



TECH M&A QUARTERLY

October, 2012

EXPERIENCE MAKES THE DIFFERENCE

CORUM

MERGERS & ACQUISITIONS

About Corum

Corum Experience

Conferences & Events

News & Press

Resources

Markets

Join

WHAT'S MY COMPANY WORTH?

"We engaged Corum to obtain liquidity for some of our shareholders. With their assistance we were able to accomplish this objective and the preparation work helped us to eventually secure a significant investment from the venture capital community ...We are happy with the outcome."

Charles Plant
Synamics



THE GLOBAL LEADER IN SOFTWARE M&A

Corum's experience makes the difference. Hundreds of software M&A transactions spanning six continents during its 27-year history let Corum deliver a proven business process conducted by the top professional staff using the industry's deepest research and world's largest buyer database.

- **The Global Leader:** Selling more software companies than anyone else, from offices in eight countries.
- **The Specialist:** Only M&A. Only for sellers. Only for software companies.
- **The Highest Value** for your company: experience makes the difference

***** New:**
August 9, join us for our annual second-half sellers panel. Hear straight from software CEOs what it's like to sell in today's market. Plus, metrics and recent deals, in a new, 30-minute format. [Register today.](#)



SEE THE CORUM DIFFERENCE

Watch the world's most experienced software M&A professionals working to get maximum value for their clients' companies. [>> Watch](#)



SELLING UP SELLING OUT

Planning an exit strategy within the next five years? Prepare your company to get optimal value at the premier software M&A executive forum. [>> Watch](#)

TRANSACTIONS



[Transactions](#)

EVENTS

15 August 2012
Silicon Valley - Selling Up, Selling Out
Offices of SNR Denton

16 August 2012
Denver -- Selling Up, Selling Out
Offices of Holland & Hart

23 August 2012

www.corumgroup.com

CORUM

Tech Leader Panel – The Year Ahead



Chris Bray
IBM



Dan Shapiro
Google



Peter Coffee
Salesforce



T.A. McCann
RIM



Steve Singh
Concur



John Heyman
Actuate Partners



Reese Jones
Singularity University

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 QUARTERLY

....starts in 1 minute

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Ottawa, ON
 - Calgary, AB
 - Bangalore
 - Toronto, ON
 - Charlotte, NC
 - San Diego, CA
 - Stockholm
 - Oslo
 - Phoenix

Selling Up, Selling Out

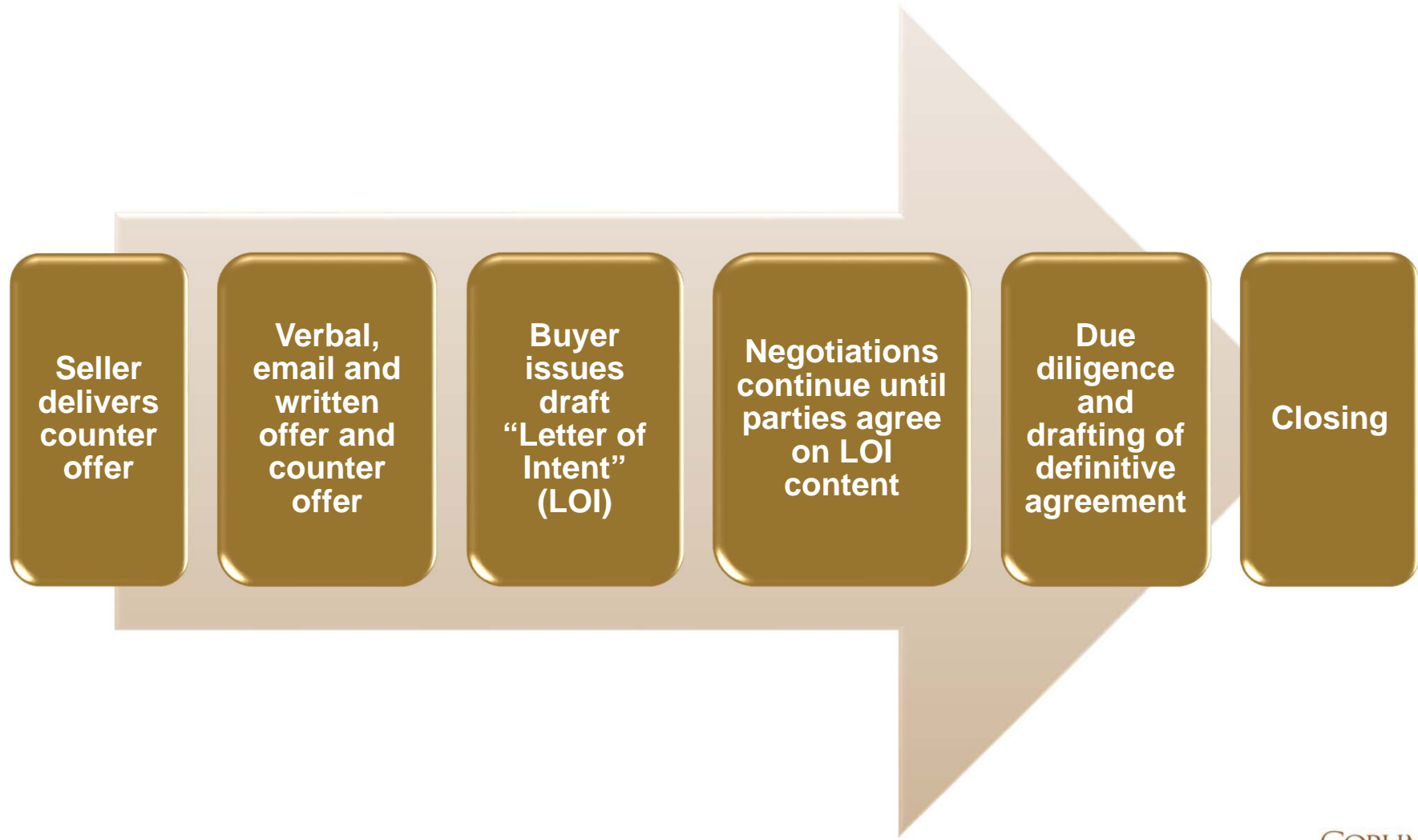
- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history.
- Upcoming events in:
 - Seattle, WA
 - Raleigh/Durham, NC
 - Ft. Lauderdale, FL
 - Amsterdam
 - Los Angeles, CA
 - London
 - New York City, NY

8 Stages for an Optimal Outcome

1



Negotiation – Typical 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.”

Oct. 16: **Ottawa** – MB

Oct. 17: **Calgary** – MB

Oct. 25: **Seattle** – SUSO

Oct. 26: **Bangalore** – MB

Oct. 30: **Toronto** – MB

Nov. 6: **London** – SUSO

Nov. 7: **San Diego** – MB

Nov. 8: **Amsterdam** – SUSO

Nov. 8: **Ft. Lauderdale** – SUSO

Nov. 13: **Los Angeles** – SUSO

Nov. 14: **Stockholm** – MB

Nov. 15: **Oslo** – MB

Dec. 4: **Phoenix** – MB

Dec. 6: **New York City** – SUSO

www.CorumGroup.com/Events.aspx

CORUM



TECH M&A QUARTERLY

October 2012

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 October 17, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com

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
- 10 Reasons Tech M&A is Strong
- Market Spotlight: Enterprise Mobility
- Special Report: Software Defined Networking
- Quarterly Research Report – 26 Sectors
- Special Guest: Rohyt Belani
- Q&A

10 Reasons Tech M&A Is Strong

1. Strong financial markets – Dow at 13,000+
2. Extraordinary change – disruptive trends
3. Record cash: Strategics \$350 billion, PE \$1 trillion
4. Debt is at lowest cost ever – coupons at 0%!
5. New public foreign buyers (e.g. China, India)

10 Reasons Tech M&A Is Strong

6. More non-tech buyers (e.g. Bosch)
7. Crowd funded firms (Facebook, Zynga, Groupon)
8. American companies are cheap to foreign investors
9. US buying abroad – spending cash there (Skype)
10. Software rising in importance (e.g. HP, IBM, Dell)

Market Spotlight– Enterprise Mobility



Jon Scott
Senior Vice President
Corum Group Ltd.

