



TECH M&A MONTHLY

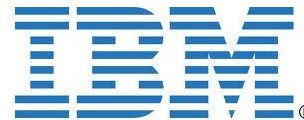
....starts in 2 minutes



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

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Paris
 - Barcelona
 - Munich
 - Kansas City
 - St. Louis
 - Manchester
 - Reston
 - Amsterdam
 - Cologne
 - Melbourne
 - Sydney
 - Riga



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Atlanta
 - Singapore
 - 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.”

Apr. 14: **Atlanta** – SUSO

May 20: **Amsterdam** – MB

Apr. 15: **Paris** – MB

May 21: **Cologne** – MB

Apr. 21: **Barcelona** – MB

May 22: **Singapore** – SUSO

Apr. 22: **Munich** – MB

May 25: **Melbourne** – MB

Apr. 28: **Kansas City** – MB

May 27: **Sydney** – MB

Apr. 29: **St. Louis** – MB

May 28: **Riga** – MB

Apr. 30: **Manchester** – MB

Jun. 4: **Denver** – MB

May 19: **Reston** – MB

Jun. 4: **Berlin** – MB

www.CorumGroup.com/Events

CORUM

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 April 10, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com



Global Tech M&A Monthly

Q1: 2015 Quarterly Report

Moderator



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.

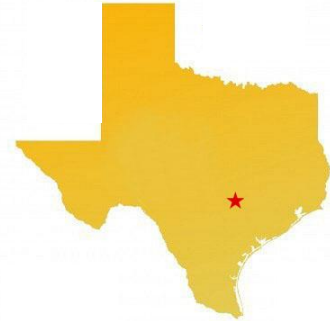
Agenda

- Welcome
- Field Report – e-MDs
 - Acquired by MDeverywhere/Marlin Equity Partners
- Event Spotlights
- Q1 2015 Research Report
- Seller Conversation: Joe Sanda, Founder, Astute Solutions
- Q&A

Field Report – e-MDs



Nat Burgess
President
Corum Group Ltd.



Dr. David Winn
Founder, e-MDs

Market Spotlight Webcast – April 30



www.wfs.com

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.”

Apr. 14: **Atlanta** – SUSO

May 20: **Amsterdam** – MB

Apr. 15: **Paris** – MB

May 21: **Cologne** – MB

Apr. 21: **Barcelona** – MB

May 22: **Singapore** – SUSO

Apr. 22: **Munich** – MB

May 25: **Melbourne** – MB

Apr. 28: **Kansas City** – MB

May 27: **Sydney** – MB

Apr. 29: **St. Louis** – MB

May 28: **Riga** – MB

Apr. 30: **Manchester** – MB

Jun. 4: **Denver** – MB

May 19: **Reston** – MB

Jun. 4: **Berlin** – MB

www.CorumGroup.com/Events

CORUM

Corum Research Report



Elon Gasper
Vice President,
Director of Research



Alina Soltys
Associate



Amber Stoner
Senior Analyst

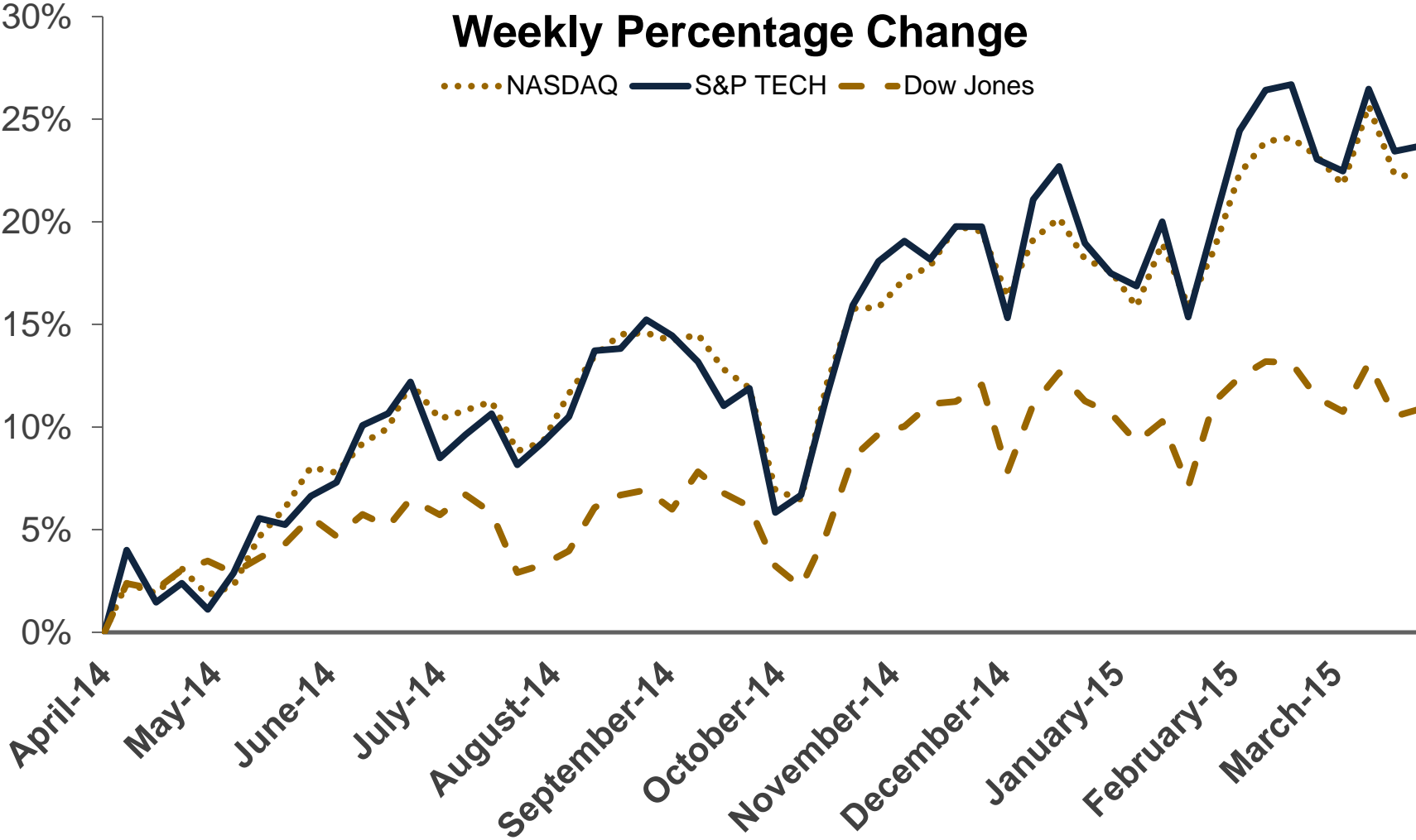


Ivan Snook
Analyst



Yasmin Khodamoradi
Analyst

Public Markets



Macro view: 4 Longest* Bull Market Runs

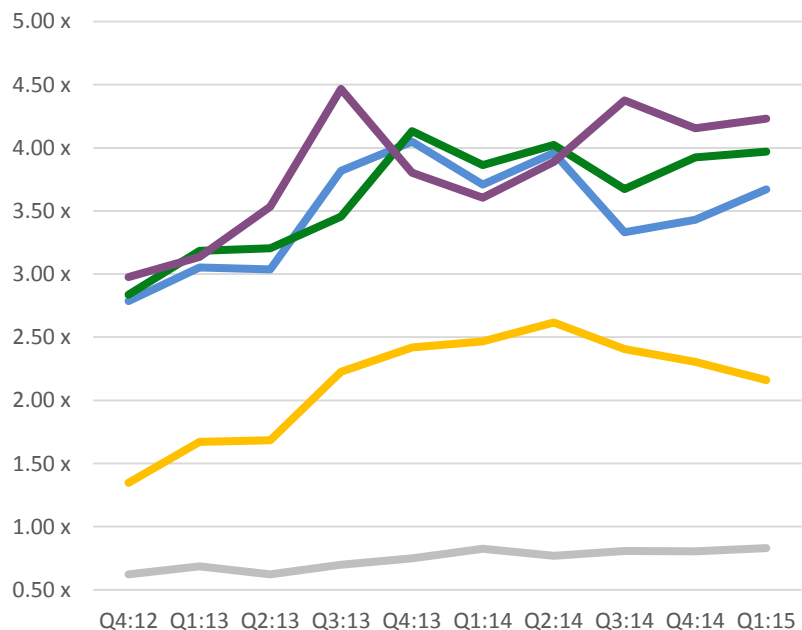
	Start	End	Years
Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
That 70s Inflation	Oct. 3, 1974	Nov. 28, 1980	6.2
Current	Mar. 9, 2009	?	6.1+



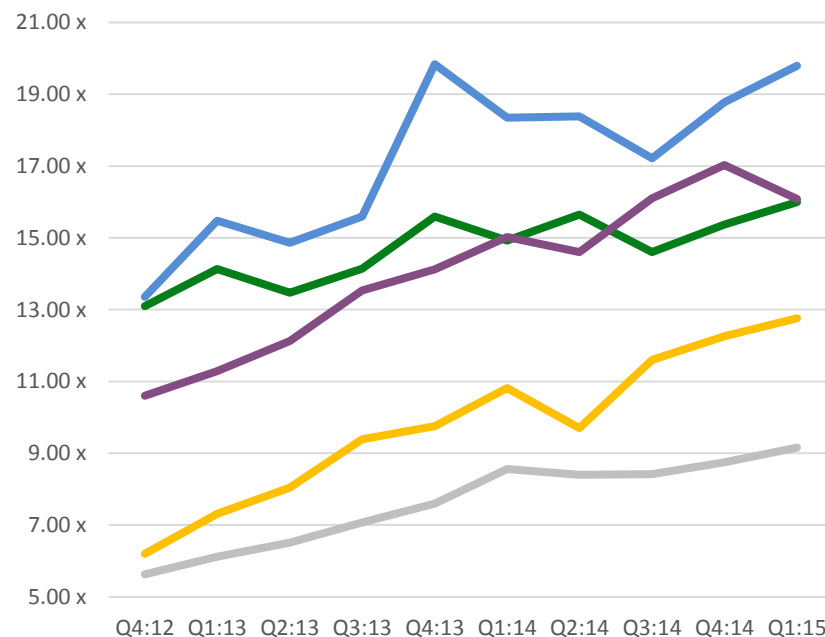
*Since the Great Depression. Source: S&P Capital IQ, The Associated Press

