

CORUM

USA Switzerland Germany France United Kingdom Canada Norway Brazil

M&A Monthly – September 2010

European Buyers + MEGA Mergers + Deal Survival

Thursday, September 2, 2010
10:00 am PT

Agenda

- Market Overview
- European Buyers
- Corum Index - M&A Metrics
- MEGA Mergers
- Surviving the Deal
- Closing Comments - Q&A

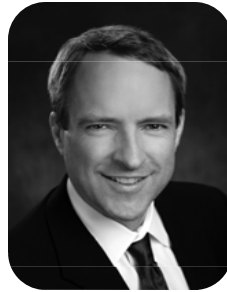
Presenters



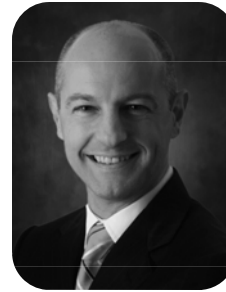
Bruce Milne
CEO
Corum Group Ltd.



Mark Reed
Executive VP
Corum Group Ltd.



Nat Burgess
President
Corum Group Ltd.



Miro Parizek
Managing Director, CGI
Corum Group Ltd.



Jerome Fougerat
Regional Director - France
Corum Group Ltd.



Dougan Milne
Vice President of Research
Corum Group Ltd.



Frank Berger
Regional Director - Germany
Corum Group Ltd



John Melotte
Regional Director - UK
Corum Group Ltd



Tanya Froehlich
Branch Manager, CGI
Corum Group Ltd.

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 September 9, 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: 664 460 677

>> For today's presentation or more information, contact Pat Sultan
(pats@corumgroup.com, +1 425-455-8281 ext. 248)

Market Overview



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.

Asia

- China manufacturing quickens from weakest since 2009
- India growth most since 2007
- Emerging Asia returns to blistering growth
- Dollar slides to new 15-year low vs. yen

Europe

- Scandinavian banks push back on Basel
- UK consumer confidence rises
- Euro zone austerity takes toll on growth
- UK economy shows signs of strength
- UK economy set to take a pounding as traders turn bearish
- Sweden boosts GDP forecast to 4.5% a month before parliamentary elections

United States

- US grew revised 1.6% in Q2
- US existing home sales plummet
- Mortgages at record low 4.44%
- Home prices rose more than forecast
- Consumer confidence rose more than forecast

United States

- Summer box office lowest since 1997
- US consumer confidence languishes
- August auto monthly sales may be at 28-year low
- Treasury two-year yield drops to record low
- Housing slide in US threatens to drag economy into recession
- Fuel stocks at 20-year high

Commercial Debt Bomb!

“Of the \$1.4 trillion of commercial real estate debt coming due by the end of 2014, roughly 52% is attached to properties that are underwater.”

Technology

- Microsoft co-Founder Allen sues Apple, Google, eBay over web-based patents
- Summer chill for PC makers as sales wilt
- Amazon said to discuss online subscription movie, TV service with studios
- Intel cuts Q3 forecast
- Salesforce.com beats estimates after adding customers
- HP Board authorizes \$10Bn share buyback

Mega Deals

- Companies sitting on almost \$3 trillion in cash are starting to spend it
- Intel bets its chips on McAfee
- August acquisitions augur M&A revival
- Fujitsu “very actively” seeking acquisitions, President says
- Intel buys Infineon

3PAR

- Dell to buy 3PAR
- Hewlett-Packard offers to buy 3PAR, trumping Dell bid
- H.P. raises bid for 3PAR to \$1.8Bn
- Dell matches H.P. \$1.8Bn bid for 3PAR
- 3PAR bidding hits \$1.88Bn HP
- HP raises 3PAR bid to \$33/share, trumping Dell

3PAR Deal Analysis

3PAR Deal - \$235 million company, with \$21 million in profit, selling for \$2 Billion!!!

- A history of battling – HP bought EDS (\$14Bn); Dell bought Perot (\$4Bn)
- Battle for supremacy in the sector – and they have cash in their coffers
- Dell needs a deal – they want to sell their own storage system (vs. EMC's)
- Following the lead of Intel (just bought Infineon and McAfee)

Corum announces...

Google™

has acquired

instantiations®

(Java and Ajax development tools division)

European Buyers



Miro Parizek
Managing Director, CGI
Corum Group Ltd.

Miro joined Corum in 1998 and has since advised clients in over a dozen countries on three continents. He was appointed Managing Director of Corum Group International S.à.r.l. at the end of 2005 and is responsible for Corum's international business.

He has advised privately held sellers and publicly traded buyers ranging from 30 to over 1,000 employees in sectors as diverse as 3D-imaging, business performance management, compiler software, CRM, document and content management, enterprise systems management, ERP, human capital management, storage area networks, supply chain management, telecommunications, video editing and various other verticals.

Miro has 25 years of experience in the software and IT industry, and prior to Corum had founded and run three software and IT related firms in the '80s and '90s, including a leading software distributor, North American Software. He was a founding member of the German Software Association (VSI), since merged with the local Multi-Media Association (dmmv) to form the National Association for Digital Economy (BVDW), where he had served as a board member for over a decade.

Miro is a graduate of the University of Pennsylvania's Management and Technology Dual Degree Program, with degrees in International Finance from the Wharton School and Computer Science from the Moore School of Engineering.

