



USA Switzerland Germany France United Kingdom Canada Sweden Brazil

Q1 2012 Update

JOBS Act & Tech M&A + Social/Mobile Gaming + Healthcare Sellers

Thursday, April 12 2012
10:00 am PT

www.corumgroup.com

Introduction



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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Agenda

- Global Market Overview
- Special Impact Report: JOBS Act
- Research Report
- Sector Report: Social/Mobile Gaming
- Special Guests
- Conferences
- Q&A



Presenters



Bruce Milne
CEO
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Jon Scott
Senior Vice President
Corum Group Ltd.



Jim Perkins
Regional Director
Corum Group Ltd.



Elon Gasper
Vice President,
Director of Research
Corum Group Ltd.



Amber Stoner
Sr. Research Analyst
Corum Group Ltd.



Timothy Goddard
Conference Director
Corum Group Ltd.



Special Guests



Charles Bell Sr.
CEO at Intego Systems, Inc.



Larry Gerdes
CEO at Transcend



Michael Carden
CEO at Sonar6



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Logistics

- Ask questions for Q&A session
 - Use Q&A window on right side
 - Submit to queue at any time
 - Ask “all panelists” – see “ask” option above text-entry box
- This event is being recorded
 - Rebroadcast April 19, 12:30am PT, and 8:00am PT
 - See “Conferences and Events” at MergersAndAcquisitions.webex.com
- If any audio problems today
 - Dial +1.408.792.6300
 - Enter meeting event number: 660 630 846
- For today’s presentation or more information contact Pat Sultan
 - pats@corumgroup.com
 - +1 425-455-8281 ext. 248



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Moderator



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.



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Market Update



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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China / Asia

- China's Industrial Company Profits Fall 5.2% on Exports
- China's Yuan First Quarterly Drop in Value Since '09
- Arab Spring in Egypt - More Unemployment
- Japan Tankan Stagnates With Yen Seen as Threat
- India Economy Slowing
- Aussie Raw Material Exports Drop
- China Consumer Prices Rise Faster-Than-Estimated 3.6%



Europe

- Portugal Yield at 13% Says Greek Deal Not Unique
- French Inflation Unexpectedly Declines for Second Month as Economy Slows
- EU Economic Gauge Shows Greater Contraction Than Anticipated
- UK Retail Sales Drop Worse Than Forecast
- Italy's PM Monti Signals Spanish Euro Risk as EU to Bolster Firewall
- Manufacturing Shrinks in Europe



Europe

- Eurozone Unemployment Surges - Highest Since '97
- German Manufacturing Fell in March
- Spain, Not Greece, Real Test for EU
- European Investor Confidence Declined in April
- French Business Confidence Stalls, Factory Output Drops
- Spain Is on the Bleeding Edge of a New European Crisis



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United States

- Retail Sales in U.S. Rose in February by Most in Five Months
- Index of U.S. Leading Economic Indicators Climbs 0.7%
- Consumer Optimism for U.S. Outlook Hits Eight-Year High
- Most Americans See Economy Improving as Jobs Pick Up
- Phil. Fed Chair Plosser Sees No Need for More Stimulus as Economy Recovers
- Services Displace Factories in Driving U.S. Expansion



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United States

- Consumer Confidence in U.S. Holds Close to One-Year High
- Consumer Confidence Exceeds Forecast
- Manufacturing in U.S. Grew at Faster Pace in March
- Employers Added Only 120,000 Jobs in March, Fewest in Five Months



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Finance

- Banks Buy Treasuries at Seven Times Pace in 2011
- S&P 500 Rises to Four-Year High as Apple Plans Dividend
- Hedge Funds Capitulating, Buy Most Stocks Since 2010
- Treasuries Fall Most in Quarter Since 2010
- S & P Scores Best First Quarter Since 1998
- Four Fed Presidents See Less Need for Easing



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Real Estate/Commodities

- House Price Tumble Sinks N.Y. Property Stocks
- Sales of Existing U.S. Homes Hold Near Two-Year High
- Fuel Squeeze May Fail Many Airlines
- Mortgage Rates for 30-Year Loans Rise to Highest in Five Months
- Home Prices in U.S. Cities Fell at Slower Pace in January
- Construction Spending in U.S. Unexpectedly Declined in February



