



Global Tech M&A Monthly

New World Buyers

CORUM

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.

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Agenda

- Welcome
- Langara Report
- Gaming M&A Report
- Research Report
- New World of Buyers
- Closing Comments
- Q&A

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Langara Report

Celebrating successful deals with our clients



CORUM

Gaming Ecosystem M&A Report



Alina Soltys
Senior Analyst
Corum Group Ltd.



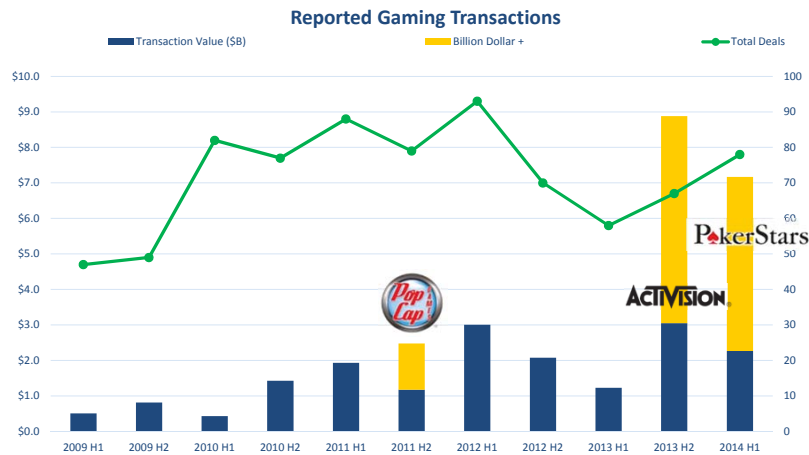
Alina Soltys joined Corum Group in 2010, located out of their Seattle headquarters assisting on the transaction side. As a senior analyst, she focuses on strategic positioning, growth opportunity development and financial analysis as well as speaking regularly at conferences such as Casual Connect and WFS.

Previously she worked on the buy side at a boutique real estate development firm focused on multi-family acquisitions as well as interning in the Mergers and Acquisitions Group at Colliers International.

Alina graduated from the Foster School of Business at the University of Washington with honors, specializing in Finance and Entrepreneurship.



Transactions in the Gaming Ecosystem

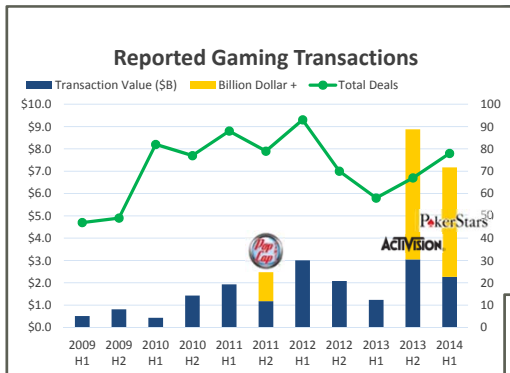


- Sources include company filings and releases, industry databases and Corum Group.
- Both majority and minority deals included.
 - Transactions relating to the gaming ecosystem were included, not limited to gaming studios.
 - Only announced or available deal values included.

Available on Corumgroup.com/gaming



Transactions in the Gaming Ecosystem



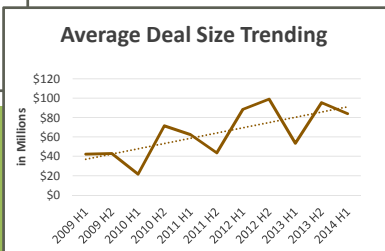
Deal Volume Highest in 2 years

Record 2013 & H1 2014

Excluded Billion \$ Transactions:

- H2 2013 : \$3.05B
- H1 2014: \$2.27B

Average Deal Size:
 5 Year Growth : 98.9% \$42m to \$84m
 YoY: 57% \$53.5m to \$84m