Quarterly Tech Sector Valuations

EV/Sales



EV/EBITDA

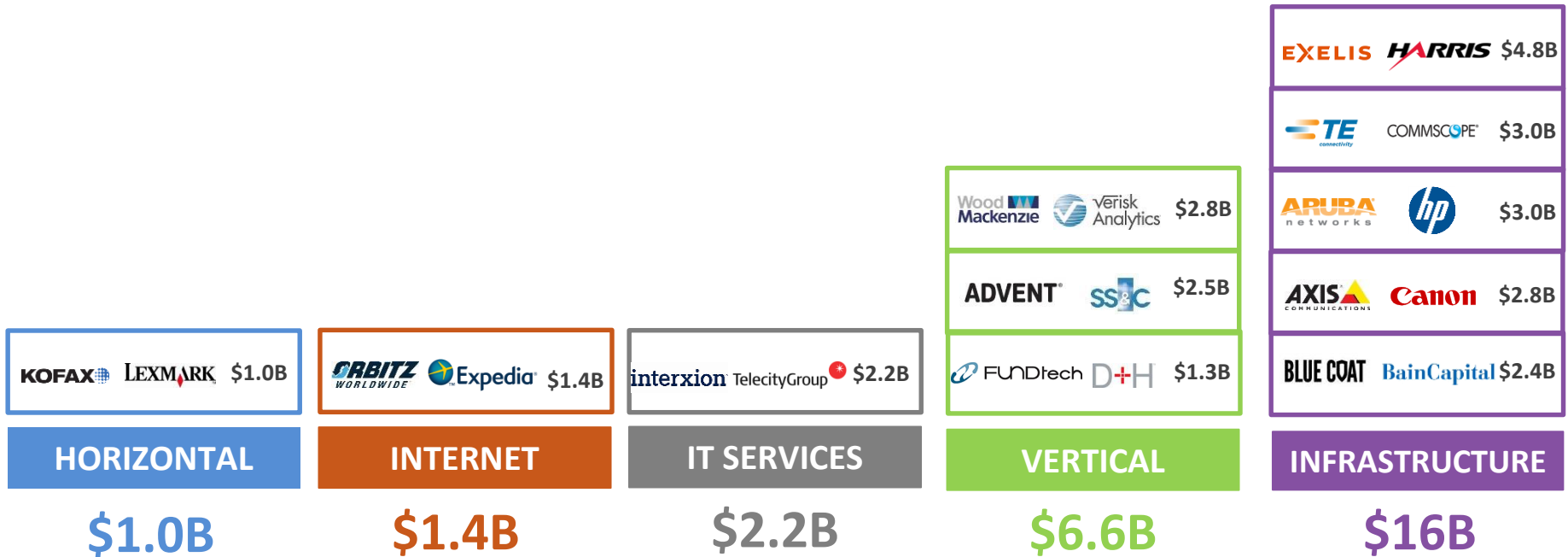


— Horizontal
 — Vertical
 — Consumer
 — Infrastructure
 — IT Services

Corum Index

	Q1:2014	Q1: 2015
# of Transactions	819	1012
# of Mega Deals	19	11
Largest Deal	\$22B	\$4.8B
Private Equity Deals	49	42
# VC backed Exits	158	159
% Cross Border Transactions	31%	34%
% of Startup Acquisitions	12%	11%
Average Life of Target	14	14

Mega Deals – Q1:2015



Mega Deals – Q1:2015

Wood Mackenzie



Verisk Analytics

Target: Wood Mackenzie [UK]

Acquirer: Verisk Analytics

Value: \$2.8B

- Energy market intelligence website and related consulting services provider

KOFAX **LEXMARK** \$1.0B

HORIZONTAL

\$1.0B

ORBITZ WORLDWIDE **Expedia** \$1.4B

INTERNET

\$1.4B

interxion **TelecityGroup** \$2.2B

IT SERVICES

\$2.2B

Wood Mackenzie **Verisk Analytics** \$2.8B

ADVENT **SS&C** \$2.5B

FUNDtech **D+H** \$1.3B

VERTICAL

\$6.6B

EXELIS **HARRIS** \$4.8B

TE connect **COMMSCOPE** \$3.0B

ARUBA networks **hp** \$3.0B

AXIS COMMUNICATIONS **Canon** \$2.8B

BLUE COAT **BainCapital** \$2.4B

INFRASTRUCTURE

\$16B

Mega Deals – Q1:2015



Target: Fundtech

Acquirer: Davis + Henderson Corporation [Canada]

Value: \$1.25B

- Develops transaction processing software and related electronic payment services for the financial services industry

KOFAX LEXMARK \$1.0B

HORIZONTAL

\$1.0B

ORBITZ WORLDWIDE Expedia \$1.4B

INTERNET

\$1.4B

interxion TelecityGroup \$2.2B

IT SERVICES

\$2.2B

Wood Mackenzie Verisk Analytics \$2.8B

ADVENT ss&c \$2.5B

FUNDtech D+H \$1.3B

VERTICAL

\$6.6B

EXELIS HARRIS \$4.8B

TE COMMSCOPE \$3.0B

ARUBA networks hp \$3.0B

AXIS COMMUNICATIONS Canon \$2.8B

BLUE COAT BainCapital \$2.4B

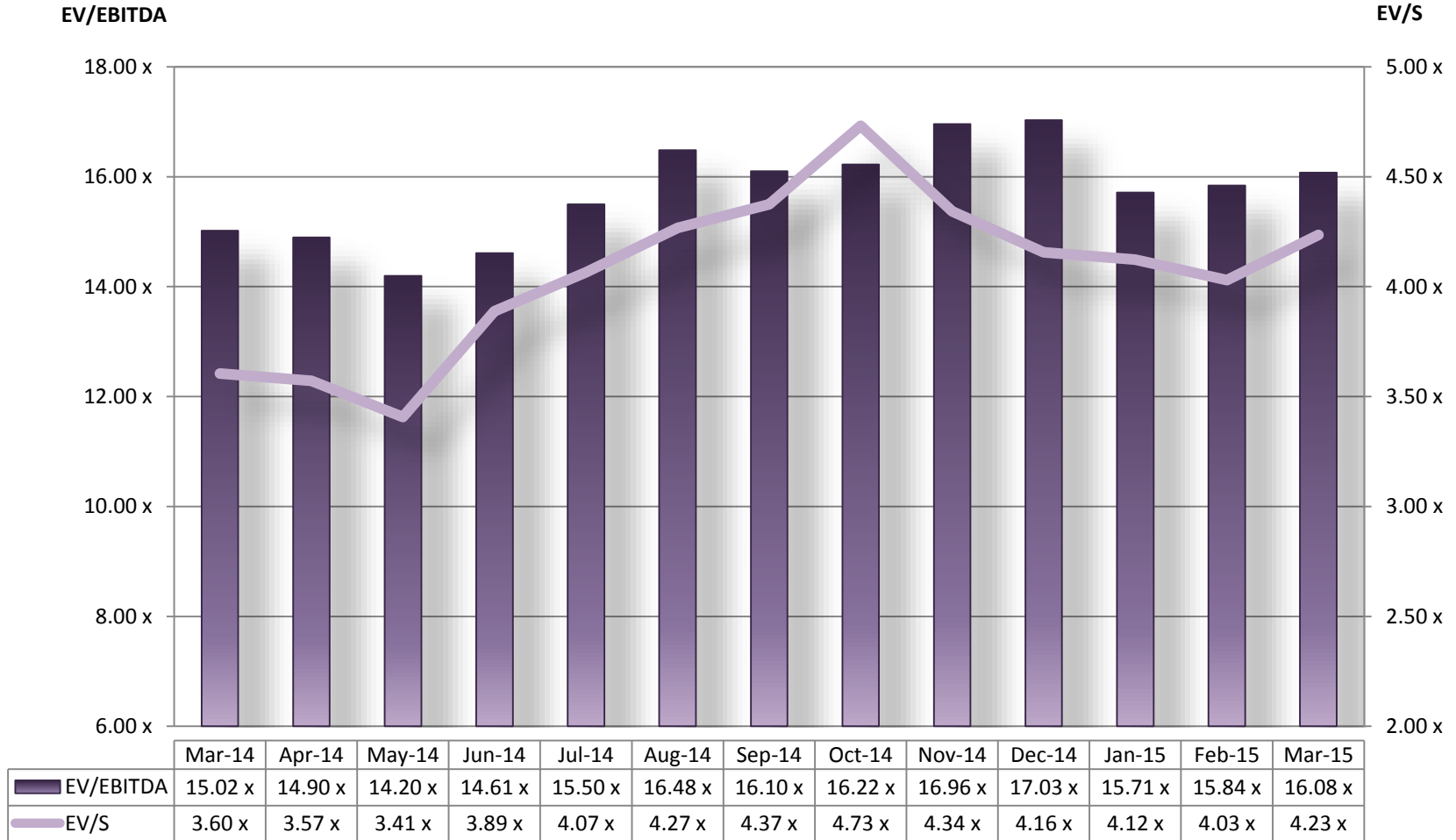
INFRASTRUCTURE

\$16B



























Infrastructure Software Market

Public Valuation Multiples



Infrastructure Software Market

Subsector		Sales	EBITDA		Examples	
Network Management		3.94x	18.63x			
Storage & Hosting		2.13x	15.36x			
Security		6.85x	15.15x			
Endpoint		4.33x	19.29x			
IT Services Management		5.53x	14.18x			
Other		5.36x	16.26x			



