



USA Switzerland Germany France United Kingdom Canada Norway Brazil

M&A Monthly – December 2010

Thursday, December 2, 2010
10:00 am PT

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.

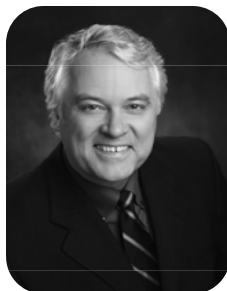
Agenda

- Market Overview
- Winning Negotiations
- Cash in the Cloud
- Corum Index – M&A Metrics
- HP Report
- UBS, Bob Faulkner: HP Acquisition Strategy
- Closing Comments – Q&A

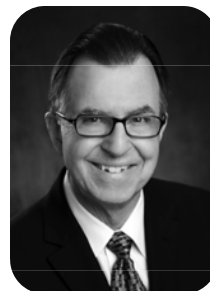
Presenters



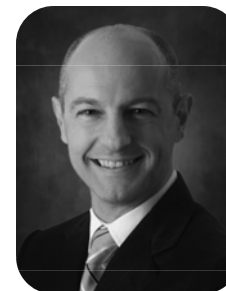
Bruce Milne
CEO
Corum Group Ltd.



Bruce Lazenby
Regional Vice President
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Miro Parizek
Managing Director
Corum Group International



Dougan Milne
Vice President of Research
Corum Group Ltd.



Tomoki Yasuda
Senior Analyst
Corum Group Ltd.



Alina Soltys
Research
Corum Group Ltd.



Bob Faulkner
Equity Analyst
UBS
 UBS

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 December 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.

International Growth

- Manufacturing in US, Europe, China Leading Global Expansion
- European Cut Debt, Earnings Jump 46%
- Europe Manufacturing Growth Fastest in Four Months, Led by DE
- Euro Falls to Two-Month Low vs. Dollar, Yen on Concern Crisis to Spread

China

- As Wages Rise... Time to Leave China?
- Acer Says China to be World's Largest Computer Market, Over US
- China Inflation "Volcano" May Prove Too Hot

Debt / Currency Affect

- Spain is 'Big Elephant' in Room After Ireland, Roubini Says
- Portugal, Spain Debt Risk Soars to Record on Bailout Concern
- Italy Bonds Drop on Contagion Concern; Gold Jumps
- Aussie Declines to Eight-Week Low on Korea Tension & Euro Debt
- Loonie Advances to Two-Month High vs. Euro Over Irish Crisis
- Dollar Defies Skeptics as Best-Returning Asset in November

United States

- US Consumer Spending/Confidence Rises for 5th Month
- US Economy Gains Strength in 10 of 12 Regions
- Manufacturing in US Grew for 16th Month
- US, Cyber Monday Sales Up 16%, Ebay 146% - iPhones Dominate
- Core US Inflation Rate Lowest on Record

Jobs / Real Estate

- Companies in US added 93,000 Jobs in November, ADP
- Employers in US Announce Most Job Cuts in Eight Months
- Obama Announces Potential Federal Employee Wage Freeze, 2-years
- Home Prices in US Cities Rose Less Than Forecast
- US Jobless Claims Decline to 407,000, Lowest Since '08
- Sales of Existing Homes Fell More Than Expected

Technology

- HP CEO Apotheker to Step-Up Research
- HP Sued in Investor Cases Over Mark Hurd
- TV Sales Soften Globally – Media Consumption Over Web
- JPMorgan Gives Bankers iPads, Signaling Danger to RIM
- Branson Introduces iPad Magazine, Taking On Murdoch?