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Technology / Tech M&A

- iPhone Failing to Gain Market Share in China as Samsung Lead Triples
- Cisco in Talks to Buy NDS for \$5 Billion
- Dell Will Acquire SonicWall From Investor Group to Gain Security Equipment
- Oracle Gains on Report Showing Buoyant Business Software
- Apple Sells Record 3 Million New iPads in Tablet's Debut Weekend
- Apple to Pay Dividend, Buy Back Stock to Return Some of Cash



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Technology / Tech M&A

- Amazon Sees Further Price Drops in Cloud, Pressuring Microsoft
- Apple's New iPad 'Significantly Hotter,' Consumer Reports Says
- Zynga Said to pay \$200 million for "Draw Something" creator
- Watson to generate \$2.65B by 2015
- IBM's Watson to Help Sloan-Kettering With Cancer
- Groupon Restates Due to "Material Weakness"



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Technology / Tech M&A

- Dell to Acquire Wyse Technology to Add Cloud Desktop Devices
- Viacom's Copyright Suit Against Google's YouTube Reinstated
- SAP Ventures Scours Silicon Valley for Startups as Parent Ages
- Splunk Prices IPO at Up to \$10 a Share, or \$946M Valuation
- Facebook Agrees to Buy Instagram Photo Service for \$1 Billion
- AOL to Sell, License Patents to Microsoft for \$1.06 Billion



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Special Impact Report: The JOBS Act



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Special Impact Report: The JOBS Act

- ❑ Passed US Congress late Q1 with 85% voting for it
- ❑ Obama signed last week
- ❑ Effort led by Silicon Valley VC, Kate Mitchell



Obama: "Because of this bill, start-ups and small business have access to a big, new pool of potential investors."



- Historic changes to law for investors and entrepreneurs
- **Fundamental changes mean faster, more M&A, too**



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Jumpstart Our Business Startups

- Problems to solve:
 - Private company fundraising
 - Reporting burden on small public companies
 - Outdated restrictions on small investors

- Profound effects on Tech M&A



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More about the JOBS Act

- The JOBS Act makes it easier to:
 - Raise private money
 - Stay private longer
 - Go public
- 3 main parts, simplified:
 - Title I: IPO On-Ramp
 - Title II: Solicitation and Safe Harbors
 - Title III: CROWDFUNDing



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Title I – The IPO On-ramp

Last month we explained how “*The Facebook Effect*” had created a new entity, the “Public/Private” company:



Now Congress has codified a new category:
“Emerging Growth Companies”



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Emerging Growth Companies (EmGroCs)

- Newly public with <\$1B revenue
- Currently about 90% of IPOs
- Up to 5 years, depending
- Advantages:
 - Less disclosure and accounting burden
 - Less accounting cost (\$millions)
 - Confidential communication with SEC
 - Easing of other regulations



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What Title I Means for M&A

- More companies in the mid-\$100Ms will chose EmGroC IPOs rather than sell
- They will be potential acquirers with access to capital earlier
- They will be faster and more in touch with market values
- Thus, increased pace and bids for smaller entities (sub-\$100Ms) – and higher valuations



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Title II – Solicitation Deregulation, more

- Increased availability of EmGroC research (redefines “offer” so less risk to publisher)
- Softens “quiet period” prohibitions
- \$50M, not \$5M, unregistered offerings
- Other loosening of solicitation regulations in angel financing – open communications
- Up to 2,000 investors, not 500, before IPO



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Title II Implications for M&A

- Easier to communicate and raise money
- A fundamental change for angel financings, by groups and via media
- More capital = more demand for M&A
- Higher activity and valuations
- Faster action in hot markets – earlier take-outs and roll-ups, even by using quick, publicized, targeted financings



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Title III: CROWDFUNDING

- “**C**apital **R**aising **O**nline **W**hile **D**eterring **F**raud and **U**nethical **N**on-**D**isclosure”
- A “game-changer”: biggest overhaul of securities investment laws since 1930s
- Raise up to \$1 million annually
- Tap thousands of investors through the Internet for small shares of stock each



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Colum Green President © 2011

