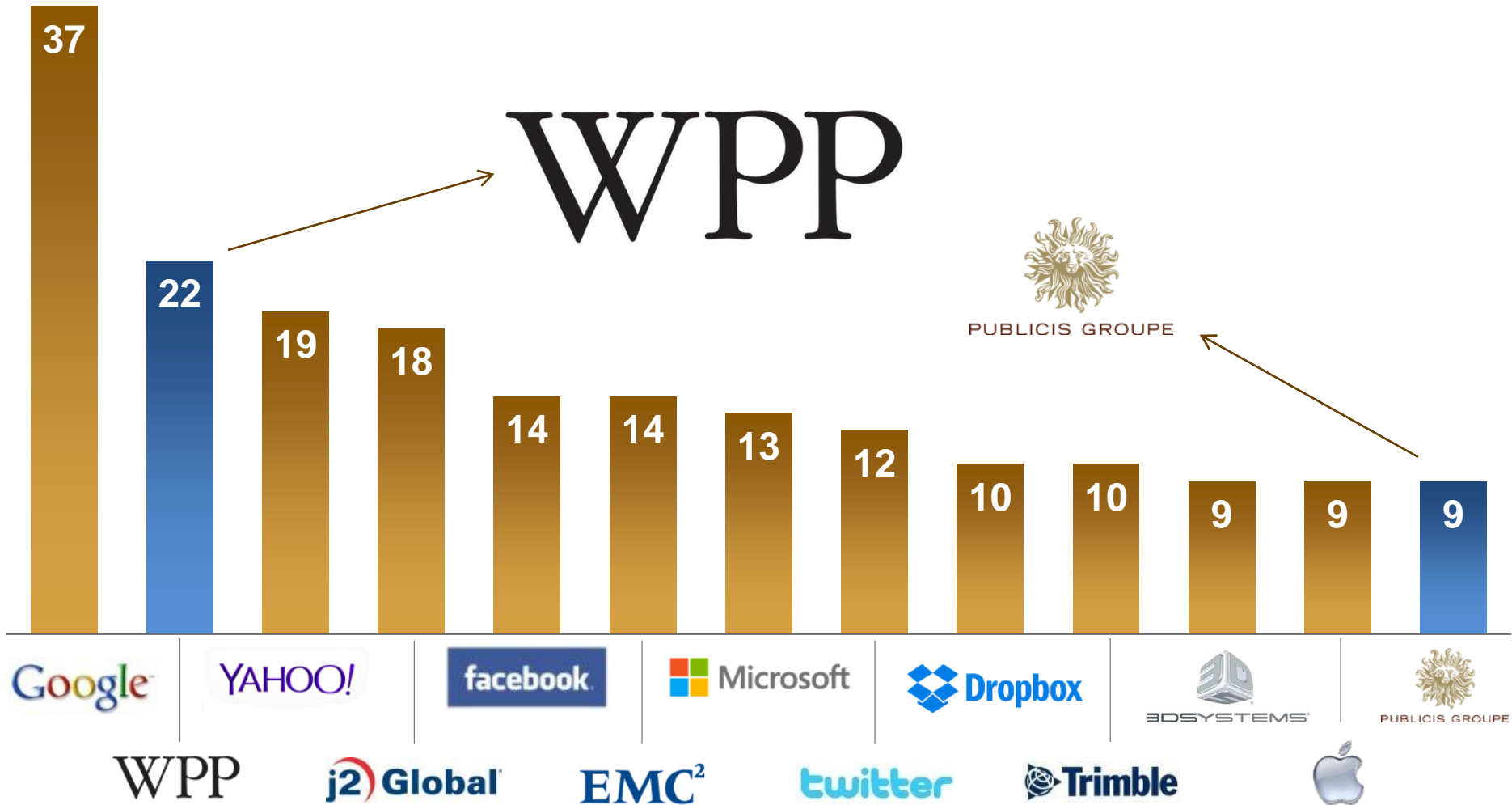
*Reported & estimated deal value

CORUM

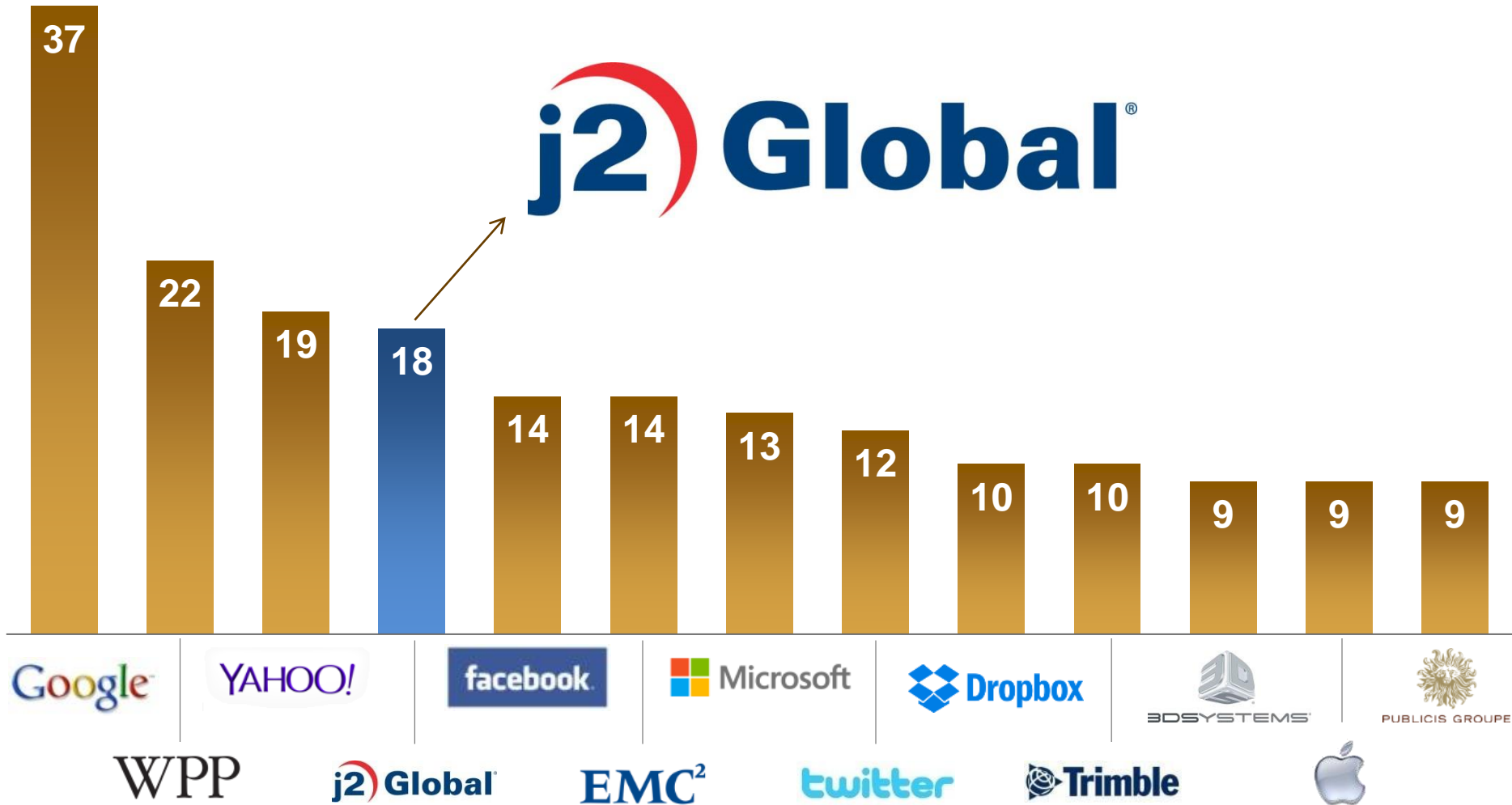
Top Strategic Acquirers: 2014



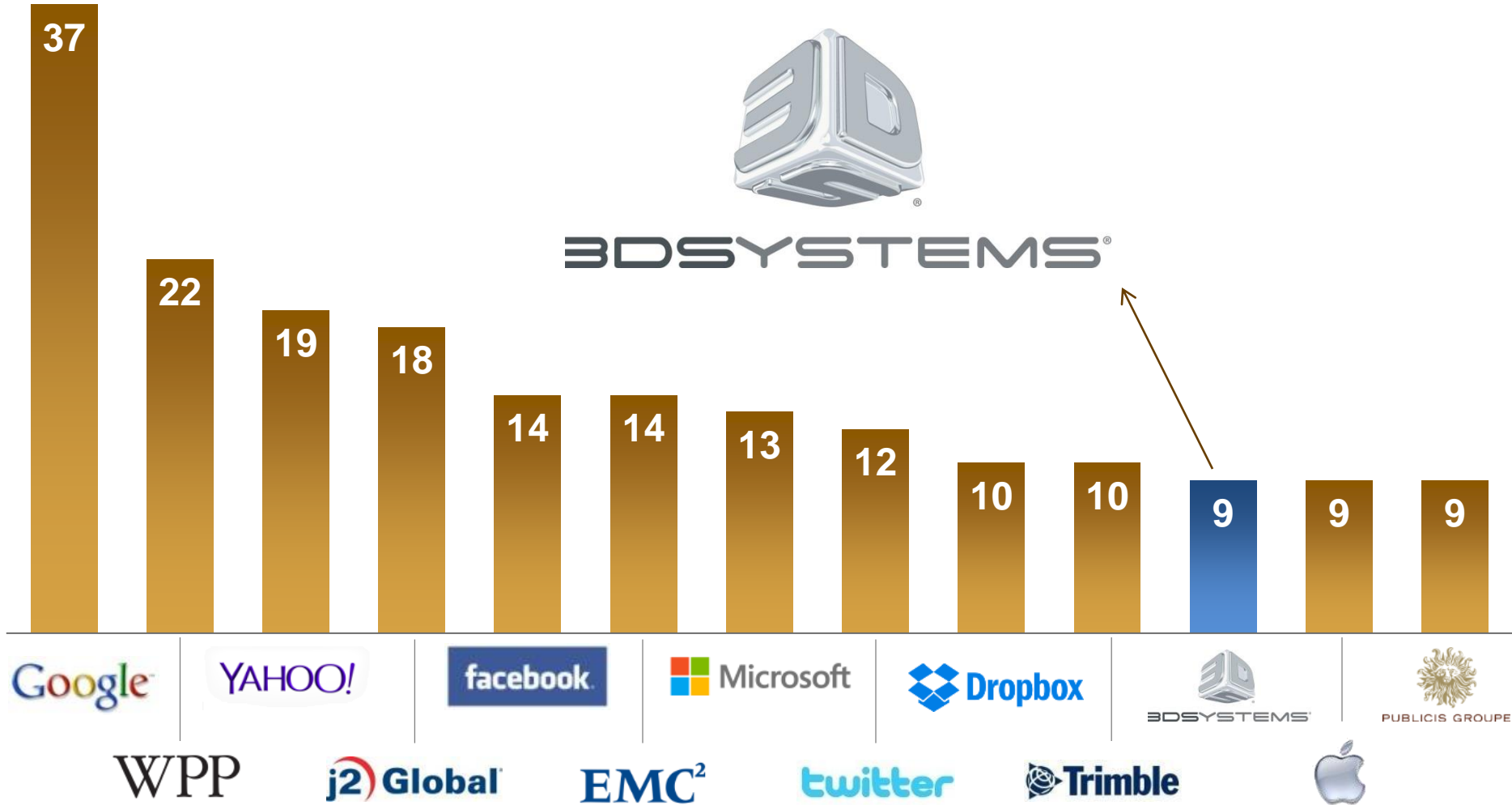
Top Strategic Acquirers: 2014



Top Strategic Acquirers: 2014



Top Strategic Acquirers: 2014



Google™ Acquisitions 2014

 dropcam

nest™

 GreenThrottle



polar

 spider.io

 SlickLogin

 BitSpin

 IMPERIUM



 jetpac

 revolv™



DEEPMIND

 Firebase



 gecko SOLUTIONS

Appetas



 dialog

 Quest Visual

gecko SOLUTIONS



 vidmaker

dialog

 adometry.