Tech Finance

- Microsoft Record Low Coupon Punishes Bond Investors
- HP Earnings Exceed
- Soros Gold Bubble Expands – Increase Not Over
- Cisco Lowers Forecast
- Dell Exceeds Forecast

Tech Litigation / Patents

- Oracle Wins \$1.3bn From SAP for Illegal Source Downloads
- Intel, Nvidia, Are Said to Discuss Settlement of Patent Dispute
- Apple Beefs Legal for Patent Showdown: Nokia, Motorola, HTC, etc.
- Google Probed by EU Over Online-Ad Restrictions, Price Comparisons
- Microsoft Gets High Court Review on I4i Patent Award
- Married Couple Beats Google in Court for Privacy, Awarded \$1.00

Winning Negotiations



Bruce Lazenby
Regional Vice President
Corum Group Ltd.

Bruce joined Corum in 2007 and serves as Regional Vice President of Canadian Operations. Prior to Corum, he spent six years as CEO of FreeBalance, an enterprise software company, where he raised millions of dollars in venture capital and debt financing and grew the company by 300%, adding major new business opportunities on four continents. In 2004, Bruce engineered the acquisition and integration of Influatec Systems which gave FreeBalance critical new software capabilities. Prior to this he spent several years in senior software sales and marketing roles.

Bruce also served in the Canadian Navy where he held several CFO positions in numerous locations and managed the Financial Management and Accounting systems for the Department of National Defense worldwide. This was, and still is, the largest such system in Canada. Before that, Bruce was a Logistics Officer and Navy Diver. He served at sea in United Nations' Peacekeeping Missions and the Canadian Arctic – a total of 33 address changes in 20 years.

Bruce graduated from the Royal Military College of Canada in 1976 with a degree in Economics and Commerce. He is also a graduate of the Canadian Forces Command and Staff College (1989).

M&A Negotiation Tips – not your average sale.

1. Multiple buyers (or the appearance of).
2. Understand the buyers' issues.
3. When to stop negotiating?
4. How to have difficult conversations.

Cloud Update



Alina Soltys
Research
Corum Group Ltd.

Alina Soltys joined Corum Group in 2010, located out of their Seattle headquarters. Prior to this, she worked as an Acquisitions Specialist at a real estate development firm specializing in acquiring multi-family properties throughout the Pacific Northwest. Alina analyzed specific target markets for opportunities, valued apartment buildings, presented offers to owners, participated throughout the negotiations as well as analyzed current and pro-forma figures. She also served as an intern at the newly formed Mergers and Acquisitions Group within Colliers International where she contributed in marketing, finance as well as strategic growth and positioning.