United Kingdom



Anite Group plc	UNITED KINGDOM	\$ 120
Autonomy Corporation plc	UNITED KINGDOM	\$ 728
BT Group plc	UNITED KINGDOM	\$ 32,000
Capita Group plc	UNITED KINGDOM	\$ 4,279
Computacenter plc	UNITED KINGDOM	\$ 3,986
ComputerLand UK PLC	UNITED KINGDOM	\$ 135
Fidessa group plc	UNITED KINGDOM	\$ 380
Invensys plc	UNITED KINGDOM	\$ 3,245
Kofax plc	UNITED KINGDOM	\$ 307
Logica PLC	UNITED KINGDOM	\$ 5,895
Management Consulting Group plc	UNITED KINGDOM	\$ 440
Micro Focus International Limited	UNITED KINGDOM	\$ 273
Misys plc	UNITED KINGDOM	\$ 1,130
Morse plc	UNITED KINGDOM	\$ 350
Parity Group Plc	UNITED KINGDOM	\$ 190
Pearson plc (ADR)	UNITED KINGDOM	\$ 8,957
QinetiQ Group plc	UNITED KINGDOM	\$ 2,449
Reed Elsevier plc	UNITED KINGDOM	\$ 6,070
Sage Group plc	UNITED KINGDOM	\$ 2,291
SDL PLC	UNITED KINGDOM	\$ 273
Trafficmaster PLC	UNITED KINGDOM	\$ 91
Xchanging	UNITED KINGDOM	\$ 1,195

France and Southern Europe



Atos Origin S.A.	FRANCE	\$ 7,348	06 and
Capgemini S.A.	FRANCE	\$ 11,997	agement
Cegedim S.A.	FRANCE	\$ 1,196	he co-
Cegid SA	FRANCE	\$ 1,196	ny for telcos
Datalogic S.P.A.	ITALY	\$ 320	Solsoft, a
Dassault Systèmes S.A.(ADR)	FRANCE	\$ 1,793	or which he
Devoteam SA	FRANCE	\$ 658	ernational
GFI Informatique SA	FRANCE	\$ 951	nd in the
Indra Sistemas, S.A.	SPAIN	\$ 2,680	e than 50 of
Ingenico S.A.	FRANCE	\$ 1,004	Jerome also
Linedata Services	FRANCE	\$ 226	IT security
Reply S.P.A	ITALY	\$ 420	od and
Service Point Solutions SA	SPAIN	\$ 332	nd
Sopra Group SA	FRANCE	\$ 1,568	a
Sword Group	FRANCE	\$ 290	r in financial
Telefonica SA	SPAIN	\$ 102,160	ining the
Telvent GIT, SA	SPAIN	\$ 1,134	eller
Thales Group	FRANCE	\$ 18,461	ance).

Eastern and Central Europe



AVG	Czech Republic	
Aladdin Knowledge Systems Ltd.	ISRAEL	\$ 117
Amdocs Limited	ISRAEL	\$ 2,862
Asseco Poland SA	POLAND	\$ 328
Check Point Software Technologies Ltd.	ISRAEL	\$ 925
Croatian Telecom	CROATIA	\$ 1,670
ESET s.r.o	SLOVAKIA	\$ 80
Formula Systems (1985) (ADR)	ISRAEL	\$ 469
Ness Technologies Inc.	ISRAEL	\$ 547
Nice Systems	ISRAEL	\$ 583
Orbotech Ltd.	ISRAEL	\$ 377
RADWARE Ltd.	ISRAEL	\$ 109
Retalix Ltd.	ISRAEL	\$ 192



DACH



Articon-Integralis AG	GERMANY	\$ 250
Deutsche Telekom AG (ADR)	GERMANY	\$ 92,587
Finanz Informatik	GERMANY	\$ 2,251
GfK Aktiengesellschaft	GERMANY	\$ 1,669
GFT Technologies AG	GERMANY	\$ 341
IDS Scheer AG	GERMANY	\$ 562
Integralis AG	GERMANY	\$ 250
Myriad Group AG	SWITZERLAND	\$ 220
SAP AG	GERMANY	\$ 15,295
Siemens AG	GERMANY	\$ 111,833
Software AG	GERMANY	\$ 1,215
Temenos SA	SWITZERLAND	\$ 370
Wincor Nixdorf International GmbH	GERMANY	\$ 3,283



Benelux and Nordics



Atea ASA	NORWAY	\$	4,100
BasWare Corporation	FINLAND	\$	121
DIGIA Plc	FINLAND	\$	156
EDB Business Partner ASA	NORWAY	\$	1,289
Ericsson, Inc.	SWEDEN	\$	28,721
F-Secure Corporation	FINLAND	\$	179
Gemalto NV	THE NETHERLANDS	\$	2,370
IFS AB	SWEDEN	\$	362
Nokia Corporation (ADR)	FINLAND	\$	58,738
Oce N.V. (ADR)	THE NETHERLANDS	\$	3,967
Opera Software ASA	NORWAY	\$	105
ORC Software	SWEDEN	\$	420
ReadSoft AB	SWEDEN	\$	86
Royal Philips Electronics NV	THE NETHERLANDS	\$	66,468
SimCorp A/S	THE NETHERLANDS	\$	259
Telenor ASA	NORWAY	\$	16,805
TGS - NOPEC	NORWAY	\$	478
Tieto Corporation	FINLAND	\$	1,250
Unit 4	THE NETHERLANDS	\$	545
Wolters Kluwer NV	THE NETHERLANDS	\$	4,908