CROWDFUNDing Detail

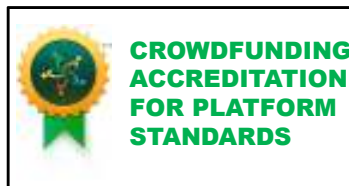
- Raise up to \$1M/yr
- Nearly any investor – not just accredited
- Individual investor limits of \$2k - \$100k
- Any number – CROWDFUNDing does not count toward the 2,000 investor limit
- Must file accounting reports
- Must use online “Funding Portal”



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Funding Portals

- Must belong to self-regulating organization (for example, CAPS)
- Over 400 such platforms in US now
- Hundreds more likely to arise
- Overseas pioneers such as CrowdCube



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Title III Impact on M&A

- Easier capital raising means broader range of companies mature to buyers
- Faster start-up formation drives quicker M&A, since larger companies risk more in delays
- More intricate deals due to easier spinouts
- Increased pressure on sellers to grow or exit before start-up competition arises



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Details, including new SEC rules: When?

- IPO On-ramp: Now (and some retroactive)
- Solicitation: 90 days for SEC rules change
- CROWDFUND: 270 days for SEC rules
- Some other detail, but nearly all should be in place before end of 2012



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JOBs Act Summary Analysis

- More and faster-moving capital
- IPO on-ramp, solicitation de-reg, crowdfunding, more: Historic change this year, with far-reaching effects
- Unprecedented public participation in innovation with potential for profound economic and cultural consequences
- Acceleration of M&A below mega-level
- More varied and intricate Tech M&A



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Corum Research Report – Q1: 2012



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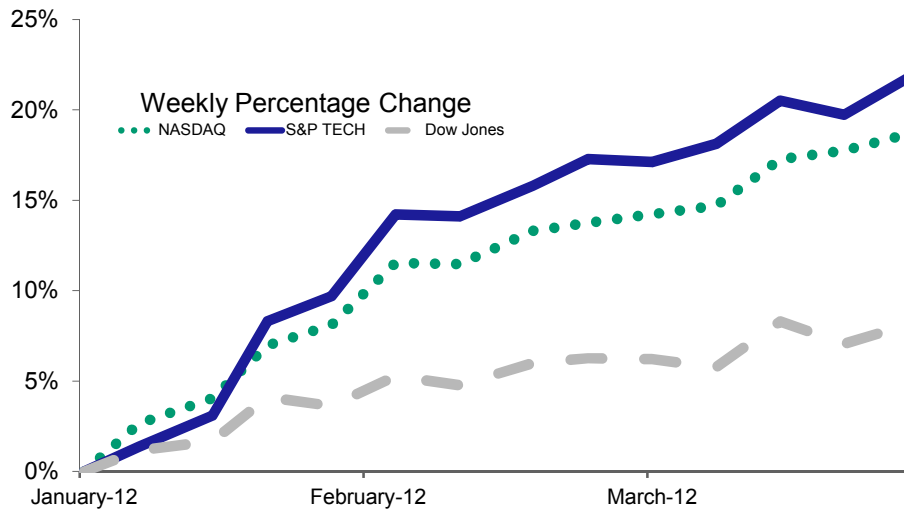
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Q1 Public Markets



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Corum Index

Corum Index

	Q1 – 2011	Q1 – 2012
# of Transactions	890	893
# of Mega Deals	15	9
Largest Deal	\$4,200	\$5,000
% Sub-\$100m	63%	70%
Private Equity Deals	31	27
Private Equity Value	\$2,468	\$5,760
# VC backed Exits	179	187
All Cash (announced)	54%	55%
% Targets were Public	12%	11%
% Public Buyers	48%	44%