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

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

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

Upcoming Market Spotlights

- November 27: Energy & Clean Tech
- December 18: Healthcare



WORLD FINANCIAL SYMPOSIUMS

www.worldfinancialsymposiums.com

Special Report: Software Defined Networking



Rob Schram
Director
Corum Group Ltd.

Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector. Rob is a broadly skilled strategic development professional with a proven reputation for targeting, negotiating and developing profitable ventures and a demonstrated ability to successfully analyze an organization's critical business requirements, identify deficiencies and opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer relationships.

Software Defined Networking (SDN)

- The next Optimization Battleground
- Relocating network intelligence from hardware → soft
- Making networks
 - Cheaper to build
 - Faster to configure
 - More efficient to operate
- Impact comparable to that of virtualization software



Recent Market Activity



Sold to



Transaction Value: \$ 1.26 billion



Sold to



Major Players Embracing SDN

- F5 Networks – VXLAN
- HP – open standards
- Microsoft – Windows Server 2012
- Rackspace – via Nicira
- Google data centers
- Cisco – \$100M into Insieme
- Juniper – within the year?

Who to watch?



big switch
n e t w o r k s

SDN Impact

- Unprecedented network flexibility
- Opens new opportunities for software
- SDN-capable applications coming
 - Big data, analytics, configuration, automation, etc.
- These apps may be the next SDN M&A wave

Corum Q3 2012 Research Report



Elon Gasper
Vice President,
Director of Research

Contact:

 [in/elongasper](#)

 elong@corumgroup.com



Amber Stoner
Senior Analyst

Contact:

 ambers@corumgroup.com

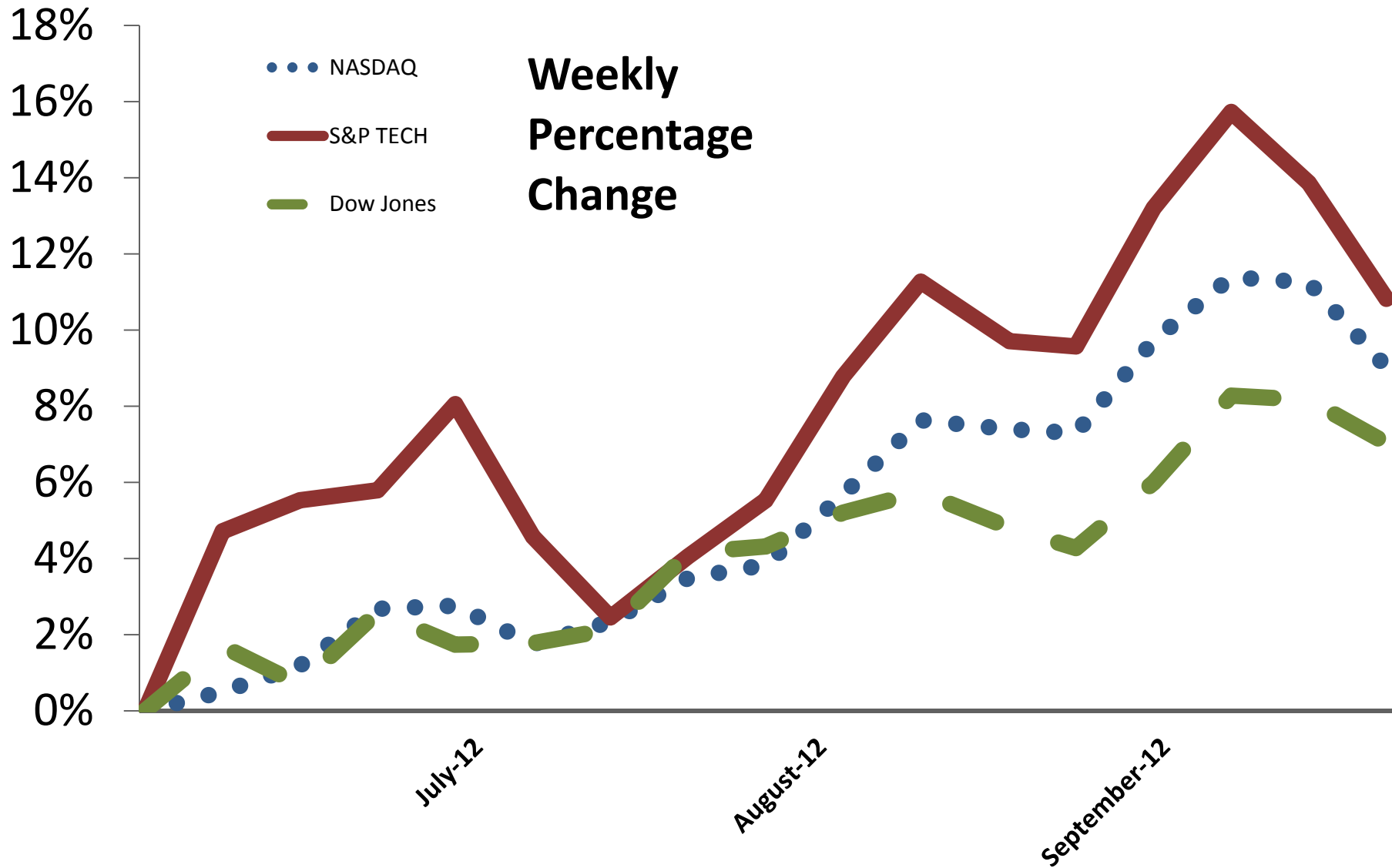


Jason Steblay
Research Analyst

Contact:

 jasons@corumgroup.com

Public Markets



Corum Index

Corum Index

	Q3:11	Q3:12
# of Transactions	969	885
# of Mega Deals	11	8
Largest Deal	\$12.5B	\$3.3B
% Sub-\$100m	75%	68%
Private Equity Deals	57	40
Private Equity Value	\$8.4B	\$10.6B
# VC backed Exits	184	179
All Cash (announced)	59%	48%
% Targets were Public	10%	11%
% Public Buyers	49%	47%

*\$ values in millions

Buyer	Seller	Price
Carlyle Group	Getty Images	\$3.3b
Dell	Quest Software	\$2.6b
Micron Technology	Elpida Memory	\$2.5b
BC Partners	Ceque Comm.	\$2.5b
Blackstone Group	Vivint	\$2.0b
Roper Industries	Sunquest Info Systems	\$1.4b
IBM	Kenexa	\$1.4b
VMware	Nicira	\$1.3b

CORUM

Corum Index

Buyer	Seller	Price
Carlyle Group	Getty Images	\$3.3b
		\$2.6b

gettyimages®

Sold to

THE CARLYLE GROUP

Sector: Digital Content
Target: Getty Images
Acquirer: Carlyle Group
Transaction Value: \$3.3 Billion

- Consistently demonstrates growth, leadership and prominence as one of the world's leading media companies
- Trend of acquisitions of companies dealing in photos and imaging

*\$ values in millions

CORUM

Corum Index

Buyer	Seller	Price
Carlyle Group	Getty Images	\$3.3b
		\$2.6b

vivint.

