



Tech M&A Monthly

Definitive Agreements in Tech M&A

August 9, 2017

Welcome



Timothy Goddard
EVP, 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.

Agenda

- Welcome
- Field Report: QSR International
- Research Report
- Special Report: M&A Contracts
 - Contracts in the Optimal Outcome Process
 - 10 Critical Elements of M&A Contracts
 - 6 Tips for Better M&A Contracts

Field Report: QSR International



Daniel Bernstein
Senior Vice President
Corum Group



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.

WFS EDUCATING
TECHNOLOGY
LEADERS

GROWTH & EXIT STRATEGIES

FOCUS EVENT: SYDNEY 2018

NOV 1ST

Presenters include



LONDON SEPT 27TH



GROWTH & EXIT STRATEGIES FOR SOFTWARE & IT COMPANIES

- Past presenters include -



Morgan Stanley



WFS EDUCATING
TECHNOLOGY
LEADERS

NEW YORK OCT 16TH

Corum Research Report



Elon Gasper
EVP, Research



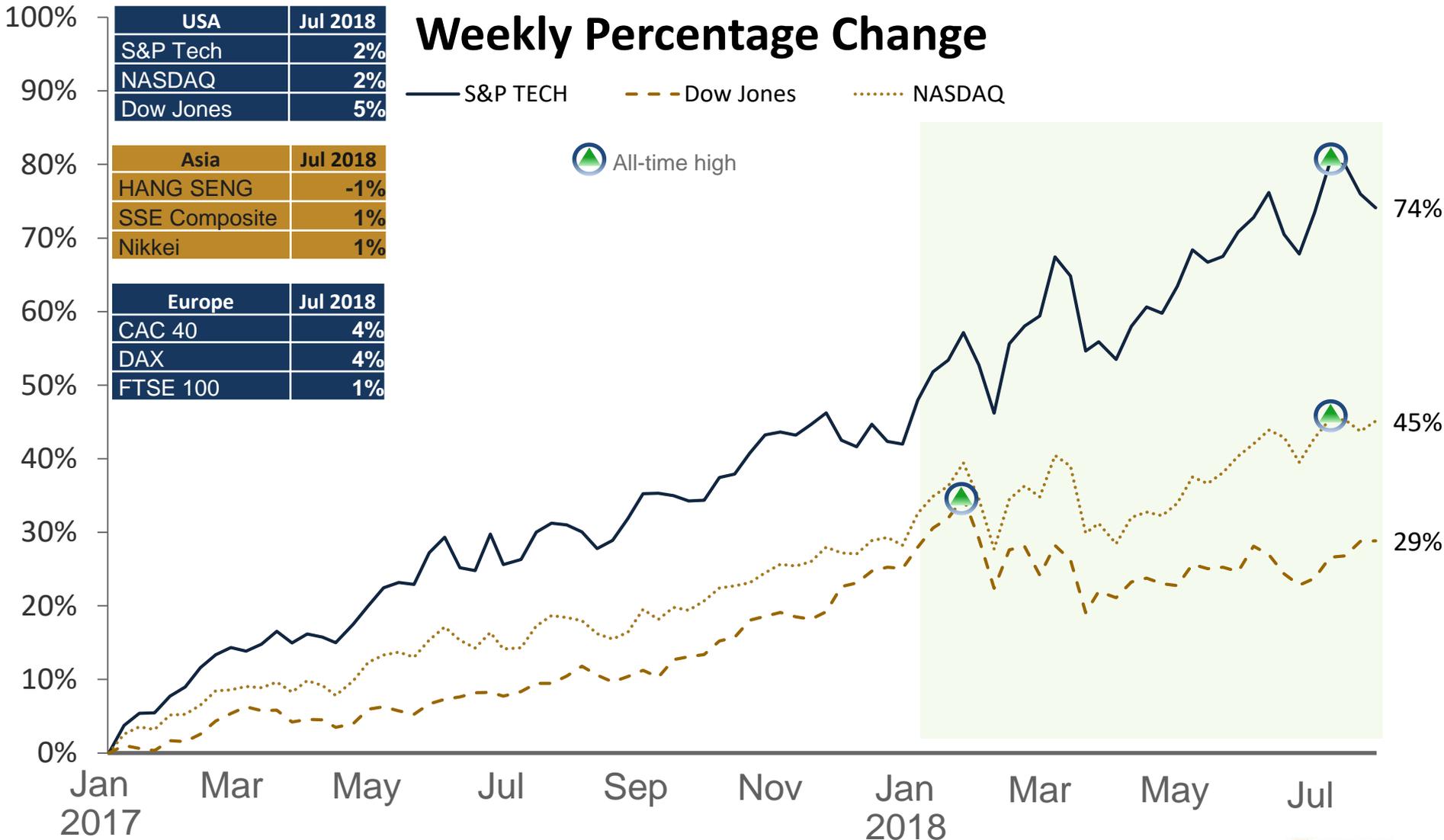