Source: Corum

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Corum Research Report



Elon Gasper
 Vice President,
 Director of Research



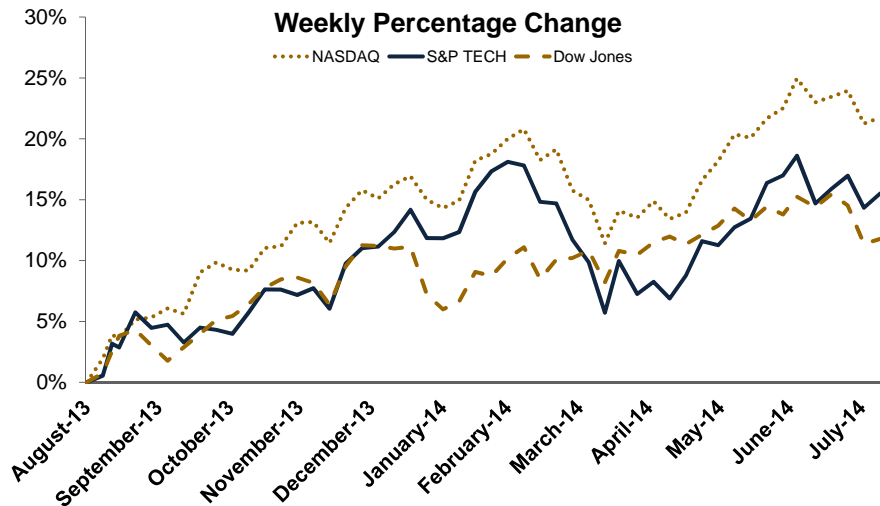
Erin Sanchez
 Research Analyst



Tyler Vickers
 Research Analyst

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Public Markets



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Corum Index

	July 2013	July 2014
# of Transactions	274	329
# of Mega Deals	5	4
Largest Deal	\$4.9B	\$4.7B
Private Equity Deals	27	18
# VC backed Exits	50	60
% Cross Border Transactions	33%	34%
% of Startup Acquisitions	16%	15%
Average Life of Target	13	14

Buyer	Seller	Price
GTECH	IGT	\$4.7B
Zillow	Trulia	\$3.5B
Aristocrat Technologies	Mercury Payment Systems	\$1.3B
Ingenico SA	GlobalCollect	\$1.1B

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Corum Index – Mega Deal

Deal Spotlight

Buyer	Seller	Price
GTECH	IGT	\$4.7B
		\$3.5B
		\$1.3B
		\$1.1B



Sold to



Sector: Gaming
Target: International Game Technology
Acquirer: GTECH S.p.A. [Italy]
Transaction Value: \$4.7 billion

- Video slot machine and video gaming hardware and software.
- Joins IGT's game library and manufacturing and operating capabilities with GTECH's gaming operations, lottery technology and services.

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Corum Index – Mega Deal

Deal Spotlight

Buyer	Seller	Price
GTECH	IGT	\$4.7B
		\$3.5B
		\$1.3B
		\$1.1B



Sold to



Sector: Real Estate
Target: Trulia
Acquirer: Zillow
Transaction Value: \$3.5 billion

- 20.1x revenue multiple, all-stock deal
- Searchable real estate classified ads website.

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Internet Market

Public Valuation Multiples

Since Q2

July 2014

Corum Analysis

EV
Sales



2.1x

Maintains steady monthly growth trend of prior quarter.

EV
EBITDA



15.6x

Historic highs reflected in M&A demand for profitable models by new non-tech and PE buyers.

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Internet Market

Deal Spotlight

 ZipRealty.

Sold to

 REALOGY

Sector: Real Estate
Target: ZipRealty
Acquirer: Realogy Holdings Corp
Transaction Value: \$166 million

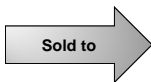
- MLS for realtors and brokers to list properties for sale and online directory of for-sale real estate properties and realtors.
- Obtains software platform and lead generation services to spread across real estate brands.

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Internet Market

Deal Spotlight



Sector: Real Estate
Target: RealNet Canada [Canada]
Acquirer: Altus Group Limited [Canada]
Transaction Value: Undisclosed

- Resource for commercial market data and construction and sale of new homes and condos in Toronto.
- Broadens market data and research offerings, particularly Altus InSite.



Internet Market

Deal Spotlights: Online Retail



Target: Vitacost
Acquirer: Kroger
Transaction Value: \$280 million

- Online retailer of vitamins, nutritional supplements, cosmetic products, food and beverages, medicines and pet products.