Sold to

The **Blackstone** Group®

Sector: Energy

Target: Vivint

Acquirer: Blackstone Group

Transaction Value: \$2 billion

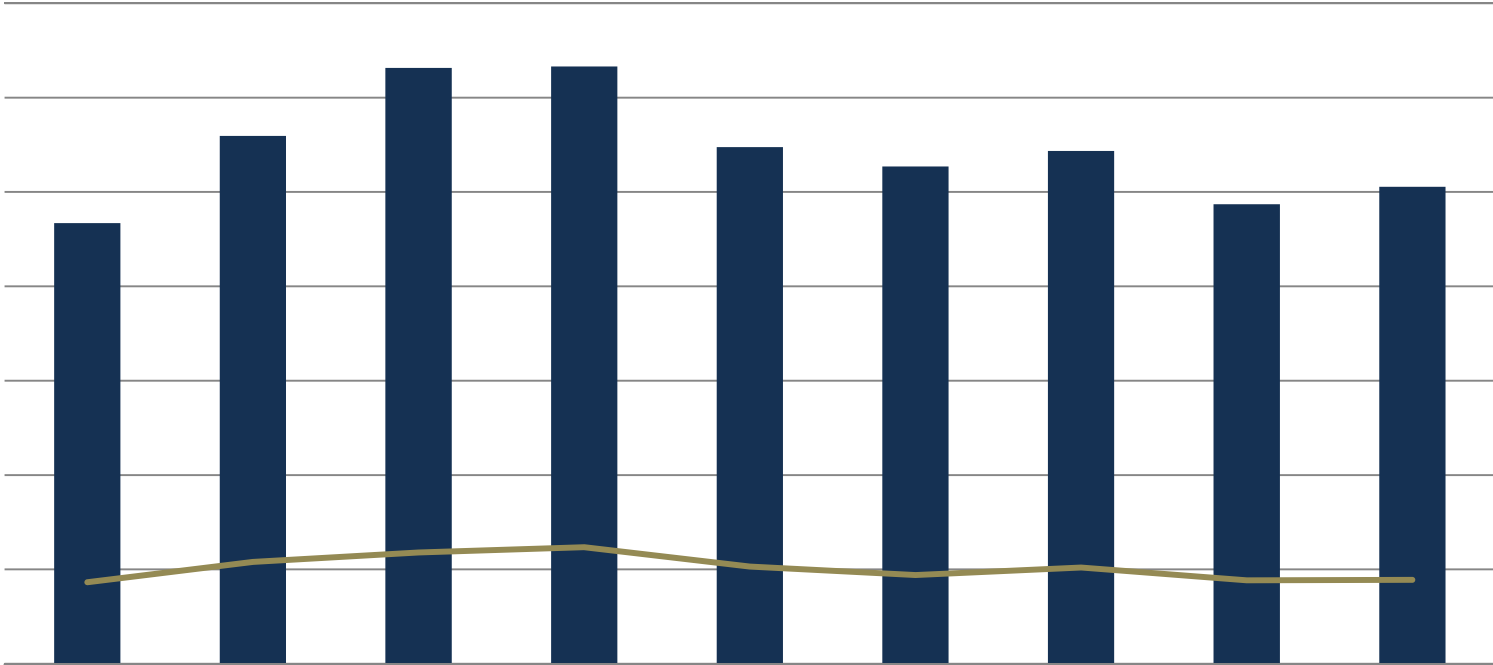
- Will enable Vivint to expand upon their technology-based platform , accelerate the development and release of new services and enter new markets
- Fits into stated strategy of “connecting customers to the things that matter most to them – their homes, families, health, cars and businesses.”

*\$ values in millions

CORUM

Corum Index – Aggregate Valuations

6-markets

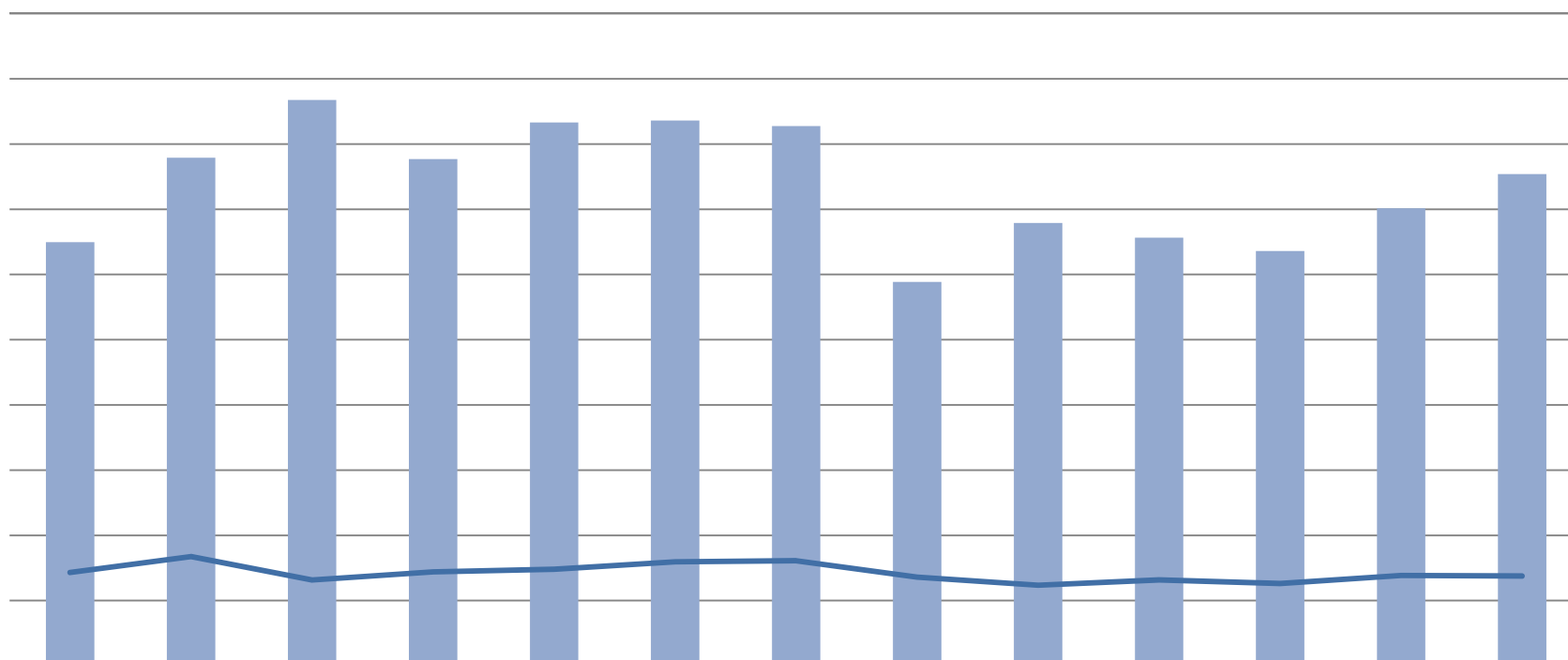


	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11	Q4:11	Q1:12	Q2:12	Q3:12
■ EV/EBITDA	9.34x	11.19x	12.63x	12.66x	10.95x	10.54x	10.87x	9.74x	10.11x
— EV/S	1.73x	2.16x	2.36x	2.47x	2.06x	1.88x	2.04x	1.77x	1.78x



Horizontal Application Software Market

Public Valuation



	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
EV/EBITDA	12.99 x	15.58 x	17.35 x	15.54 x	16.66 x	16.72 x	16.55 x	11.77 x	13.58 x	13.13 x	12.72 x	14.03 x	15.08 x
EV/S	2.86 x	3.35 x	2.63 x	2.88 x	2.96 x	3.19 x	3.22 x	2.72 x	2.47 x	2.63 x	2.52 x	2.77 x	2.75 x

Horizontal Application Software Market

Business Intelligence	
EV/S	3.07x
EV/EBITDA	26.51x

- Informatica Corp.
- MicroStrategy Inc.

Communications	
EV/S	1.41 x
EV/EBITDA	13.06 x

- Amdocs Ltd.
- Nuance Communications

Content Mgmt.	
EV/S	2.70 x
EV/EBITDA	9.77x

- Open Text Corp.

Human Resources	
EV/S	3.07 x
EV/EBITDA	65.84 x

- Kenexa Corp.
- Saba Software Inc.