Amber Stoner
Director of Research



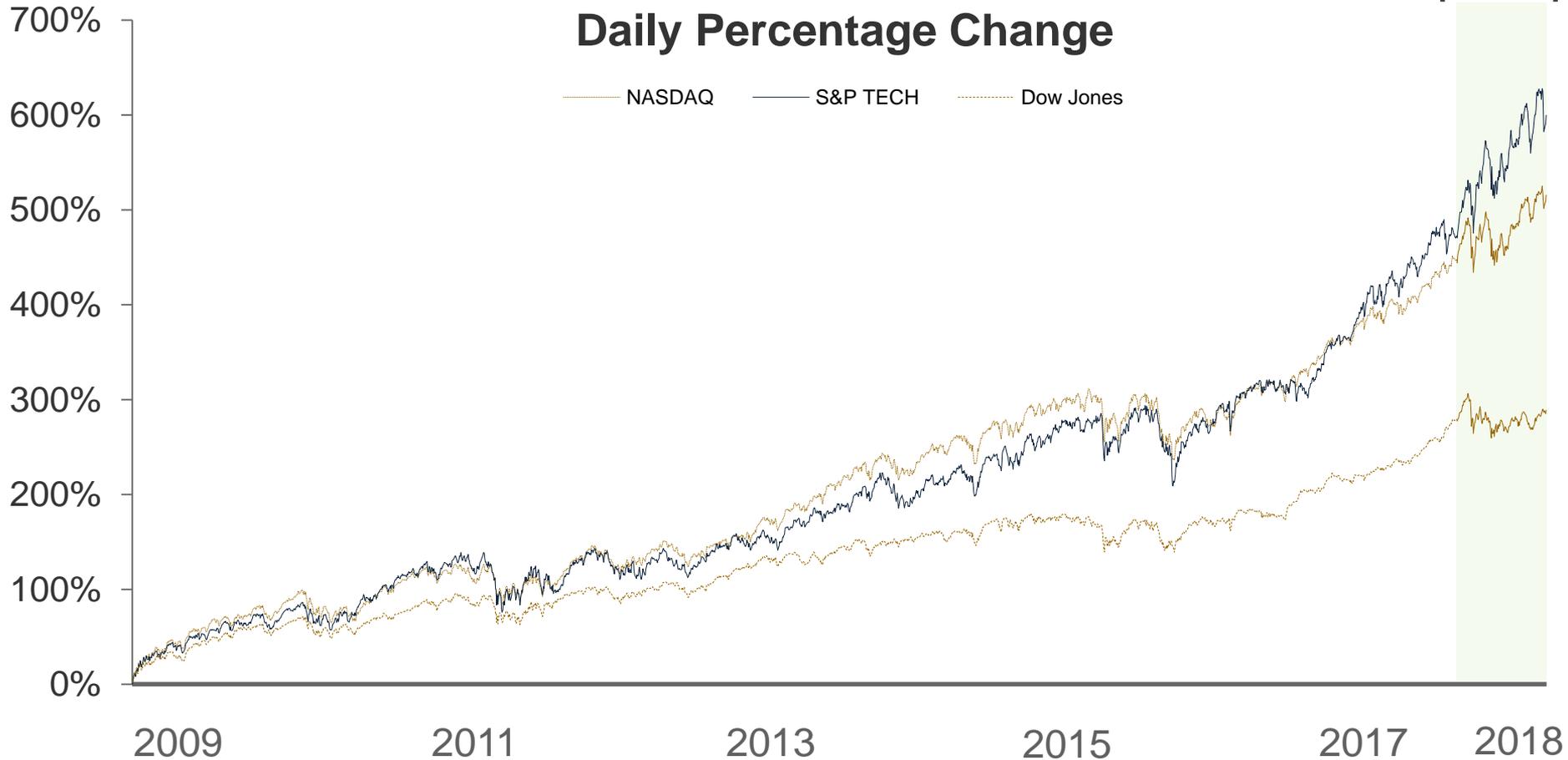
Patrick Cunningham
Research Analyst

Public Markets - YTD

Weekly Percentage Change



The Bull Market, 2009-Present (?)



Corum Index

Market

Transactions

Jul. 2017

234

Jul. 2018

307

31%

Megadeals

6

8

33%

Largest Deal

\$7.1B

\$19B

166%

Pipeline

Private Equity
Platform Deals

Jul. 2017

35

Jul. 2018

35

VC Backed Exits

40

46

15%

Attributes

Cross Border
Transactions

Jul. 2017

43%

Jul. 2018

39%

Start-Up
Acquisitions

10%

13%

Average Life
of Target

19 yrs

17 yrs

CORUM

Q3 2018: Megadeals to Date



Q3 2018: Megadeals to Date

SYNTEL

Sold to

Atos

Target: Syntel [USA]

Acquirer: Atos [France]

Transaction Value: \$3.4B (3.7x EV/Sales and 13.4x EBITDA)

- Digital transformation, IT, and knowledge process outsourcing services
- Strengthens Atos in US banking and financial services markets