Target: Trunk Club
Acquirer: Nordstrom
Transaction Value: Undisclosed

- Personal shopping service allowing consultation with a fashion expert online and by telephone.



IT Services Market

Public Valuation Multiples

Since Q2

July 2014

Corum Analysis

EV / Sales



0.74x

Holds on to historical highs for third month in a row.

EV / EBITDA



8.8x

Business synergies sought over immediate profits.

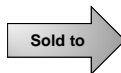
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IT Services Market

Deal Spotlights

bw
BrandWire NYC



barker,

EV / Sales

Target: BrandWire
Acquirer: Barker Media
Transaction Value: Undisclosed

- Web marketing, social media marketing, SEO, customer analytics and online advertising services.

Nihmble Technologies



Abtex
Corporation

EV / EBITDA

Target: Nihmble Technologies
Acquirer: Abtex Corporation
Transaction Value: Undisclosed

- Robotics systems to enable industrial process automation and quality control for the manufacturing sector.

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IT Services Market

Deal Spotlights

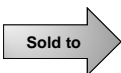
EV
Sales



Target: Crown Partners
Acquirer: Publicis Groupe [France]
Transaction Value: Undisclosed

- Web design, SEO, social media and email marketing services .

EV
EBITDA



Target: Proximedia SA [Belgium]
Acquirer: Publicis Groupe [France]
Transaction Value: Undisclosed

- Digital marketing services, SEO, video content production and Web design for SMEs.

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Consumer Application Software Market

Public Valuation Multiples

Since Q2

July 2014

Corum Analysis

EV
Sales



1.9x

Slides back to early 2014 levels as markets confront the challenges of predicting consumer behavior...

EV
EBITDA



10.9x

...shifting value emphasis to companies' profitability.

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Consumer Application Software Market

Deal Spotlight



Sold to

中国浙江大东南塑胶集团公司
CHINA ZHEJIANG GREAT SOUTHEAST PLASTIC GROUP CORP

Sector: Video Games
Target: UTGame [China]
Acquirer: Zhejiang Great Southeast Co. [China]
Transaction Value: \$90.7 million

- Online and mobile game developer acquired by plastic manufacturer and distributor.
- Will diversify service to development and operation of mobile games.

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Consumer Application Software Market

Deal Spotlight



Sold to



Sector: Video Games
Target: Cie Games
Acquirer: Glu Mobile, Inc.
Transaction Value: \$100 million

- GaaS driven creator of racing games 'Racing Rivals' and 'Car Town'.
- Plans to convert Cie's growing Facebook game, 'Car Town,' into a multiplayer mobile app.

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Consumer Application Software Market

Deal Spotlight



Sector: Video Games
Target: Bally Technologies
Acquirer: Scientific Games Corporation
Transaction Value: \$3.3 billion

- Casino video gaming hardware systems and software.
- Expands range of social and real-money iGaming and iLottery products and services.

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Corum Research Report



Elon Gasper
Vice President,
Director of Research



Erin Sanchez
Research Analyst



Tyler Vickers
Research Analyst

CORUM

Buyers Today



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, AML, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.

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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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Major Strategic Buyers



Daniel Bernstein
Director, Emerging Technologies
Corum Group Ltd.