Infrastructure Software Market: Mega Deals



Target: Aruba Networks
Acquirer: HP
Value: \$3B

- Wireless mobility solutions

		\$4.8B
		\$3.0B
		\$3.0B
		\$2.8B
		\$2.4B

		\$2.8B
		\$2.5B
		\$1.3B

		\$1.0B
--	--	--------

		\$1.4B
--	--	--------

		\$2.2B
--	--	--------

HORIZONTAL

INTERNET

IT SERVICES

VERTICAL

INFRASTRUCTURE

\$1.0B

\$1.4B

\$2.2B

\$6.6B

\$16B



Infrastructure Software Market: Mega Deals

BLUE COAT



BainCapital

Target: Blue Coat Systems

Acquirer: Bain Capital

Transaction Value: \$2.4B

- Enterprise cybersecurity, Web traffic management and mobile device security systems and SaaS
- Previously acquired by Thoma Bravo in December 2011 for \$1.3B, 2.2x sales multiple

KOFAX LEXMARK \$1.0B

ORBITZ WORLDWIDE Expedia \$1.4B

interxion TelecityGroup \$2.2B

Wood Mackenzie Verisk Analytics \$2.8B

ADVENT SS&C \$2.5B

FUNDtech D+H \$1.3B

EXELIS HARRIS \$4.8B

TE connectify COMMSCOPE \$3.0B

ARUBA networks hp \$3.0B

AXIS COMMUNICATIONS Canon \$2.8B

BLUE COAT BainCapital \$2.4B

HORIZONTAL

INTERNET

IT SERVICES

VERTICAL

INFRASTRUCTURE

\$1.0B

\$1.4B

\$2.2B

\$6.6B

\$16B



Infrastructure Software Market

Deal Spotlight

EV/EBITDA

EV/S

10 x



Target: Emerging Threats

Acquirer: Proofpoint

Transaction Value: \$40M

- Network anti-malware and threat detection SaaS and a downloadable open source actionable threats IDS/IPS and ETOpen ruleset
- Adds research and intelligence capabilities to product portfolio



Infrastructure Software Market

Deal Spotlight

EV/EBITDA

EV/S

00 x



Target: Optenet S.A. [Spain]

Acquirer: Allot Communications [Israel]

Transaction Value: \$12M

- Web and email security, malware, firewall, endpoint integrity assurance and premises network security SaaS and services
- Broadens security solutions portfolio



Infrastructure Software Market

Deal Spotlight

EV/EBITDA

EV/S

10 x



Target: Intellinx [Israel]

Acquirer: Bottomline Technologies

Transaction Value: \$85M

- Behavior tracking and keystroke analysis software and integration services
- Adds comprehensive cyber fraud and risk management solutions



Infrastructure Software Market

Deal Spotlight

EV/EBITDA

EV/S

10 x



offspark
SPARKING IMAGINATION



ARM

Target: Offspark [Holland]

Acquirer: ARM [UK]

Transaction Value: \$1.9M

- Makers of PolarSSL, enmeshed systems Transport Layer Security (TLS) solution for IoT
- Marks the fifth IoT security transaction since the start of last year

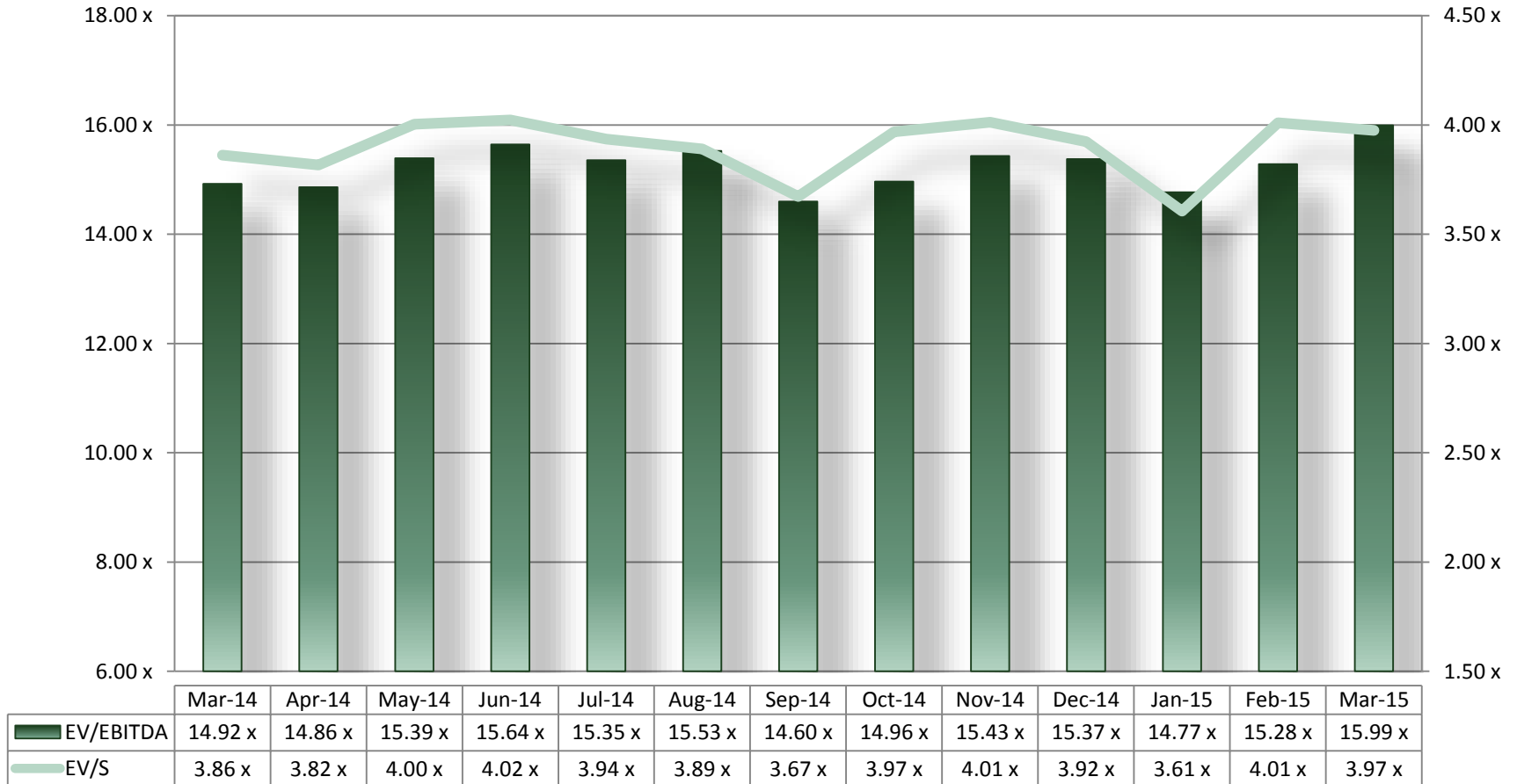


Vertical Application Software Market



























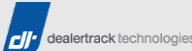





Public Valuation Multiples

EV/EBITDA

EV/S



Vertical Application Software Valuations

Subsector		Sales	EBITDA	Examples		
A/E/C		4.49x	16.42x	 AUTODESK.		
Government		1.51x	10.44x			
Healthcare		3.81x	22.78x			
Financial Services		4.29x	15.36x			
Energy & Environment		3.03x	11.36x			
Real Estate		8.15x	30.20x			
Automotive		5.12x	25.04x			
Vertical Other		4.50x	15.04x			



Vertical Application Software Market

Deal Spotlights: Real Estate SaaS

EV/EBITDA

EV/S

Target: Rodacom [France]
Acquirer: Concept Multimedia [France]

- Real estate management software

Target: Channel
Acquirer: Auction.com

- Real estate liquidation, asset & workflow management SaaS

	Mar-14												Mar-15
EV/EBITDA	14.92 x	14.86 x	15.39 x	15.64 x	15.35 x	15.53 x	14.60 x	14.96 x	15.43 x	15.37 x	14.77 x	15.28 x	15.99 x
EV/S	3.86 x	3.82 x	4.00 x	4.02 x	3.94 x	3.89 x	3.67 x	3.97 x	4.01 x	3.92 x	3.61 x	4.01 x	3.97 x



Vertical Application Software Market

Deal Spotlights

EV/EBITDA

EV/S



Sold to



Target: AlertMe [UK]
Acquirer: British Gas [UK]
Transaction Value: \$100M

- Sensor-based wireless home energy monitoring software and real-time online reporting SaaS
- British Gas is an operating subsidiary of Centrica plc

DISTECH
CONTROLS®

Sold to



Target: Distech Controls [Canada]
Acquirer: Acuity Brands
Transaction Value: \$252M

- Building energy management systems, software and mobile applications
- Complements strategy to offer true end-to-end optimization of all aspects of the building

EV/L
EV/S



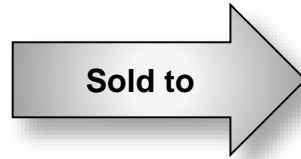
Vertical Application Software Market

Deal Spotlight

EV/EBITDA

EV/S

Skrill
moneybookers



OPTIMAL[®]
P A Y M E N T S

Target: Skrill Holdings [UK]
Acquirer: Optimal Payments [Isle of Man]
Transaction Value: \$927M