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

Cash in the Cloud

Overview of the Cloud

- Infrastructure
- Applications [SaaS]
- Virtualization

Valuation Environment

- Public Markets
- M&A Deals

Cloud Sector

Ticker	Company	Price	Market Value	Enterprise Value	Trailing Twelve Month			Forward		P/E	TTM Multiples		Forward Multiples	
					Sales	EBITDA	EPS	Sales	EPS		EV/EBITDA	EV/S	EV/S	P/E
AMZN	Amazon.com, Inc.	175.4	78,730	73,810	30,780.0	1,840.0	2.47	43,620.0	3.47	71.01	40.11 x	2.40 x	1.69 x	50.55
BBBB	BlackBoard Inc.	41.6	1,430	1,520	429.7	102.5	0.66	506.8	1.94	62.95	14.83 x	3.54 x	3.00 x	21.42
CA	CA, Inc.	22.9	11,710	10,970	4,440.0	1,630.0	1.54	4,700.0	2.08	14.86	6.73 x	2.47 x	2.33 x	11.00
CTXS	Citrix, Inc.	66.4	12,470	12,010	1,800.0	428.7	1.43	2,070.0	2.28	46.45	28.02 x	6.67 x	5.80 x	29.14
CTCT	Constant Contact, Inc.	25.6	743	598	163.2	9.6	(0.02)	217.8	0.66	nm	62.58 x	3.66 x	2.74 x	38.77
EMC	EMC Corporation	21.5	44,280	41,240	16,230.0	3,310.0	0.78	18,840.0	1.44	27.55	12.46 x	2.54 x	2.19 x	14.92
GOOG	Google	555.7	177,700	157,410	27,550.0	11,260.0	24.62	25,530.0	33.37	22.57	13.98 x	5.71 x	6.17 x	16.65
IBM	IBM Corporation	141.5	175,740	195,130	98,080.0	24,290.0	11.00	103,210.0	12.58	12.86	8.03 x	1.99 x	1.89 x	11.24
LOGM	LogMeIn	43.7	1,070	881	90.4	18.0	0.74	118.0	0.73	59.11	49.03 x	9.75 x	7.47 x	59.92
MSFT	Microsoft Corporation	25.3	216,090	183,440	65,760.0	29,880.0	2.33	73,160.0	2.68	10.84	6.14 x	2.79 x	2.51 x	9.43
NTAP	NetApp	50.9	18,290	15,280	4,530.0	828.3	1.50	5,760.0	2.23	33.95	18.45 x	3.37 x	2.65 x	22.84
RAX	Rackspace	29.2	3,780	3,822	735.3	208.6	0.32	941.6	0.53	91.16	18.32 x	5.20 x	4.06 x	55.04
RHT	Red Hat, Inc.	43.5	8,290	7,280	819.1	171.8	0.45	999.8	0.90	96.67	42.37 x	8.89 x	7.28 x	48.33
RNOW	RightNow Technologies	25.3	819	724	175.7	16.7	0.23	214.2	0.66	110.13	43.49 x	4.12 x	3.38 x	38.38
CRM	Salesforce.com	139.2	18,220	18,810	1,550.0	180.8	0.55	2,010.0	1.53	253.13	104.04 x	12.14 x	9.36 x	90.99
SVVS	Savvis, Inc.	25.1	1,450	2,090	900.0	196.9	(1.02)	1,050.0	(0.58)	nm	10.61 x	2.32 x	1.99 x	nm
SFSF	SuccessFactors, Inc.	30.2	2,290	1,990	188.0	(7.6)	(0.15)	254.5	0.11	nm	nm	10.59 x	7.82 x	nm
TLEO	Taleo Corp	30.7	1,240	1,010	220.6	28.0	0.14	297.8	0.92	219.29	36.10 x	4.58 x	3.39 x	33.37
VMW	VMWare	81.5	33,780	31,160	2,630.0	514.1	0.70	3,410.0	1.79	116.46	60.62 x	11.85 x	9.14 x	45.54
YHOO	Yahoo	15.8	20,610	18,460	6,530.0	1,400.0	0.77	4,720.0	0.79	20.53	13.19 x	2.83 x	3.91 x	20.01