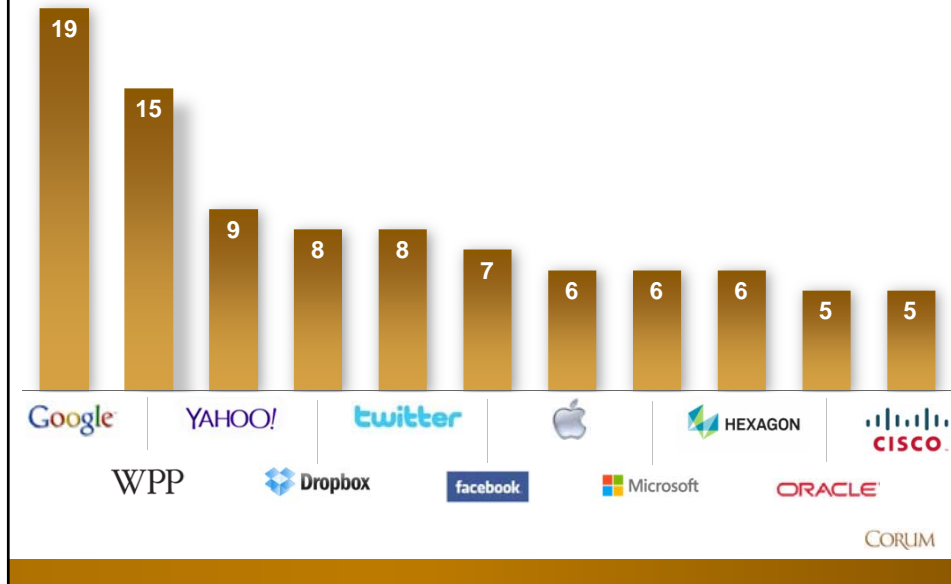
Daniel Bernstein has worked in a number of roles over a twenty year career in high technology, most recently as the founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer. Having sold Sandlot Games to Digital Chocolate in 2011, Daniel started a small games studio 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.

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Top Strategic Acquirers: 1H 2014



Select Recent Acquirers – How many have you heard of?

- ALSO Holding AG
- ANSYS Inc
- API Healthcare
- BBVA and Investing Profit Wisely
- Chegg, Inc.
- Constellation
- CSDC Systems, Inc.
- Datacert
- DenyAll
- Double-Take
- Eleco plc
- Fortinent, Inc.
- Gemcom Software International
- Geoservices
- Glaston Corporation
- Harland
- Horizon Capital
- IFS
- Inova
- Integrated Solutions Group
- iRely LLC
- Lumesse AS
- Maxwell Systems
- MDA
- Mediware Information Systems
- Neopost SA
- Ness
- PlumChoice, Inc.
- Polaris
- PubMatic
- Readsoft
- Relativity
- Rocket Software
- Rudolph
- Salary.com
- ShopperTrak
- Sierra Systems
- SilkRoad
- Stepstone ASA
- Sword Group
- Talent Technology Corporation
- TechTeam Government
- Textura
- Trader Publishing
- u-blox
- USAN
- West

International PE Buyers



Mark Johnson
 Director
 Corum Group International, Ltd.

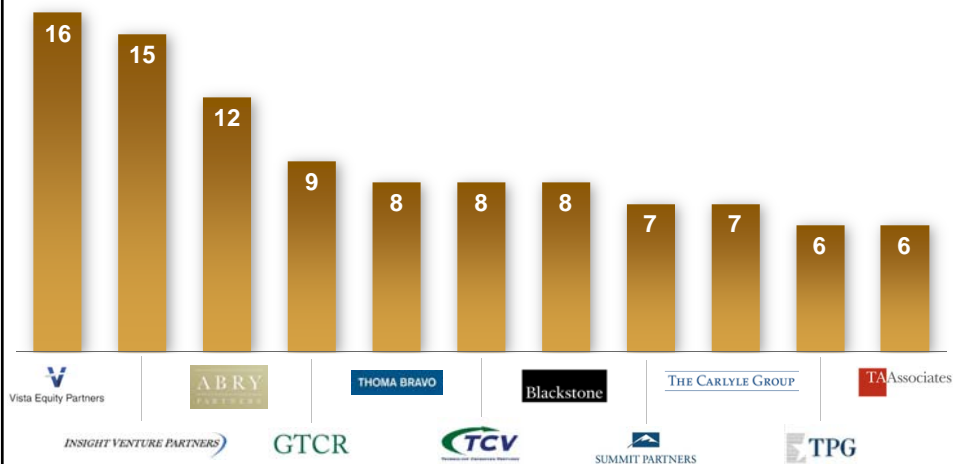
Mark's professional experience is as an M&A advisor, CEO of an IT company, Venture Capitalist, IT Management Consultant and Naval Officer. The thread throughout his career has been Information Technology, its commercialization, and its applications towards improving business effectiveness. His undergraduate 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.