- Online payments service, digital wallet intermediary within the online Forex brokerage community and across Europe
- Adds significant international scale

EV/S	3.80 x	3.82 x	4.00 x	4.02 x	3.94 x	3.89 x	3.87 x	3.97 x	4.01 x	3.92 x	3.81 x	4.01 x	3.97 x



Vertical Application Software Market

Deal Spotlights

EV/EBITDA

EV/S

Paydiant

Sold to

PayPal[™]

Target: Paydiant
Acquirer: PayPal

- Reported at \$280 million
- Cloud-based white label mobile wallet & payments solution

*web
pay*

Sold to



Target: WebPay Holdings [Japan]
Acquirer: LINE Corp. [Japan]

- Mobile and Web payments processing API

EV/E
EV/S



Vertical Application Software Market

Deal Spotlights

EV/EF



Sold to



EV/S

Target: TwoFour Systems
Acquirer: Broadridge Financial
Transaction Value: \$32M

- Transaction processing software

4.50 x

4.00 x

14.00



Sold to



TEMENOS

3.50 x

Target: Akcelerant
Acquirer: Temenos [Switzerland]
Transaction Value: \$50M

- Software and services provider for the financial industry

3.00 x

2.50 x

8.00



Sold to



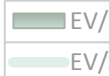
TEMENOS

2.00 x

Target: IGEFI (dba Multifonds) [Luxembourg]
Acquirer: Temenos [Switzerland]
Transaction Value: \$263M

- Provider of fund and portfolio accounting, and investor servicing software

1.50 x





Vertical Application Software Market

Deal Spotlight

EV/EBITDA

EV/S



Target: Drew Technologies

Acquirer: Opus Inspection

Transaction Value: \$30M

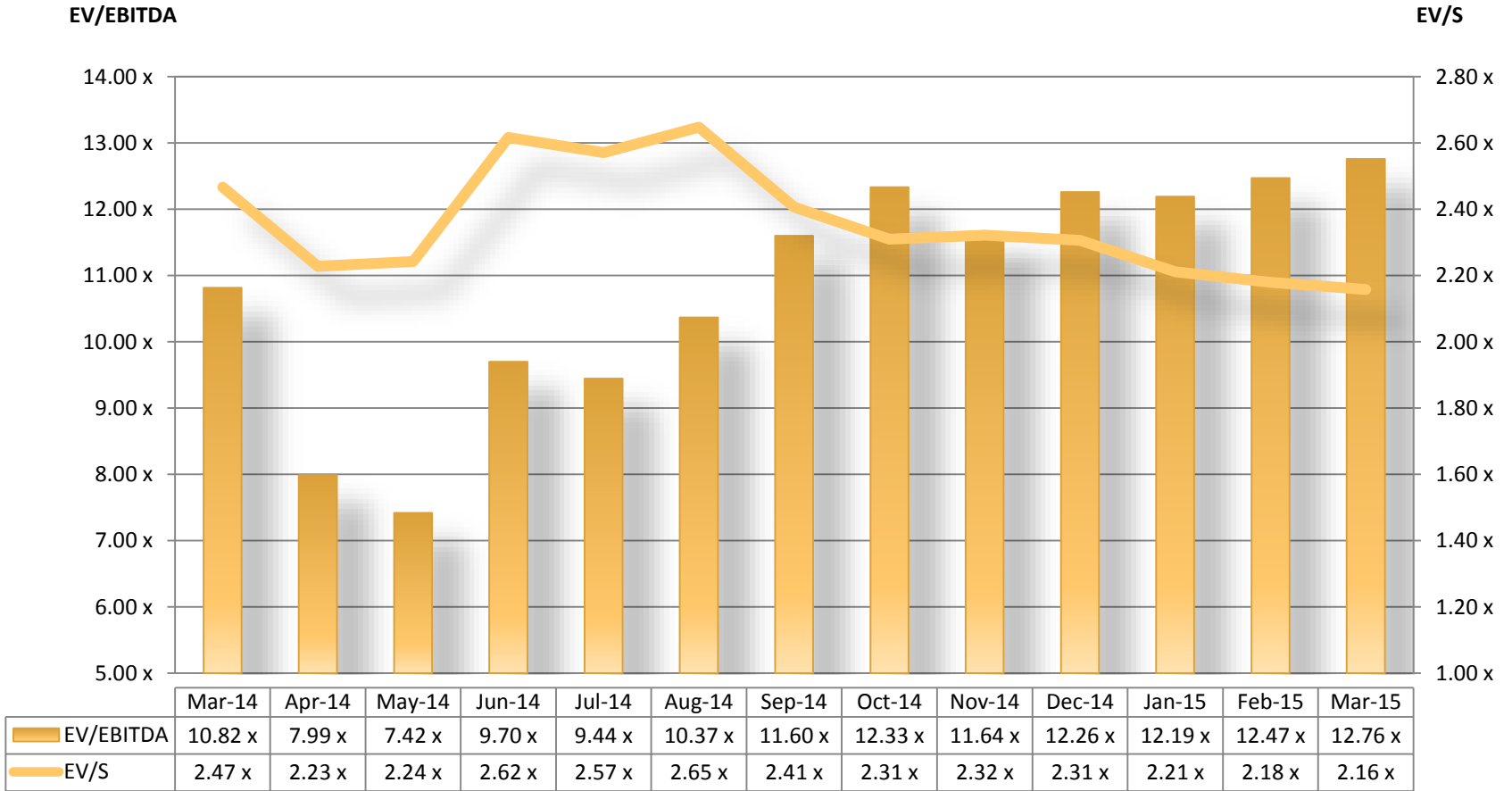
- Vehicle development, engineering, testing and diagnostic software
- Now operates as a stand alone subsidiary of Opus inspection

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
EV/EBITDA	14.92 x	14.86 x	15.39 x	15.64 x	15.35 x	15.53 x	14.60 x	14.96 x	15.43 x	15.37 x	14.77 x	15.28 x	15.99 x
EV/S	3.86 x	3.82 x	4.00 x	4.02 x	3.94 x	3.89 x	3.67 x	3.97 x	4.01 x	3.92 x	3.61 x	4.01 x	3.97 x















Consumer Application Software Market

Public Valuation Multiples



Consumer Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Entertainment		3.51x	25.28x			
Gaming		2.16x	11.64x			
Education		1.15x	17.62x			



Consumer Application Software Market

Deal Spotlights



Sold to



Target: MyFitnessPal
Acquirer: Under Armour
Transaction Value: \$475M

- Exercise tracking application & website



Sold to



Target: Endomondo [Denmark]
Acquirer: Under Armour
Transaction Value: \$85M

- Exercise tracking application & website



Sold to



Target: FitStar
Acquirer: FitBit

- Exercise tracking wearable tech & application

v/s
2.80 x
2.60 x
2.40 x
2.20 x
2.00 x
1.80 x
1.60 x
1.40 x
1.20 x
1.00 x

EV
EV



Consumer Application Software Market

Deal Spotlight



Microsoft

Target: Sunrise Atelier






Acquirer: Microsoft

Transaction Value: \$100M

- Mobile/Web calendar app
- Complements last year's acquisition of Accompli email app



IT Services Valuations

Subsector		Sales	EBITDA	Examples		
Developed		0.83x	9.16x	accenture		
Emerging		3.06x	15.08x	Infosys		GENPACT

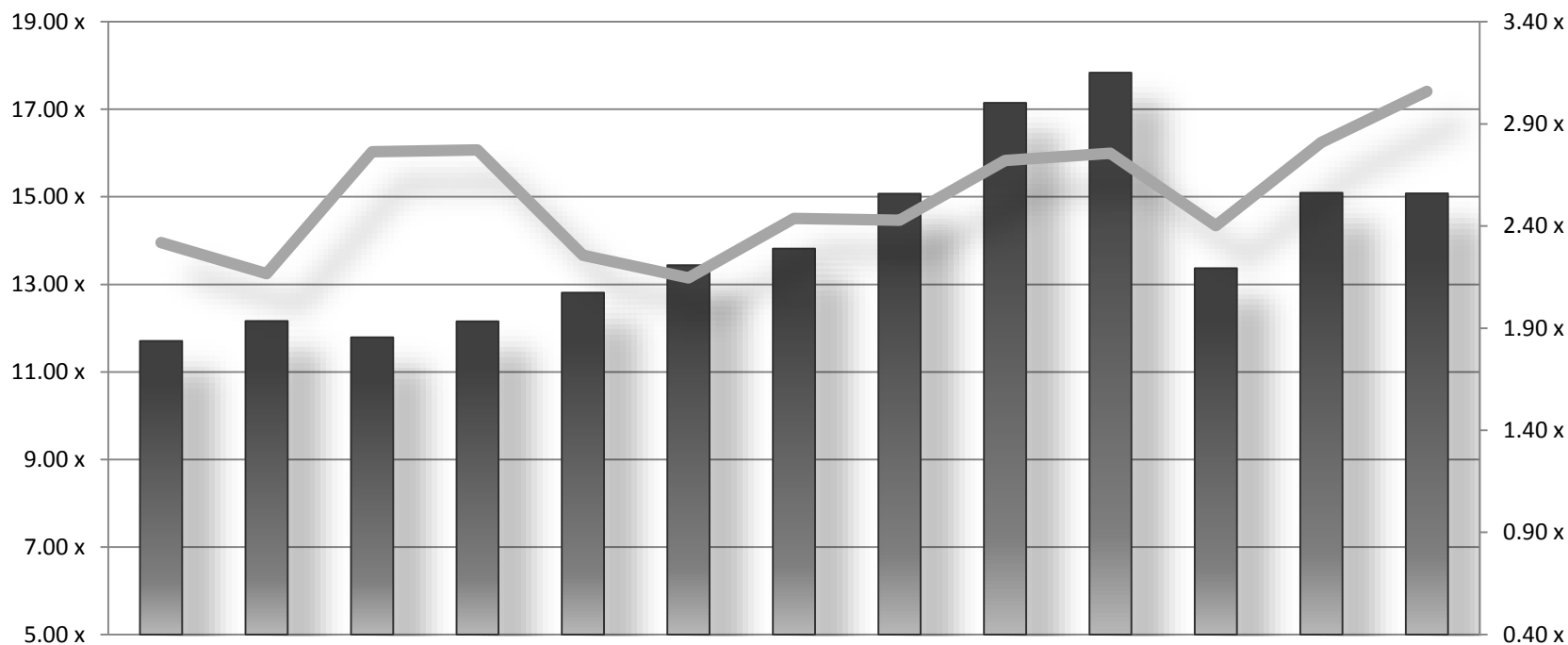


IT Services – Emerging Markets

Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
EV/EBITDA	11.71 x	12.16 x	11.79 x	12.15 x	12.81 x	13.44 x	13.82 x	15.07 x	17.15 x	17.84 x	13.37 x	15.09 x	15.08 x
EV/S	2.32 x	2.17 x	2.76 x	2.77 x	2.26 x	2.15 x	2.44 x	2.43 x	2.72 x	2.76 x	2.40 x	2.81 x	3.06 x