SYNTEL Atos \$3.4B

IT SERVICES

\$3.4B

EZE SOFTWARE SS&C \$1.5B
Charles River STATE STREET \$2.6B

VERTICAL

\$4.1B

NAVEX GLOBAL BC Partners \$1.3B
accruent FORTIVE \$2.0B
axiom IPG \$2.3B

HORIZONTAL

\$5.6B

Duo CISCO \$2.4B
SUSE IEQT \$2.5B
ca technologies BROADCOM \$19B

INFRASTRUCTURE

\$24B

Q3 2018: Megadeals to Date


➔


Sold to

Target: CA [USA]
Acquirer: Broadcom [USA]
Transaction Value: \$18.9B (4.3x EV/Sales and 14x EBITDA)
 - IT management software & solutions



\$3.4B

IT SERVICES

\$3.4B



\$1.5B



\$2.6B

VERTICAL

\$4.1B



\$1.3B



\$2.0B



\$2.3B

HORIZONTAL

\$5.6B



\$2.4B



\$2.5B



\$19B

INFRASTRUCTURE

\$24B



Target: CA [USA]
Acquirer: Broadcom [USA]
Transaction Value: \$18.9B (4.3x EV/Sales and 14x EBITDA)
 - IT management software & solutions



Hock Tan, CEO, Broadcom

“It’s the most bizarre, defocused, non-strategic acquisition of the last decade”



Weirdest. Acquisition. Ever.



"Highly tangential"



“We think investors will likely be disappointed at this deal, which seems more financial engineering/PE driven than due to any strategic rationale.”



“Financially, it can make sense. But what’s the strategic logic?”



"Investors will wrestle and try to gain comfort in (the) strategic rationale and its impact to capital allocation"



RBC Capital Markets

“A new and unexpected infrastructure software initiative seems likely to create a multi-quarter share overhang”



Member FINRA/SIPC | a B Riley Financial company





Target: CA [USA]
Acquirer: Broadcom [USA]
Transaction Value: \$18.9B (4.3x EV/Sales and 14x EBITDA)
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“**Financially, it can make sense.** But what’s the strategic logic?”



"Investors will wrestle and try to gain comfort in [the] strategic rationale and its impact to capital allocation"



RBC Capital Markets

“A new and unexpected infrastructure software initiative seems likely to create a multi-quarter share overhang”



Q3 2018: Megadeals to Date





Infrastructure Software Market

Public Valuation Multiples

Since Q2

Jul. 2018

Corum Analysis

EV
Sales



4.8x

*Holding near highs
reached in January...*

EV
EBITDA



17.1x

*...as markets continue
to value share over
profitable models.*

Q3 2018: Megadeals to Date



Target: SUSE [Micro Focus] [USA/Germany]
Acquirer: EQT [Sweden]
Transaction Value: \$2.5B
 - Linux systems & virtualization software

SYNTEL **Atos** \$3.4B

IT SERVICES

\$3.4B

EZE SOFTWARE **SS&C** \$1.5B
Charles River **STATE STREET** \$2.6B

VERTICAL

\$4.1B

NAVEX GLOBAL **BC Partners** \$1.3B
accruent **FORTIVE** \$2.0B
axiom **IPG** \$2.3B

HORIZONTAL

\$5.6B

Duo **CISCO** \$2.4B
SUSE **EQT** \$2.5B
ca technologies **BROADCOM** \$19B

INFRASTRUCTURE

\$24B



Infrastructure Software Market

Deal Spotlights: Security

Sold to

Target: Ataata [USA]

Acquirer: Mimecast [USA]

- Cybersecurity training platform and security awareness solutions for workforce

Sold to

Target: Solebit [Israel]

Acquirer: Mimecast [USA]

Transaction Value: \$96M

- SaaS for detection and prevention of advanced persistent threats, zero-day attacks



Sold to



Target: AlienVault [USA]

Acquirer: AT&T Corporation [USA]

- Unified security management and crowd-sourced threat intelligence



Sold to



Target: Data443 Risk Mitigation [USA]

Acquirer: Landstar System [USA]

- Data privacy and cybersecurity products and services



Infrastructure Software Market

Deal Spotlights: Identity and Access Management



Sold to



Target: ScaleFT [USA]

Acquirer: Okta [USA]

- Administration and security SaaS for engineering teams



Sold to



Target: Avecto [United Kingdom]

Acquirer: Bomgar Corporation [Francisco Partners] [USA]

- Endpoint security software solutions for businesses protection from advanced threats



Sold to

THOMA BRAVO

Target: Centrify Corp. [USA]

Acquirer: Thoma Bravo [USA]

- Unified identity management software for cloud, mobile, and data center platforms



Infrastructure Software Market

Deal Spotlight: Enterprise Asset Management



AssetWORKS



Target: eEquip! E-ISG Asset Intelligence [USA]

Acquirer: AssetWorks [Constellation Software] [USA]

- SaaS enterprise asset management software
- Enhances AssetWorks' gov't and educational offerings



Vertical Application Software Market

Public Valuation Multiples

Since Q2

Jul. 2018

Corum Analysis



After a year of volatility, 3 months of high, stable values...



...with EBITDA metrics following suit.