ERP	
EV/S	2.72 x
EV/EBITDA	7.93 x

- Oracle Corp
- NetSuite

Horizontal Other	
EV/S	3.15 x
EV/EBITDA	18.27 x

- Trimble Navigation Ltd.
- Concur Technologies Inc.

SCM	
EV/S	5.42 x
EV/EBITDA	13.38x

- SPS Commerce Inc.
- Manhattan Associates Inc.

CRM	
EV/S	6.21 x
EV/EBITDA	21.03x

- Salesforce.com
- Convergys Corp.

Horizontal Application Software Market

Business Intelligence

Human Resources

SCM



Sold to



Sector: Communications (Mobile security)

Target: Copiun Inc.

Acquirer: Good Technology

Transaction Value: Undisclosed

- Extends Good's collaboration solution with Copiun's secure mobile file sharing and data syncing technology to allow business workers to easily access, sync and share enterprise information
- \$3M revenue (*451 Research Estimate*)
- Good continues to aggressively address mobile device management (MDM) and mobile application management (MAM) space, particularly through M&A

Horizontal Application Software Market

Business Intelligence

Human Resources

SCM



Sold to



Sector: Horizontal Other (Mobile security)

Target: AuthenTec

Acquirer: Apple

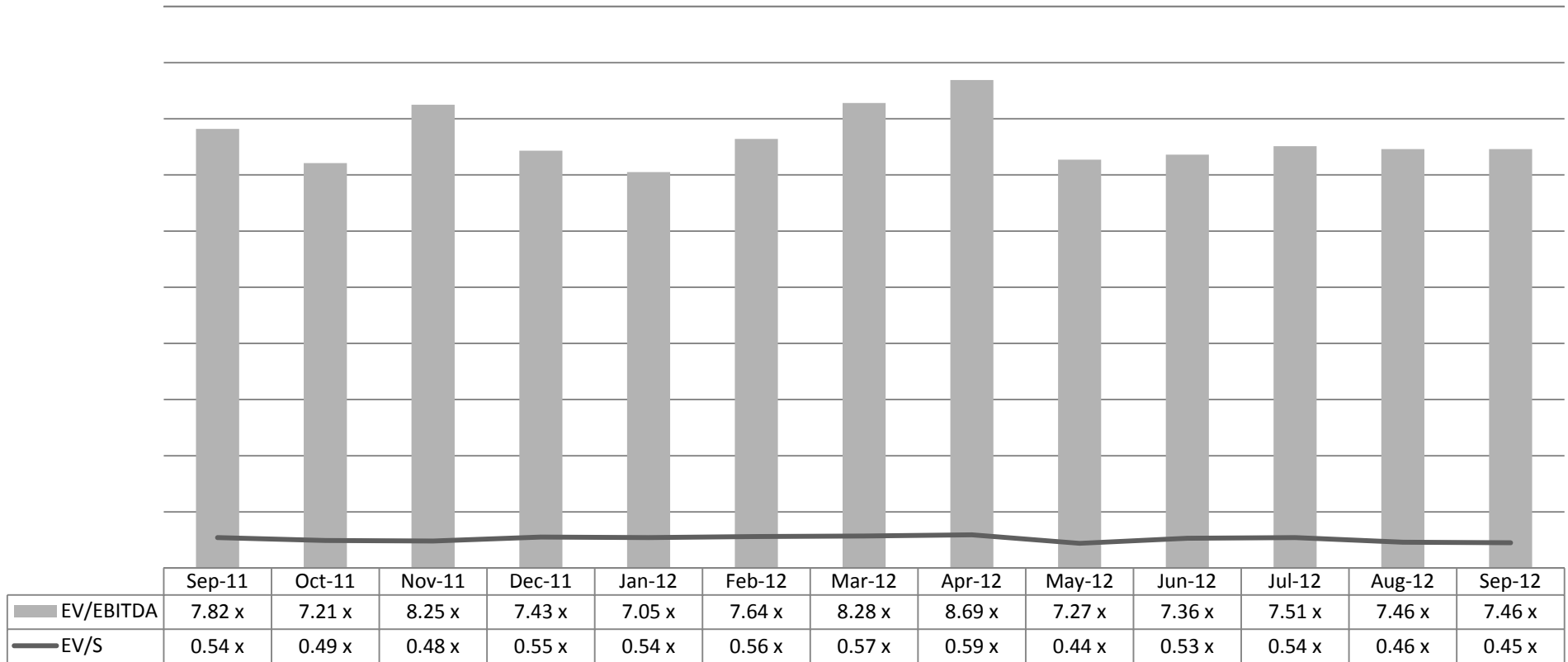
Transaction Value: \$356.1 Million

- Provider of biometric fingerprint authentication sensor systems and software
- Deal gave Apple another edge over its competition, Samsung



IT Services Market

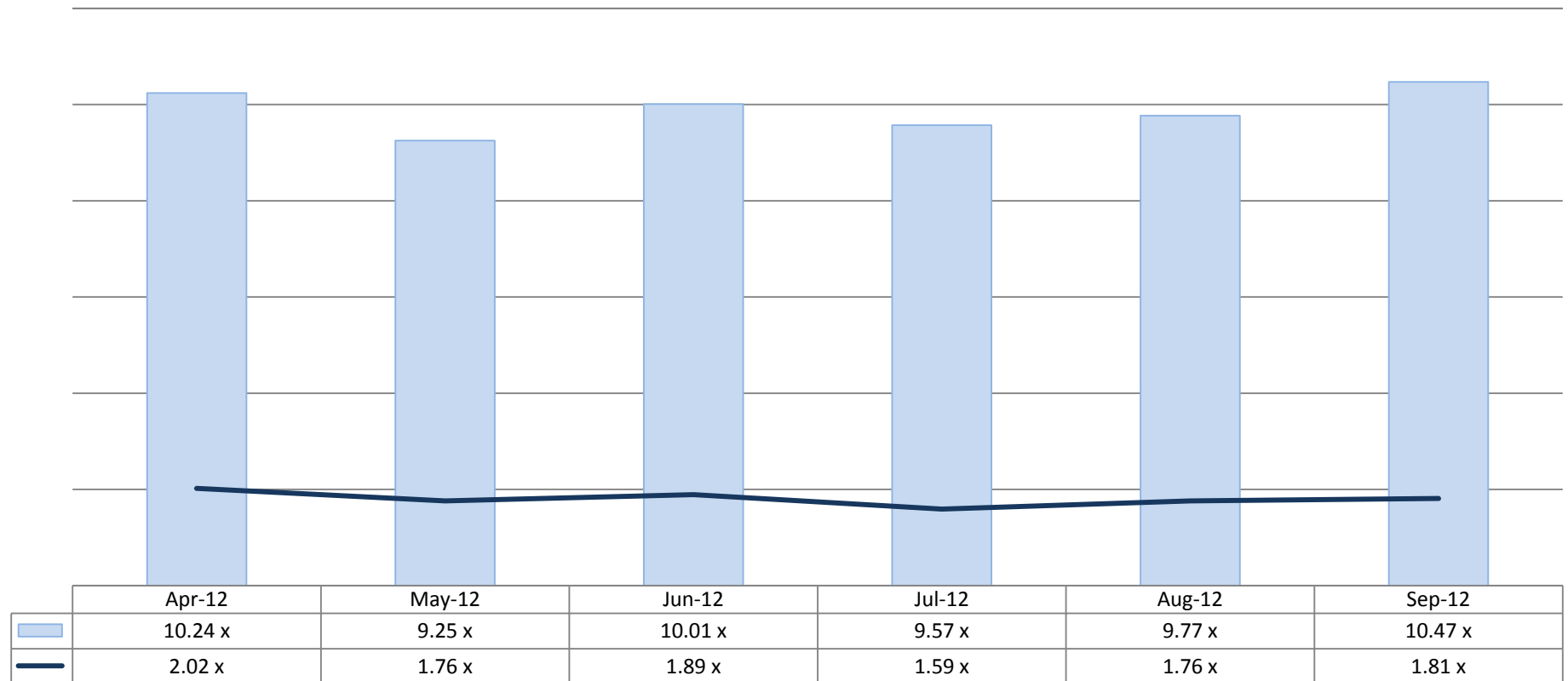
Public Valuation





Asian IT Services

Public Valuation





IT Services Market

Public Valuation

Lodestone 

Sold to

Infosys

Target: Lodestone Management Company (Switzerland)