*\$ values in millions

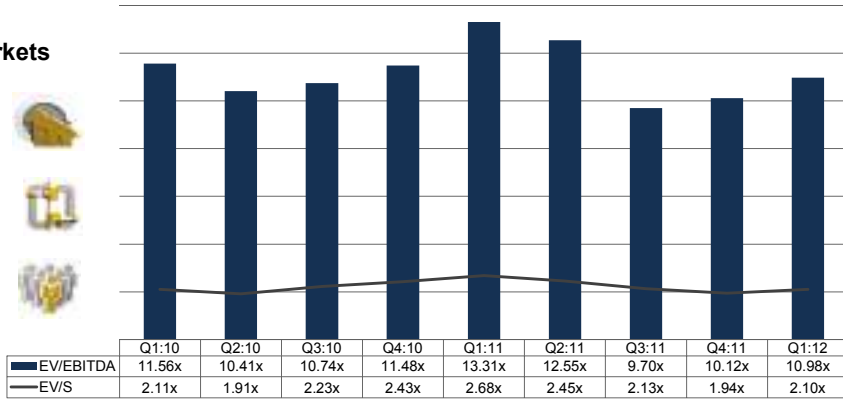
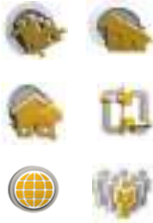
Buyer	Seller	Price
Cisco Systems	NDS Group	\$5.0b
Zayo Group	AboveNet	\$2.2b
Oracle	Taleo	\$2.0b
Insight Venture Partners	Quest Software	\$2.0b
Vista Equity Partners	Misys	\$2.0b
Hutchison 3G Austria	Orange Austria Telecomm	\$1.7b
Advent Int'l/ GS Capital	TransUnion	\$1.7b
Youku	Tudou	\$1.1b
SBA Communications	Mobilite	\$1.1b

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Corum Index – 6 Markets

6-markets



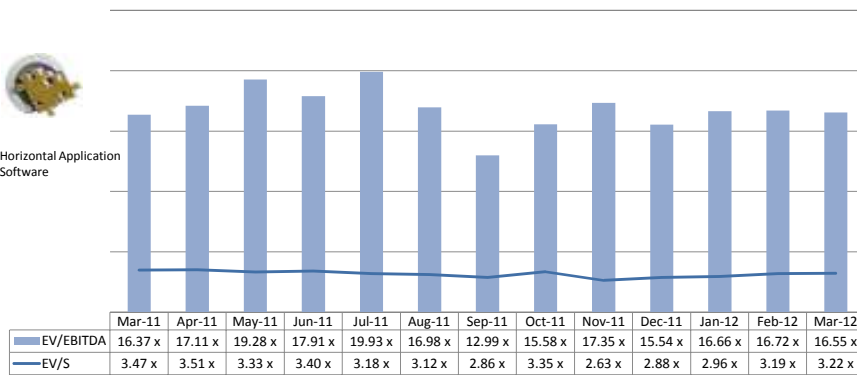
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Horizontal Application Software Market

Public Valuations



Horizontal Application Software



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Horizontal Application Software Market

Business Intelligence	
EV/S	4.42 x
EV/EBITDA	28.61 x

- Informatica Corp.
- MicroStrategy Inc.

Human Resources	
EV/S	4.21 x
EV/EBITDA	61.07 x

- Kenexa Corp.
- Taleo Corp.

SCM	
EV/S	3.86 x
EV/EBITDA	13.49 x

- SPS Commerce Inc.
- Manhattan Associates Inc.

Communications	
EV/S	1.40 x
EV/EBITDA	18.27 x

- Amdocs Ltd.
- Nuance Communications

ERP	
EV/S	3.21 x
EV/EBITDA	8.01 x

- Lawson Software Inc.
- Oracle Corp.

CRM	
EV/S	6.04 x
EV/EBITDA	17.01 x

- RightNow Technologies Inc.
- Salesforce.com

Content Mgmt.	
EV/S	3.17 x
EV/EBITDA	11.57 x

- Open Text Corp.

Horizontal Other	
EV/S	3.80 x
EV/EBITDA	22.46 x

- Trimble Navigation Ltd.
- Concur Technologies Inc.



HUMANCONCEPTS
Workforce Modeling and Intelligence



saba

Sector: Human Resources
Target: HumanConcepts
Buyer: Saba Software
Transaction Value: \$23.5 million
Structure: All in cash

- Workforce planning and modeling software and SaaS
- Saba continues focusing on HCM market

- Concur Technologies Inc.