 ZYNC

 Skybox Imaging

Songza

 appurify

TITAN
AEROSPACE

RANGE SPAN

Vision Factory
















 Baarzo

LIFT labs

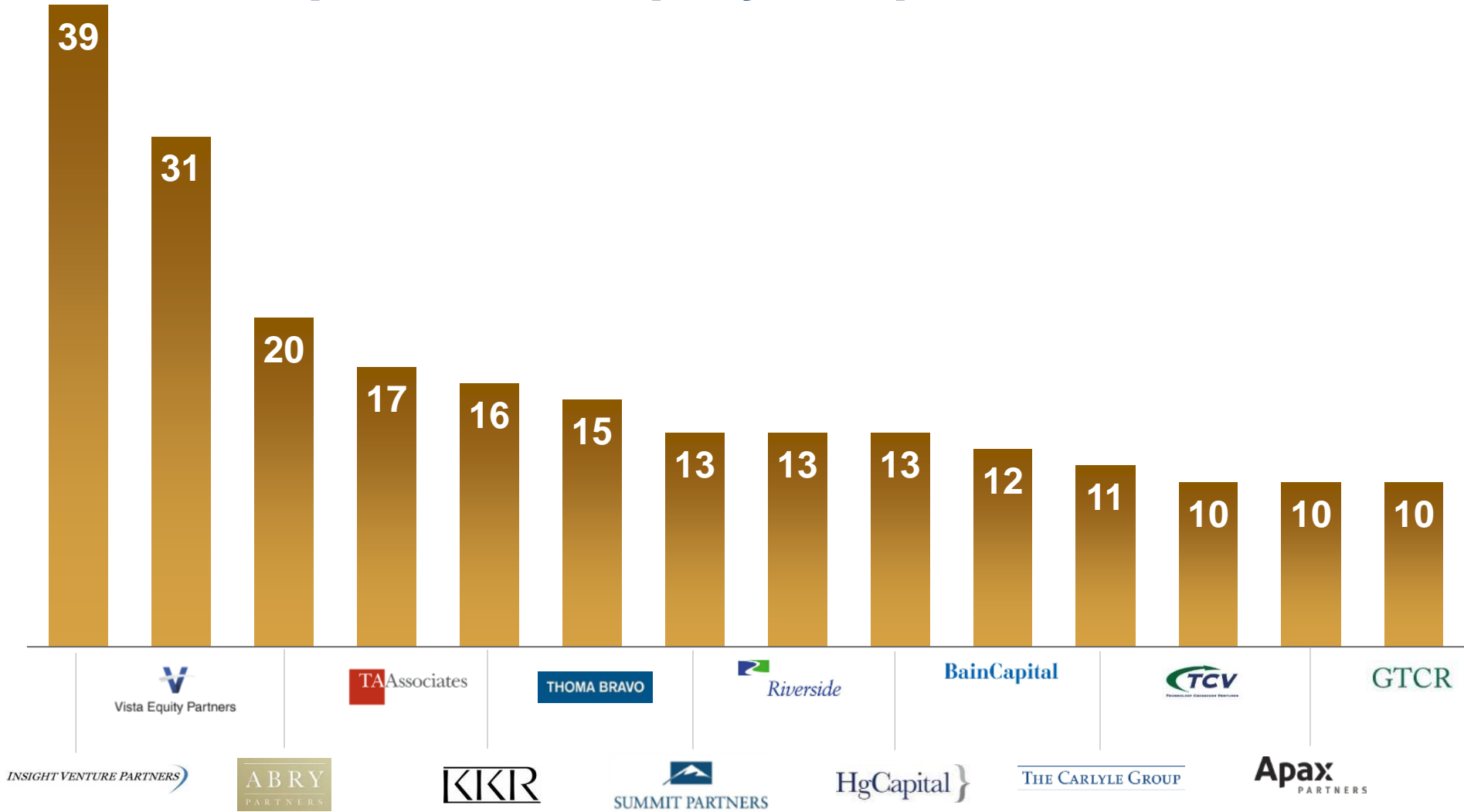
 vicarious

CORUM

Buyer Leaderboard Rotation 2013 - 2014

Change		2013	2014
 157%	J2 Global	7	18
 150%	Dropbox	4	10
 69%	WPP	13	22
 42%	Google	26	37
 40%	EMC	10	14
 30%	Microsoft	10	13
 27%	Facebook	11	14
 20%	Twitter	10	12
 14%	Oracle	7	8
 11%	Trimble	9	10
 0%	Publicis	9	9
 0%	3D Systems	9	9
 0%	Intuit	8	8
 18%	Apple	11	9
 37%	Yahoo	30	19

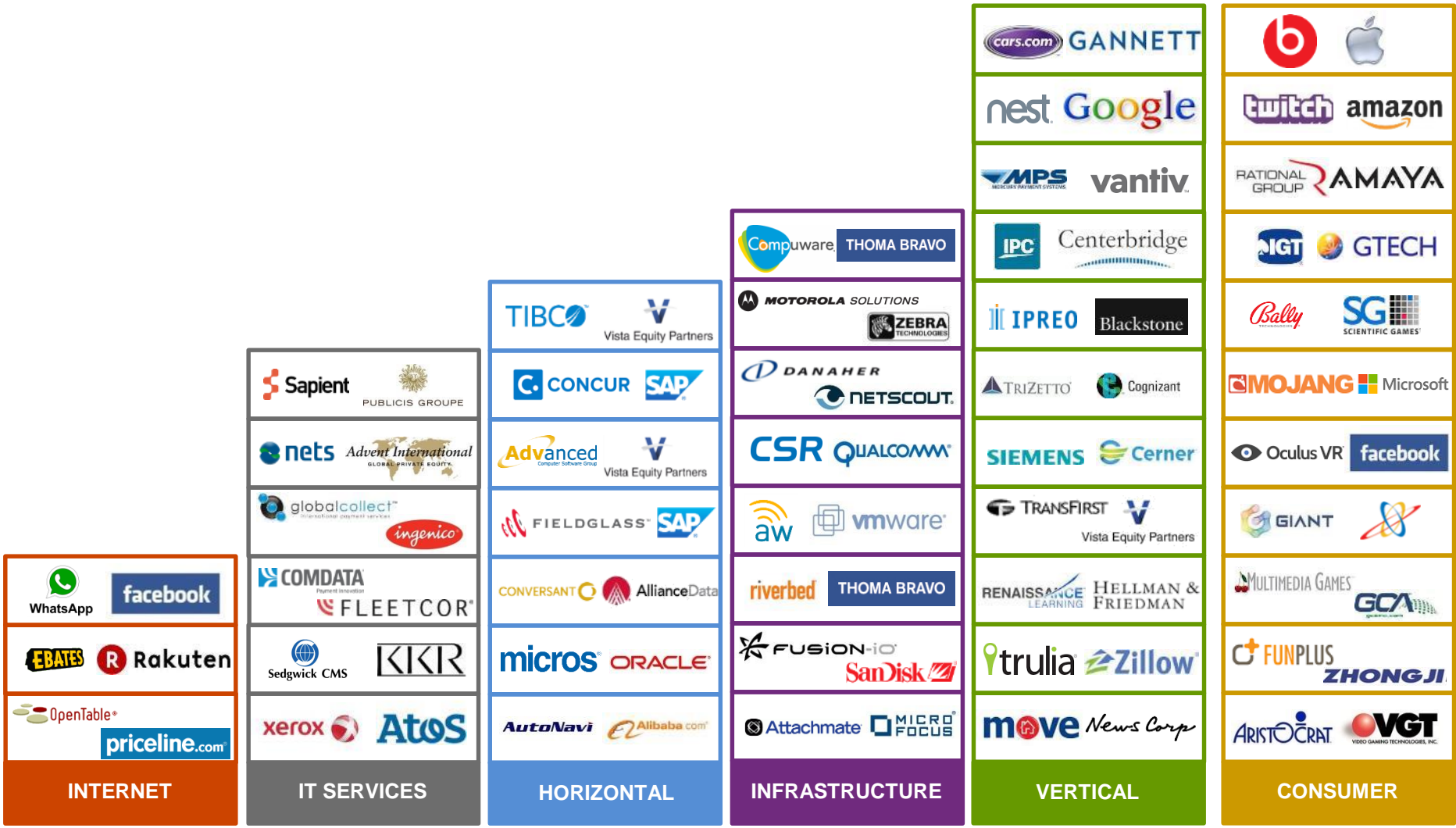
Top Private Equity Acquirers: 2014



Corum Index

	2013	2014	Change	
# of Transactions	3279	3879	18.3%	↑
# of Mega Deals	36	46	27.8%	↑
Largest Deal	\$24.8B	\$22B	11.2%	↓
Private Equity Deals	205	219	6.8%	↑
# VC backed Exits	705	671	4.8%	↓
% Cross Border Transactions	31%	35%	12.9%	↑
% of Start-Up Acquisitions	14%	13%	7.1%	↓
Average Life of Target	14 yrs.	14 yrs.	0%	—

Mega Deals 2014



\$26B

\$15B

\$24B

\$19B

\$20B

\$26B

Mega Deals 2014

WhatsApp facebook \$22B

WhatsApp facebook
 EBATES Rakuten
 OpenTable priceline.com

\$26B

Sapient PUBLICIS GROUPE
 nets Advent International GLOBAL PRIVATE EQUITY
 globalcollect* ingenico
 COMDATA Payment Innovation FLEETCOR*
 Sedgwick CMS KKR
 xerox Atos

\$15B

TIBCO Vista Equity Partners
 CONCUR SAP
 Advanced Computer Software Group Vista Equity Partners
 FIELDGLASS SAP
 CONVERSANT AllianceData
 micros ORACLE
 AutoNavi Alibaba.com

\$24B

Compuware THOMA BRAVO
 MOTOROLA SOLUTIONS ZEBRA TECHNOLOGIES
 DANAHER NETSCOUT
 CSR QUALCOMM
 aw vmware
 riverbed THOMA BRAVO
 FUSION-iO SanDisk
 Attachmate MICRO FOCUS

\$19B

cars.com GANNETT
 nest Google
 MPS Mercury Payment Systems vantiv
 IPC Centerbridge
 IPREO Blackstone
 TRIZETTO Cognizant
 SIEMENS Cerner
 TRANSFIRST Vista Equity Partners
 RENAISSANCE LEARNING HELLMAN & FRIEDMAN
 trulia Zillow
 move News Corp

\$20B

b Apple
 twitch amazon
 RATIONAL GROUP AMAYA
 IGT GTECH
 Bally SG SCIENTIFIC GAMES
 MOJANG Microsoft
 Oculus VR facebook
 GIANT
 MULTIMEDIA GAMES GCA
 FUNPLUS ZHONGJI
 ARISTOCRAT VGT VIDEO GAMING TECHNOLOGIES, INC.

\$26B

Mega Deals 2014

Sapient PUBLICIS GROUPE **\$3.7B**

Sapient PUBLICIS GROUPE

nets Advent International
GLOBAL PRIVATE EQUITY

globalcollect*
INGENICO

COMDATA Payment Innovation
FLEETCOR*

Sedgwick CMS **KKR**

xerox **Atos**

IT SERVICES

TIBCO Vista Equity Partners

CONCUR **SAP**

Advanced Computer Software Group
Vista Equity Partners

FIELDGLASS* **SAP**

CONVERSANT AllianceData

micros **ORACLE**

AutoNavi **Alibaba.com***

HORIZONTAL

Compuware THOMA BRAVO

MOTOROLA SOLUTIONS **ZEBRA** TECHNOLOGIES

DANAHER **NETSCOUT**

CSR **QUALCOMM***

aw **vmware***

riverbed THOMA BRAVO

FUSION-iO* **SanDisk**

Attachmate **MICRO FOCUS**

INFRASTRUCTURE

cars.com **GANNETT**

nest **Google**

MPS **vantiv**

IPC **Centerbridge**

IPREO **Blackstone**

TRIZETTO **Cognizant**

SIEMENS **Cerner**

TRANSFIRST Vista Equity Partners

RENAISSANCE LEARNING **HELLMAN & FRIEDMAN**

trulia **Zillow***

move News Corp

VERTICAL

b **Apple**

twitch **amazon**

RATIONAL GROUP **AMAYA**

NGT **GTECH**

Bally **SG** SCIENTIFIC GAMES

MOJANG **Microsoft**

Oculus VR **facebook**

GIANT

MULTIMEDIA GAMES **GCA**

FUNPLUS **ZHONGJI**

ARISTOCRAT **VGT** VIDEO GAMING TECHNOLOGIES, INC.