Acquirer: Infosys (India)

Transaction Value: \$350 Million

- Acquisition will strengthen management consulting and system integration capabilities
- Expands presence in continental Europe, adding more than 750 experienced consultants and 200 clients



IT Services Market

Public Valuation



Sold to



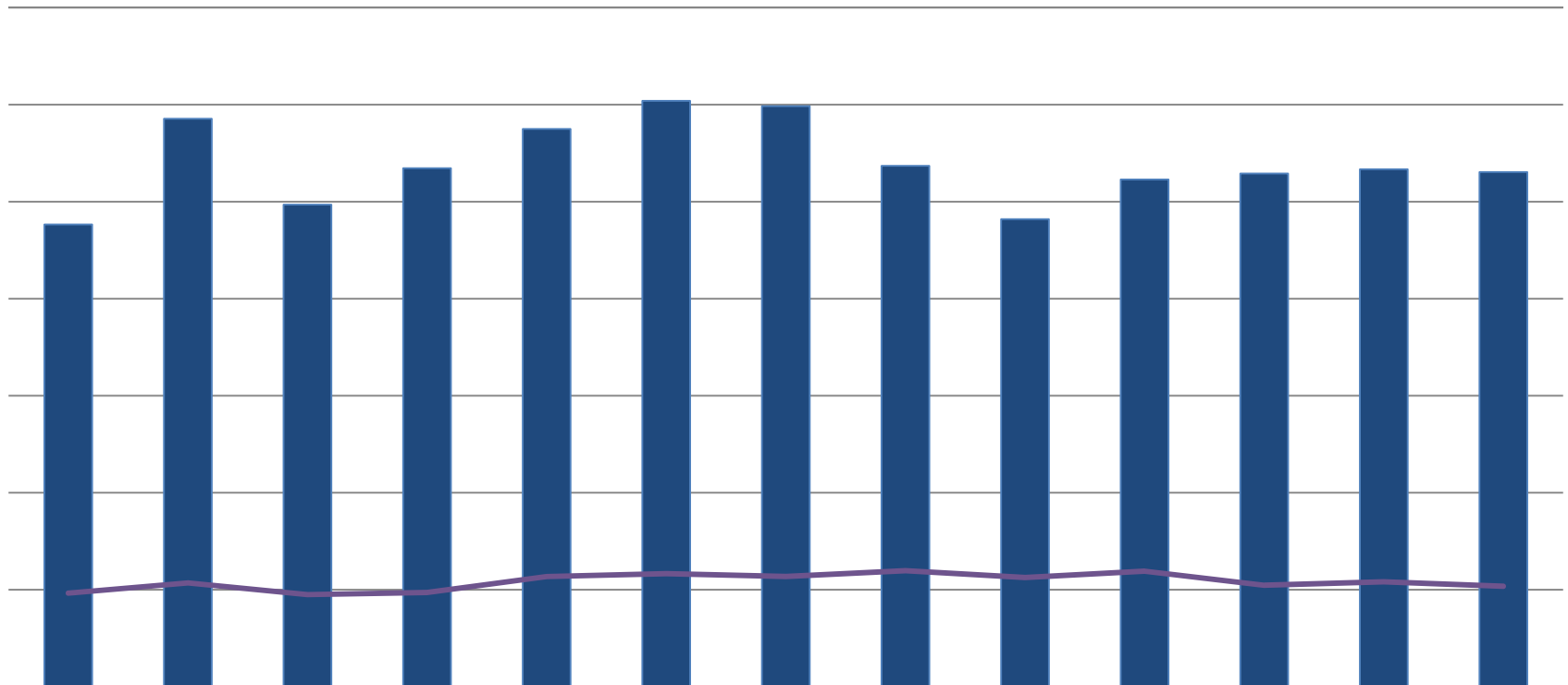
Target: Intrepidus Group
Acquirer: NCC Group (UK)
Transaction Value: \$11 Million

- Considerably widens its range of offerings, as well as industry IP, and brings a number of new blue chip technology customers
- NCC's ninth acquisition in recent years



Infrastructure Software Market

Public Valuation



	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
■ EV/EBITDA	9.53 x	11.71 x	9.94 x	10.69 x	11.50 x	12.08 x	11.97 x	10.74 x	9.64 x	10.46 x	10.58 x	10.67 x	10.61 x
— EV/S	1.93 x	2.14 x	1.90 x	1.94 x	2.27 x	2.33 x	2.27 x	2.39 x	2.25 x	2.38 x	2.09 x	2.16 x	2.07 x

Infrastructure Software Market

Infrastructure Communications	
EV/S	1.95 x
EV/EBITDA	19.14x

- BroadSoft Inc.
- Openwave Systems Inc.

Network Management	
EV/S	2.85 x
EV/EBITDA	11.88 x

- Cisco Systems Inc.
- NetScout Systems Inc.

Storage	
EV/S	1.15 x
EV/EBITDA	7.46 x

- EMC Corp.
- Qlogic Corp.

Development Tools	
EV/S	2.07 x
EV/EBITDA	10.39 x

- Compuware Corp.
- Progress Software Corp.

Security	
EV/S	4.11 x
EV/EBITDA	13.42 x

- Symantec Corp.
- Verisign Inc.

Virtualization	
EV/S	4.10 x
EV/EBITDA	23.90 x

- Citrix Systems Inc.
- VMware Inc.

Legacy/SOA	
EV/S	3.05 x
EV/EBITDA	10.28x

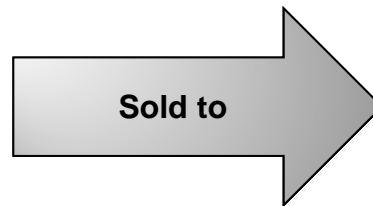
- BluePhoenix Solutions Ltd.
- Tibco Software Inc.

Systems Management	
EV/S	2.44 x
EV/EBITDA	9.18 x

- BMC Software Inc.
- CA Inc.

Infrastructure Software Market

Infrastructure Communications		Network Management		Storage	
EV/S	1.95 x	EV/S	2.85 x	EV/S	1.15 x
EV/S					



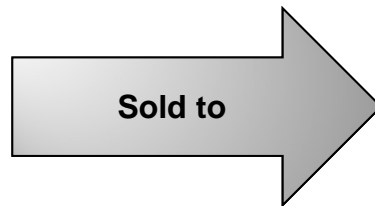
Sector: Virtualization
Target: Nicira
Acquirer: VMware
Transaction Value: \$1.3 billion

- Attraction is that it could provide differentiating functionality in workload orchestration and infrastructure scale
- Adds to portfolio of networking assets and positions VMware to be the industry leader in software-defined networking

Infrastructure Software Market

Infrastructure Communications		Network Management		Storage	
EV/S	1.95 x	EV/S	2.85 x	EV/S	1.15 x
EV/S					

Xsigo
systems



ORACLE[®]