Q3 2018: Megadeals to Date


➔


Sold to

Target: Charles River Systems [USA]
Acquirer: State Street Corporation [USA]
Transaction Value: \$2.6B
 - Investment management SaaS


\$3.4B

IT SERVICES

\$3.4B


\$1.5B


\$2.6B

VERTICAL

\$4.1B


\$1.3B


\$2.0B


\$2.3B

HORIZONTAL

\$5.6B


\$2.4B


\$2.5B


\$19B

INFRASTRUCTURE

\$24B

Q3 2018: Megadeals to Date



EZE SOFTWARE



Target: Eze Software Group [TPG Capital] [USA]

Acquirer: SS&C Technologies [USA]

Transaction Value: \$1.5B (5.2x EV/Sales and 14x EBITDA)

- Financial trade execution SaaS

SYNTEL **Atos** \$3.4B

IT SERVICES

\$3.4B

EZE SOFTWARE **SS&C** \$1.5B

Charles River **STATE STREET** \$2.6B

VERTICAL

\$4.1B

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\$5.6B

Duo **CISCO** \$2.4B

SUSE **IQT** \$2.5B

ca technologies **BROADCOM** \$19B

INFRASTRUCTURE

\$24B



Vertical Application Software Market

Deal Spotlights: AgTech



Sold to



Target: OnFarm Systems [USA]
Acquirer: SWIIM System [USA]
- IoT-based agriculture management SaaS



Sold to



Target: Agrible [USA]
Acquirer: Nutrien [Canada]
Transaction Value: \$63M
- Products and analytical tools for field-specific data in the agriculture industry



Sold to



Target: Agren, Inc. [USA]
Acquirer: Land O'Lakes [USA]
- Soil conservation management solutions



Vertical Application Software Market

Deal Spotlights: Education



fishtree

Sold to



Target: Fishtree [USA]

Acquirer: Follett Corporation [USA]

- Educational platform to facilitate delivery of personalized learning material



MasteryConnect

Sold to



Target: Socrative [MasteryConnect] [USA]

Acquirer: Showbie [Canada]

- Student performance-tracking SaaS



Vertical Application Software Market

Deal Spotlight: A/E/C



Target: Spookfish [Australia]

Acquirer: EagleView Technologies [Vista Equity Partners] [USA]

Transaction Value: \$80M

- AI-enabled geospatial imagery products and services
- Caps previous minority investments (from EagleView)



Horizontal Application Software Market

Public Valuation Multiples

Since Q2

Jul. 2018

Corum Analysis



5.0x

Soared to record highs after a range-bound prior year.



21.0x

EBITDA metrics rose as well, though at a slower pace.

Q3 2018: Megadeals to Date


Sold to
BC Partners

Target: NAVEX Global [Vista Equity Partners] [USA]

Acquirer: BC Partners [United Kingdom]

Transaction Value: \$1.3B

- GRC management SaaS



\$3.4B

IT SERVICES

\$3.4B



\$1.5B



\$2.6B

VERTICAL

\$4.1B



\$1.3B



\$2.0B



\$2.3B

HORIZONTAL

\$5.6B



\$2.4B



\$2.5B



\$19B

INFRASTRUCTURE

\$24B

Q3 2018: Megadeals to Date

acxiom



IPG

Target: Acxiom Corporation (Acxiom Marketing Solutions business) [USA]

Acquirer: Interpublic Group of Companies [USA]

Transaction Value: \$2.3B

- Data marketing solutions

SYNTEL Atos \$3.4B

IT SERVICES

\$3.4B

EZE SOFTWARE SS&C \$1.5B
Charles River STATE STREET \$2.6B

VERTICAL

\$4.1B

NAVEX GLOBAL BC Partners \$1.3B
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HORIZONTAL

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Duo CISCO \$2.4B
SUSE IQT \$2.5B
ca technologies BROADCOM \$19B

INFRASTRUCTURE

\$24B



Horizontal Application Software Market

Deal Spotlights: Customer Engagement



GlimpzIt



FORRESTER®

Target: GlimpzIt [USA]

Acquirer: Forrester Research [USA]

- Machine-learning platform for marketers

Feedback
NOW



FORRESTER®

Target: FeedbackNow [Switzerland]

Acquirer: Forrester Research [USA]

- IoT-enabled customer feedback devices and monitoring software



Horizontal Application Software Market

Deal Spotlights: Big Data Analysis



Sold to



Target: QSR International [Australia]
Acquirer: Rubicon Technology Partners [USA]
- Software for analyzing unstructured data



Sold to



Target: Datorama [USA]
Acquirer: Salesforce [USA]
Transaction Value: \$800M (reported)
- Cloud-based, AI-powered marketing software



Sold to



Target: Kogentix [USA]
Acquirer: Accenture [Ireland]
- Automated machine learning platform for businesses



Horizontal Application Software Market

Deal Spotlights: HR



Target: Alchemy Systems [Riverside] [USA]

Acquirer: Intertek Group [United Kingdom]

Transaction Value: \$480M

- Workforce performance solutions



Target: PeopleDoc [France]