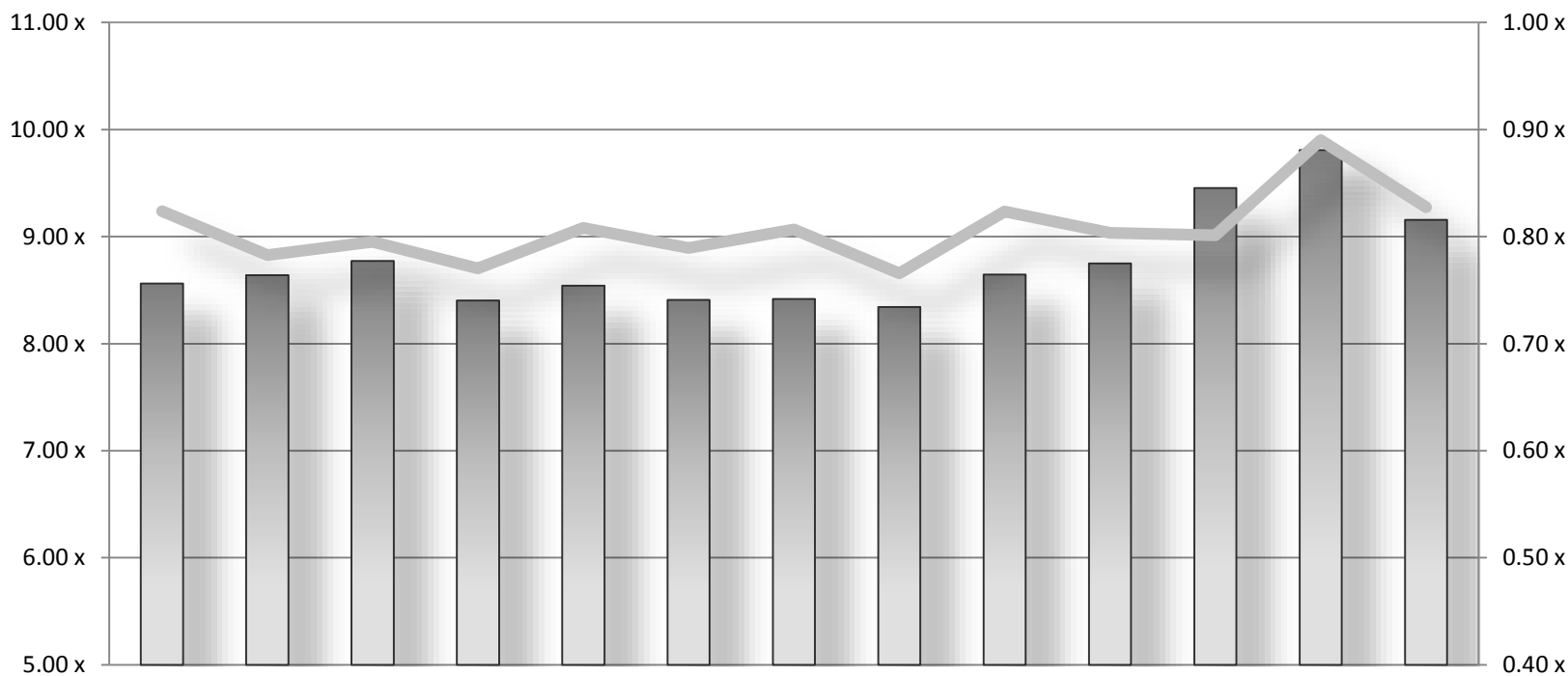


IT Services – Developed Markets

Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
EV/EBITDA	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	9.45 x	9.81 x	9.16 x
EV/S	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	0.80 x	0.89 x	0.83 x



IT Services – Mega Deals

interxion™



TelecityGroup



Target: Interxion [Denmark]

Acquirer: TelecityGroup [UK]

Value: \$2.2B

- Provides colocation & hosted services, managed IaaS in Europe
- Additional geographic scope and financial scale for TelecityGroup

KOFAX **LEXMARK** \$1.0B

HORIZONTAL

\$1.0B

ORBITZ WORLDWIDE **Expedia** \$1.4B

INTERNET

\$1.4B

interxion **TelecityGroup** \$2.2B

IT SERVICES

\$2.2B

Wood Mackenzie **Verisk Analytics** \$2.8B

ADVENT **SS&C** \$2.5B

FUNDtech **D+H** \$1.3B

VERTICAL

\$6.6B

EXELIS **HARRIS** \$4.8B

TE connect **COMMSCOPE** \$3.0B

ARUBA networks **hp** \$3.0B

AXIS COMMUNICATIONS **Canon** \$2.8B

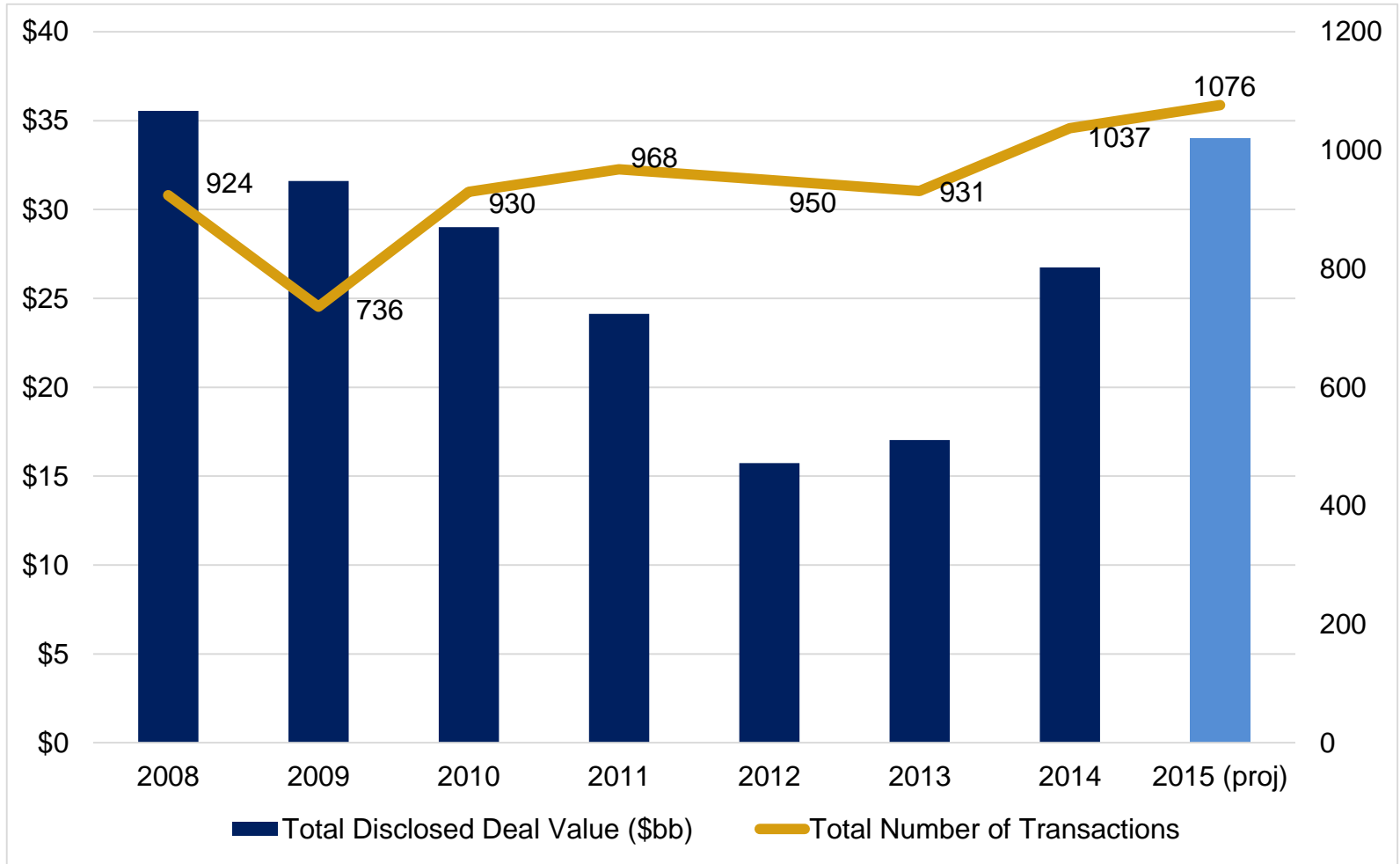
BLUE COAT **BainCapital** \$2.4B

INFRASTRUCTURE

\$16B



IT Services – Annual M&A Activity



See more info at www.wfs.com

CORUM

Source: Capital IQ & Corum Group



IT Services – MS Dynamics Deals

Public Valuation Multiples

Target	Acquirer	Deal Value	Target Country	Acquirer Country	Description
		\$28M	UK	Netherlands	Dynamics AX, NAV, CRM, GP, RMS and eCommerce solutions
INTERDYN BMI	Columbus®	\$12M	USA	Denmark	Dynamics ERP, AX, SL, NAV, CRM, RMS and SharePoint solutions
		\$5M	USA	USA	Dynamics CRM solutions
AX Excellence		Undisclosed	Singapore	New Zealand	Dynamics AX ERP integration and consulting services in Asia Pacific
		Undisclosed	USA	USA	Dynamics CRM, Salesforce and HubSpot solutions
		Undisclosed	Pakistan	Pakistan	Dynamics AX and RMS systems integration in Pakistan