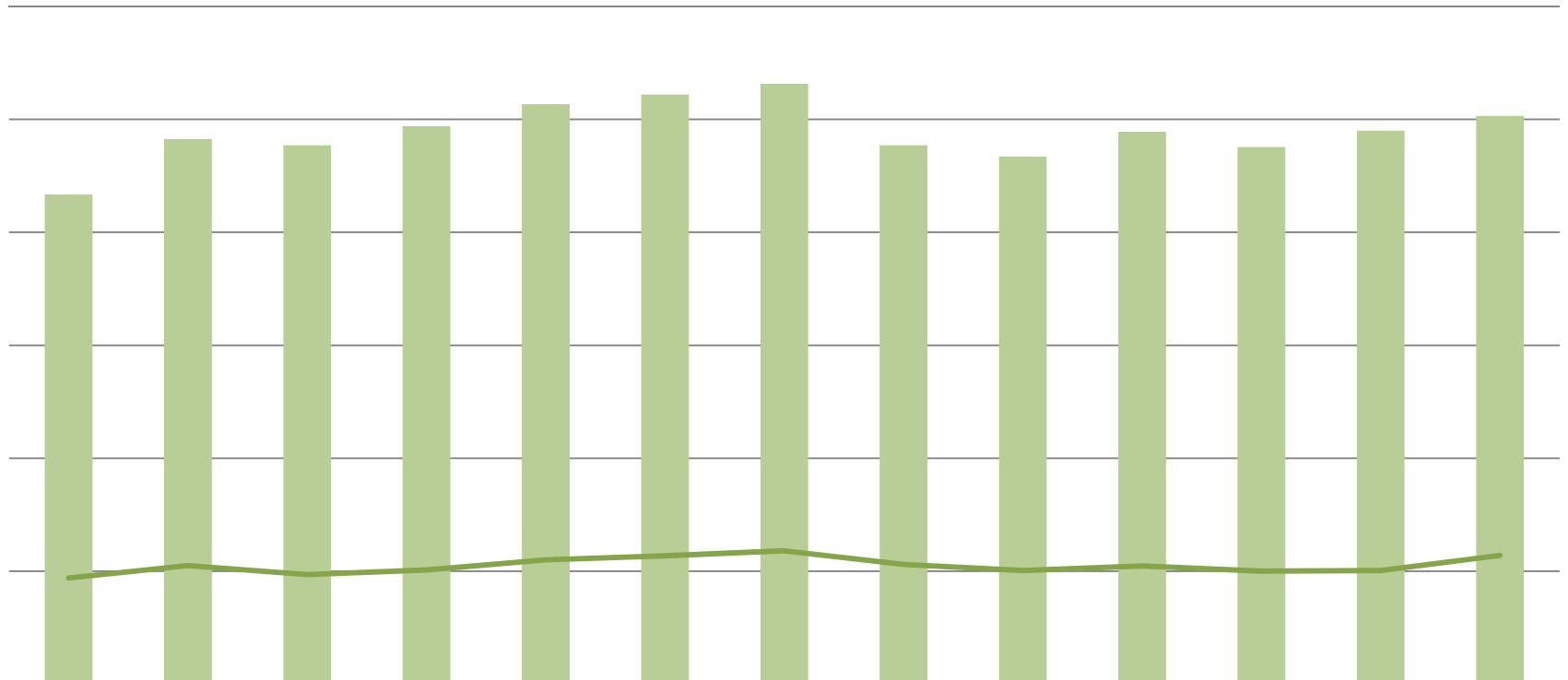
Sector: Virtualization
Target: Xsigo Systems
Acquirer: Oracle
Transaction Value: \$200 million

- Likely to be deployed as a means of providing a broader virtualized network fabric to surround the Exa family of systems, boosting the number of available network and storage connections
- Should strengthen Oracles' management capabilities., enabling easier creation and migration of VM's across the fabric



Vertical Application Software Market

Public Valuation



	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
EV/EBITDA	8.67 x	9.65 x	9.54 x	9.88 x	10.27 x	10.44 x	10.63 x	9.54 x	9.34 x	9.78 x	9.51 x	9.80 x	10.06 x
EV/S	1.88 x	2.10 x	1.94 x	2.02 x	2.20 x	2.27 x	2.36 x	2.12 x	2.01 x	2.09 x	2.00 x	2.01 x	2.28 x

Vertical Application Software

A/E/C (Architecture / Engineering / Construction)	
EV/S	2.62 x
EV/EBITDA	12.41x

- Autodesk Inc.
- Parametric Technology

Government	
EV/S	0.70 x
EV/EBITDA	5.90x

- Harris Corp.
- Lockheed Martin Corp.

Healthcare	
EV/S	2.26x
EV/EBITDA	10.71x

- Cerner Corp.
- AllScripts Healthcare Inc.

Financial Services	
EV/S	3.24 x
EV/EBITDA	13.06 x

- Advent Software Inc.
- Fiserv Inc.

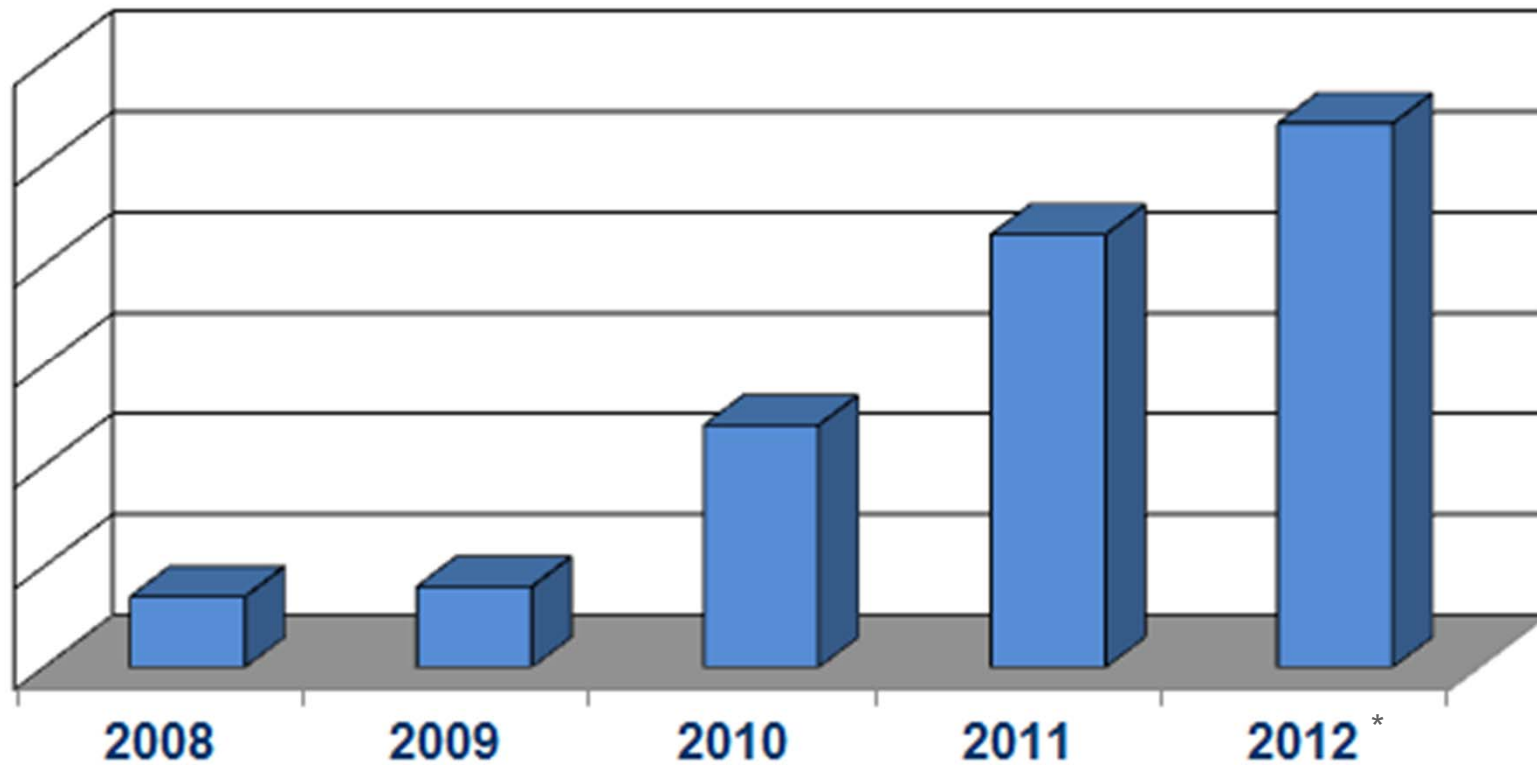
Energy & Environment	
EV/S	2.41x
EV/EBITDA	9.49x

- Itron Inc.
- Schlumberger Ltd.