Acquirer: Ultimate Software [USA]

Transaction Value: \$300M

- Cloud-based HR service delivery & HR document management platform



Horizontal Application Software Market

Deal Spotlights: Document Management



Target: Hubdoc [Canada]

Acquirer: Xero [New Zealand]

Transaction Value: \$60M

- Mobile application that converts accounting documents into usable data



Target: SpringCM [USA]

Acquirer: DocuSign [USA]

Transaction Value: \$220M

- On-demand content management software



Horizontal Application Software Market

Deal Spotlights: SCM



Target: MetaPack [United Kingdom]
Acquirer: Stamps.com [USA]
Transaction Value: \$230M and ~4.5x revenue
- Delivery management solutions

BlueYonder

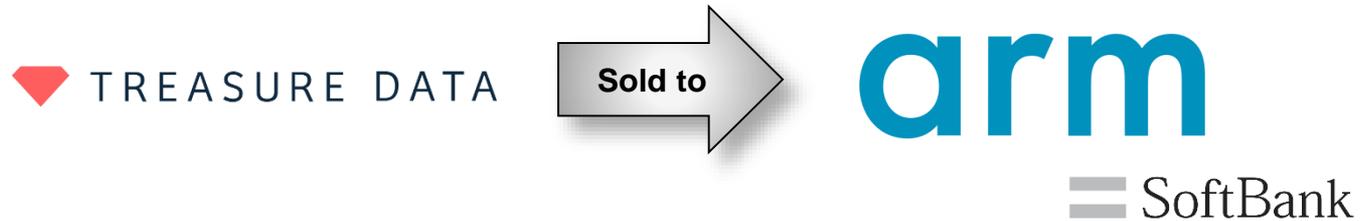


Target: Blue Yonder [Germany]
Acquirer: JDA Software [USA]
- Predictive applications and automated decision-making software for retail



Horizontal Application Software Market

Deal Spotlight: Enterprise Internet of Things



Target: Treasure Data [USA]

Acquirer: ARM Holdings [SoftBank] [United Kingdom]

Transaction Value: around \$600M (reported)

- Cloud services for big data collection, storage, and analysis
- ARM building IoT connectivity, device & data management platform

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Patrick Cunningham
Research Analyst

Introduction to M&A Contracts



Bruce Milne
CEO
Corum Group

Prior to Corum, he founded or owned four software/IT/internet related firms, including the largest vertical market software company in its time, AMI. This Inc. 500 firm, at its peak, was rated by IDC as the fastest growing computer-related company in the world. He has also been at the vanguard of creative financing and, at one point, raised more venture capital in a single closing than anyone in history without a lead investor. Through Corum, he has helped execute over \$1 billion in financings/recapitalizations with VC and PE firms in the U.S. and Europe.

As a recognized expert in software, he has served on numerous advisory boards including Bill Gates at Microsoft, IBM, and Apple. He was founding investor in a number of firms, including Blue Coat, Bright Star and Sabaki, as well as advisor to two governors, a senator, and the Canadian Government. He was a board member of the Washington Technology Center, and founded the WTIA, the nation's most active regional technology trade association.