CONSUMER

WhatsApp **facebook**

EBATES **Rakuten**

OpenTable* **priceline.com**

INTERNET

\$26B

\$15B

\$24B

\$19B

\$20B

\$26B

Mega Deals 2014

CONCUR SAP \$8.3B



WhatsApp facebook
EBATES Rakuten
OpenTable* priceline.com

INTERNET

\$26B

Sapient PUBLICIS GROUPE
nets Advent International GLOBAL PRIVATE EQUITY
globalcollect* ingenico
COMDATA Payment Innovation FLEETCOR*
Sedgwick CMS KKR
xerox Atos

IT SERVICES

\$15B

TIBCO Vista Equity Partners
CONCUR SAP
Advanced Vista Equity Partners
FIELDGLASS* SAP
CONVERSANT* AllianceData
micros ORACLE
AutoNavi Alibaba.com*

HORIZONTAL

\$24B

Compuware THOMA BRAVO
MOTOROLA SOLUTIONS ZEBRA TECHNOLOGIES
DANAHER NETSCOUT
CSR QUALCOMM*
aw vmware
riverbed THOMA BRAVO
FUSION-iO SanDisk
Attachmate MICRO FOCUS

INFRASTRUCTURE

\$19B

cars.com GANNETT
nest Google
MPS Mercury Payment Systems vantiv
IPC Centerbridge
IPREO Blackstone
TRIZETTO Cognizant
SIEMENS Cerner
TRANSFIRST Vista Equity Partners
RENAISSANCE LEARNING HELLMAN & FRIEDMAN
trulia Zillow
move News Corp

VERTICAL

\$20B

b Apple
twitch amazon
RATIONAL GROUP AMAYA
NIGT GTECH
Bally SG SCIENTIFIC GAMES
MOJANG Microsoft
Oculus VR facebook
GIANT
MULTIMEDIA GAMES GCA
FUNPLUS ZHONGJI
ARISTOCRAT VGT VIDEO GAMING TECHNOLOGIES, INC.

CONSUMER

\$26B

Mega Deals 2014

MOTOROLA **ZEBRA TECHNOLOGIES** **\$3.5B**



Compuware **THOMA BRAVO**

MOTOROLA SOLUTIONS **ZEBRA TECHNOLOGIES**

DANAHER **NETSCOUT**

CSR **QUALCOMM**

aw **vmware**

riverbed **THOMA BRAVO**

FUSION-iO **SanDisk**

Attachmate **MICRO FOCUS**

cars.com **GANNETT**

nest **Google**

MPS **vantiv**

IPC **Centerbridge**

IPREO **Blackstone**

TRIZETTO **Cognizant**

SIEMENS **Cerner**

TRANSFIRST **Vista Equity Partners**

RENAISSANCE LEARNING **HELLMAN & FRIEDMAN**

trulia **Zillow**

move **News Corp**

b **Apple**

twitch **amazon**

RATIONAL GROUP **AMAYA**

IGT **GTECH**

Bally **SG SCIENTIFIC GAMES**

MOJANG **Microsoft**

Oculus VR **facebook**

GIANT

MULTIMEDIA GAMES **GCA**

FUNPLUS **ZHONGJI**

ARISTOCRAT **VGT VIDEO GAMING TECHNOLOGIES, INC.**

Sapient **PUBLICIS GROUPE**

nets **Advent International GLOBAL PRIVATE EQUITY**

globalcollect **ingenico**

COMDATA **FLEETCOR**

Sedgwick CMS **KKR**

xerox **Atos**

TIBCO **Vista Equity Partners**

CONCUR **SAP**

Advanced **Vista Equity Partners**

FIELDGLASS **SAP**

CONVERSANT **AllianceData**

micros **ORACLE**

AutoNavi **Alibaba.com**

WhatsApp **facebook**

EBATES **Rakuten**

OpenTable **priceline.com**

\$26B

\$15B

\$24B

\$19B

\$20B

\$26B

INTERNET

IT SERVICES

HORIZONTAL

INFRASTRUCTURE

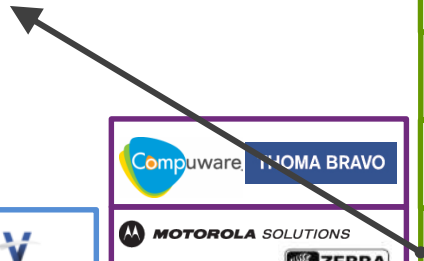
VERTICAL

CONSUMER



Mega Deals 2014





\$1.0B

























 **GANNETT**
 **Google**
 **vantiv**
 **Centerbridge**
 
 
 
 
 
 

\$26B

\$15B

\$24B

\$19B

\$20B

\$26B

INTERNET

IT SERVICES

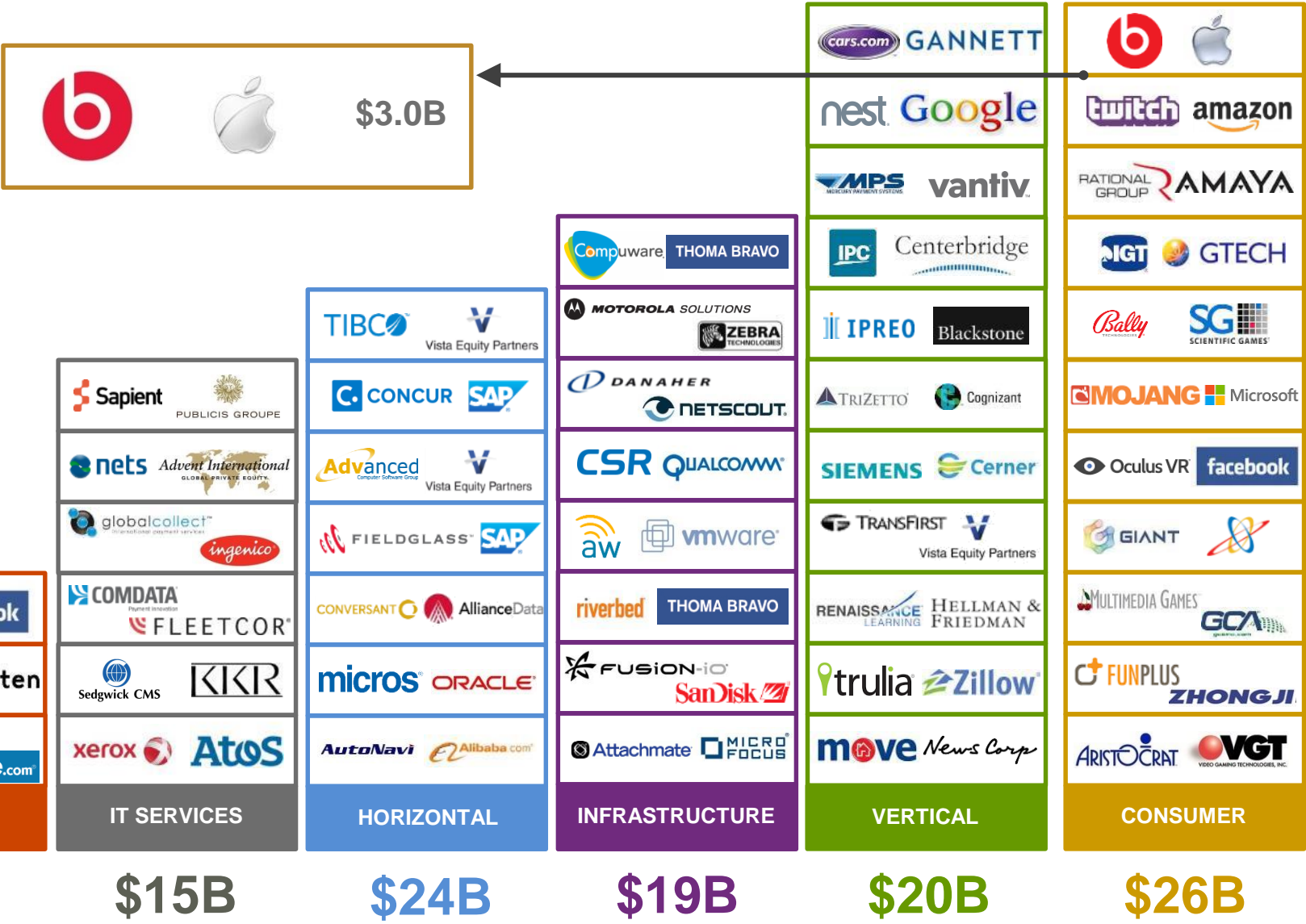
HORIZONTAL

INFRASTRUCTURE

VERTICAL

CONSUMER

Mega Deals 2014



North America

Sellers	2302
Buyers	2632

Europe

Sellers	922
Buyers	796

Asia

Sellers	348
Buyers	319

Latin America

Sellers	45
Buyers	10

Mideast/Africa

Sellers	45
Buyers	25

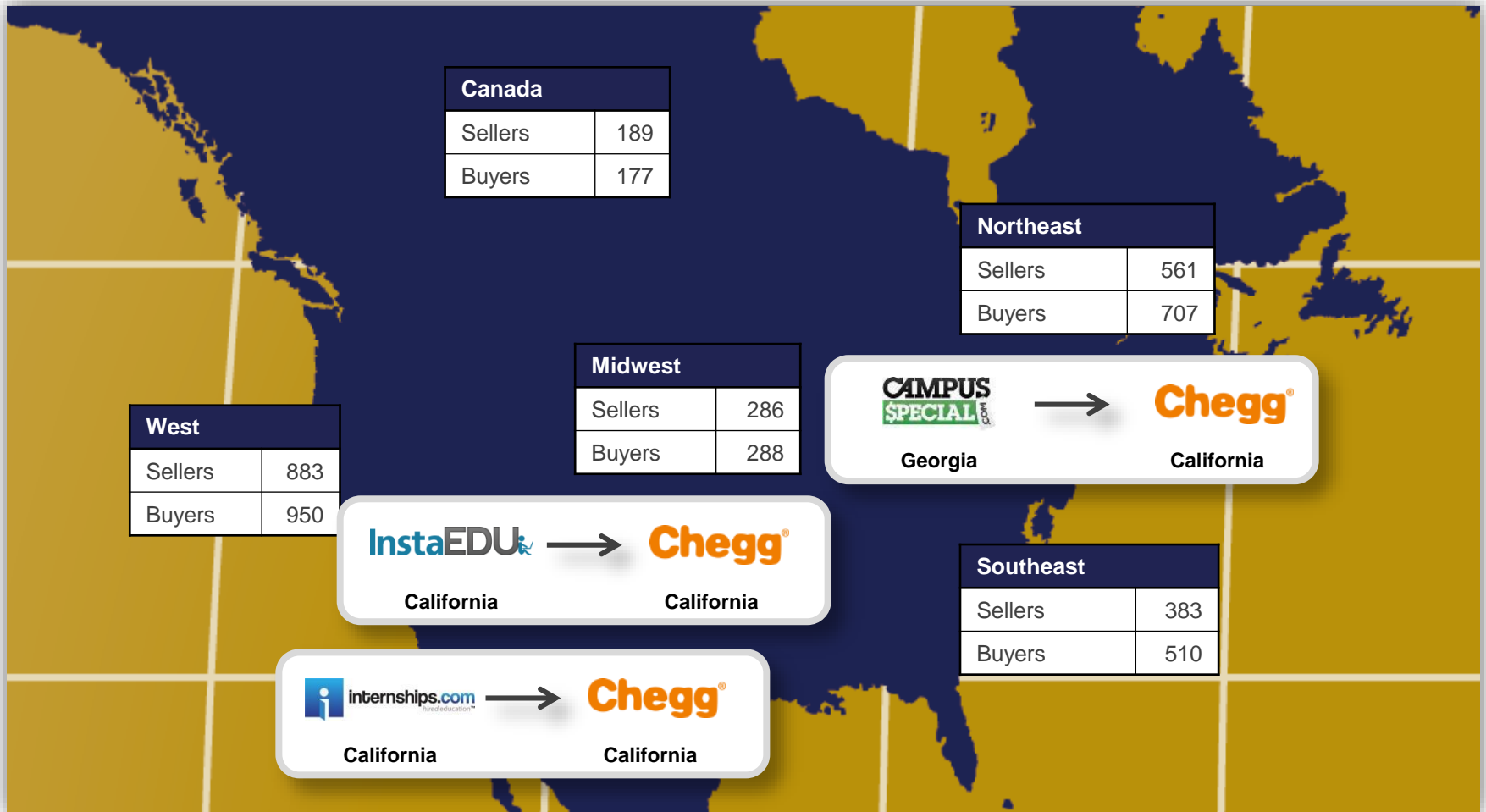
CORUM

Join the conversation!