Vertical Other	
EV/S	1.73 x
EV/EBITDA	9.92x


- Rockwell Automation Inc.
- JDA Software Group

EHR-related Transaction Trends



*2012 Projected based on YTD

Healthcare: EHR Tech M&A Q3

Date	Acquirer	Target	Description
7/13			EHR management software as a service (SaaS)
8/13			EHR software and software as a service (SaaS)
9/04			EHR management software as a service (SaaS)
9/13			EHR management software in the UK
9/19			EHR management systems integration and application hosting services
9/19			EHR and medical practice management software and SaaS

Healthcare: EHR Tech M&A October

Date	Acquirer	Target	Description
10/01			EHR, medical practice management, data warehousing and SaaS
10/08			Medical records management software and SaaS for nursing homes and long-term rehabilitation facilities
10/08			EHR software and SaaS for physicians and hospitals in the US
10/08			Online medical records collaboration SaaS in the US
10/10			Medical patient monitoring software, being added to EHR Suite

Vertical Application Software

A/E/C (Architecture / Engineering / Construction)

Government

Healthcare

STRAND | TECHNOLOGY

Sold to

Advanced
Business Solutions

Sector: Healthcare

Target: Strand Technology (UK)

Acquirer: Advanced Computer Software Group (UK)

Transaction Value: \$3.2 million

- Provides electronic healthcare management software for the mental health care and substance abuse treatment sectors in the UK

Vertical Application Software

A/E/C (Architecture / Engineering / Construction)	
EV/S	2.62 x

Government	
EV/S	0.70 x

Healthcare	
EV/S	2.26x



LML PAYMENT SYSTEMS®

Sold to



Digital River®

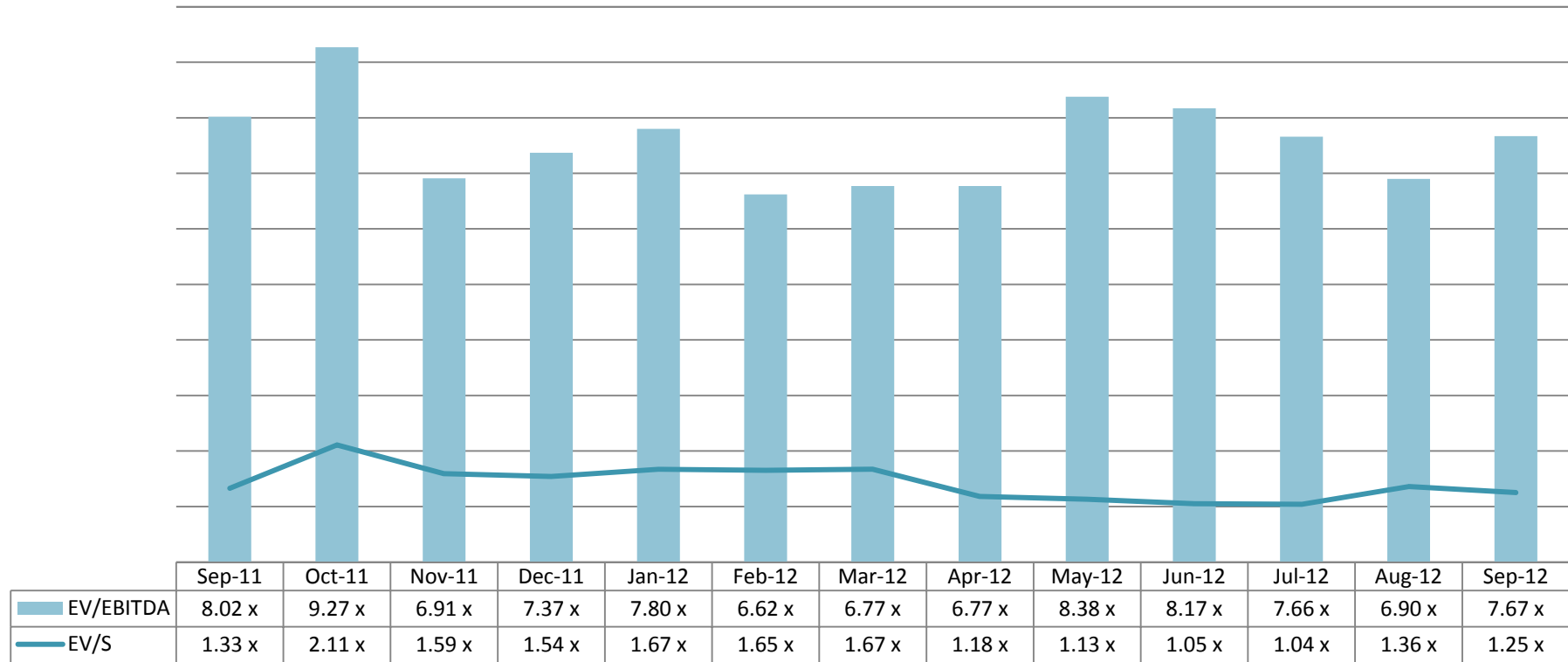
Sector: Financial Services
Target: LML Payment Systems (CAN)
Acquirer: Digital River
Transaction Value: \$103 million

- Acquisition joins two complementary card-not-present payments businesses, positioning Digital River to further capitalize on its global success in online payment processing
- Expand its payments solution as well as extend LML payment system's white-label channel solution and mobile payments solution



Consumer Application Software Market

Public Valuation



Digital Content	
EV/S	0.76 x
EV/EBITDA	10.71x

- Adobe Systems, Inc.
- Netflix

Video Games	
EV/S	1.51x
EV/EBITDA	4.57 x

- Electronic Arts, Inc.
- Activision Blizzard, Inc.



Consumer Application Software Market

Public Valuation



Sold to



Target: A Bit Lucky

Acquirer: Zynga

Transaction Value: Rumored at over \$20 million

- Adds mid-core gaming to Zynga's casual games catalog



Sold to



Target: Studio ESN (Sweden)

Acquirer: Electronic Arts

Transaction Value: Undisclosed

- Continuing its cloud cross-over strategy
- Will help EA develop online games to lessen its dependence on major consuls

Adobe Systems, Inc.

■ Netflix

Electronic Arts, Inc.