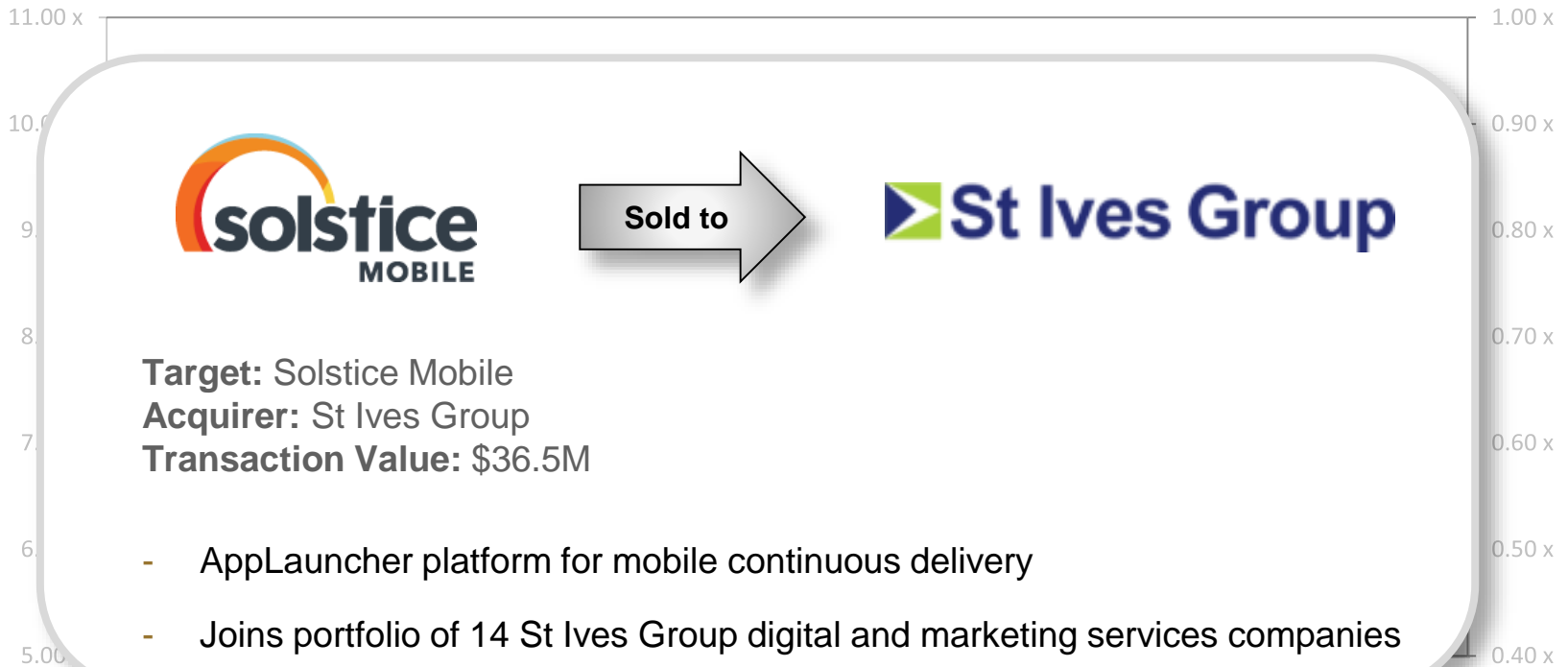


IT Services – Developed Markets

Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA	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	9.45 x	9.81 x	9.16 x
EV/S	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	0.80 x	0.89 x	0.83 x



IT Services – Recent Deals

Deal Spotlight

EV/EBITDA

EV/S



Target: Scitor Corporation
Acquirer: SAIC
Transaction Value: \$790M

- IT Services primarily for federal, state and local government agencies
- Will expand classified contracts within the intelligence sector
- 1.3x Sales multiple & 10.6x EBITDA multiple

EV/EBITDA
EV/S

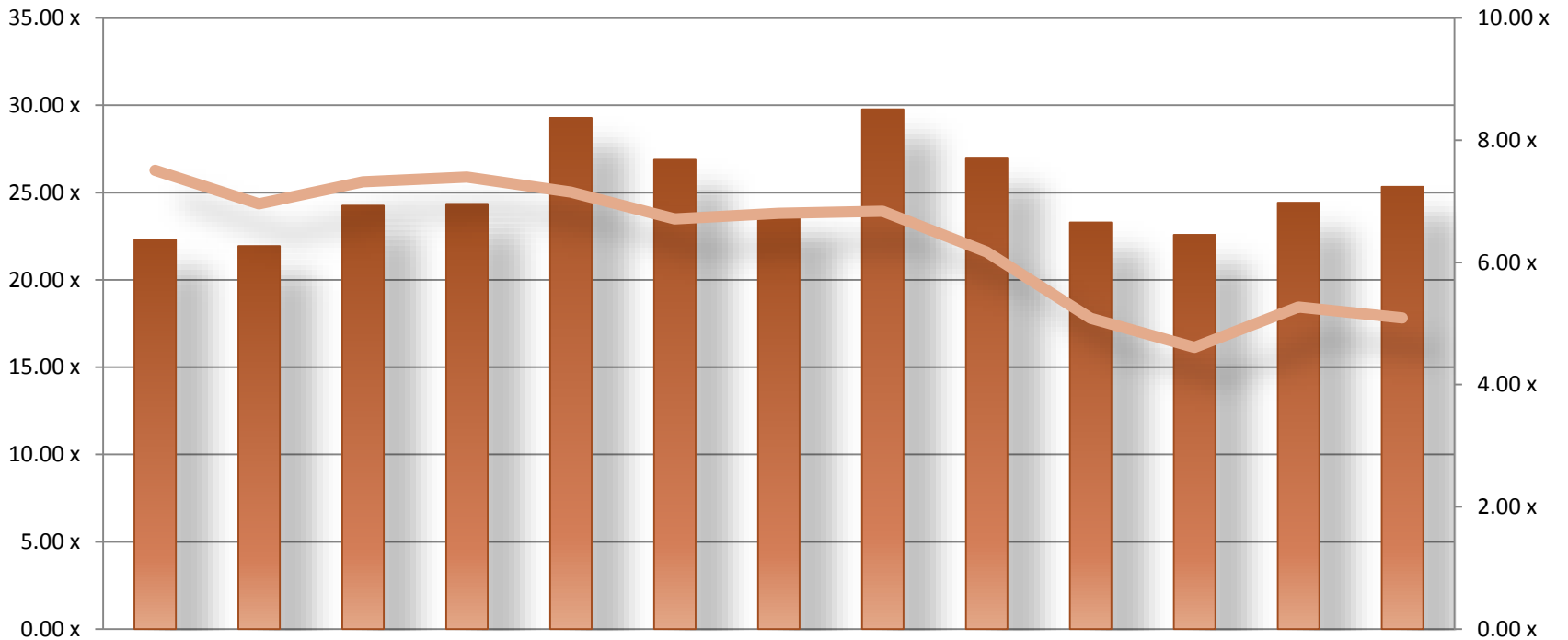


Internet Market

Public Valuation Multiples

















EV/EBITDA

EV/S



EV/EBITDA	22.30 x	21.94 x	24.25 x	24.35 x	29.28 x	26.89 x	23.85 x	29.77 x	26.94 x	23.29 x	22.57 x	24.41 x	25.33 x
EV/S	7.51 x	6.96 x	7.32 x	7.40 x	7.15 x	6.71 x	6.80 x	6.84 x	6.17 x	5.09 x	4.61 x	5.27 x	5.09 x

Internet Valuations

Subsector		Sales	EBITDA		Examples
Diversified Internet		5.34x	14.92x		 
eCommerce		2.30x	28.47x		 
Social Network		9.65x	25.11x		 
Travel & Leisure		7.74x	30.34x		 



Internet Market

Deal Spotlight



Target: Bounty Labs

Acquirer: Twitter

Transaction Value: "Sizeable amount" rumored at \$50-100M

- Live streaming video mobile application for consumers



niche



Target: Niche

Acquirer: Twitter

Transaction Value: Estimated \$30-60M (Re/code)

- Social media talent agency

EV/S
2.80 x
2.60 x
2.40 x
2.20 x
2.00 x
1.80 x
1.60 x
1.40 x
1.20 x
1.00 x



Internet Market

Deal Spotlight

Careerify



LinkedIn

Target: Careerify [Canada]

Acquirer: LinkedIn

- Employee recruiting and retention SaaS

JOBBÖRSE.COM



XING

Target: Intelligence Competence Center [Germany]

Acquirer: XING [Germany]