@CorumGroup
#FORECAST2015

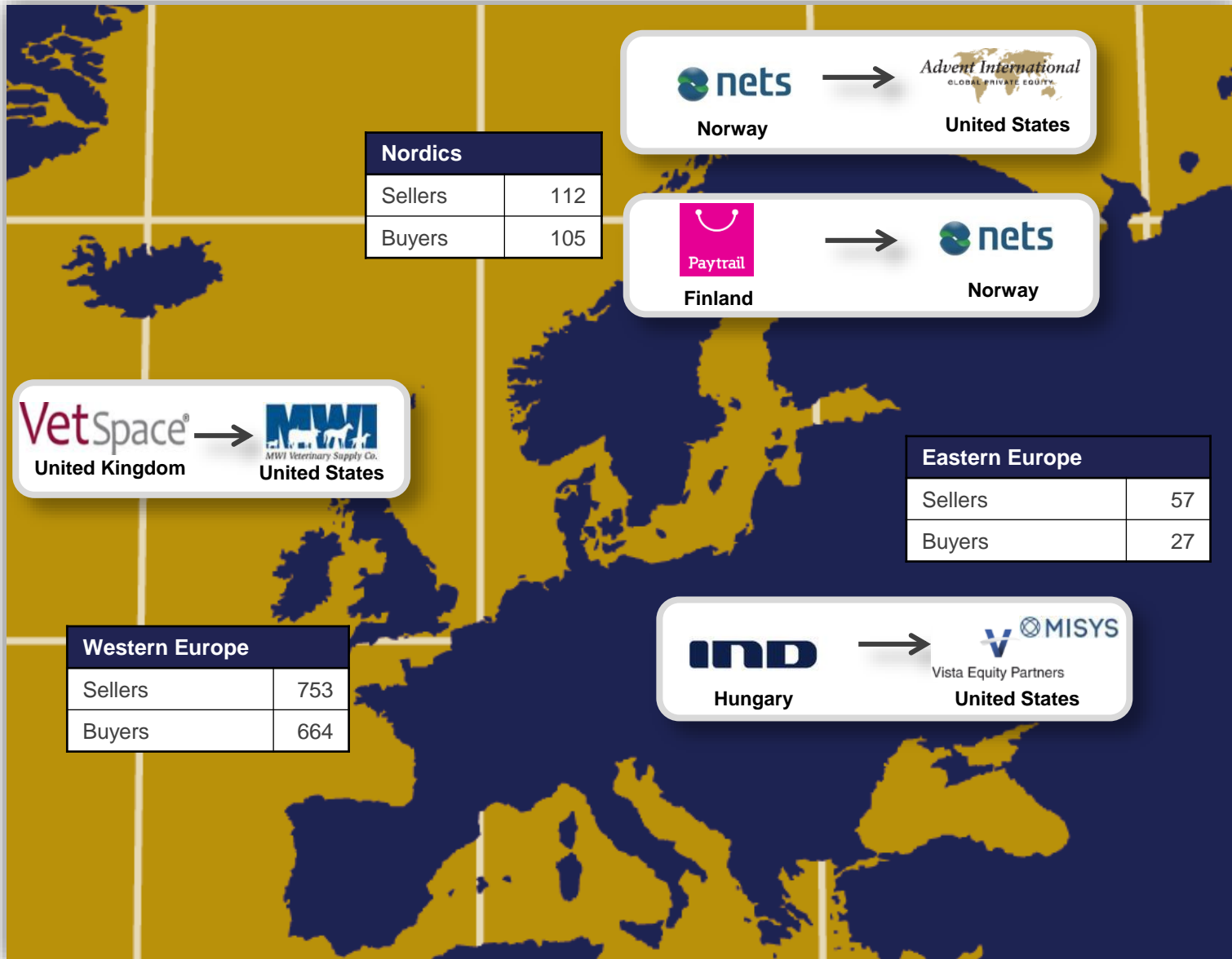
North American Deals





Latin American Deals



European Deals



Nordics	
Sellers	112
Buyers	105



 →
 
 Norway → United States

 →
 
 Finland → Norway

 →
 
 United Kingdom → United States

Eastern Europe	
Sellers	57
Buyers	27

Western Europe	
Sellers	753
Buyers	664

 →
 
 Hungary → United States

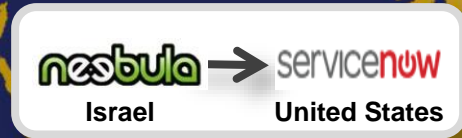
Asian Deals



Europe	
Sellers	922
Buyers	796

Asia	
Sellers	348
Buyers	319

North America	
Sellers	2302
Buyers	2632



Mideast/Africa	
Sellers	45
Buyers	25

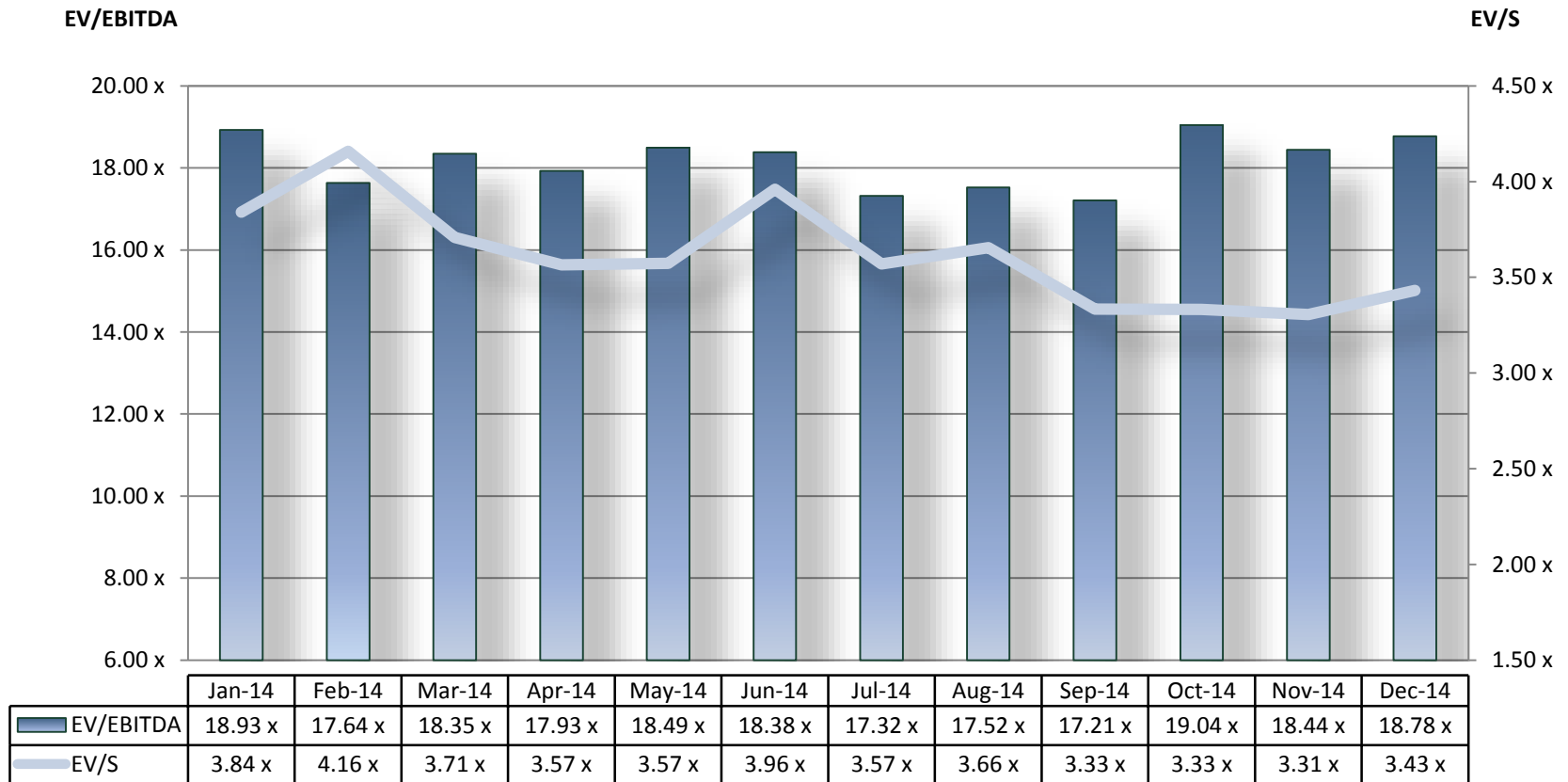
Latin America	
Sellers	45
Buyers	10

CORUM



Horizontal Application Software Market

















Public Valuation Multiples



COMING UP: 2015 Luminary Panel



Horizontal Application Software Valuations

Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.78x	23.44x			
Human Resources	6.97x	37.16x			
SCM	6.24x	20.12x			
Marketing & Ad Tech	2.72x	24.18x			
ERP	2.87x	13.36x			
CRM	3.12x	37.63x			
Horizontal Other	3.12x	33.59x			

Horizontal Application Software Market

Deal Spotlight

EV/EP

EV/Sales



Sold to

OPENTEXT

4.50 x

4.00 x

3.50 x

3.00 x

2.50 x

2.00 x

1.50 x

Target: Actuate

Acquirer: OpenText [Canada]

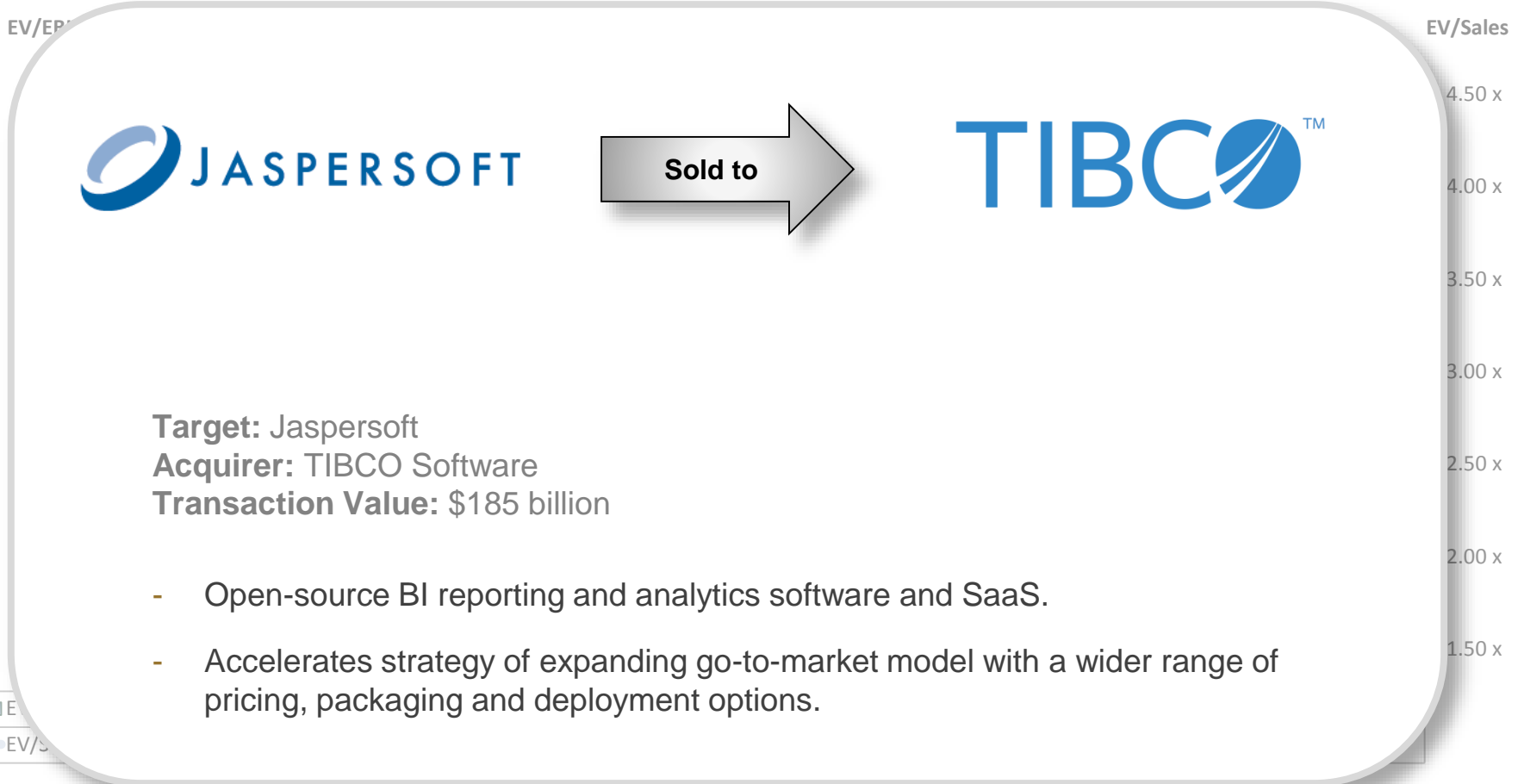
Transaction Value: \$330 million

- Open-source BI analytics and reporting and data integration software.
- Enhances EIM portfolio by adding BI and analytic capabilities and brings analytical capabilities to other offerings.