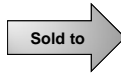
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Top Private Equity Acquirers: 1H 2014



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Major European PE Deals of 2014



Target: Nets
Acquirer: Advent International, ATP and Bain Capital
Transaction Value: \$3.1 billion



Target: Unit4
Acquirer: Advent international
Transaction Value: \$1.6 billion

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Domestic PE Buyers



Ed Ossie
Regional Director
Corum Group

Ed has over 30 years of international experience serving high-growth technology companies and has spent the last 20 years in chief operating and chief executive roles. During this time, Ed has become known for his ability to design, build and execute multi-year growth strategies with a highly engaged team. The high performance teams operate in a trust-based company culture which in turn drives scale and strong customer relationships, producing profitable growth.

Ed served as President of Innovation Group PLC, and prior to that led the sale of MTW Corporation to Innovation Group as MTW CEO. Both companies are in the insurance software and business process services segments. Prior to that he was Division Manager and Vice President for the Texas Instruments Software Group, which grew from startup to 1300 people in 5 years.

Today he advises a number of high-growth technology teams on how they might win, shape and scale their operations to create viable high impact options for their future. Ed graduated with a Bachelor of Science degree from Missouri State University and attended select Executive Programs at Stanford Graduate School of Business, such as the Executive Program for Growing Companies and the 2011 Directors Consortium.

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Top Private Equity Acquirers: 1H 2014



Recent Corum Private Equity Deals


 has made a strategic investment in

Corum initiated this transaction and acted as exclusive M&A advisor to ARCOS

 MERGERS & ACQUISITIONS


 has made a strategic investment in

Corum initiated this transaction and acted as exclusive M&A advisor to DRB Systems, Inc.

 MERGERS & ACQUISITIONS


 has made a strategic investment in

Corum acted as exclusive M&A advisor to Astute Solutions

 MERGERS & ACQUISITIONS

Secondary PE Activity



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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Tech-Savvy Private Equity Firms



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Domestic IPOs



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.

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Domestic IPOs

10 YEAR
RECORD
for US Exchanges
(over last 3 qtrs)

162
IPOs on the NYSE
& NASDAQ
for H1:2014

\$35B
in capital
for H1:2014

72%
increase in IPO
activity from
H1:2013

\$121 Billion

Total Market Cap of US Tech Companies going public in last 12 mo.

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IPOs and M&A

Newly public companies must prove they can grow via M&A

CAMPUS
\$PECIAL.COM



Chegg
The Student Hub™

Target: Campus Special
Acquirer: Chegg
Transaction Value: \$17 million

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Tech IPOs Last 12 Months

2U, Inc.	Criteo SA	GoPro	MobileIron	Suyog Telematics Limited
58.com	CSE Global Limited	Greater That AB	Mobileye	Svoa Public Company
A10 Networks	Cvent	GrubHub Inc	MoPowered Group	Sysorex
Aerohive Networks	Cxense ASA	Guangdong Qtone	Nimble Storage	System Information
Alticast Corp	Cyberlinks	Education	NSFOCUS Information	The Korea Information
Amber Road	DataWind	Hottolink	Technology	Certificate Authority
Applied Optoelectronics	DeNA	IGG	OneVue	Tian Ge Interactive
Arista Networks	DigiWin Software	IGNIS	Opower	TriNet Group
Arria NLG	Eagle Eye Solutions Group	IMMobile Limited	Ourgame International	TrueCar
Autohome	Econtext Asia Limited	Imprivata	Holdings	TubeMogul
BAIOO Family Interactive Limited	Encourage Technologies	IMS Health Holdings	Paycom Software	Tungsten Corporation Plc
Barracuda Networks	Endurance International Group Holdings	iSentia Group	Paylocity Holding	Twitter
Beijing Forever Technology	Energous	JQW	PromikBook AB	ULS Technology
Beijing Sinnet Technology	Eu Supply PLC	JUST EAT	PT First Media	V-Cube
Beijing Tongtech Co	Everyday Health	Kalibrate Technologies	Q2 Holdings	Varonis Systems
Benefitfocus	Ezwellfare Company	Kinaxis	Rapid Cloud International	Veeva Systems
Borderfree	Fasoo.Com	King Digital Entertainment plc	Resonant	Viadeo S.A.
Boyaa Interactive	FDM Group	Kingsoft Corporation	RingCentral	Violin Memory
International	Finsoft Corporation	Leju Holdings Limited	Rocket Fuel	Visiati S.A.
Cachet Financial Solutions	FireEye	LIVECHAT Software	Roslyn Data Technologies	VOYAGE
Care.com	Five9	Macromac	Rubicon Project	Weibo Corporation
Castlight Health	Fixstars Corporation	Mailup SPA	Sabre	Wix.com Ltd
CentralNic Group Plc	Forgegame Holdings Limited	Materialise NV	SafeCharge	Worldline (Atos)
Chanjet Information Technology	Freelancer Limited	Matomy Media Group	Serko Limited	XLMedia
Cheetah Mobile	Galasys PLC	Mavenir Systems	Servelec Group	Xunlei Limited
China Binary Sale Technology	Game Account Network	Media Do	Shanghai Amarsoft	XYEC
Covisint	Gentrack Limited	Medical Transcription Billing	Shenzhen Ysstech	YuME
	Geong International Limited	Minnano Wedding	Solzyc	Zendes
	Globant S.A.		SunEdison Semiconductor	Zhaopin Ltd
			Sungy Mobile	Zoopla Property