Corum M&A Update

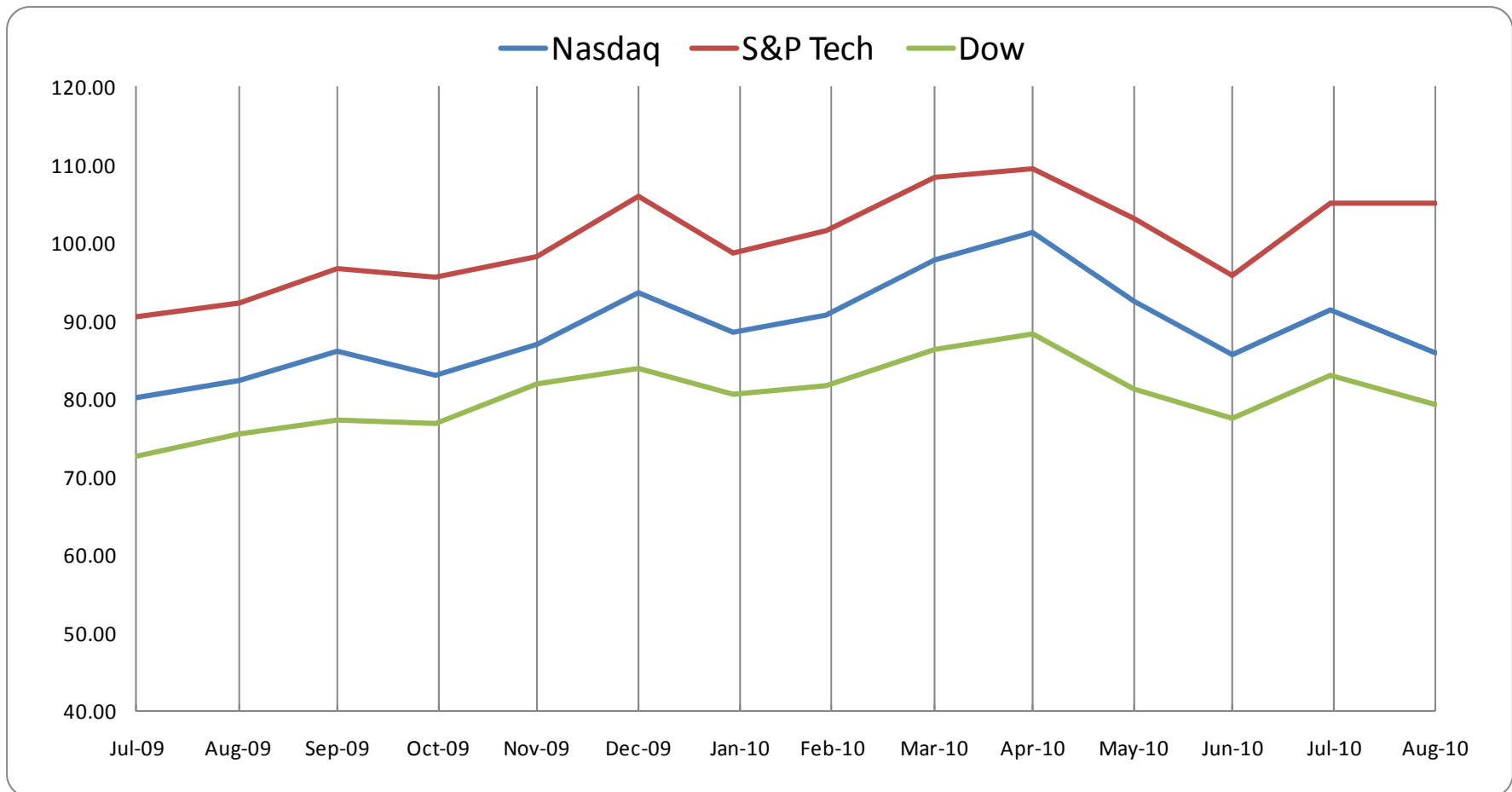


Dougan Milne
Vice President of Research
Corum Group Ltd.

Dougan is Director of Research at the Corum Group, Ltd in Seattle, WA. Previously, he spent 3 years based out of Corum's European headquarters in Zürich, Switzerland. Prior to joining Corum's team in 2005, Dougan spent 3 years working in the banking industry with Bank of America, and Citigroup's Private Wealth business unit.

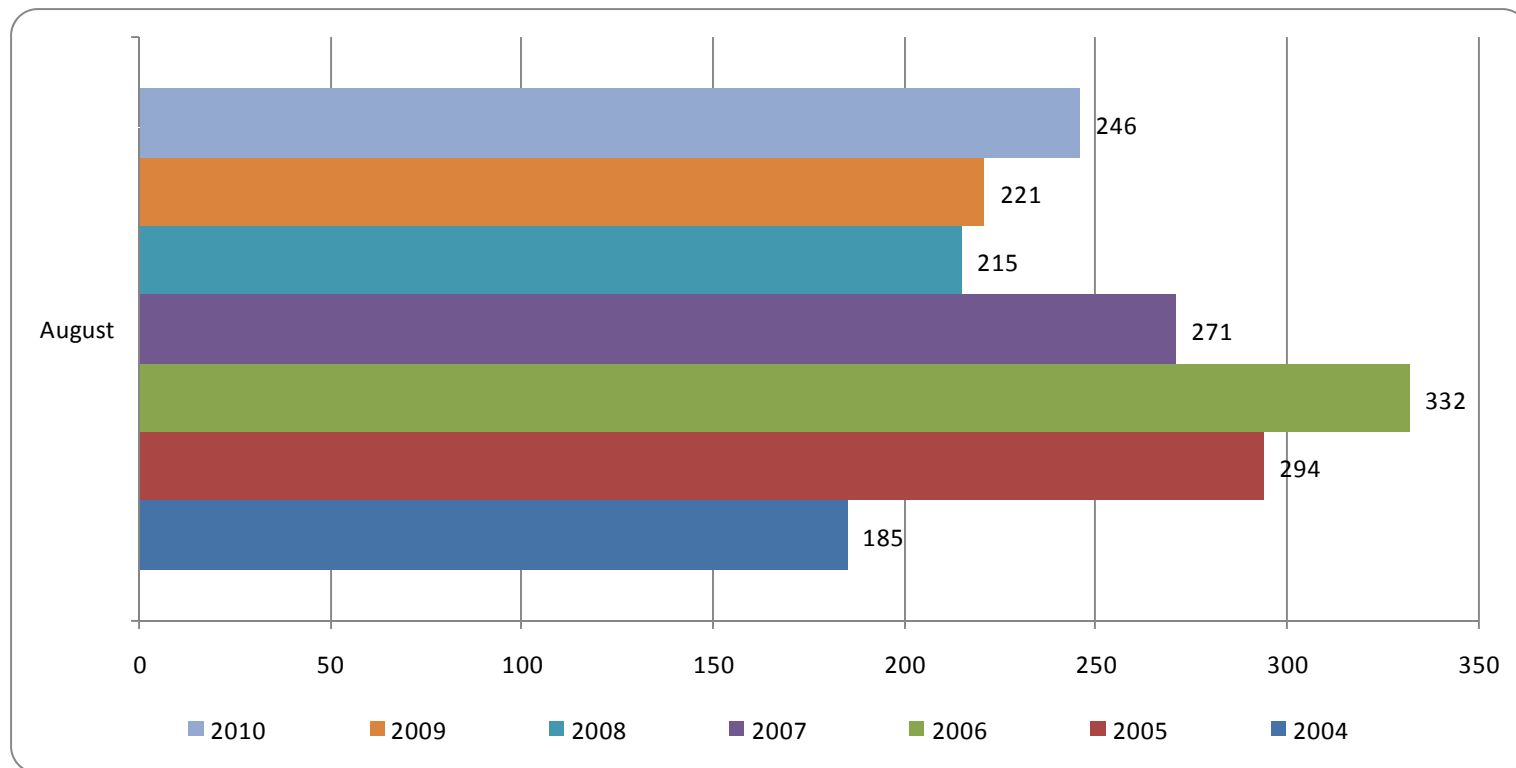
Before entering finance and investment banking, Dougan founded the successful garment distribution business, Billions Apparel. In 2006, he started an advertising company serving the motorcycle industry, Modo Marketing. Dougan has a Bachelors degree in Business Economics from the University of San Diego (USA).