EV/EP
EV/S

Horizontal Application Software Market

Deal Spotlight



Horizontal Application Software Market

Deal Spotlight

EV/EP

EV/Sales

evolv 

Sold to

Cornerstone
ONDEMAND

4.50 x

4.00 x

3.50 x

3.00 x

2.50 x

2.00 x

1.50 x

Target: Evolv Inc.

Acquirer: Cornerstone onDemand

Transaction Value: \$43 million

- Employee recruitment and job pre-screening SaaS.
- Will expand clients ability to make workforce decision by providing a machine learning platform technology, data science and big data infrastructure.

EV/EP

EV/S

Horizontal Application Software Market

Deal Spotlight

EV/EP

EV/Sales


Cognitive Analytics

Sold to

 CenturyLink™

Target: Cognilytics
Acquirer: CenturyLink
Transaction Value: Undisclosed

- BI predictive analytics, big data visualization and data lifecycle management SaaS.
- Combination will enable businesses to accelerate Big Data adoption and monetize their data assets.

4.50 x

4.00 x

3.50 x

3.00 x

2.50 x

2.00 x

1.50 x

EV/EP

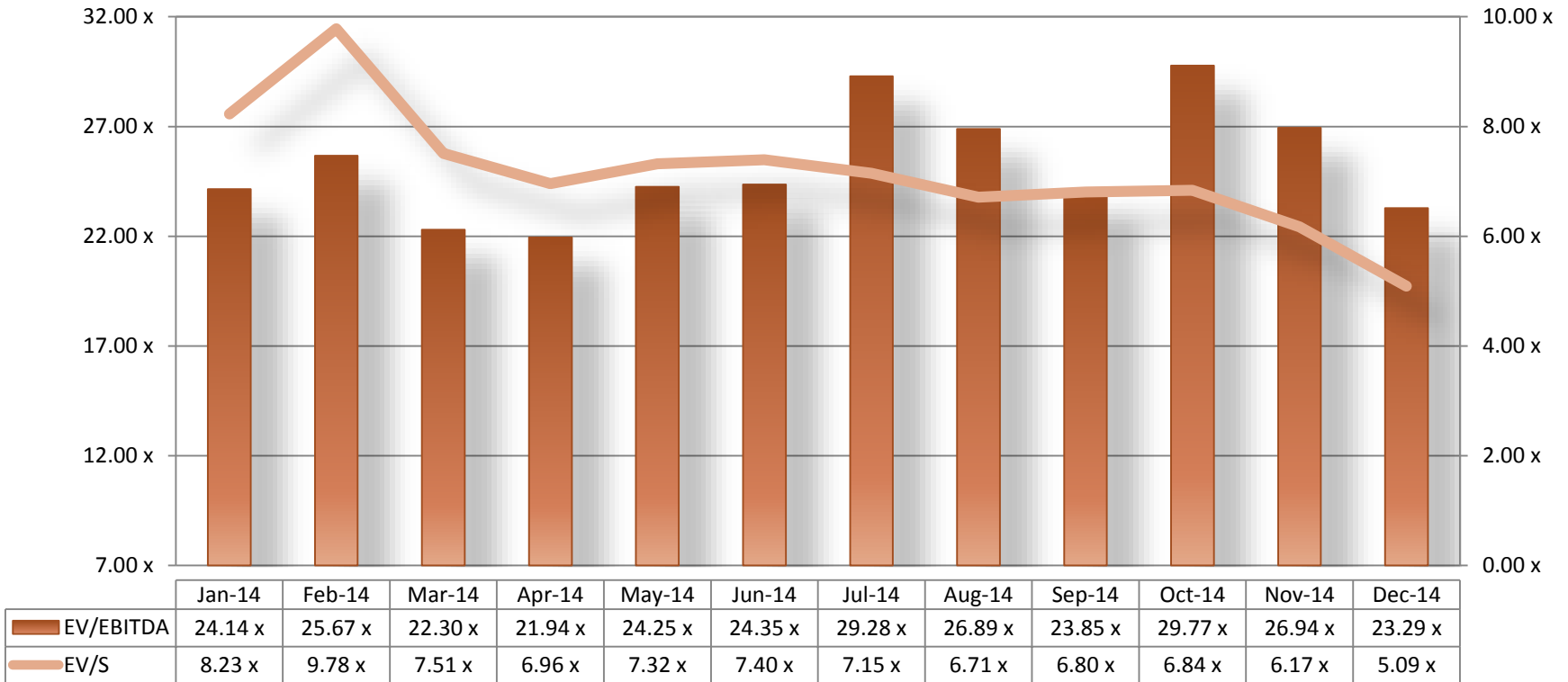
EV/S

Internet Market

Public Valuation Multiples

EV/EBITDA

EV/S

















Join the conversation!



@CorumGroup
#FORECAST2015

CORUM

Internet Valuations

Subsector	Sales	EBITDA	Examples		
Diversified Internet	3.80x	13.90x		 	
eCommerce	2.42x	28.67x		 	
Social Network	10.34x	26.78x			
Travel & Leisure	8.59x	20.70x			

Internet Valuations

Deal Spotlight: Social Network

EV/EBITDA



Sold to



EV/Sales

16.00 x

3.00 x

14.00 x

2.50 x

12.00 x

2.00 x

10.00 x

1.50 x

8.00 x

1.00 x

6.00 x

0.50 x

4.00 x

0.00 x

2.00 x

0.00 x



Sold to



Target: Bizo
Acquirer: LinkedIn
Transaction Value: \$175 million

- Social network analytics that enhance targeted advertising.

Target: Bright Media Corporation
Acquirer: LinkedIn
Transaction Value: \$120 million

- Social network analytics to boost job matching service.

EV/EBITDA

EV/S

Internet Valuations

Deal Spotlight: Social Network

EV/EP



Sold to



EV/Sales

3.00 x

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x

Target: Gnip

Acquirer: Twitter

Transaction Value: \$134 million

- Analytics of public conversations on multiple social network sites
- Business, financial, and political intelligence

EV/L

EV/S

EV/S

Internet Valuations

Deal Spotlight: eCommerce

EV/EP

cardsPRING

Sold to

twitter

EV/Sales

3.00 x

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x

Target: CardSpring

Acquirer: Twitter

Transaction Value: Undisclosed








- Mobile payments infrastructure company
- Helps merchants connect to publishers to create online-to-offline promotions.

EV/L





EV/S

to x

Food Delivery Acquisitions by

Date	Target	Region Served
17 – Dec.		Balkans
17 – Dec.		Croatia
17 – Dec.		Hungary
17 – Nov.		Mexico
17 – Nov.		India
19 – Sep.		Brazil
18 – Jun.		Russia

Food Delivery Acquisitions by

Date	Target	Region Served
17 – Nov.		Latin America
13 – Oct.		Brazil
14 – Aug.		Germany
03 – Mar.		Mexico

Internet Market

Deal Spotlights: Just Eat Acquisitions

EV/EBITDA

EV/Sales



Target: Eatcity.ie [Ireland]

- Integrated online order and delivery platform for restaurants



Target: Eat On Line SaS [France]

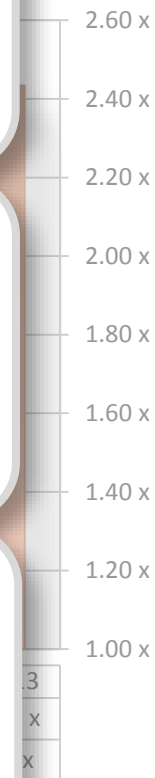
- Food delivery service in France.



Target: Delivery Town [Canada]

- Food delivery service in western Canada.

EV/EBITDA
EV/S



Internet Market

Deal Spotlight



Sold to



Target: OpenTable
Acquirer: Priceline.com
Transaction Value: \$2.6 billion

- 12.5x revenue multiple
- Online restaurant reservation and management software.
- Only 2nd time Priceline has spent over \$200 million on an acquisition.

EV/EBITDA
EV/Sales

Internet Valuations

Deal Spotlights: Travel & Leisure

EV/EBITDA



Sold to



EV/Sales

16.00 x

3.00 x

14.00 x

2.50 x

12.00 x

2.00 x

10.00 x

1.50 x

8.00 x

1.00 x

6.00 x

0.50 x

4.00 x

0.00 x

2.00 x

0.00 x



Sold to



0.00 x

Target: La Fourchette SAS [France]
Acquirer: TripAdvisor
Transaction Value: Undisclosed

- Online restaurant reservations in France, Switzerland, Belgium, Spain, and Italy

Target: IENS [Holland]
Acquirer: TripAdvisor
Transaction Value: Undisclosed

- Online restaurant reservations in the Netherlands.

EV/EBITDA

EV/S

Internet Market

Deal Spotlights: TripAdvisor

EV/EBITDA



Sold to



EV/Sales

15.00 x

2.60 x

14.00 x

2.40 x

Target: Tripbod [UK]

- Connect travelers to online local experts.

13.00 x

2.20 x

12.00 x

2.00 x



Sold to



2.00 x

11.00 x

1.80 x

10.00 x

1.60 x

Target: Vacation Home Rentals

- Rent directly from individual vacation home owners

9.00 x

1.40 x

8.00 x

1.20 x



Sold to



1.20 x

7.00 x

1.00 x

Target: Viator

Transaction Value: \$200 million

- Reserve rated sightseeing tours and other activities.