Transaction Value: \$7.3M

- Job search engine

EV/S

1.00 x

00 x

00 x

1.00 x

00 x

00 x



Internet Market

Deal Spotlight



mixi

Target: Hunza [Japan]
Acquirer: Mixi [Japan]
Transaction Value: \$95M

- P2P ticket marketplace

MUSE & Co.
muse on muse styles



mixi

Target: MUSE & Co. [Japan]
Acquirer: Mixi [Japan]
Transaction Value: \$15M

- Fashion eCommerce

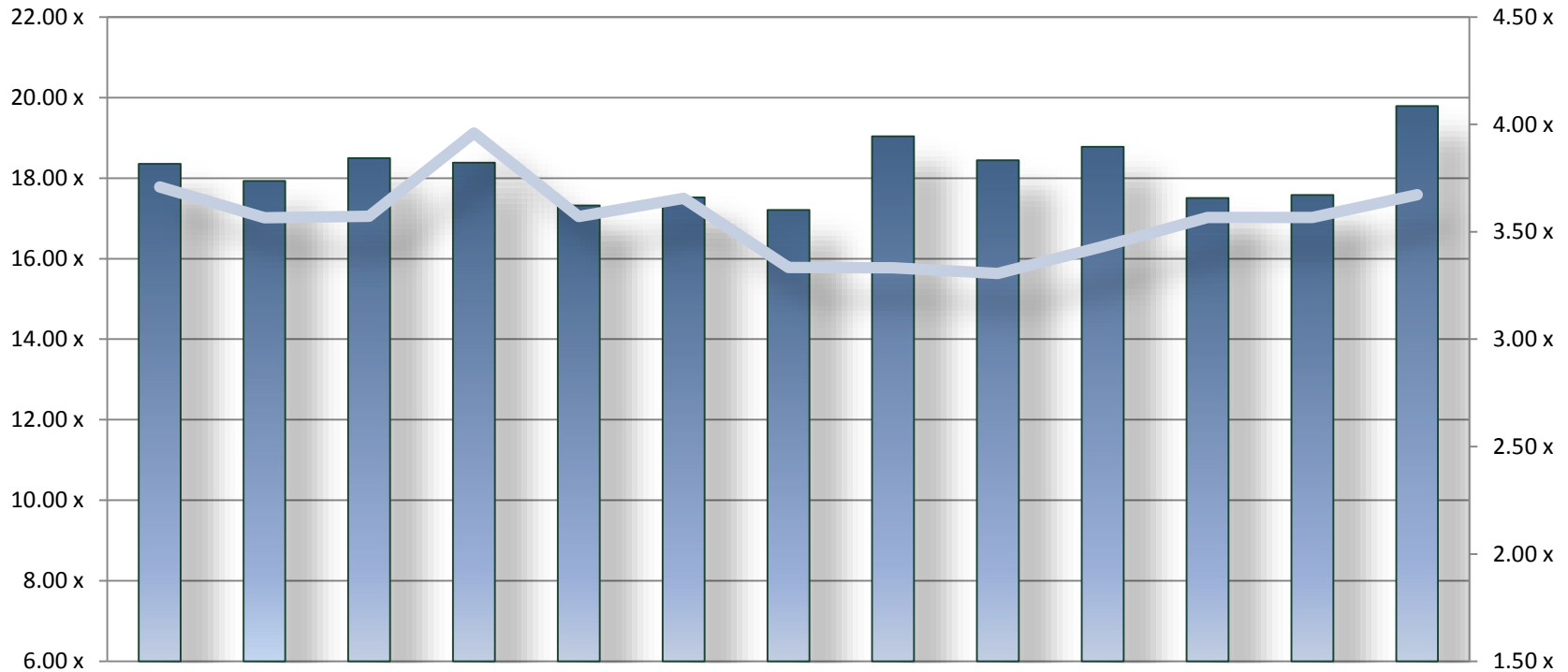
EV/S
1.00 x
00 x
00 x
4.00 x
00 x
00 x

Horizontal Application Software Market

Public Valuation Multiples





























EV/EBITDA

EV/S



	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
EV/EBITDA	18.35 x	17.93 x	18.49 x	18.38 x	17.32 x	17.52 x	17.21 x	19.04 x	18.44 x	18.78 x	17.51 x	17.58 x	19.79 x
EV/S	3.71 x	3.57 x	3.57 x	3.96 x	3.57 x	3.66 x	3.33 x	3.33 x	3.31 x	3.43 x	3.57 x	3.57 x	3.67 x

Horizontal Application Software Valuations

Subsector		Sales	EBITDA		Examples
Business Intelligence		3.80x	23.56x		 
Human Resources		6.48x	40.23x		 
SCM		7.38x	20.61x		 
Marketing & Ad Tech		2.21x	21.74x		 
ERP		2.87x	14.74x		 
CRM		2.48x	39.01		 
Horizontal Other		3.27x	33.34x		 