Public Markets



M&A Activity – July

Number of Software and IT M&A Transactions



Corum Index – M&A Statistics

Corum Index

	August 2009	August 2010
# of Transactions	221	246
# of Mega Deals	0	4
Largest Deal	\$530	\$7,680
Average Deal Size	\$82	\$350
Median Seller Size	\$42	\$66
# VC backed Exits	26	38
% Terms Undisclosed	76%	76%
All Cash (announced)	43%	13%
% Targets were Public	19%	17%
% Public Buyers	46%	49%

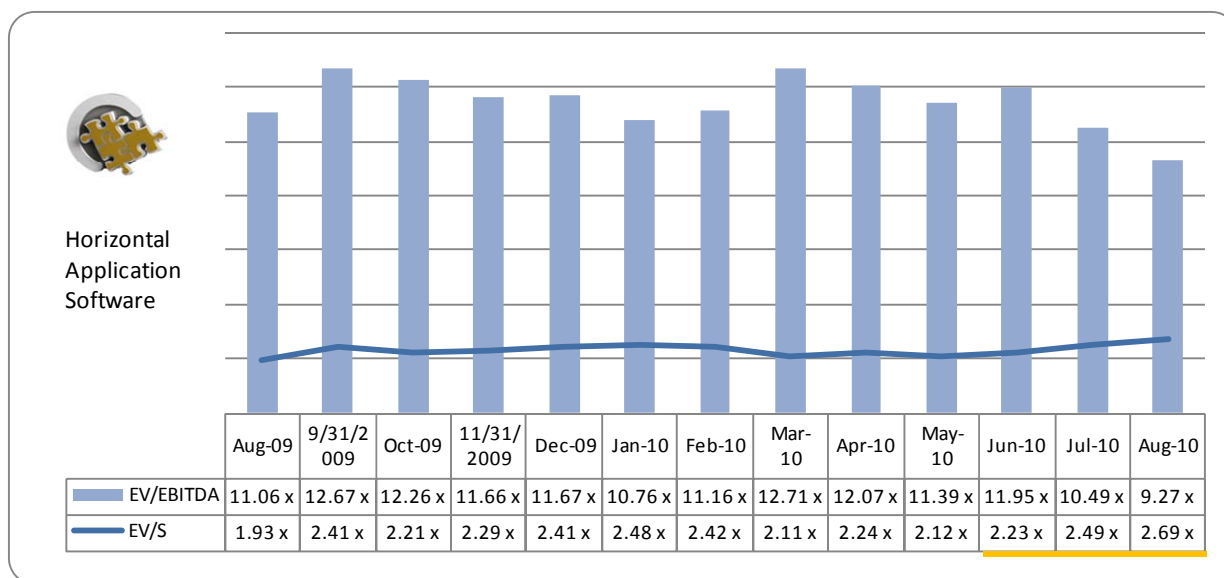
Buyer	Seller	Price
Intel	Infineon Technologies	\$1.4B
Intel	McAfee	\$7.68B
HP/Dell ?	3PAR	\$2.0B ?

*\$ values in millions

- Mega-deals up
- Public buyers getting stronger
- Huge deal with McAfee

Horizontal Application Software Market

Public Valuations



Deal Spotlight:

Sector: Marketing Automation

Target: Unica

Buyer: IBM

Transaction Value: \$523m

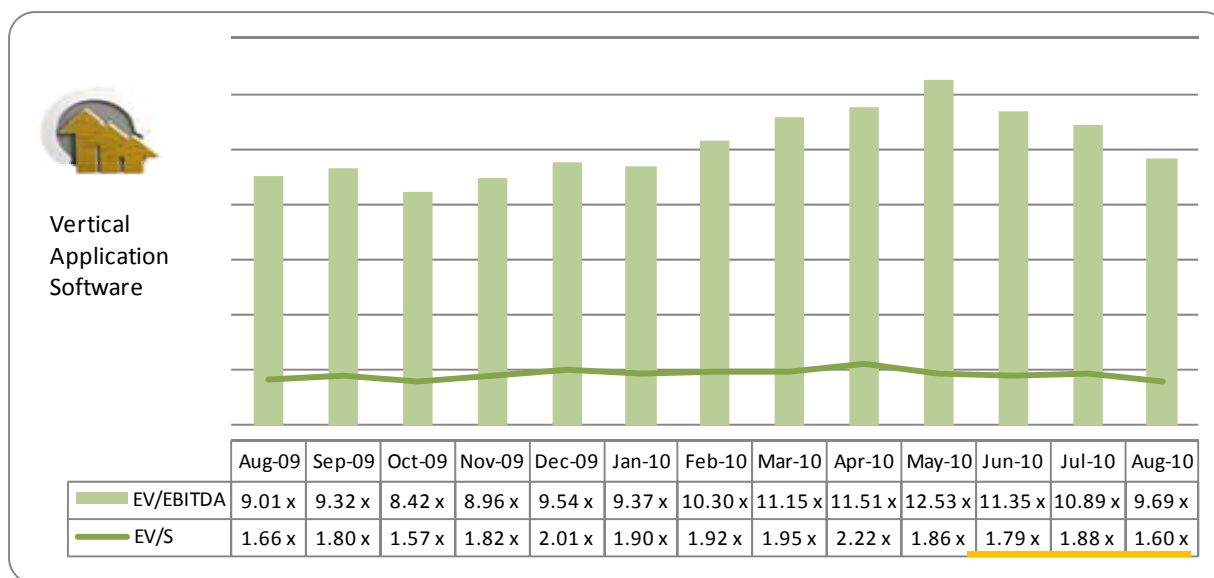
Structure: Cash, 4.4x EV/S

Comments:

- Filling strategic gap
- IBM on an acquisition streak
- Building on “Project Northstar”
- Complement to Coremetrics

Vertical Application Software Market

Public Valuations



Deal Spotlight:

Sector: Healthcare

Target: Healthcare Data MGMT

Buyer: Thomson Reuters

Transaction Value: undisclosed

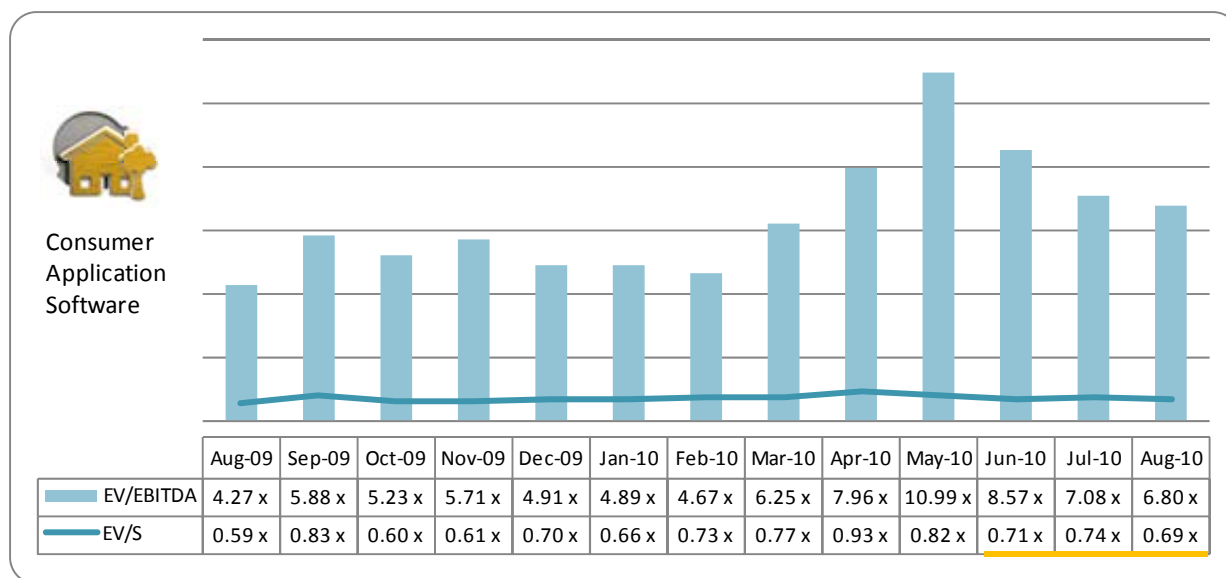
Structure: Cash

Comments:

- Thomson Scientific & Healthcare
- Compliance and Transparency

Consumer Application Software Market

Public Valuations



Deal Spotlight:

Sector: Gaming

Target: Conduit Labs

Buyer: Zynga

Transaction Value: undisclosed

Structure:

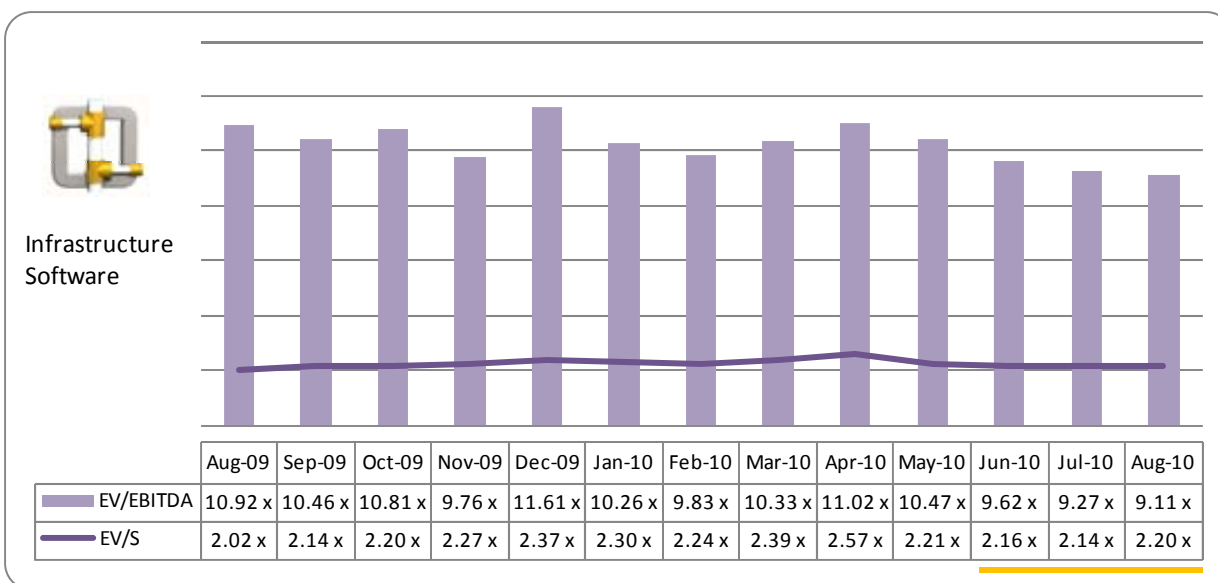
Comments:

- Geographic Footprint

“Boston is an epicenter for technology and has a strong talent market... an ideal location for us to expand.”