Traditional License Sector

Ticker	Company	Price	Market Value	Enterprise Value	Trailing Twelve Month			Forward		TTM Multiples			Forward Multiples	
					Sales	EBITDA	EPS	Sales	EPS	P/E	EV/EBITDA	EV/S	EV/S	P/E
ADBE	Adobe Systems, Inc.	27.8	14,140	13,560	3,550.0	1,210.0	0.90	4,080.0	2.12	30.89	11.21 x	3.82 x	3.32 x	13.11
DOX	Amdocs Limited	26.0	5,070	3,900	2,980.0	606.4	1.69	3,320.0	2.60	15.38	6.43 x	1.31 x	1.17 x	10.00
ADSK	Autodesk, Inc.	35.3	8,110	6,950	1,880.0	372.0	0.86	2,130.0	1.62	41.03	18.68 x	3.70 x	3.26 x	21.78
BMC	BMC Software, Inc.	44.4	7,890	6,800	1,960.0	642.8	2.47	2,140.0	3.18	17.98	10.58 x	3.47 x	3.18 x	13.96
CA	CA, Inc.	22.9	11,710	10,970	4,440.0	1,630.0	1.54	4,700.0	2.08	14.86	6.73 x	2.47 x	2.33 x	11.00
CSCO	Cisco Systems, Inc.	19.2	107,200	85,400	41,770.0	11,540.0	1.36	48,310.0	1.84	14.09	7.40 x	2.04 x	1.77 x	10.41
CTXS	Citrix Systems, Inc.	66.4	12,470	12,010	1,800.0	428.7	1.43	2,070.0	2.28	46.45	28.02 x	6.67 x	5.80 x	29.14
CPWR	Compuware Corporation	10.3	2,260	2,200	892.2	183.5	0.44	1,010.0	0.60	23.41	11.99 x	2.47 x	2.18 x	17.17
ERTS	Electronic Arts, Inc.	14.9	4,950	3,260	3,670.0	112.0	(0.48)	4,000.0	0.84	N/A	N/A	0.89 x	0.82 x	17.75
EPIQ	EPIQ Systems, Inc.	12.7	467	488	233.8	54.4	0.37	268.5	0.85	34.43	8.97 x	2.09 x	1.82 x	14.99
FISV	Fiserv, Inc.	55.3	8,220	11,350	4,120.0	1,290.0	3.26	4,290.0	4.46	16.96	8.80 x	2.75 x	2.65 x	12.40
MCK	McKesson Corporation	63.9	16,170	15,550	109,900.0	2,440.0	4.80	115,020.0	5.41	13.31	6.37 x	0.14 x	0.14 x	11.81
MENT	Mentor Graphics	11.3	1,230	1,390	844.6	88.1	0.17	956.3	0.84	66.18	15.78 x	1.65 x	1.45 x	13.39
MSFT	Microsoft Corporation	25.3	216,090	183,440	65,760.0	29,880.0	2.33	73,160.0	2.68	10.84	6.14 x	2.79 x	2.51 x	9.43
MSTR	MicroStrategy, Inc.	86.6	945	791	421.2	62.5	3.85	480.7	3.54	22.48	12.65 x	1.88 x	1.65 x	24.45
OTEX	Open Text Corp.	42.6	2,430	2,390	918.0	279.0	1.86	1,040.0	4.27	22.90	8.57 x	2.60 x	2.30 x	9.97
OPWV	Openwave Systems, Inc.	2.4	202	93	175.0	3.6	(0.08)	179.3	0.03	N/A	26.15 x	0.53 x	0.52 x	79.67
ORCL	Oracle Corp.	27.1	135,960	131,600	29,270.0	11,780.0	1.25	36,940.0	2.20	21.64	11.17 x	4.50 x	3.56 x	12.30
QADI	QAD, Inc.	4.7	149	110	211.1	15.9	0.14	218.8	0.20	33.64	6.92 x	0.52 x	0.50 x	23.55
QSFT	Quest Software, Inc.	25.3	2,240	1,970	744.9	168.3	1.06	818.1	1.59	23.87	11.70 x	2.64 x	2.41 x	15.91
RNWK	RealNetworks, Inc.	3.4	464	136	449.4	(13.2)	(0.10)	360.6	(0.13)	N/A	N/A	0.30 x	0.38 x	N/A
SYM	Symantec Corporation	16.8	13,040	13,460	5,990.0	1,740.0	0.97	6,430.0	1.54	17.32	7.74 x	2.25 x	2.09 x	10.91
TIBX	Tibco Software, Inc.	19.6	3,280	3,070	708.4	156.9	0.42	810.4	0.84	46.76	19.57 x	4.33 x	3.79 x	23.38
TSS	Total System Services, Inc.	15.1	2,930	2,880	1,720.0	477.1	1.05	1,810.0	1.07	14.37	6.04 x	1.67 x	1.59 x	14.10

Comparison

Cloud Public Peer Group

	TTM Multiples				Forward Multiples	
	P/E	EV/EBITDA	EV/S		EV/S	P/E
Min	10.84	6.14 x	1.99 x		1.69 x	9.43 x
Max	253.13	104.04 x	12.14 x		9.36 x	90.99 x
Average	74.68	31.00 x	5.37 x		4.44 x	34.31 x
Median	59.11	18.45 x	3.89 x		3.39 x	31.25 x