8 Stages for an Optimal Outcome

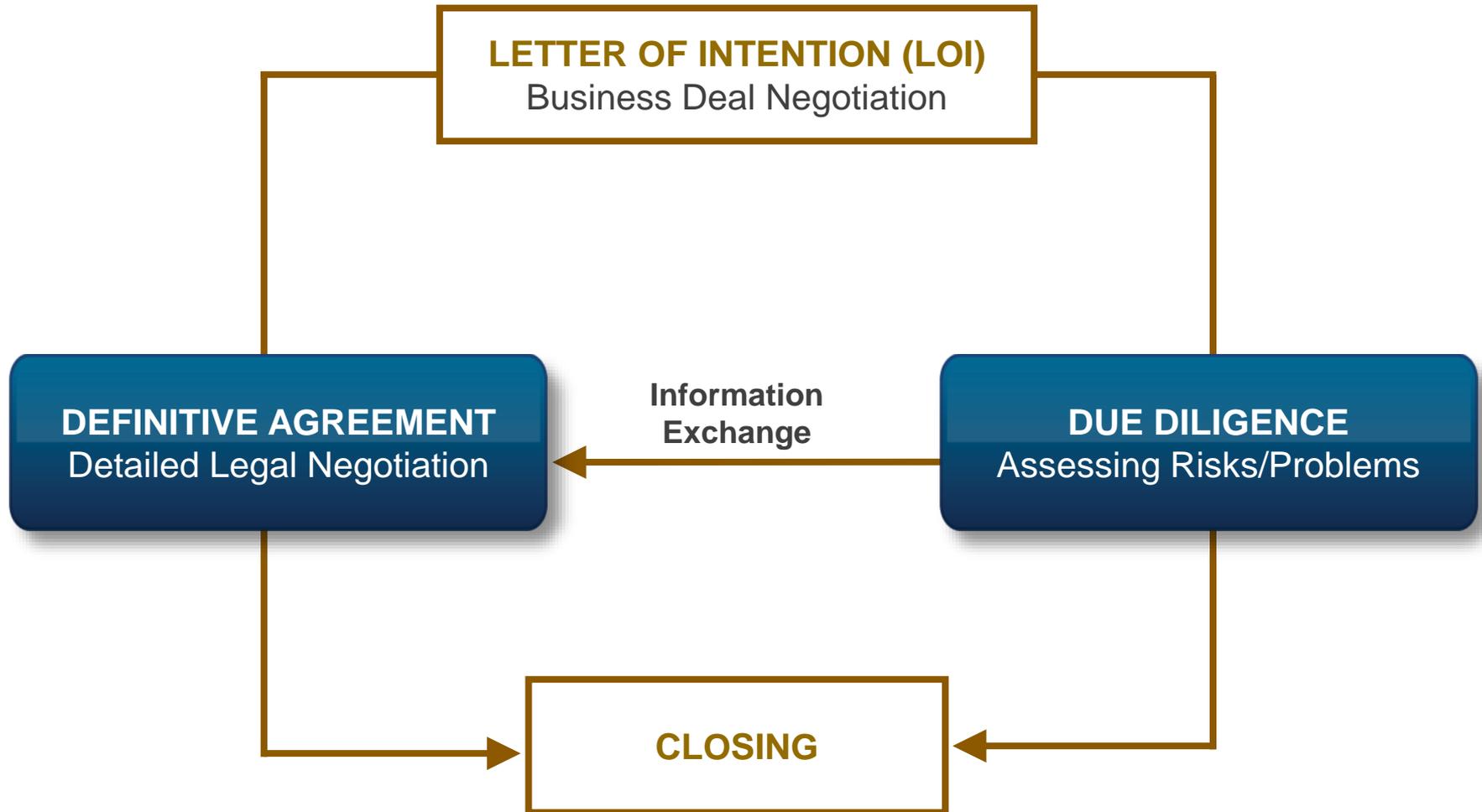


Stage 6: Due Diligence

- Verification of financial statements/projections
- Determine if outside advisors/opinions needed
- Establish confidential data room
- Technical/Legal/Ownership due diligence
- Written explanation of business model/methodologies
- Complete definitive agreement/attachments



LOI to Closing Process





Corporate and Legal Structure

- ✓ Articles of incorporation
- ✓ By-laws
- ✓ Minutes – board, committee, shareholder meetings
- ✓ Recent changes in corporate structure
- ✓ Parent, subsidiaries and affiliates
- ✓ Shareholder list/cap table



Financial Data

- ✓ Audited financial statement since inception
- ✓ Most recent 3-year projections
- ✓ Monthly sales projections taking seasonality into account
- ✓ Changes in accounting methods/principles – last 3 years
- ✓ Outside consultants' or accountants' reports



Tax Status and Contracts

- ✓ Federal/state income tax returns – last 3 years
- ✓ Detail of any audit
- ✓ List of bank and non-bank lenders
- ✓ Agreements: credit, debt, leases, etc.
- ✓ Guarantees: mortgage, financial, liens
- ✓ Contracts: suppliers, vendors and customers



Regulatory/Insurance/Litigation

- ✓ Copies of any permits and licenses
- ✓ Reports of government agency
- ✓ Applicable federal/state/local regulations
- ✓ Copies of insurance documents
- ✓ Decrees, judgments or Settlement documentation
- ✓ Description of any current or potential litigation



Employee Relations/Property

- ✓ Management organization chart and key staff bios
- ✓ Compensation plans: including pension, options, profit sharing, deferred compensation, and retirement
- ✓ Correspondence, memoranda or notes concerning pending or threatened labor stoppage, labor disputes
- ✓ Confidentiality agreements with employees
- ✓ Personal property owned/leased by company
- ✓ Titles, mortgages, deeds of trust and security agreements



Intellectual Property/Products

- ✓ IP documentations, copyright or patent filings
- ✓ Details of product line offering, market share
- ✓ List of all major suppliers – amounts purchased
- ✓ Inventory analysis – turnover and obsolescence
- ✓ Backlog analysis by product line, seasonal analysis



Markets and Competition

- ✓ List of major clients
- ✓ List of competitors and detail of market share
- ✓ Any pertinent marketing studies
- ✓ Sales database size
- ✓ Analysis of pricing strategy
- ✓ Sales projections, lead analysis

Moderator



Joel Espelien
Vice President
Corum Group

Joel Espelien has worked in a number of roles over a twenty year career in the technology industry. Most recently Joel served as Senior Advisor to Karmel Capital, where he advised on corporate spin-offs and M&A transactions, including the private-equity backed purchase of DivX LLC from Rovi Corporation and subsequent sale to Neulion, Inc, as well as the successful spin-off of Snaptracs, Inc. and its Tagg wireless pet tracking product from Qualcomm and the eventual two-stage sale to Whistle Labs and Mars Petcare. Joel has also served on the boards of multiple venture-backed companies resulting in successful exits, including AI startup IQ Engines (acquired by Yahoo) and IoT-for-AgTech pioneer 640 Labs (acquired by Monsanto/Climate Corporation). Joel has also written extensively on the future of video in his capacity as Senior Analyst for the Diffusion Group where he published 14 industry research reports as well as a widely recognized weekly blog.