Sector: Human Resources
Target: Sonar6
Buyer: Cornerstone OnDemand
Transaction Value: \$14 million
Structure: \$13 cash, \$1 stock

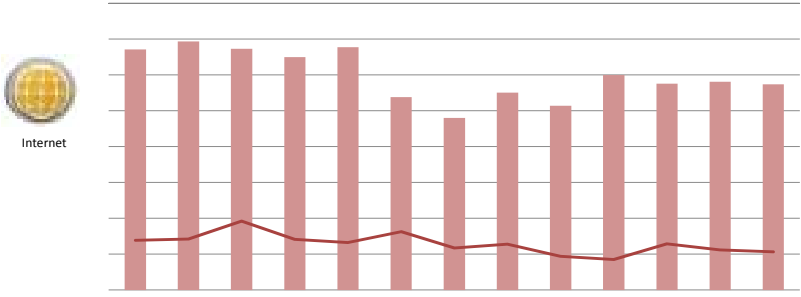
- Sonar6 CEO Michael Carden to join us later

Open Text Corp. Trimble Navigation Ltd.
 Concur Technologies Inc.

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Internet Market

Public Valuations



	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
EV/EBITDA	13.42 x	13.87 x	13.46 x	13.00 x	13.55 x	10.77 x	9.61 x	11.02 x	10.29 x	12.00 x	11.52 x	11.63 x	11.47 x
EV/S	2.78 x	2.84 x	3.84 x	2.83 x	2.65 x	3.25 x	2.35 x	2.55 x	1.87 x	1.70 x	2.58 x	2.24 x	2.13 x

Internet Infrastructure	
EV/S	2.00 x
EV/EBITDA	9.20 x

Internet Pure Play	
EV/S	2.34 x
EV/EBITDA	11.73 x

- Akamai Technologies Inc.
- Juniper Networks Inc.
- Amazon.com
- Google Inc.

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Internet Market

Public Valuations



Internet



Sector: Internet Pure Play
Target: FeeFighters
Buyer: Groupon
Transaction Value: Undisclosed



- Groupon's 6th acquisition in 2012
- Building a platform and database to serve small businesses

- Akamai Technologies Inc.
- Amazon.com
- Juniper Networks Inc.
- Google Inc.



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Groupon's Shopping Spree

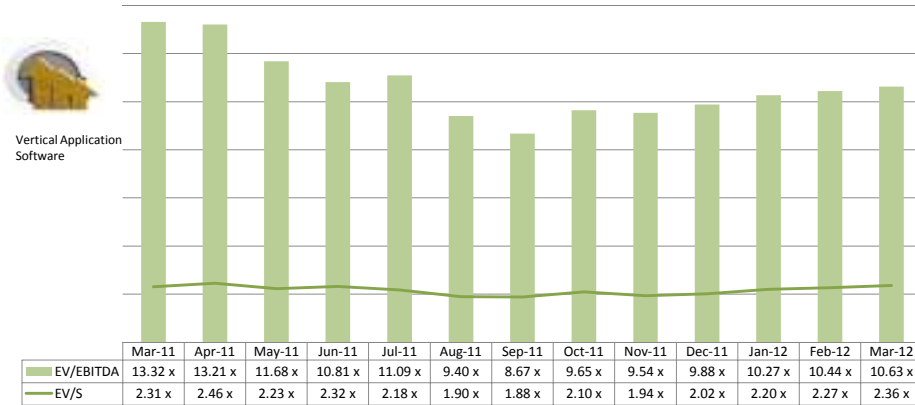
March 2012		Transaction processing comparison
February 2012		Travel information site
		Location-based online directory
		iPhone e-commerce software provider
		Merchandising & shopping recommendation software
January 2012		Online coupon service provider
December 2011		Social search and social networking software
		Online appointment scheduling (SaaS)



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Vertical Application Software Market

Public Valuations



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Vertical Application Software Market

A/E/C	
EV/S	2.73 x
EV/EBITDA	14.50 x

- Autodesk Inc.
- Parametric Technology

Government	
EV/S	0.68 x
EV/EBITDA	5.56 x

- Harris Corp.
- Lockheed Martin Corp.

Healthcare	
EV/S	2.37 x
EV/EBITDA	13.44 x

- Cerner Corp.
- AllScripts Healthcare Inc.

Financial Services	
EV/S	3.10 x
EV/EBITDA	10.75 x

- Advent Software Inc.
- Fiserv Inc.

Energy & Environment	
EV/S	1.67 x
EV/EBITDA	9.77 x

- Itron Inc.
- Schlumberger Ltd.

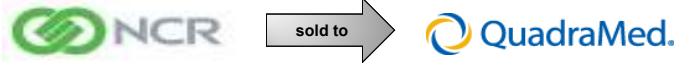
Vertical Other	
EV/S	2.08 x
EV/EBITDA	13.94 x

- JDA Software
- Rockwell Automation Inc.