License Public Peer Group

	TTM Multiples				Forward Multiples	
	P/E	EV/EBITDA	EV/S		EV/S	P/E
Min	10.84	6.04 x	0.14 x		0.14 x	9.43 x
Max	66.18	28.02 x	6.67 x		5.80 x	79.67 x
Average	26.13	11.71 x	2.40 x		2.13 x	18.29 x
Median	22.48	9.77 x	2.36 x		2.14 x	13.96 x

Cloud Transactions 2010

Acquirer	Target	Deal Value	Revenue Multiple	Revenue	Month
HP	3PAR, Inc.	\$2.4B	11.20	\$200m	August
EMC	Isilon Systems	\$2.25B	18.15	\$124m	November
Symantec	VeriSign	\$1.28B	3.50	\$371m	May
IBM	Unica	\$523m	4.40	\$109m	August
EMC	Greenplum	\$400m	13.80	\$29m	July
CA Technologies	Nimsoft, Inc.	\$350m	10.90	\$32m	March
Windstream Corp	Hosted Solutions	\$310m	6.00	\$51.7m	November
Symantec	PGP	\$306m	4.10	\$75m	April
Vision Solutions [Thoma Bravo]	Double-Take Software	\$242m	2.40	\$83m	May
CA Technologies.	Arcot Systems, Inc.	\$200m	8.00	\$25m	August
IBM	Cast Iron Systems, Inc.	\$200m	6.70	\$30m	May
Dassault Systems	Exalead	\$160m	7.30	\$22m	June
salesforce.com	Jigsaw Data	\$142m	7.90	\$18m	April
Taleo Corp.	Learn.com	\$125m	4.20	\$30m	September
VMware, Inc	Integrien	\$100m	50.00	\$2m	August
CA Technologies.	3Tera, Inc.	\$100m	33.30	\$3m	February
NetApp	Bycast inc.	\$80m	8.00	\$10m	April
Symantec	GuardianEdge Technologies	\$73m	4.10	\$18m	April
Dell	Boomi	\$60m	20.00	\$3m	November
Quest Software, Inc.	Surgient, Inc.	\$35m	1.90	\$18m	July
CA Technologies	Hyperformix Inc	\$32m	6.40	\$5m	September
VMware, Inc	TriCipher, Inc.	\$30m	6.00	\$5m	August
Citrix Systems Inc.	VMLogix	\$12.2m			August
RedHat	Makara	N/A			November
Google	Picnik	N/A			March

Median
Revenue
Multiple:
7.0x

Conclusions

- High Valuations
 - Early stage companies hold higher multiples
 - Low revenues but highly explosive growth
 - Acquirers see the new wave coming
 - Buy for the Technology