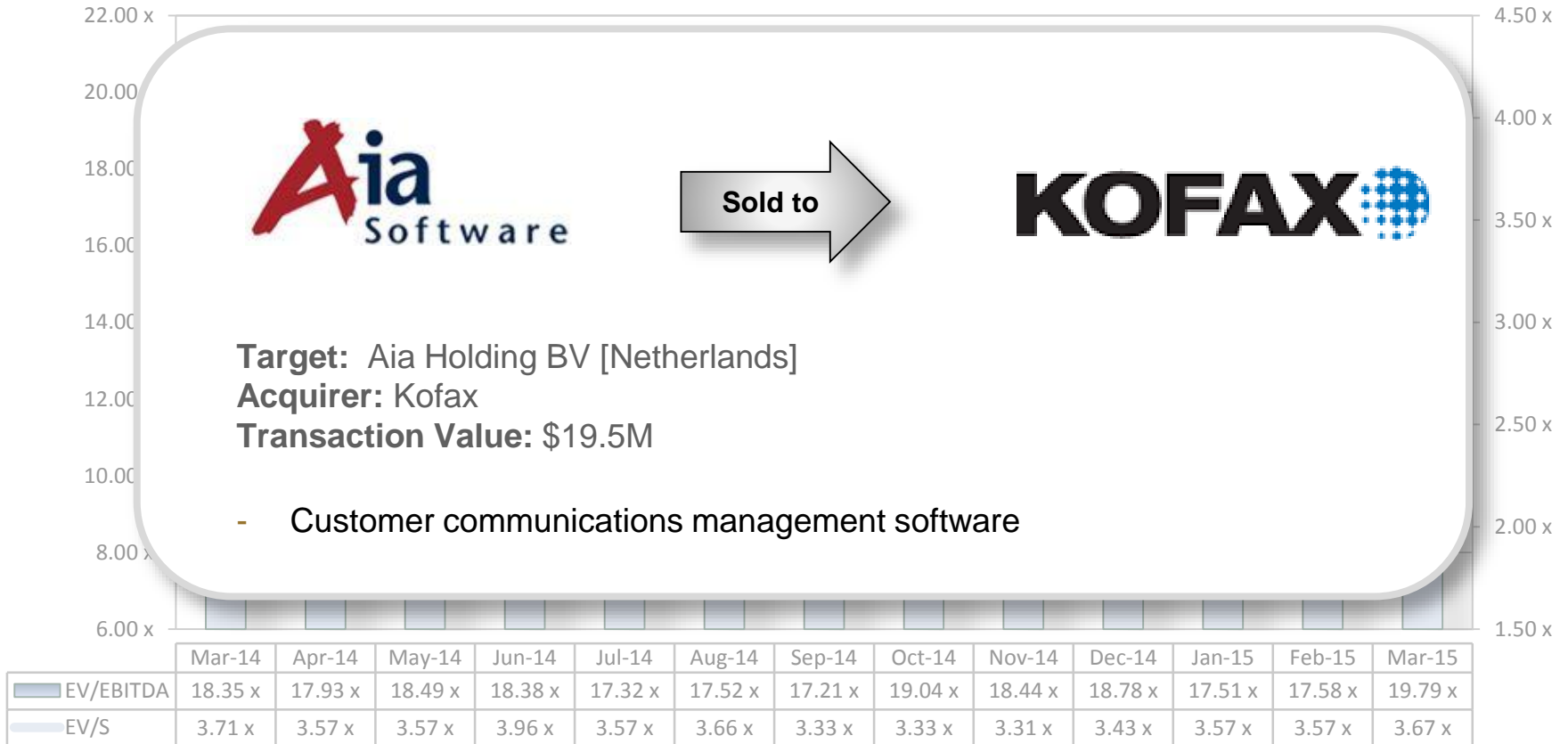
CORUM

Horizontal Application Software Market

Deal Spotlights

EV/EBITDA

EV/S



Horizontal Application Software Market

Mega Deal

KOFAX

Sold to

LEXMARK

Target: Kofax
 Acquirer: Lexmark International
 Transaction Value: \$1B

- Content and transaction management PaaS



KOFAX **LEXMARK** \$1.0B

HORIZONTAL

\$1.0B

ORBITZ **Expedia** \$1.4B

INTERNET

\$1.4B

interxion **TelecityGroup** \$2.2B

IT SERVICES

\$2.2B

Wood Mackenzie **Verisk Analytics** \$2.8B

ADVENT **SS&C** \$2.5B

FUNDtech **D+H** \$1.3B

VERTICAL

\$6.6B

EXELIS **HARRIS** \$4.8B

TE **COMMSCOPE** \$3.0B

ARUBA **hp** \$3.0B

AXIS **Canon** \$2.8B

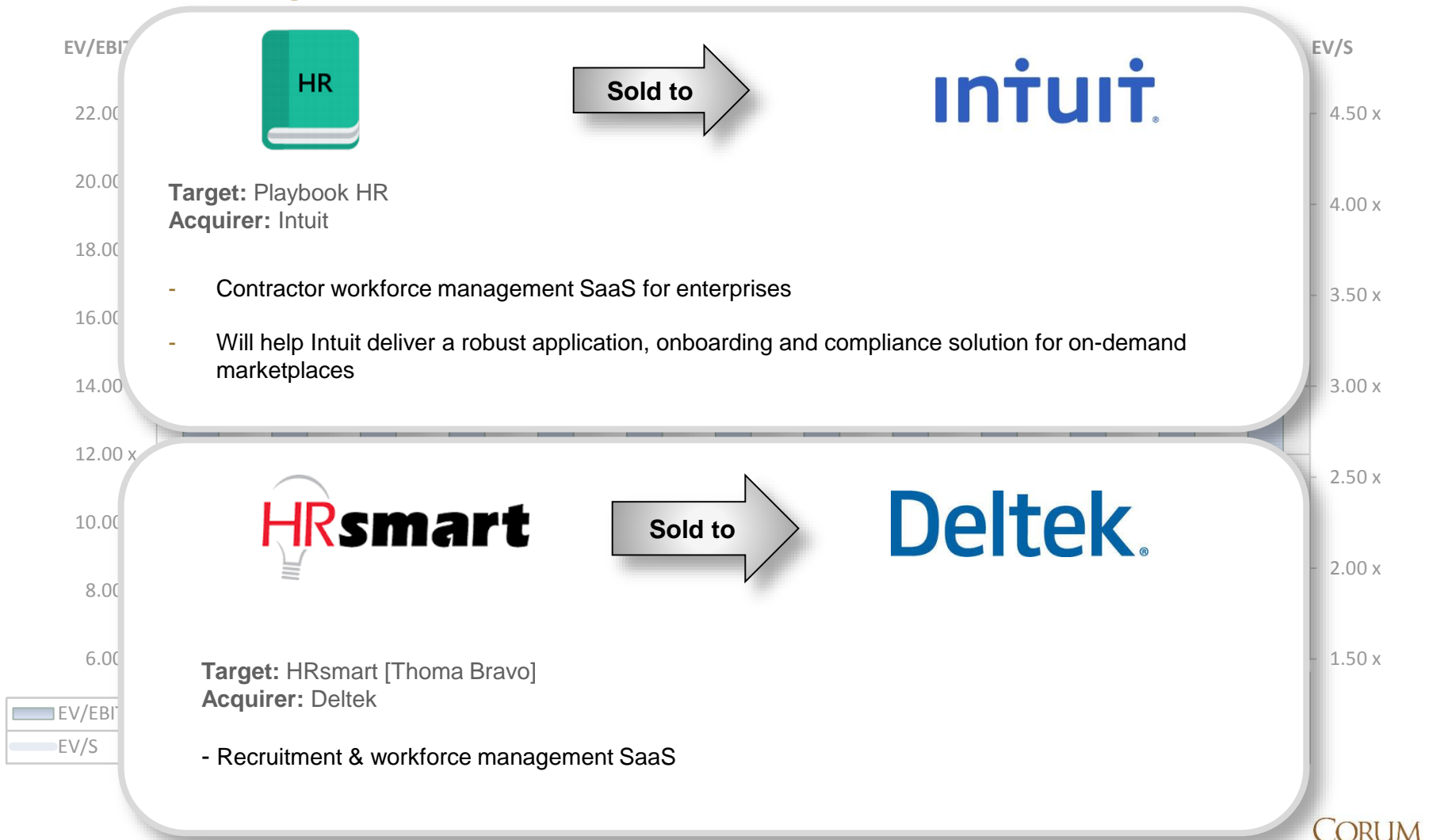
BLUE COAT **BainCapital** \$2.4B

INFRASTRUCTURE

\$16B

Horizontal Application Software Market

Deal Spotlights

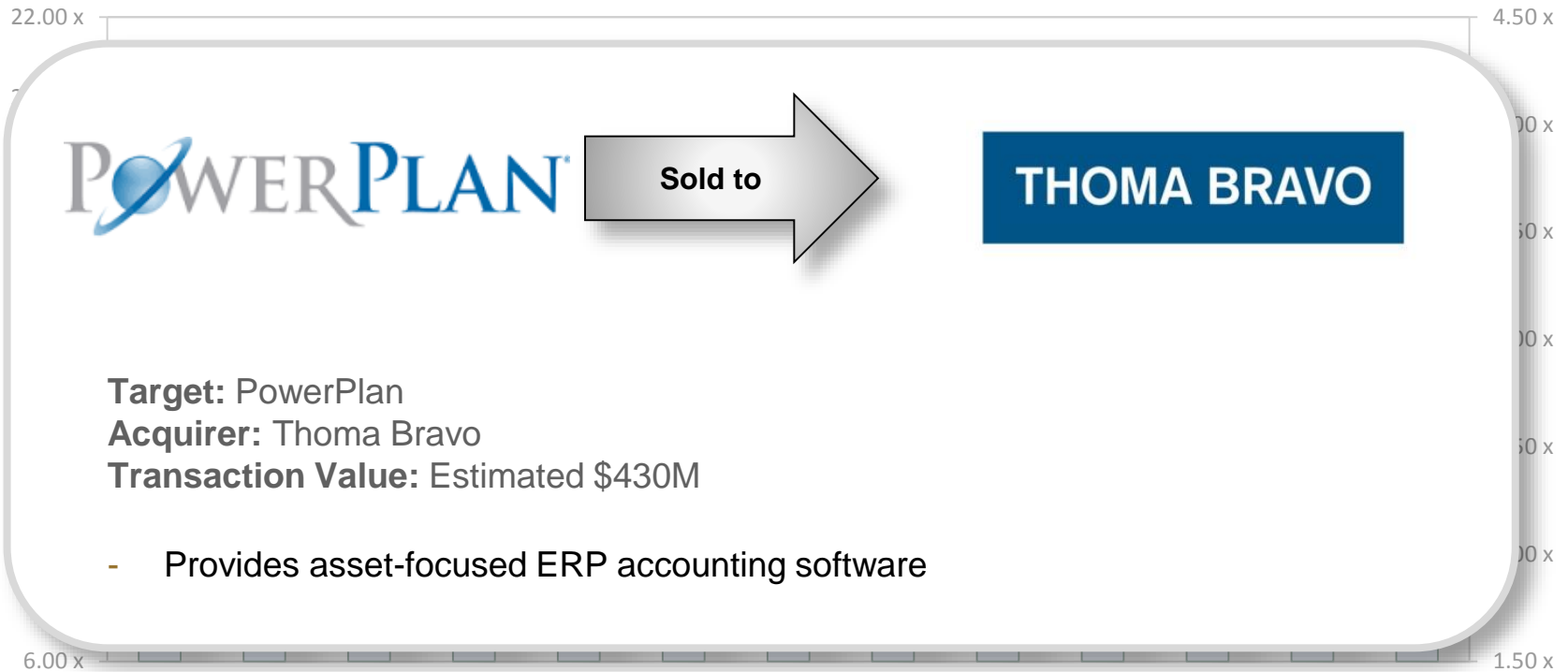


Horizontal Application Software Market

Deal Spotlights

EV/EBITDA

EV/S



Horizontal Application Software Market

Deal Spotlight

EV/EBITDA

EV/S

The logo for eXelate, featuring the word "eXelate" in a bold, sans-serif font. The "X" is stylized with four colored segments: yellow, green, blue, and red.The logo for Nielsen, featuring the word "nielsen" in a blue, lowercase, sans-serif font. Below the word are seven small grey dots.

50 x

x

x

x

x

x

x

Target: eXelate [Israel]
Acquirer: Nielsen Holdings
Transaction Value: Estimated \$195M

- Customer data management and analytics SaaS for targeted marketing
- Adds opportunity in the programmatic media ecosystem



Horizontal Application Software Market

Deal Spotlight

EV/EBITDA

EV/S


APPFLUENT



 ATTUNITY

Target: Appfluent

Acquirer: Attunity

Transaction Value: \$18M

- BI analytics, data usage, data warehousing and Hadoop migration SaaS and software
- Adds big data usage patterns analytics to its data transfer platform



50 x
x
x
x
x
x
x

Corum Research Report



Elon Gasper
Vice President,
Director of Research



Alina Soltys
Associate



Amber Stoner
Senior Analyst



Ivan Snook
Analyst



Yasmin Khodamoradi
Analyst

2015 World Tech M&A Report



salesforce

Peter Coffee



SAP

Karl Popp



Microsoft

Mukund Mohan



SINGULARITY
UNIVERSITY

Reese Jones

- Register for digital access: www.corumgroup.com

Seller Conversation



Nat Burgess
President
Corum Group Ltd.



Joe Sanda
CEO/Founder
Astute Solutions
Recapitalized by RUBICON
Technology Partners

RUBICON
technology partners

has made a strategic investment in

Astute Solutions.

Corum acted as exclusive M&A advisor to Astute Solutions

CORUM
MERGERS & ACQUISITIONS

Q&A

- We welcome your questions!
 - Use Q&A window on right side
 - Submit to queue at any time
 - Ask “all panelists” – see “ask” option above text-entry box

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.”

Apr. 14: **Atlanta** – SUSO

May 20: **Amsterdam** – MB

Apr. 15: **Paris** – MB

May 21: **Cologne** – MB

Apr. 21: **Barcelona** – MB

May 22: **Singapore** – SUSO

Apr. 22: **Munich** – MB

May 25: **Melbourne** – MB

Apr. 28: **Kansas City** – MB

May 27: **Sydney** – MB

Apr. 29: **St. Louis** – MB

May 28: **Riga** – MB

Apr. 30: **Manchester** – MB

Jun. 4: **Denver** – MB

May 19: **Reston** – MB

Jun. 4: **Berlin** – MB

www.CorumGroup.com/Events

CORUM

After the Deal – Celebration





www.corumgroup.com