Previously, Joel was the Chief Business Officer, SVP of Strategy and General Counsel of PacketVideo, a pioneer in the mobile video market. While at PacketVideo, Joel led corporate development activities, including multiple buy-side acquisitions in the US and Europe, a groundbreaking technology partnership with Google that helped launch Android, a private-equity backed MBO and ultimately the sale of the company to NTT DoCoMo (Japan).



10 Critical Elements of M&A Contracts

Financials



Ivan Ruzic
Vice President
Corum Group

Ivan Ruzic has had a successful 30+ year career in the software business that has included virtually every senior executive role. His resume spans marquee companies such as BEA systems, Novell and Borland as well as multiple startups including his own. His international experience is extensive and in addition to the United States has been involved in mergers and acquisitions in Europe, Africa and Asia.

His success and extensive experience qualify him as an expert in building value and realizing wealth. Ivan 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 technology companies.

Balance Sheet



Jeff Brown
Senior Vice President
Corum Group

Jeff joined Corum in 2007 as Regional Director in Houston, Texas. He has over 30 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

Escrow



Rob Schram
Senior Vice President
Corum Group

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.

Public Stock



Daniel Bernstein
Senior Vice President
Corum Group

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.

Shareholder Approval Threshold



Jon Scott
Managing Director
Corum Group International

Jon joined Corum in 2010 out of their Seattle headquarters. He has close to 30 years experience serving high technology companies with the last 20 mainly in chief operating and chief executive roles. During this time Jon has become known for his ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.

Jon has served as President and CEO of The PowerTech Group, a security and compliance software company sold to Help/Systems in 2008, and Microserv Technology Services, a nationwide tech services company which was acquired by Halifax Corporation in 2003. Earlier he served as President and COO of Traveling Software, a leading developer of communications software in Seattle. Prior to his operating roles Jon held vice president roles in sales, marketing and business development for technology companies.

Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.

Change of Control



David Levine
Senior Vice President
Corum Group

Dave joined Corum in 2015 and has a diverse background in technology and life sciences. As an executive and entrepreneur, Dave has been operating and investing in companies sitting at the convergence of commerce and eCommerce as well as innovative life science businesses for over 25 years. Recently, Dave was CEO North America for Gaxsys, an eCommerce and logistics company that is a leader in last mile logistics and fulfillment for eCommerce marketplaces.

Dave has been on both sides of the mergers and acquisitions table, having sold a life science technology company, facilitated sell side and buy side technology transactions and has also scaled multiple technology companies globally in the eCommerce, life sciences and innovation intelligence markets.

Dave sits on boards of numerous public and private companies, including one that recently filed for an IPO.

Disclosure Schedules



Rob Griggs
Vice President
Corum Group

As a serial entrepreneur and investment banker, Rob Griggs has had a successful 35+ year career in the high technology arena. Early in his career he was a top performer at Apple before starting his first software company in the mid-1980's. As a founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies, Rob's sales, marketing, business development and capital raising skills have been honed over supporting hundreds of company financial transactions during his career.

His success and extensive experience in software M&A uniquely qualify him as an expert in building value and realizing wealth. Rob 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 technology companies.

Earnouts



Peter Prince
Vice President
Corum Group

Peter Prince has spent over three decades involved in starting and growing software companies or large divisions of international software companies. As well as following his entrepreneurial spirit he has held a number of senior roles for both privately held and public companies. He was part of several key acquisitions such as Software Artistry to IBM, Infinium to SSA GT and SSA Global to Golden Gate (Infor). He was President of SSA Global EMEA prior to its sale and then CEO of Cogniti.

Peter has a diverse background within the software industry spanning Operations, Sales, Mergers and Acquisitions and Integration. He's been retained by some of the largest Private Equity firms in an advisory capacity.

Peter has also focused on investing both time and funding into start-up and young companies over the recent years in a diverse range of sectors.

He attended Chiltern University attaining a business degree and later attended Harvard Business School successfully completing an executive course, Launching New Ventures.

Hedging



Bruce Lazenby
Vice President
Corum Group

Prior to rejoining Corum, Bruce was the Founding President and CEO of Invest Ottawa for 5 years. During that time he worked with over 1000 technology start-ups, raising over \$300m in venture capital and debt, and created over 4,700 jobs. Prior to joining Invest Ottawa, he was Chairman of the Ottawa Software Cluster for six years and Vice President in Canada for Corum Group.

Before that he held senior technology executive positions including six years as CEO with FreeBalance Inc. an enterprise software company where he raised millions of dollars in venture capital and debt financing, and helped grow the company by 300 per cent while moving into new international markets.

In 2005, he was voted Canada's Private Sector Technology Leader by the Canadian Advanced Technology Alliance and in 2016 he received Canadian Community Innovation Leadership Award by the same organization.

Closing



Jim Perkins
Executive Vice President
Corum Group

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.

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.