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Vertical Application Software Market

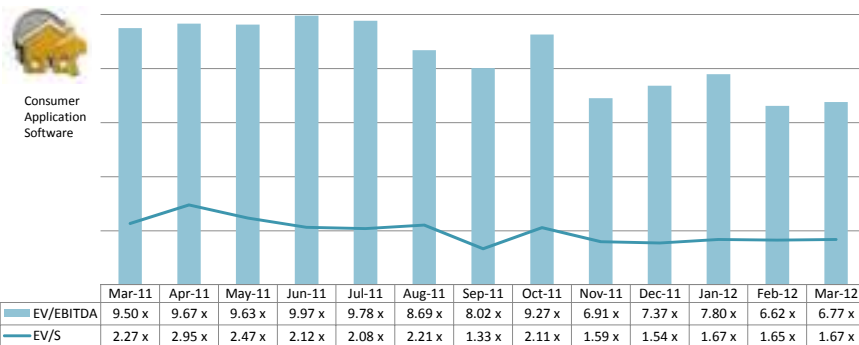


Sector: Healthcare
Target: NCR Corporation – healthcare solutions assets
Buyer: QuadraMed
Transaction Value: Undisclosed

- Enable patients to check-in at medical facilities via kiosks and pay bills electronically
- Meets increasing demand for patients to control and self-direct healthcare experience

Consumer Application Software Market

Public Valuations



Digital Content	
EV/S	1.88 x
EV/EBITDA	11.85 x

- Apple Computer Inc.
- Adobe Systems Inc.

Video Games	
EV/S	1.45 x
EV/EBITDA	4.71 x

- Electronic Arts Inc.
- Perfect World

Consumer Application Software Market

Public Valuations



Consumer Application Software



Sector: Digital Content
Target: SpiritClips
Buyer: Hallmark
Transaction Value: Undisclosed

- Subscription based online video service
- E-cards via user generated content

EV/EBITDA
EV/S

EV/EBITDA 11.85 x EV/EBITDA 4.71 x

- Apple Computer Inc.
- Electronic Arts Inc.
- Adobe Systems Inc.
- Perfect World

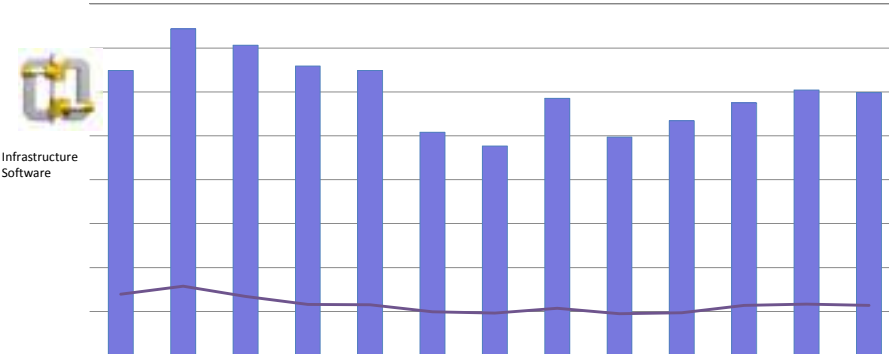


Infrastructure Market

Public Valuations



Infrastructure Software



	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
EV/EBITDA	12.98 x	14.87 x	14.13 x	13.18 x	12.97 x	10.16 x	9.53 x	11.71 x	9.94 x	10.69 x	11.50 x	12.08 x	11.97 x
EV/S	2.78 x	3.16 x	2.68 x	2.32 x	2.31 x	1.98 x	1.93 x	2.14 x	1.90 x	1.94 x	2.27 x	2.33 x	2.27 x



Infrastructure Market

Infrastructure Comm.	
EV/S	1.90 x
EV/EBITDA	31.88 x

- BroadSoft Inc.
- Vocus

Network Mgmt.	
EV/S	2.56 x
EV/EBITDA	11.18 x

- Cisco Systems Inc.
- NetScout Systems Inc.

Storage	
EV/S	1.80 x
EV/EBITDA	12.92 x

- EMC Corp.
- Qlogic Corp.