Corum M&A Update



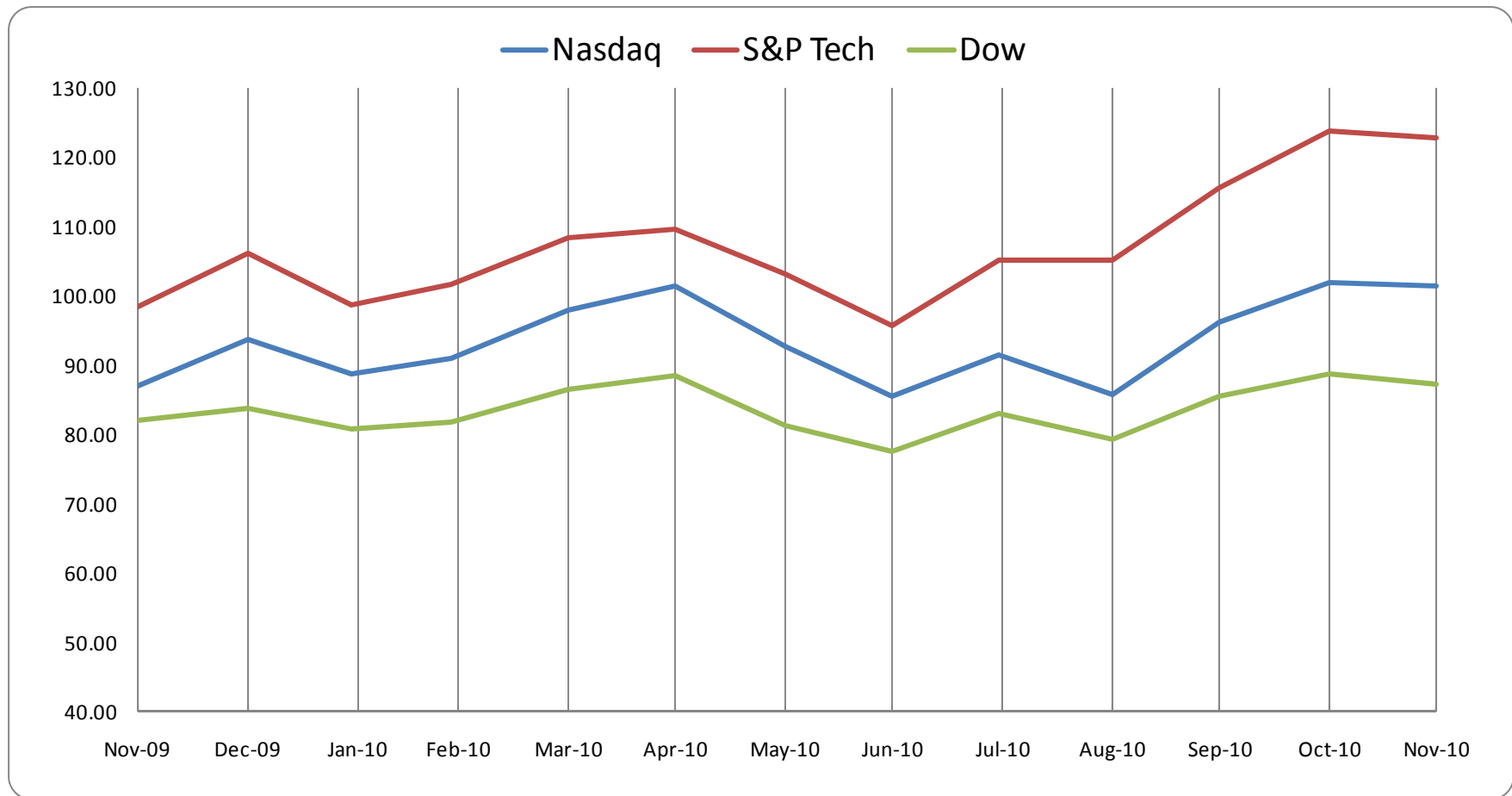
Tomoki Yasuda
Sr. Analyst
Corum Group Ltd.

Tomoki helps clients realize their liquidity objectives through financial memorandum preparation, buyer database research and monthly Market Update presentations at Corum's Software M&A Webinar. His specialties also include expertise in the consumer software and mobility space, international economics, valuation research, and the science software market.

Tomoki joined Corum Group in 2008, operating out of the Research Department at its Seattle area headquarters. Prior to this, he served in Business Development at CTED (Community, Trade and Economic Development) of Washington State where he studied US and Japanese business trends, handled document translation and performed other market research. He specialized in life sciences industry exports, connecting Japanese businesses to Washington State companies in fields such as biotechnology, medical devices and related scientific products.

Tomoki earned his B.A. with a double major in International Studies and Economics from the University of Washington.