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International IPOs



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.

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Upcoming Berlin Tech IPOs



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Latin American Tech IPOs

Past:



Raised \$70M

Upcoming?



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China Tech IPOs



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Drivers of International Buyers



John Simpson
Vice President
Corum Group Ltd.

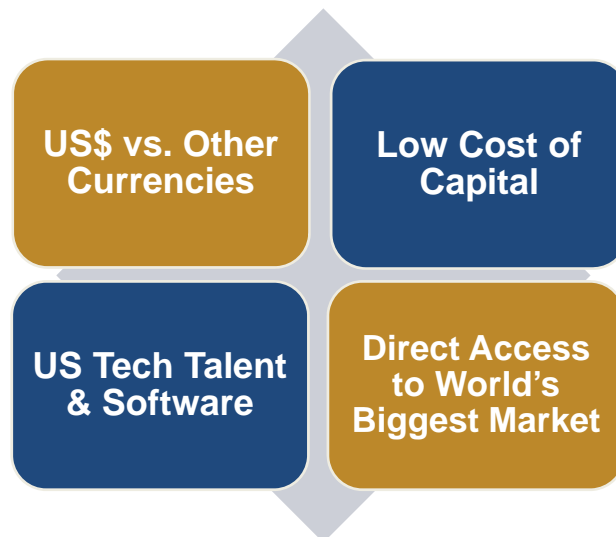
Prior to joining Corum's team, for 12 years John ran a leading boutique M&A firm in Silicon Valley specializing in technology-based transactions that included company sales and acquisitions, asset divestitures, management buyouts and capital raises.

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.

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Why are more non-US buyers acquiring US companies?



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International Buyers



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.

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Western Buyers

ALSO

- Europe's largest IT distributor
- \$6 Billion in revenue
- Trade on Swiss Stock Exchange
- Recently acquired Nervogrid cloud services exchange



- Canadian-based holding company of vertical market software companies
- Over 1 Billion in revenue
- Over 8,000 employees

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Asian Buyers



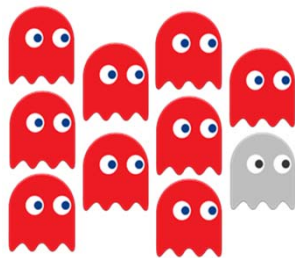
Jim Perkins
Regional Director, Digital Media Specialist
Corum Group, Ltd.

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.