Development Tools	
EV/S	2.27 x
EV/EBITDA	8.93 x

- Compuware Corp.
- Progress Software Corp.

Security	
EV/S	4.65 x
EV/EBITDA	11.45 x

- Symantec Corp.
- Verisign Inc.

Virtualization	
EV/S	5.92 x
EV/EBITDA	43.15 x

- Citrix Systems Inc.
- VMware Inc.

Legacy/SOA	
EV/S	0.44 x
EV/EBITDA	25.52 x

- BluePhoenix Solutions Ltd.
- Tibco Software Inc.

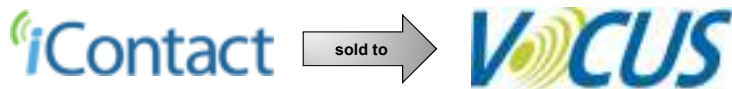
Systems Mgmt.	
EV/S	2.51 x
EV/EBITDA	8.72 x

- BMC Software Inc.
- CA Inc.



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Infrastructure Market



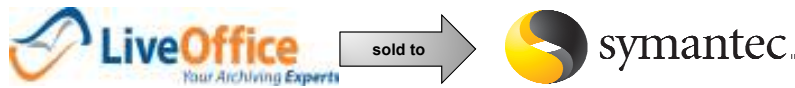
Sector: Marketing
Target: iContact
Buyer: Vocus
Transaction Value: \$179 million
Structure: \$91 million cash, \$79 million redeemable convertible preferred stock, \$9 million common stock

- Positioning Vocus as leader in cloud-based marketing
- But lost 40% of its stock price afterwards



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Infrastructure Market

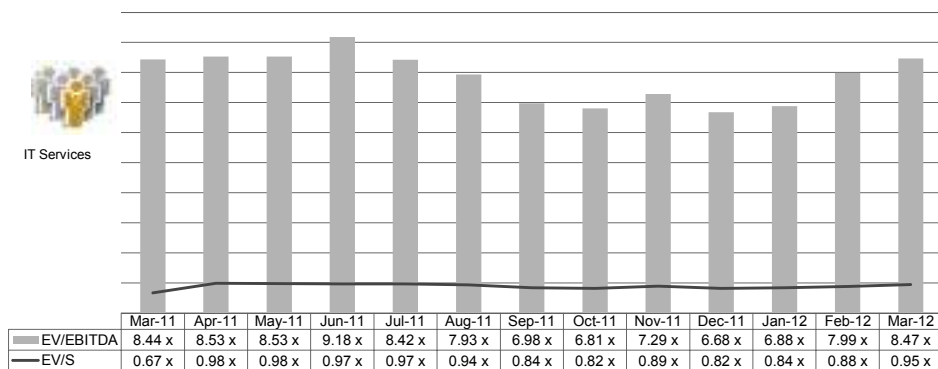


Sector: Storage
Target: LiveOffice
Buyer: Symantec Corporation
Transaction Value: \$115 million

- E-mail archiving SaaS Provider
- Extends governance offering to the cloud

IT Services Market

Public Valuations



Corum Research Report – Q1: 2012



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Special Report – Social/Mobile Gaming



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

Entertainment software entrepreneur Jim Perkins is directly responsible for publishing some of the industry's biggest franchises, including Unreal, Duke Nukem, Wolfenstein, Doom, Hunting Unlimited, and Driver. A well-known senior executive with a 22-year track record of publishing such bestselling hits, he founded and grew two highly successful software publishing companies (FormGen and ARUSH) from start-ups to multi-million dollar enterprises.

Jim also launched Radar Group, the first Transmedia Incubation Company to monetize entertainment franchises across all media, including film and television. His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software M&A, uniquely qualify him as an expert in building value and realizing wealth. Jim joined Corum Group, the world's leading software M&A firm, with a specific focus on educating and helping prospective sellers maximize the value of their digital media companies.



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Online Casino Games Transactions & Launches

IGT Interactive Sold to **IGT**

- \$500 million deal
- Expands portfolio beyond physical gaming

Self Aware Games Sold to **Big Fish Games**

- Transaction value undisclosed
- Mobile Social Casino Game

Dragonplay Funded by **ACCEL PARTNERS**

- \$14 million Investment
- Best known for Live Holdem Poker Pro on Android

Other logos shown: PopCap, Zynga Bingo, Lucky Gem Casino, Zynga Bingo.