6 Tips for Better M&A Contracts

CORUM
MERGERS & ACQUISITIONS

Lawyers



Marc O'Brien
Vice President
Corum Group

Marc has over 30 years of experience with both large and startup software companies focusing on SaaS, enterprise and digital markets, including as the founder and CEO of two firms that he led to successful acquisitions. He has been an executive managing companies in North America, Europe and Asia Pacific.

Marc was the founder/CEO of WebProject, the first team collaboration internet company with the backing of Cisco and Sun Microsystems. WebProject attracted wide interest, which led to the successful sale of the company to Novient Inc. He subsequently was the founder/CEO of Projity, the leading SaaS project management solution. Marc led the successful acquisition of the company to Serena Software. Serena was a publicly traded company (NASDAQ) taken private by Silver Lake Partners for \$1.2 billion.

Marc joined content management powerhouse Acquia as Vice President and General Manager, helping lead Acquia to tremendous growth and in the process raising over \$194 million in venture funding with positioning for a future IPO. Marc is also Chairman of the Board of ProjectLibre Inc, an open source alternative to Microsoft Project with over three million downloads in over 200 countries.

Avoiding Conflict



Martin Lowrie
Vice President
Corum Group

Martin Lowrie joins Corum Group with a diverse background, from fighter pilot in Africa to startup CEO in Internet advertising. He has worked in a strategic management consulting role with over 25 startups in multiple sectors of technology over the last 15 years, helping them grow, penetrate markets and, in some cases, be acquired. Martin's original high-technology experience was honed at Parametric Technology Corp. where he held positions in customer education, international marketing and strategic development.

Martin earned his BS in Mechanical Engineering from the University of the Witwatersand.

Lawyers, Again



Serge Jonnaert
Vice President
Corum Group

Serge joined Corum after 30 years of strategy, product, and service accomplishments from ideation to global success. He is a technology entrepreneur and trusted advisor with experience in enterprise, cloud, big data, AI, interoperability, and IoT solutions for consumer, healthcare, and industrial markets. He has a successful track record of facilitating and closing global distribution, partnership, consortium, government, and M&A deals, in the US and abroad. He is fluent in English, Dutch, French, and German and has a strong cross-cultural affinity.

Serge sits on several boards including as President for the IVD Industry Connectivity Consortium, Integrating the Healthcare Enterprise (IHE), as well as a member of the SHIELD Clinical IVD workgroup, which includes representation by the FDA, CDC, NIH, ONC, CMS, and other industry groups. He is also a judge on the annual Edison Award™, honoring excellence in innovation.

Organization



Julius Telaaranta
Vice President
Corum Group

Julius joined Corum in 2016 and brings over 20 years of international entrepreneurial and business experience growing software and business services companies. Recently, Julius was CEO for Seasam Group, a digital marketing and IoT company that was a leader for intelligent transportation systems and digital signage solutions. Prior to Seasam Group, Julius held director level positions in Cisco leading the Nordic sales.

Julius has been involved with startups and young companies over the recent years in a diverse range of sectors as an investor and a board member.

Julius holds a BBA in International Business and an MBA in Finance and Marketing from the Swedish School of Economics.

Contingencies



Steve Jones
Senior Vice President
Corum Group

Steve joined Corum after 25 years of executive experience in various high-tech industries with both public and private venture-backed startups. He has extensive global experience, opening international markets and growing sales from zero to tens of million in revenue. He has been on the forefront of selling several companies and spinning off software divisions, highlighted by the sale of GetFon to Alestra (AT&T Mexico). He is fluent in Spanish.

Steve was the founding CEO of Solera Networks, a real-time intrusion detection security company. He also co-founded Auction Trust Network, an eCommerce company for online exchanges; which he sold to MediaForge (Rakuten Marketing).

Steve is a board member of several software companies and has industry expertise in several areas: enterprise apps and infrastructure, security, mobile and wireless, media & entertainment, supply chain, and embedded devices/systems (IoT).

Stakeholders



Allan Wilson
Senior Vice President
Corum Group

Allan has over 30 years of executive and entrepreneurial experience and has built and sold several software companies in sectors including manufacturing, supply chain, big data, predictive analytics and social networks. He has a deep understanding of Aerospace, Automotive, High Tech, Healthcare, Consumer Products and Military Contracting operating models. Allan has extensive international experience and lived in Germany for a time working for SAP, following the sale of his company to them in 2009.

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.”

Aug. 9: **Adelaide** – MB

Aug. 28: **Santa Monica** – MB

Aug. 9: **Pittsburgh** – SUSO

Aug. 29: **Santa Rosa** – MB

Aug. 14: **Auckland** – SUSO

Aug. 30: **Philadelphia** – MB

Aug. 16: **Ottawa** – MB

Aug. 30: **Renton** – MB

Aug. 21: **Columbus** – MB

Sep. 6: **Austin** – MB

Aug. 21: **Irvine** – MB

Sep. 13: **Lincoln** – MB

Aug. 22: **Boston** – MB

Sep. 13: **Omaha** – MB

www.CorumGroup.com/Events

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