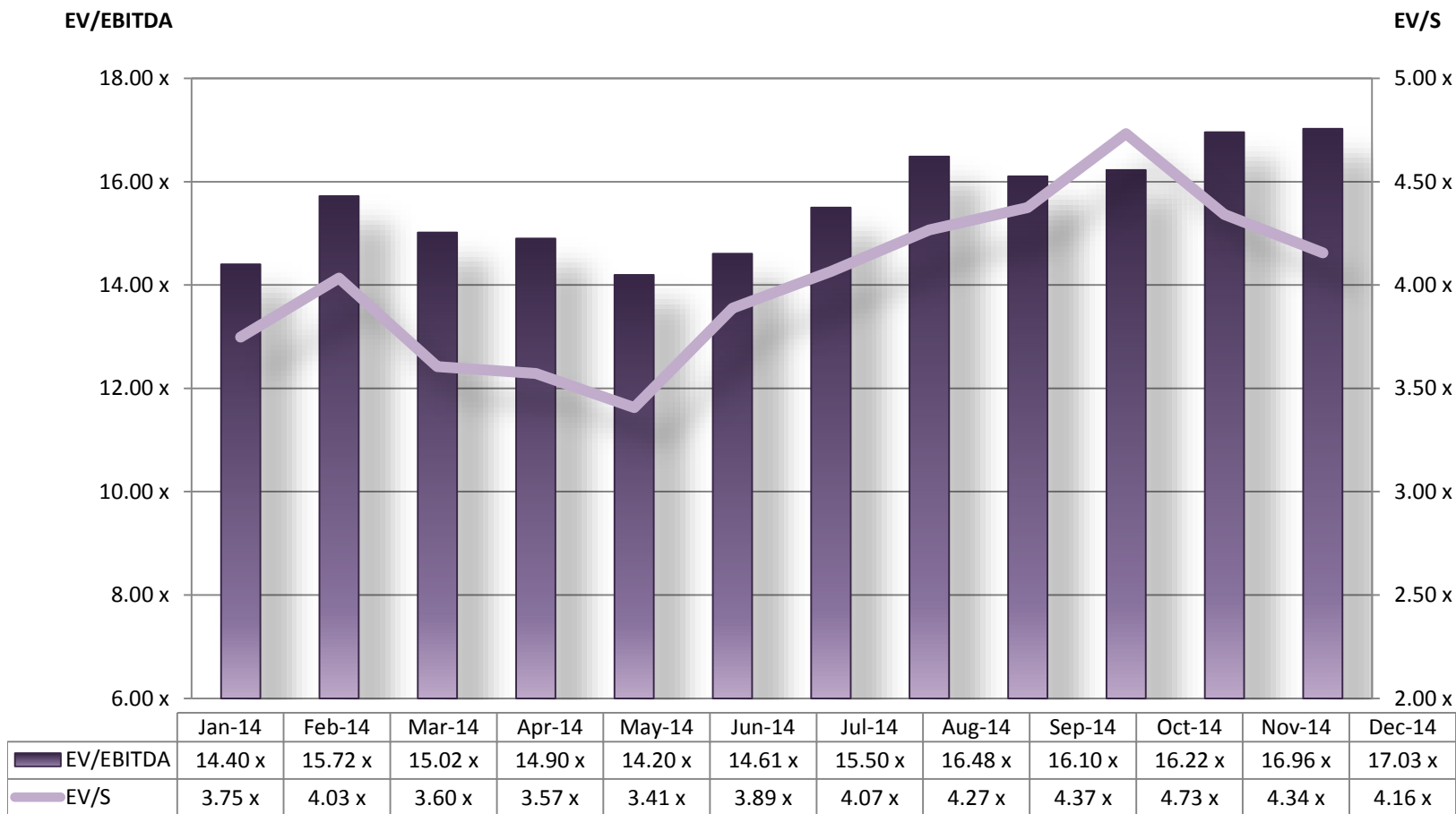
EV/EBITDA

EV/S














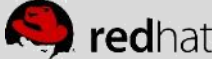






Infrastructure Software Market

Public Valuation Multiples



Infrastructure Software Market

Subsector	Sales	EBITDA		Examples	
Network Management	3.34x	18.37x			
Storage & Hosting	2.01x	10.77x			
Security	6.28x	17.26x			
Endpoint	4.51x	20.46x			
IT Services Management	5.18x	12.37x			
Other	4.03x	16.05x			

Infrastructure Software Market

Deal Spotlights

EV/EP



Sold to

THOMA BRAVO

EV/S

Target: Riverbed Technology
Acquirer: Thoma Bravo
Transaction Value: \$3.6 billion

- WAN traffic optimization hardware and software with features for application acceleration, hardware consolidation and WAN bandwidth optimization and backup.

1



Sold to

THOMA BRAVO

Target: Compuware Corporation
Acquirer: Thoma Bravo
Transaction Value: \$2.5 billion

- Application, mainframe server and network performance management and optimization software.

EV
EV

Infrastructure Software Market

Deal Spotlight: Endpoint

 airwatch™

Sold to

 vmware®

Target: AirWatch

Acquirer: VMware Inc.

Transaction Value: \$1.5 billion

- Enterprise and security solutions for Mobile Device Management, Mobile Application Management and Mobile Content Management.
- More than 10,000 organizations in 150 countries leverage the AirWatch Enterprise Mobility Management Platform.

Infrastructure Software Market

Deal Spotlight

tail-f

Sold to


CISCO

Target: Tail-f Systems [Sweden]

Acquirer: Cisco Systems

Transaction Value: \$175 million

- Software-defined networking-related device configuration and management, datacenter management and network control software.
- Provides them with a configuration tool for their own products and extends innovation in network function virtualization.

Infrastructure Software Market

Deal Spotlights

EV/E



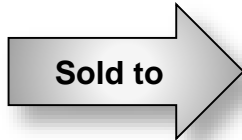
W/S

Target: Metacloud
Acquirer: Cisco Systems
Transaction Value: \$149 million

- OpenStack-as-a-Service model that delivers and remotely operates production-ready private clouds in a customer's data center.

100 x
50 x
10 x
50 x
100 x
50 x
10 x

10



Target: Neohapsis
Acquirer: Cisco Systems
Transaction Value: Undisclosed

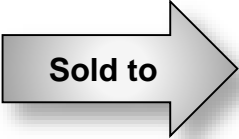
- GRC systems consulting and design, penetration testing, software tool development, and security workflow management SaaS.

EV
EV

Infrastructure Software Market

Deal Spotlights: Security

EV/E



W/S

Target: NetCitadel
Acquirer: Proofpoint
Transaction Value: \$24 million

- Security incident response and remediation software.
- Extends advanced threat solutions adding additional verification and containment capabilities.

100 x
50 x
10 x
50 x
100 x
50 x
10 x

1



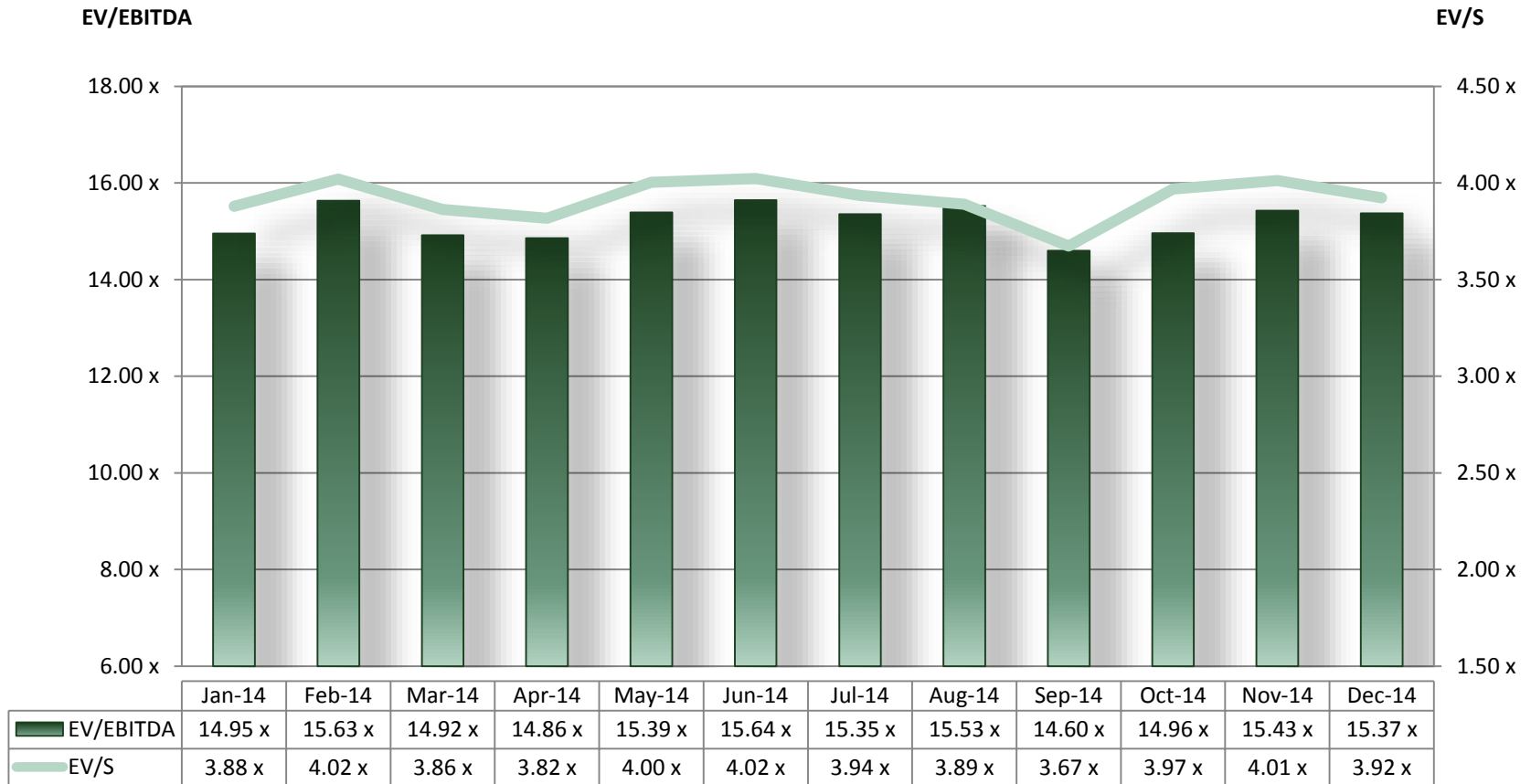
Target: Nexgate
Acquirer: Proofpoint
Transaction Value: \$35 million

- Social media security and compliance SaaS.
- Extends compliance capabilities into expanding set of social communication platforms.

EV
EV




















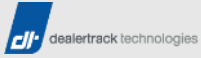




Vertical Application Software Market

Public Valuation Multiples



COMING UP: 2015 Luminary Panel

Vertical Application Software Valuations

Subsector	Sales	EBITDA	Examples		
A/E/C	3.46x	15.74x	 AUTODESK.	 SYNOPSYS®	
Government	1.51x	10.70x	 LOCKHEED MARTIN		
Healthcare	3.85x	22.45x			
Financial Services	3.70x	14.83x			
Energy & Environment	3.23x	11.13x			
Real Estate	7.43x	31.82x			
Automotive	6.31x	30.91x			
Vertical Other	4.44x	14.18x			

Vertical Application Software Market

Deal Spotlight: Real Estate

 trulia

Sold to

 Zillow®

Target: Trulia

Acquirer: Zillow

Transaction Value: \$3.5 billion

- Searchable real estate classified ads website.
- Gains greater access to free real estate market data, broader distribution, enhanced value and ROI for advertisers and corporate cost savings.

Vertical Application Software Market

Deal Spotlight: Real Estate



News Corp

Target: Move Inc.

Acquirer: News Corporation

Transaction Value: \$950 million

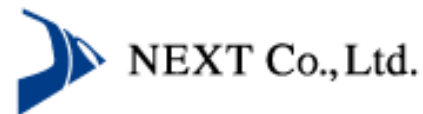
- Network of real estate websites with searchable classified ads and content related to moving, renting, home buying and mortgages.
- Accelerates digital and global expansion.

Vertical Application Software Market

Deal Spotlight: Real Estate



Sold to



Target: Trovit [Spain]

Acquirer: Next [Japan]

Transaction Value: \$100 million

- Real estate aggregator with over 86 million property listings worldwide.
- Part of strategy to grow site traffic by improving its search engine optimization and web marketing.

Vertical Application Software Market

Deal Spotlight: Automotive

CAP
FOR SMARTER AUTOMOTIVE DECISIONS™

Sold to

Solera

Target: CAP Automotive [UK]
Acquirer: Solera Holdings
Transaction Value: \$464 million

- Online automotive valuation service in real-time.
- Latest investment in their risk and asset management strategy.

Vertical Application Software Market

Deal Spotlight



Sold to



Target: Auto.ru [Russia]
Acquirer: Yandex [Russia]
Transaction Value: \$175 million

- Classifieds website for new and used automobiles, motorcycles, motorhomes, boats, airplanes and other vehicles.
- Enables Yandex to provide more comprehensive answers to users' questions and expands capabilities in auto classifieds.

Vertical Application Software Market

Deal Spotlight



Sold to

GANNETT

Sector: Online Marketplace

Target: Cars.com

Acquirer: Gannett

Transaction Value: \$1.8 billion

- Digital automotive marketing platform for consumers and dealerships .
- Helps accelerate the company's digital transformation.