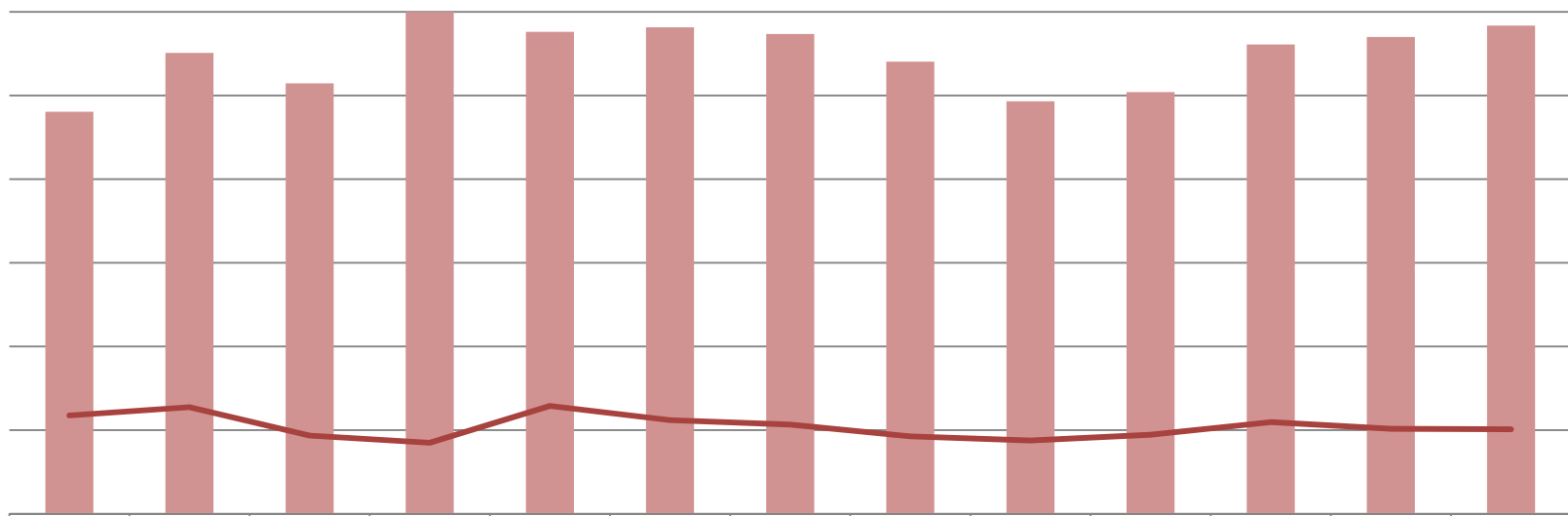
■ Activision Blizzard, Inc.

CORUM



Internet Market

Public Valuation



	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
EV/EBITDA	9.61 x	11.02 x	10.29 x	12.00 x	11.52 x	11.63 x	11.47 x	10.81 x	9.86 x	10.08 x	11.22 x	11.40 x	11.67 x
EV/S	2.35 x	2.55 x	1.87 x	1.70 x	2.58 x	2.24 x	2.13 x	1.85 x	1.75 x	1.89 x	2.19 x	2.03 x	2.02 x

Internet Infrastructure	
EV/S	1.51 x
EV/EBITDA	10.64 x

- Akami Technologies Inc.
- Juniper Networks Inc.

Internet Pure Play	
EV/S	2.56x
EV/EBITDA	13.09 x

- Amazon.com
- Google Inc.



Internet Market

Public Valuation

ixable

Sold to

 **SingTel**

Sector: Internet Pure Play

Target: Pixable

Acquirer: SingTel (Singapore)

Transaction Value: \$26.5 million

- Pixable's expertise and customer engagement gives them a foundation to go beyond viewing photos to using photos as a way to stimulate simple immersive communication
- Continuation of the photo/images acquisitions trend

▪ Juniper Networks Inc.

▪ Google Inc.

CORUM

Corum Q3 2012 Research Report



Elon Gasper
Vice President,
Director of Research

Contact:

 [in/elongasper](#)

 elong@corumgroup.com



Amber Stoner
Senior Analyst

Contact:

 [in/amber-stoner](#)

 ambers@corumgroup.com



Jason Steblay
Research Analyst

Contact:

 jasons@corumgroup.com

Special Guest



Rohyt Belani
CEO of PhishMe
Founder of Intrepidus Group
Acquired by NCC Group



Prior to starting PhishMe, Rohyt Belani served as Managing Director at Mandiant, Principal Consultant at Foundstone, and Researcher at the Software Engineering Institute. He is also an Adjunct Professor at Carnegie Mellon University.

Rohyt is a contributing author for Osborne's Hack Notes and Addison Wesley's Extrusion Detection; has written for publications like Securityfocus and SC magazine; has been interviewed by CNBC, CNN, BBC, Forbes magazine, and other mainstream media; and is a regular speaker at various industry conferences including Black Hat, OWASP, InfoSec World, and forums catering to the FBI, US Secret Service, and US Military.

Rohyt holds a Bachelor of Engineering degree from Bombay University, and a Master of Science from Carnegie Mellon University.

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

Questions? Suggestions?

- Please send them to **info@corumgroup.com**
- Rebroadcasts October 17
- For further education, please attend Corum's Merge Briefings and "Selling Up, Selling Out"

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.”

Oct. 16: **Ottawa** – MB

Oct. 17: **Calgary** – MB

Oct. 25: **Seattle** – SUSO

Oct. 26: **Bangalore** – MB

Oct. 30: **Toronto** – MB

Nov. 6: **London** – SUSO

Nov. 7: **San Diego** – MB

Nov. 8: **Amsterdam** – SUSO

Nov. 8: **Ft. Lauderdale** – SUSO

Nov. 13: **Los Angeles** – SUSO

Nov. 14: **Stockholm** – MB

Nov. 15: **Oslo** – MB

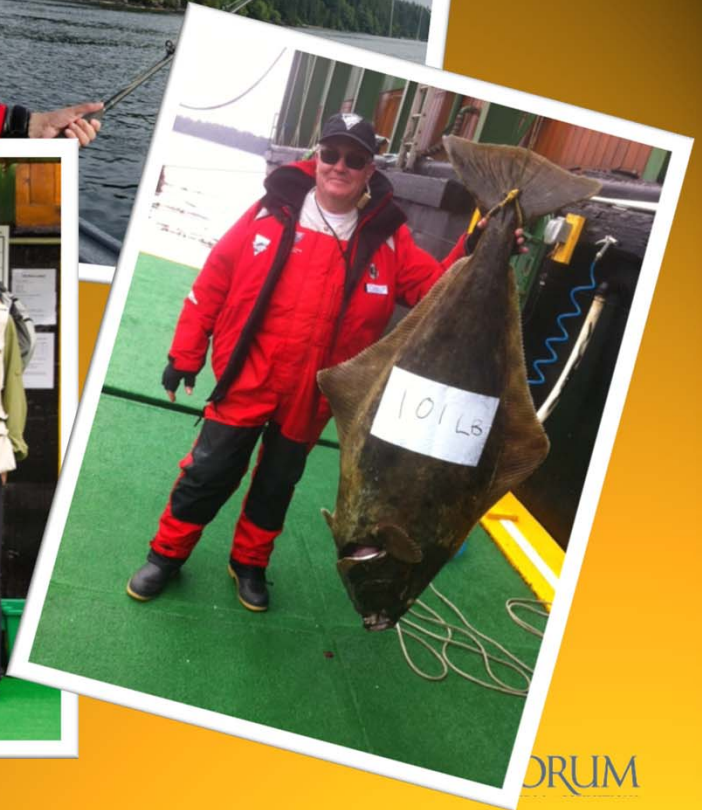
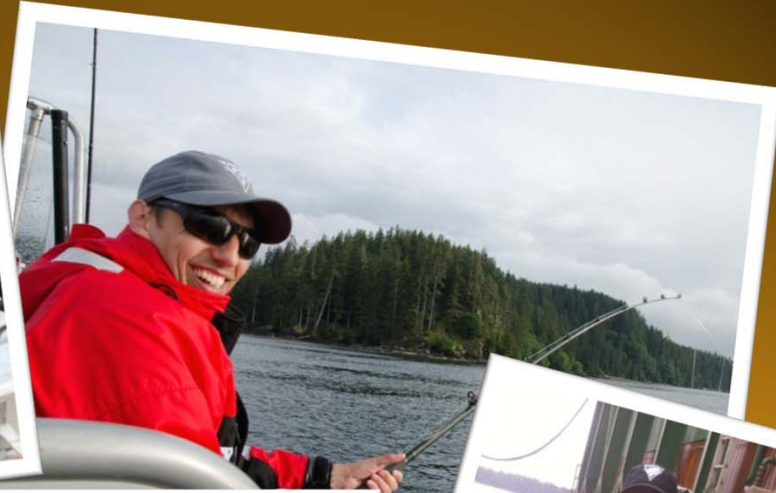
Dec. 4: **Phoenix** – MB

Dec. 6: **New York City** – SUSO

www.CorumGroup.com/Events.aspx

CORUM

After the Deal – Celebration





www.corumgroup.com