Public Markets



Corum Index

Corum Index

	Nov-09	Nov-10
# of Transactions	267	252
# of Mega Deals	9	3
Largest Deal	\$5,200	\$2,300
Average Deal Size	\$356	\$236
Median Seller Size	\$23	\$51
# VC backed Exits	34	35
% Terms Undisclosed	66%	73%
All Cash (announced)	44%	66%
% Targets were Public	16%	12%
% Public Buyers	49%	55%

*\$ values in millions

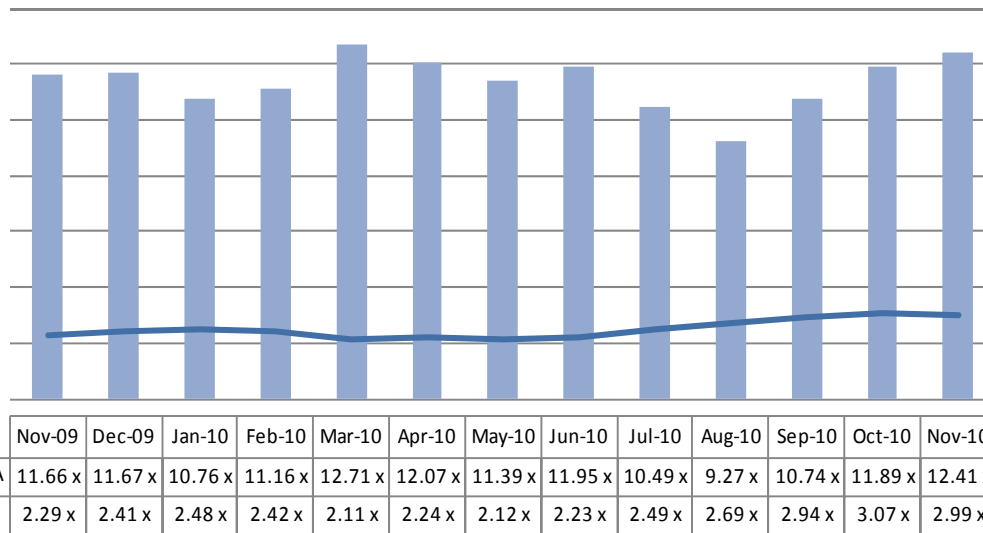
Buyer	Seller	Price
EMC	Isilon	\$2.3b
Attachmate	Novell	\$2.2b
Oracle	ATG	\$1.0b

Horizontal Application Software Market

Public Valuations



Horizontal
Application
Software



Deal Spotlight:

Sector: Supply Chain Mgmt

Target: Quadrem Int'l

Buyer: Ariba, Inc.