Vertical Application Software Market

Deal Spotlight: Healthcare

corelogic

Sold to

servelec group

Target: Corelogic [UK]

Acquirer: Servelec Group [UK]

Transaction Value: \$37 million

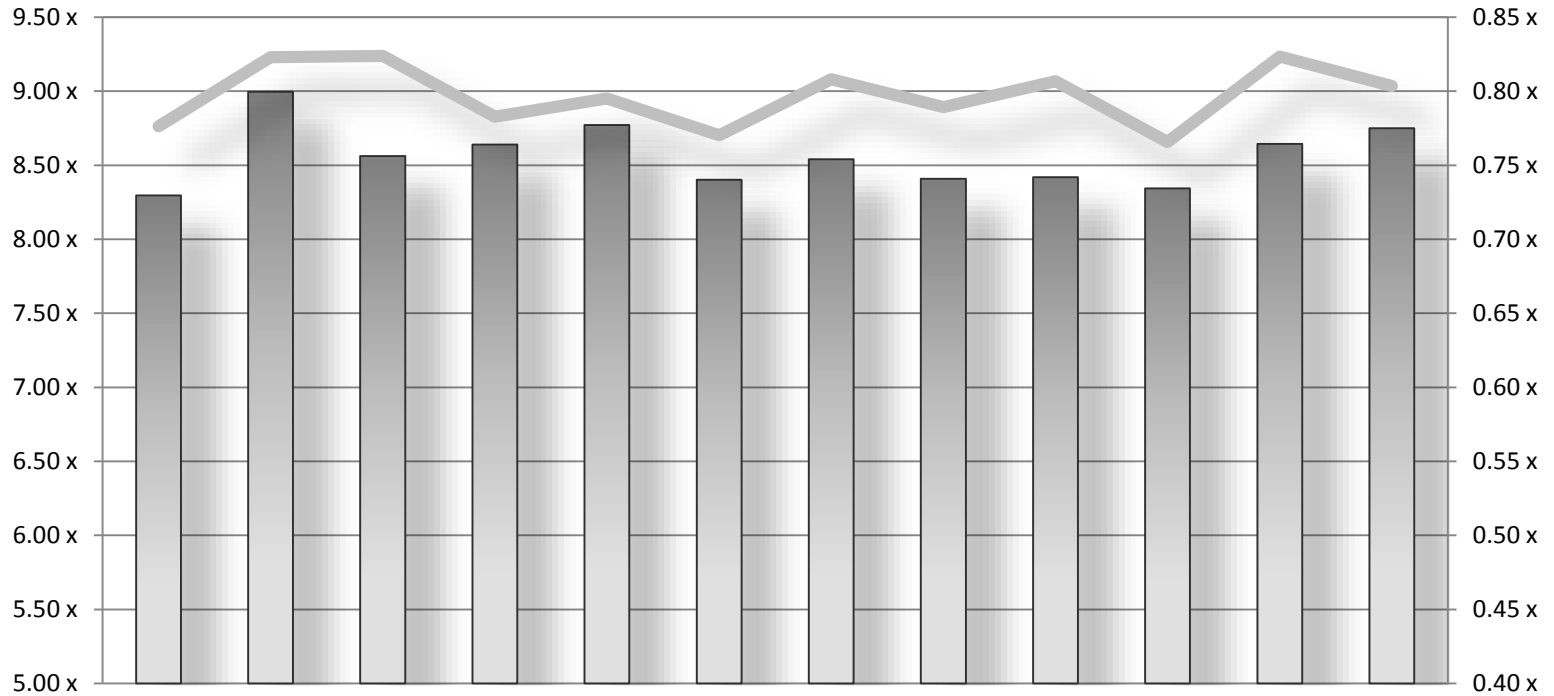
- Medical and social services case management software.
- Gives presence in the social care market and complements existing offering and marketing position in mental health and community trusts.

IT Services: Developed Markets

Public Valuation Multiples

EV/EBITDA

EV/S



	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
EV/EBITDA	8.30 x	9.00 x	8.56 x	8.64 x	8.77 x	8.40 x	8.54 x	8.41 x	8.42 x	8.34 x	8.64 x	8.75 x
EV/S	0.78 x	0.82 x	0.82 x	0.78 x	0.80 x	0.77 x	0.81 x	0.79 x	0.81 x	0.77 x	0.82 x	0.80 x

Join the conversation!






@CorumGroup
#FORECAST2015

CORUM



IT Services Valuations

Subsector	Sales	EBITDA	Examples		
Developed	0.80x	8.75x	accenture	 Capgemini	
Emerging	2.76x	17.84x	Infosys	 WIPRO Applying Thought	GENPACT

IT Services: Developed Markets

Deal Spotlight



Sold to

The logo for Atos, consisting of the word "Atos" in a bold, blue, sans-serif font.

Target: Xerox

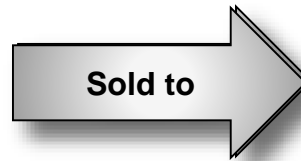
Acquirer: Atos SE [France]

Transaction Value: \$1.1 billion

- IT outsourcing business assets of Xerox.
- Increases focus on its BPO and document outsourcing businesses within its services segment.

IT Services: Developed Markets

Deal Spotlight



Target: P3 Consulting + Software AG [Germany]

Acquirer: KPMG

Transaction Value: Undisclosed

- Risk management, security assessment and network protection services.
- Further strengthens global position, particularly in the key financial services market.

IT Services: Developed Markets

Deal Spotlight



Sold to

Blackstone

Target: Accuvant Inc.

Acquirer: Blackstone Group

Transaction Value: \$225 million

- Fixed and wireless network IT security auditing, compliance and penetration testing services.
- Acquisition gets them into a fragmented security VAR market.

IT Services: Developed Markets

Deal Spotlight



Target: FishNet Security

Acquirer: Accuvant (Blackstone Group)

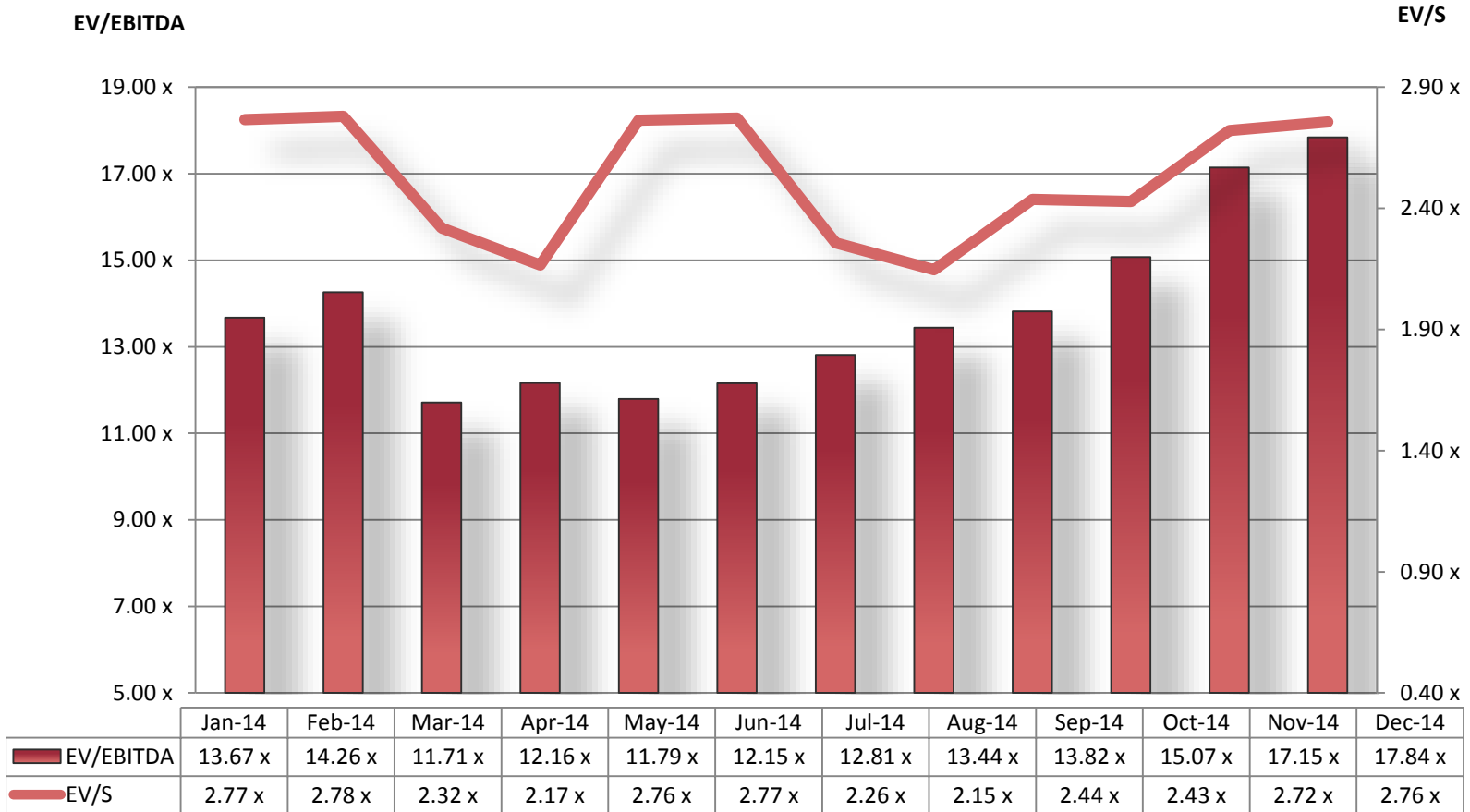
Transaction Value: \$350 million

- Information security solutions that combine technology, services, support and training.
- First deal done after Blackstone's acquisition of Accuvant.



IT Services: Emerging Markets

Public Valuation Multiples





IT Services: Emerging Markets

Deal Spotlight

EV/FF



CTIS

Sold to

EV/S



SONDA®

Target: CTIS Tecnologia [Brazil]

Acquirer: Sonda SA [Chile]

Transaction Value: \$170 million

- Outsourcing focused on business processes and application management, infrastructure support, service desk, and print outsourcing.
- Will boost operations in Latin America's largest IT market.



IT Services: Emerging Markets

Deal Spotlight

EV/FF

EV/S



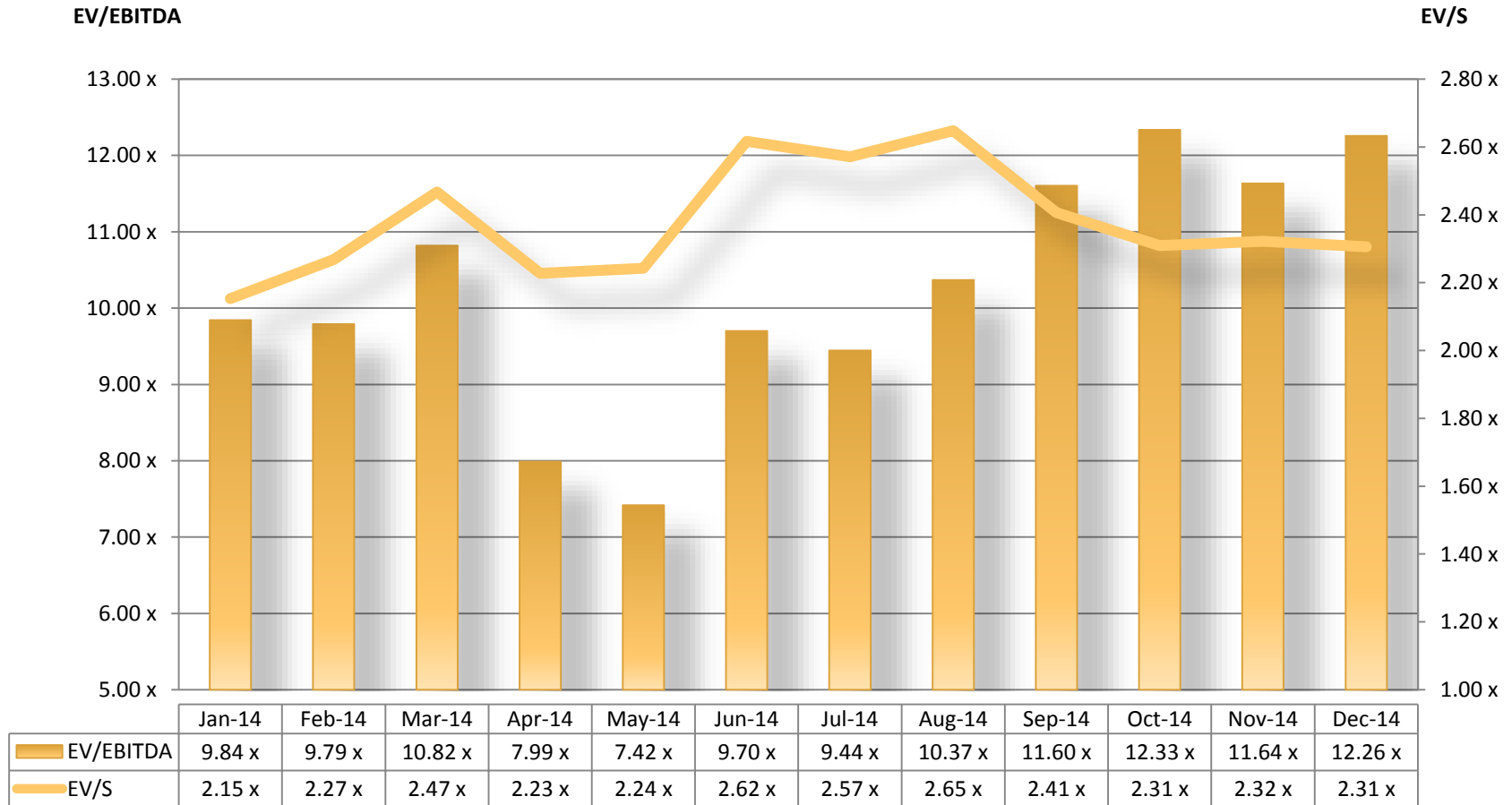
Target: Aditi Technologies [India]
Acquirer: Symphony Teleca Corp.
Transaction Value: Undisclosed