Infrastructure Market

Public Valuations



Deal Spotlight:

Sector: Security

Target: McAfee

Buyer: Intel

Transaction Value: \$7.6bn

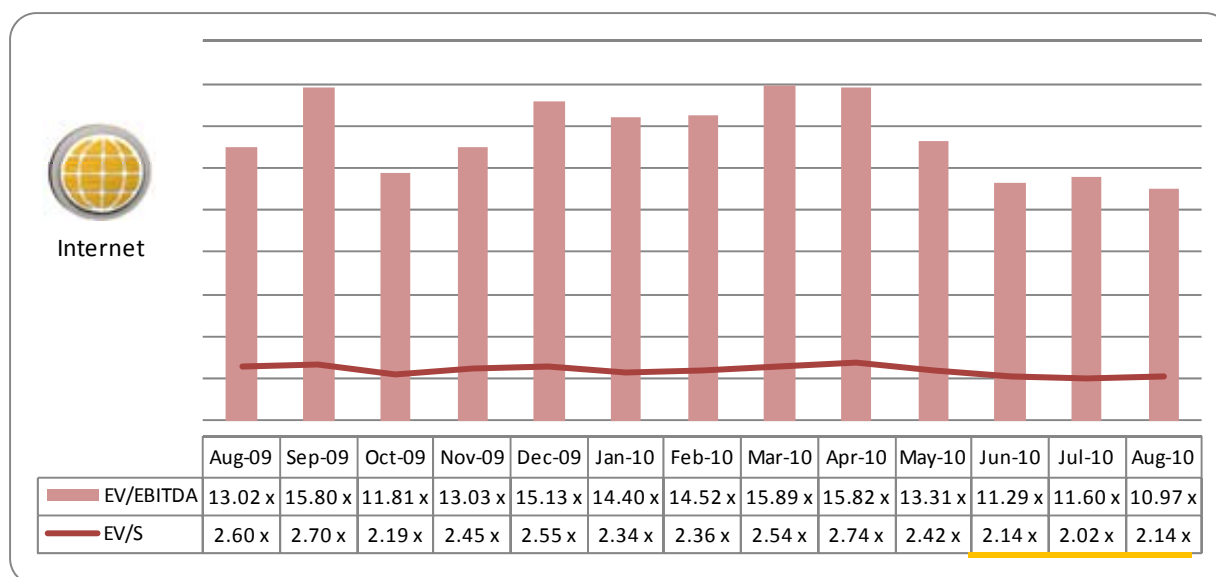
Structure: Cash, 3.4x TTM rev.

Comments:

- Broaden portfolio
- New game plan
- Long-term initiatives

Internet Market

Public Valuations



Deal Spotlight:

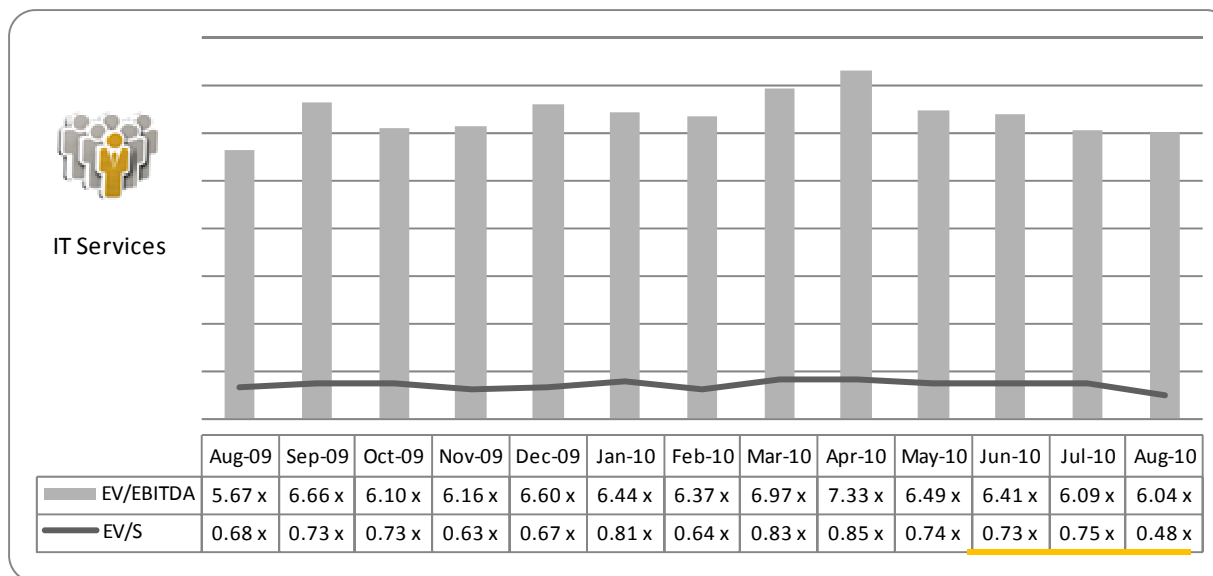
Sector: Social
Targets: Angstro
Buyer: Google
Transaction Value: N/A
Structure: N/A

Comments:

- Push to social
- More talent

IT Services Market

Public Valuations



Deal Spotlight:

Sector: BPO

Target: DataCash Group

Buyer: Mastercard

Transaction Value: \$520m

Structure: Cash

Comments:

- New services in eCommerce
- European market penetration
- Competition from Visa

MEGA Mergers

Defined:

- Deals with transaction value >\$1 billion
- Strategic
- Long-term, or Plug-n-Play
- Reasons...
 - Filling Gaps
 - Marketshare
 - New Markets
 - Scarcity
 - Offensive / Defensive

Mega Deals – By Quarter

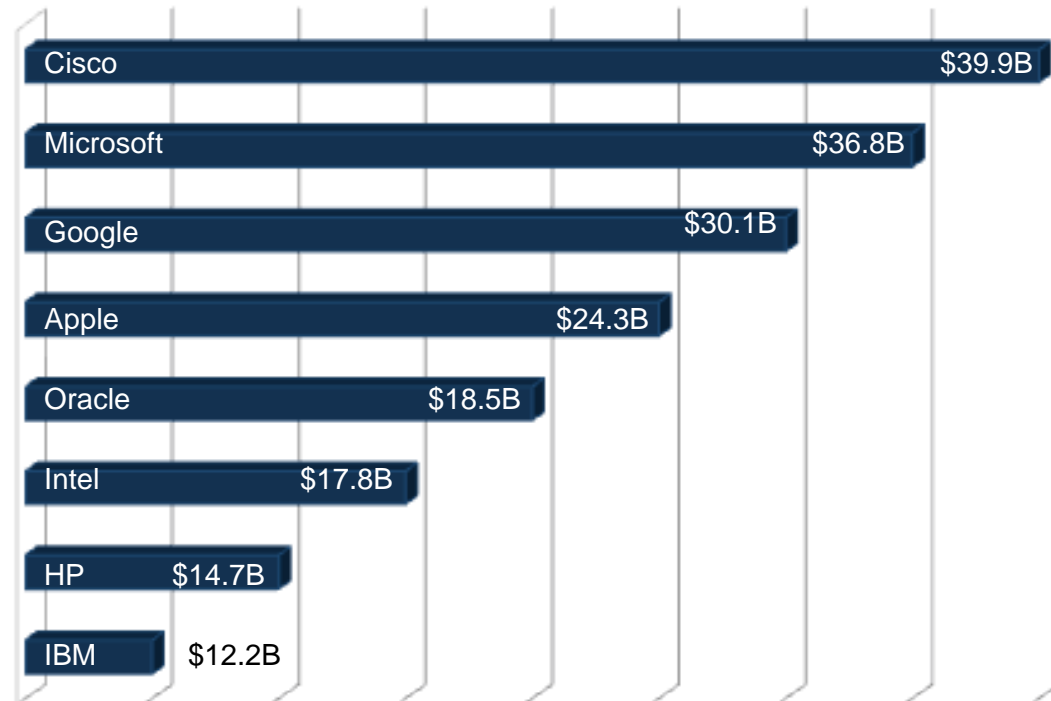
Quarter	Deal Volume	Deal Value
Q3:10	8	\$19,750,000,000
Q2:10	16	\$22,800,000,000
Q1:10	7	\$13,310,000,000
Q4:09	13	\$23,030,000,000
Q3:09	11	\$23,770,000,000
Q2:09	9	\$18,530,000,000
Q1:09	0	N/A
Q4:08	~0	N/A
Q3:08	5	\$6,140,000,000
Q2:08	4	\$18,750,000,000
Q1:08	7	\$23,450,000,000

Reasons for Mega Mergers



Banked billions spark tech takeover shopping spree

- Top 10 buyers have hundreds of billions in cash on the balance sheet
- Unspent capital has the shareholders anxious
- One of the few moments in history to relieve market congestion via significant consolidation



Reasons for Mega Mergers

Cash!

- \$6 Trillion in Sovereign Funds
- \$2.5 Trillion in China Foreign Funds
- \$3 Trillion in Corporate Coffers
- \$400 Billion in Private Equity Funds
- Cheap Debt Available

Mega Deals – The Mid-Market Effect

- Sign of safety
- Trickle-down effect
- Spurs momentum in the mid-market
- Stimulates valuations for smaller firms

Surviving the Deal



Nat Burgess
President
Corum Group Ltd.

Nat joined Corum in 1996 and brings a diverse background in technology M&A and law. While with the Enforcement Division of the U.S. Securities and Exchange Commission, Nat helped identify and build cases against securities fraud schemes. With the Strategic Development Division of Morgan Stanley's M&A group, Nat worked on cross-border acquisitions of U.S. and European companies by Japanese firms, and on financings by large Japanese public companies. Nat moved to Morgan Stanley's Tokyo office, where he reported directly to the President of Morgan Stanley, Japan Ltd. and focused exclusively on cross-border M&A.

After Morgan Stanley, Nat co-founded Postcard Software, a creator of advertiser-driven bilingual (English and Japanese) Internet content. At Activision, Nat led the company's on-line business development.

Nat earned an undergraduate degree in Japanese literature from Yale College and a law degree from UCLA. While in law school, Nat wrote articles for the International Forum at Yale, Tokyo Journal.

As Corum's President and also the Chairman of World Financial Symposiums, Nat is frequently quoted in industry publications and in other technology business news.

Google's Acquisition Binge: Why It Bought Picnik

By JEREMY CAPLAN Friday, Mar. 05, 2010

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Google headquarters in Mountain View, Calif.
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Google CEO Eric Schmidt backs his words with his wallet. In September, Schmidt announced that Google would buy one small company per month. In a bit less than seven months since, Google has bought — um — seven small companies.



Number and value of tech mergers is on the upswing

Updated 5/18/2010 3:31 PM | Comments 2 | Recommend 5 | E-mail | Save | Print | Reprints & Permissions | [RSS](#)

WHEELING AND DEALING

Some of the most notable tech mergers and acquisitions, so far this year:

Buyer	Acquisition(s)	Price
SAP	Sybase	\$5.8 billion
Hewlett-Packard	Palm	\$1.2 billion
Salesforce.com	Jigsaw	\$142 million
Apple	Siri, Intrinsicity	Not disclosed
IBM	Cast Iron Systems	Not disclosed
Google	Picnik, Aardvark	Not disclosed

Source: USA TODAY research

By **Jon Swartz**, USA TODAY

SAN FRANCISCO — After a recession-induced lull, the tech industry is back playing a familiar game: [Let's Make A Deal](#).