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Online Casino Games

- Online and mobile casino games are popular & addictive.
- The big players are placing big bets in the space (Zynga, EA, Big Fish, etc.)
- What happens if US state and federal governments legalize online gambling?



Zynga & OMGPOP



- \$200 million acquisition
- Draw Something downloaded 35 million times in 6 weeks
- One of 4 Zynga acquisitions already this year

Rovio

- Over 700 million Angry Birds downloads
- Over 10 million Angry Birds Space downloads in 3 days
- Futuremark acquisition gives access to 3DMark, gaming benchmark technology



Social/Mobile -- Takeaways

- Hits can come at an unexpected time – get ready for acquisition beforehand
- Social/mobile/online game M&A is leading the video game market
- Just the beginning of an oncoming surge of opportunity in the video game industry.
- Your company could be the next big acquisition.



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Special Guest



Charles Bell Sr.
CEO at Intego Systems, Inc.



Mr. Bell has over 30 years of healthcare patient-centric communications expertise. In the early 1980's he founded Wescom® as a division of Westside Communications, Inc. In 2006 he rebranded Wescom as Intego Systems, Inc. During this 30 year period he led the development of ProNet a patient-centric common path communications platform. He is also co-inventor of several patented Locating technologies. In February of 2012 he negotiated the sale of Intego Systems, Inc. to Critical Alert Systems, LLC and became an equity partner in Critical Alert Systems and was appointed the role as Chief Strategy and Business Development Officer.



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Special Guest



Larry Gerdes
CEO at Transcend Services



Larry Gerdes serves as Chief Executive Officer of Transcend Services. An officer of the company since 1993, Mr. Gerdes has over 30 years of senior executive experience leading healthcare services organizations. In the late 1990's Mr. Gerdes successfully transitioned Transcend from a broader outsourcing company to an organization with a single focus – clinical documentation services. Transcend's acquisition of MDI in 2005 allowed the company to reorganize its operations to a customer-centric model, thereby changing Transcend's internal culture. The new direction moved Transcend to become the second largest clinical documentation company in the industry, improved customer relations and created a pattern of strong revenue growth. Prior to Transcend, Mr. Gerdes held various executive positions with HBO & Company (now McKesson) from 1978 to 1991, including Chief Financial Officer and Executive Vice President. Mr. Gerdes is on the board of several companies and charities, including the Board of the Chicago Mercantile Exchange.



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Special Guest



Michael Carden
CEO at Sonar6



Trained in Artificial Intelligence, Mike spent much of his career in consumer marketing roles for global corporations before founding Sonar6 in 2004. His biggest claim to fame is establishing a number one market share position for HP as they launched their Pavilion home PC in Asia/Pacific (his second is surviving a plane crash at sea). Mike is a Bayer innovators Award winner and is currently VP Small Business at Cornerstone OnDemand.



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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."

Apr. 16: Kansas City – MB	Apr. 26: Silicon Valley – MB
Apr. 17: Indianapolis – MB	May. 3: Salt Lake City – MB
Apr. 17: St. Louis – MB	May. 8: Stuttgart – MB
Apr. 17: London – SUSO	May. 8: Tel Aviv – SUSO
Apr. 18: Cleveland – MB	May. 9: Dusseldorf – MB
Apr. 18: Detroit – MB	May. 11: Hamburg – MB
Apr. 19: Chicago – MB	May. 15: Minneapolis – SUSO
Apr. 19: Vancouver – SUSO	May. 16: Washington D.C. – MB
Apr. 20: Ottawa – SUSO	May. 16: Indianapolis – SUSO
Apr. 25: Phoenix – SUSO	May. 17: Cleveland – SUSO



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May 10 – Tech M&A Monthly

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- Corum Index
- Facebook
- Sellers Report
- Conferences
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April 26: WFS Market Spotlight

- **M&A in Hosting And the Cloud**
- Thursday, 26 April 2012
- 10.00-11.00 am CET
- Register at: wfs.webex.com



- What drivers are fueling the current high volume?
- What are the latest transactions and valuation metrics for hosting companies?
- How can hosting company owners best profit in the current environment?
- How do they avoid being left behind by the anticipated wave of consolidation ahead?

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