- Outsourced, cloud and mobile software development and testing services, system migration and consulting services.
- Will focus on Symphony's "Systems of Engagement", applying cloud, mobility and analytics.












Consumer Application Software Market

Public Valuation Multiples



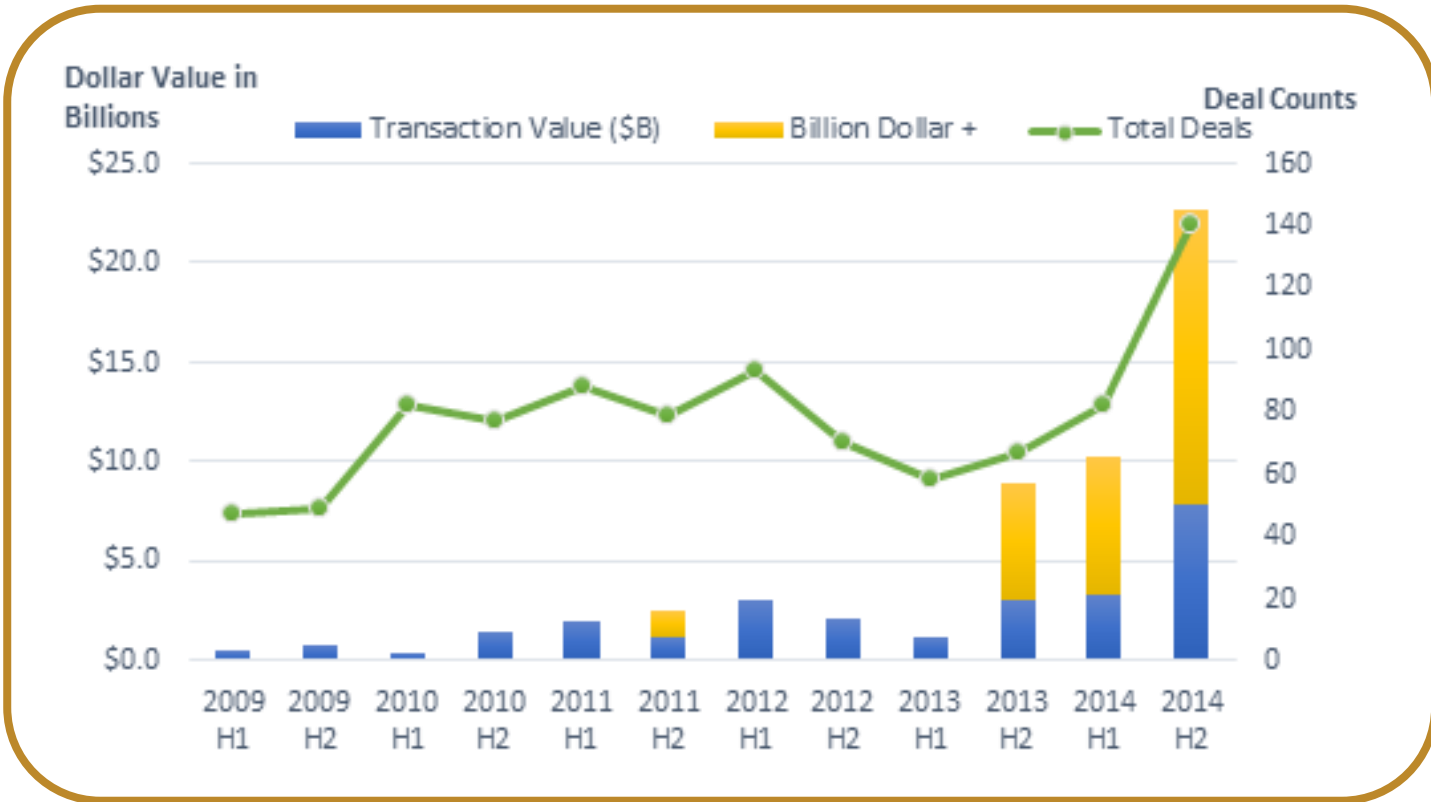
UP NEXT: 2015 Luminary Panel

Consumer Application Software Valuations

Subsector	Sales	EBITDA	Examples		
Entertainment	3.86x	41.94x			
Gaming	2.30x	9.75x			
Education	1.15x	17.58x			



2009 – 2014 Gaming Transactions



Consumer Application Software Market

Deal Spotlight



Target: Mojang AB [Sweden]

Acquirer: Microsoft

Transaction Value: \$2.5 billion

- Builds out gaming portfolio adding the company behind the game 'Minecraft.'
- More than 100 million downloads on PC alone since launch in 2009.

Consumer Application Software Market

Deal Spotlight

RATIONAL
GROUP 

Sold to

 AMAYA

 PokerStars

Target: Rational Group (dba PokerStars.com) [Isle of Man]

Acquirer: Amaya Gaming Group [Canada]

Transaction Value: \$4.9 billion

- Online poker gaming websites for recreational and tournament play.
- Strengthens core B2B operations and creates scalable global platform for growth.

Consumer Application Software Market

Deal Spotlight



Sold to



Target: Sky Betting & Gaming [UK]
Acquirer: CVC Capital Partners [UK]
Transaction Value: \$942 million

- Acquires SkyBet.com, online sports betting & casino-style card gaming website.
- Key entrance of private equity into online wagering.

Consumer Application Software Market

Deal Spotlight



Target: KidZui

Acquirer: LeapFrog Enterprises

Transaction Value: Undisclosed

- Child-oriented browser for children to more easily navigate parent pre-approved websites.
- Also provides educational games for children.

Consumer Application Software Market

Deal Spotlights

EV/F



Invests in



EV/S

Target: Youku Tudou Inc. [China]

Acquirer: Alibaba [China]

Transaction Value: \$1.22 billion

- Adds 16.5% stake, giving access to China's biggest online video operator and its customers and bringing its stake up to 24%.

.80 x

.60 x

.40 x

.20 x

.00 x

1.80 x

8.0



Invests in



1.60 x

.40 x

.20 x

.00 x

Target: Youku Tudou Inc. [China]

Acquirer: Xiaomi [China]

Transaction Value: Undisclosed

- Acquires stake in company after pledging to invest \$1 billion to expand its Internet TV content.



Corum Research Report



Elon Gasper
Vice President,
Director of Research



Alina Soltys
Associate



Amber Stoner
Senior Analyst



Tyler Vickers
Analyst



Nina Seghatoleslami
Associate



Artem Mamaiev
Analyst



Ivan Snook
Analyst

Tech Leader Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Karl Popp
@karl_popp
SAP



Mukund Mohan
@mukundmohan
Microsoft Ventures



Reese Jones
@Reese_Jones
Singularity University



Join the conversation!



@CorumGroup
#FORECAST2015

Special Guest



Peter Coffee
Salesforce
VP, for Strategic Research



Peter Coffee is VP for Strategic Research at salesforce.com inc. He has been with the company for seven years, following nineteen years as a columnist and editor with the industry publications PC Tech Journal, PC Week and eWEEK. He works with IT managers and application developers to build a global community on the Salesforce1 cloud platform, combining the Force.com, Heroku1 and ExactTarget Fuel service portfolios. Peter holds an engineering degree from MIT and an MBA from Pepperdine University, with subsequent faculty appointments in IT management at Pepperdine; expert-systems programming at UCLA; and business analytics at Chapman College. He is the author of two books, “How To Program Java” and “Peter Coffee Teaches PCs”. He is a winner of the Neal Award for excellence in business journalism and the McGan “Silver Antenna” Award for service to amateur radio. In recent years, Peter has worked with customers and partners throughout the Americas and in Australia, India and EU countries as well as lecturing at MIT, Harvard, Stanford, the CalTech/MIT Enterprise Forum and UCLA.

Special Guest



Dr. Karl Popp
SAP
Senior Director, Corp. Dev.



Dr. Karl Michael Popp is senior director of mergers and acquisitions in the corporate development team at SAP AG, responsible for holistic analysis of acquisition opportunities and post merger integration. With more than 20 years of experience in the software business, he evaluated and successfully integrated many acquired companies into SAP. In addition, he continually improves the M&A process for SAP.

Before working on M&A, Karl has managed several dozen strategic OEM and Resell partnerships for SAP NetWeaver, one of SAP's technology platforms. Karl has published several books on the software business, including "Profit from Software Ecosystems" and the recently published book "Mergers and Acquisitions in the Software Industry – Foundations of Due Diligence".

Special Guest



Mukund Mohan
Microsoft Venture
Director



Microsoft Ventures

Mukund Mohan is the director at Microsoft Ventures. He runs a team who invest in startups via a seed stage fund, help early-stage companies at our accelerator and engage with the startup ecosystem via our BizSpark efforts in Asia-Pacific.

Mukund founded and sold BuzzGain, a leader in Do It Yourself PR, to Meltwater in January 2010. Before that he founded and sold 2 Silicon Valley startups in the Internet & Enterprise software markets. Besides having held executive and management roles in Hewlett Packard (Mercury), he also worked at Cisco Systems as an engineer.

Mukund studied at the University of Maryland, Baltimore County pursuing a Master's degree in Computer Science and has a Bachelor's degree in engineering and computer science from the University of Mysore in India.

Special Guest



Reese Jones
Singularity University
Associate Founder



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.

Tech Leader Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Karl Popp
@karl_popp
SAP



Mukund Mohan
@mukundmohan
Microsoft Ventures



Reese Jones
@Reese_Jones
Singularity University



Join the conversation!



@CorumGroup
#FORECAST2015

Q&A

We want to hear from you.

- We welcome your questions!
 - Use the chat window on the left side.
 - Submit at any time.



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.”

Feb. 5: **Munich** – SUSO

Feb. 19: **St. Louis** – SUSO

Feb. 5: **Copenhagen** – MB

Mar. 3: **Dallas** – MB

Feb. 9: **Tel Aviv** – SUSO

Mar. 3: **London** – MB

Feb. 10: **Calgary** – SUSO

Mar. 4: **Austin** – MB

Feb. 12: **New York** – SUSO

Mar. 4: **Dublin** – MB

Feb. 12: **Edmonton** – MB

Mar. 5: **Houston** – MB

Feb. 17: **Madison** – MB

Mar. 10: **Tampa** – MB

Feb. 18: **Milwaukee** – MB

Mar. 12: **Miami** – SUSO

www.CorumGroup.com/Events

CORUM

After the Deal – Celebration





www.corumgroup.com