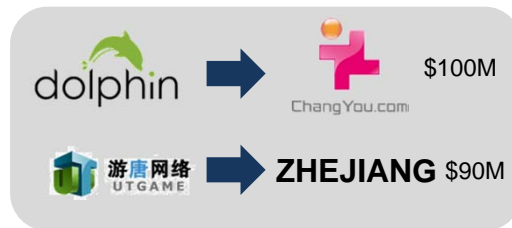
Jim also launched Radar Group, the first Transmedia Incubation Company to monetize entertainment franchises across all media, including film and television. His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software 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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Asia Dominates Gaming M&A



Top 9 of 10 Deals
(2013)

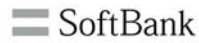
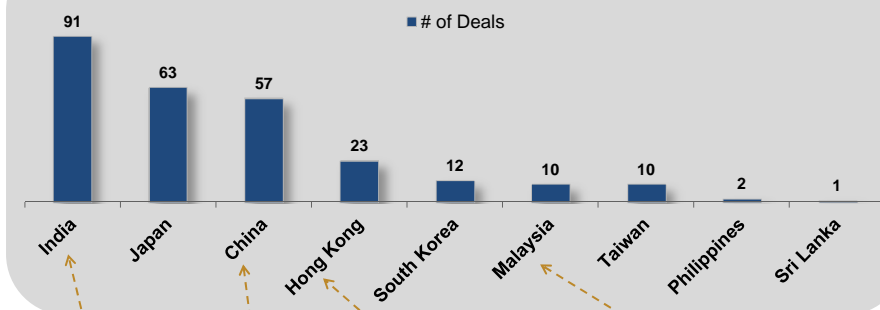


2014 ↑

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Asia Dominates Gaming M&A

Most Active Dealmaker Countries



Top Asian Buyers

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Non-Tech Buyers



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.

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Non-Tech Buyers

ASCO
has acquired
ONIQUA
M&A ANALYTICS
Driving Asset Performance
Corum acted as exclusive M&A advisor to Oniqua
CORUM
MERGERS & ACQUISITIONS

BBVA | **ip**
have acquired a majority stake in
altitude
SOFTWARE
A leader of unified customer interaction solutions
Corum acted as exclusive M&A advisor for the selling shareholders of Altitude Software
CORUM
MERGERS & ACQUISITIONS

BOSCH
Invented for life
has acquired
inubit
Integrating your business and IT
Corum acted as exclusive M&A advisor to Inubit AG
CORUM
MERGERS & ACQUISITIONS

EQUIFAX
has acquired
a controlling interest in
INFINIX
Corum acted as exclusive M&A advisor to Infinix
CORUM
MERGERS & ACQUISITIONS

brother
at your side
has acquired
nefsis
Video Conferencing Software
Corum acted as sole M&A advisor to Nefis
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MERGERS & ACQUISITIONS

HITACHI
Hitachi Construction Machinery Co., Ltd.
has acquired
Wenco
A leading vendor of mine management solutions to the global mining industry
We initiated this transaction and acted as exclusive M&A advisor to Wenco International Mining Systems, Ltd.
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MERGERS & ACQUISITIONS

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Recent Non-Tech Buyers



CORUM

Closing Comments



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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New Corum Group Website

The image displays the new Corum Group website on both desktop and mobile devices. The desktop view shows a navigation menu with links for 'About Corum', 'Conferences & Events', 'Blog', 'Resources', 'Markets', and 'Join'. The main content area features the headline 'THE GLOBAL LEADER IN SOFTWARE M&A' and a paragraph describing Corum's experience. Below this is a tree diagram with five nodes: 'Corum History', 'Corum Team', 'Corum Process', 'Corum Events', and 'Corum Transactions'. A 'CONTACT US' button is located at the bottom. The mobile view shows the website adapted for a smartphone screen, with a 'MENU' button and the same headline and paragraph. A speech bubble with the text 'We're Mobile!' and an arrow points to the smartphone.

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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

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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.”

Sep. 9: Houston – SUSO	Sep. 23: Madrid – MB
Sep. 10: San Antonio – MB	Sep. 24: Lisbon – MB
Sep. 16: Edinburgh – MB	Sep. 24: Orange County – SUSO
Sep. 16: Nashville – MB	Sep. 25: Porto – MB
Sep. 17: Cincinnati – MB	Oct. 1: Paris – SUSO
Sep. 17: Dublin – SUSO	Oct. 2: Reston – SUSO
Sep. 17: Austin – SUSO	Oct. 7: Miami – MB
Sep. 18: Dallas – SUSO	Oct. 7: Phoenix – SUSO
Sep. 18: Reading – MB	Oct. 7: Tallinn, Estonia – MB

www.CorumGroup.com/Events

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