Just last week, SAP plunked down \$5.8 billion on database maker [Sybase](#) in the biggest tech deal of the year. A recent flurry of wheeling-and-dealing included IBM, which gobbled up Cast Iron Systems to bolster its standing in Internet-based computing. [Apple](#) nabbed Siri, maker of a voice-recognition application, and Intrinsicity, a chip designer. [Hewlett-Packard](#) snapped up Palm for \$1.2 billion. And [Salesforce.com](#) acquired Jigsaw, maker of a Web-based business address book, for \$142 million.

In this season of mergers and acquisitions, there are bargains aplenty. And many start-ups — especially in hot markets such as mobile and cloud computing — love it.

"Being in the right space definitely makes things exciting," says Krishna Subramanian, co-founder and chief marketing officer of Mobclix, a 2-year-old start-up that does mobile advertising for

apps. It's been approached by a handful of would-be buyers in the past six months, he says.

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MarketWatch

THE WALL STREET JOURNAL Digital Network WSJ.com MarketWatch BARRON'S All Things Digital. FINS SmartMoney

MarketWatch

September 1, 2010 8:42 PM EDT

New York Closed London Closed Tokyo Open

DOW	+254.75	NASDAQ	+62.81	S&P 500	+30.98
10,269	+2.54%	2,177	+2.97%	1,080	+2.95%

Latest News View All

- 8:31p Japan shares up on Wall Street, oil price strength
- 8:21p South Korea's Kospi climbs 1.1% in early trading
- 8:11p **BREAKING** Petrobras, Brazil set share-swap at \$8.51/bbl

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WEEKEND INVESTOR

Aug. 28, 2010, 3:32 p.m. EDT • Recommend (2) • Post: [f](#) [t](#)

How to play the technology stock M&A wave

Data storage, semiconductors, set-top boxes could be in buyers' sights

STORY QUOTES COMMENTS SCREENER (15)

By Rex Crum, MarketWatch [Alert](#) [Email](#) [Print](#) [Share](#)

SAN FRANCISCO (MarketWatch) -- Hewlett-Packard is offering \$2 billion to buy a small data-management provider; Intel is paying close to \$8 billion for a leading security software maker.

Nowadays, Willie Sutton might be avoiding banks and investing in small technology companies ripe for a takeover, because that's where the money is.

The bitter bidding war for data-storage firm 3Par Inc. (PAR 31.50, -0.58, -1.81%) that pits computer giants H-P (HPQ 39.20, -0.01, -0.03%) and Dell Inc. (DELL 12.01, -0.11, -0.91%) against each other, coming in the wake of Intel Corp.'s (INTC 18.17, +0.03, +0.17%) purchase of security-software company McAfee Inc. (MFE 47.16, -0.01, -0.01%), is stoking investor expectations that lucrative merger and acquisition deals are about to sweep the tech sector yet again. See the latest in the 3Par bidding war.

CNBC Interview 8/30/2010



Questions They Ask

- Why did Company X buy Company Y?
- How much did they pay?
- Which company will get bought next?

Questions They SHOULD Ask

- Why do some acquisitions succeed and others fail?
- How can an acquirer ensure a successful outcome?
- How can a seller help make a transaction work?

Whitepaper – “Bucking The Trend”

The Global Leader in Software M&A

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"I talked to Corum for three years before we went to market. They met



[Home](#)

EMC'S ACQUISITION OF DATA DOMAIN

Market Spotlight Report: "**Bucking the Trend – Secrets to a Successful Strategic Acquisition**"

To fatigued investors, bankers and analysts, we offer this cure for the recession hangover: a multi-billion dollar return to EMC investors over the next 5 years, based solely on the success of the Data Domain acquisition.

Our view on the Data Domain transaction, based on our financial analysis and discussions with industry sources, concludes that the Data Domain acquisition is a runaway success that offers 3 important lessons for tech M&A. First, that the most successful acquisitions are either market-cycle agnostic or counter-cyclical; second, that they are driven by a highly focused investment thesis (which, not trivially, needs to be sound); and third, that execution and integration are the most important ingredients for success.



[EMC's Acquisition of Data Domain](#)

Measuring Success

- Return on assets
- Reduced volatility
- Growth
- Competitive advantage
- Vision/Roadmap/Innovation – confidence in the future (hard to measure)

Achieving Success - Buyer

- Invest in integration and growth (25 – 50% of acquisition cost)
- Accountability
- Monthly review against plan
- Leverage synergies
- Assume that success won't happen by itself

Achieving Success - Seller

- Realistic budgeting (you will be accountable)
- Embrace synergies and best practices
- Adopt the bigger vision
- Avoid earnouts that define strategy
- Culture clash may be an opportunity in disguise (R&D firm meets Marketing firm)

Upcoming Corum Events

- Sept. 9: **M&A Update Webinar** Rebroadcast Sept. 24: **Brussels** – Merge Briefing
- Sept. 14: **Stockholm** – Selling Up Selling Out Sept. 28: **London** – Merge Briefing
- Sept. 16: **Calgary** – Merge Briefing Sept. 30: **Munich** – PE Breakfast
(by invitation only)
- Sept. 21: **Portland** – Merge Briefing Oct. 5: **Seattle** - World Financial
Symposiums (Platinum Sponsor)
- Sept. 21: **Wichita** – Merge Briefing Oct. 7: **M&A Update Webinar**
- Sept. 22: **Ottawa** – Merge Briefing
- Sept. 23: **Oklahoma City** – Merge Briefing

Merge Briefing (MB)

Regional update and overview of tech M&A

Selling Up Selling Out (SUSO)

The definitive educational conference on how to prepare, position, research, value and negotiate for the sale or merger of your company

www.CorumGroup.com

Corum Events

August 28-31: Langara Fishing Retreat



Corum Events – Langara 8/28-8/31



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