Transaction Value: \$100m

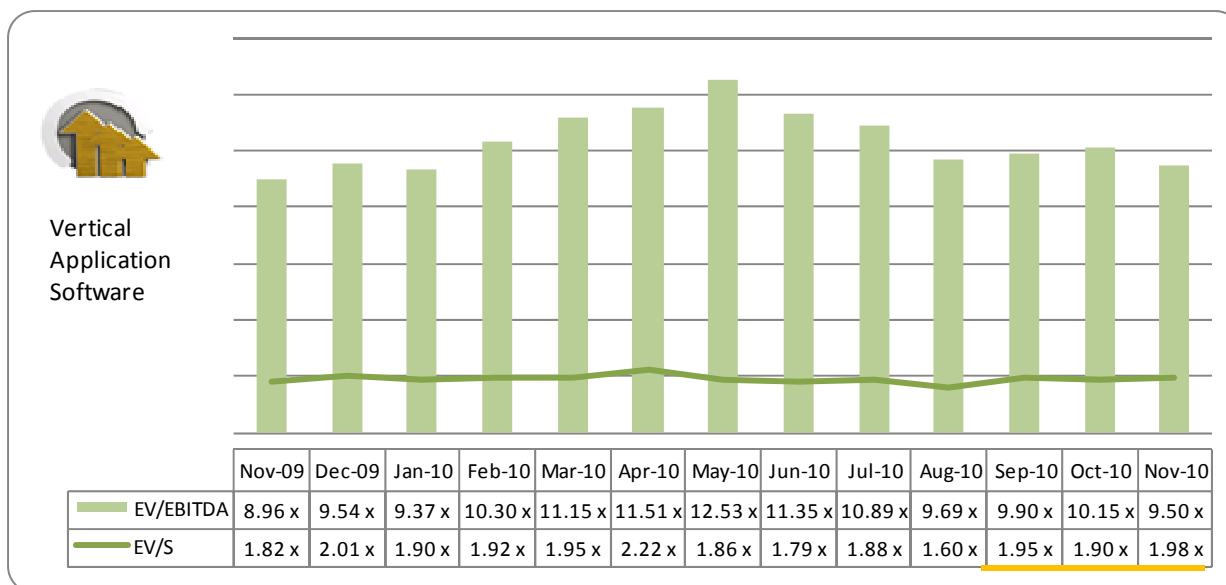
Structure: Cash, Stock

Comments:

- Adds offerings for corporate giants
- Expanding internationally

Vertical Application Software Market

Public Valuations



Deal Spotlight:

Sector: Education

Target: Wireless Generation, Inc.

Buyer: New Corporation

Transaction Value: \$360m

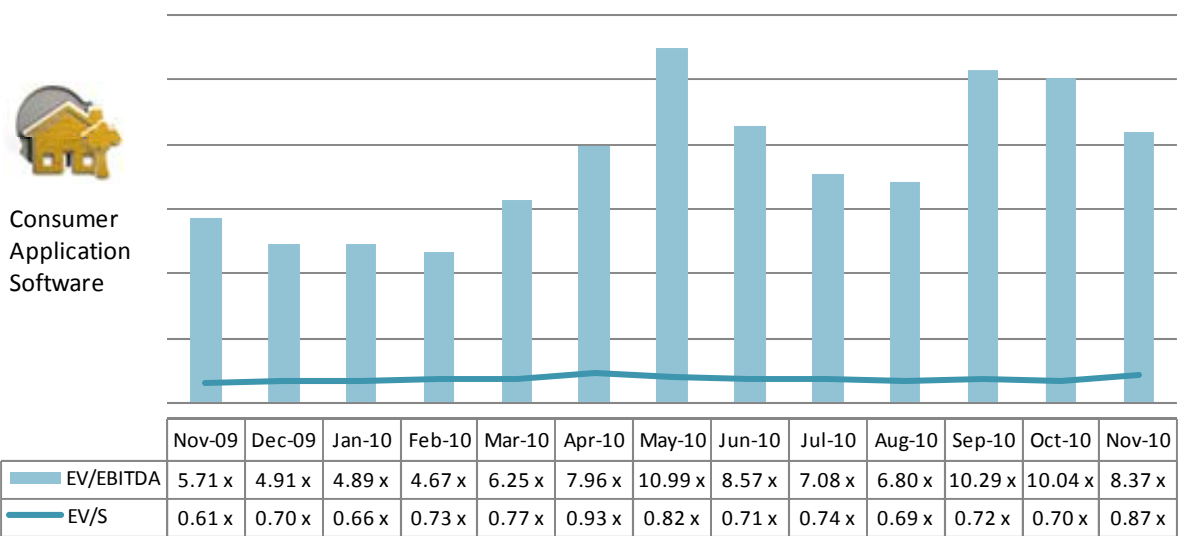
Structure: Cash, 90% ownership

Comments:

- Education a \$500bn sector
- More web-based offerings and social applications with content from News Corp.

Consumer Application Software Market

Public Valuations



Deal Spotlight:

Sector: e-commerce

Target: Art Technology Group, Inc

Buyer: Oracle Corp.

Transaction Value: \$1bn

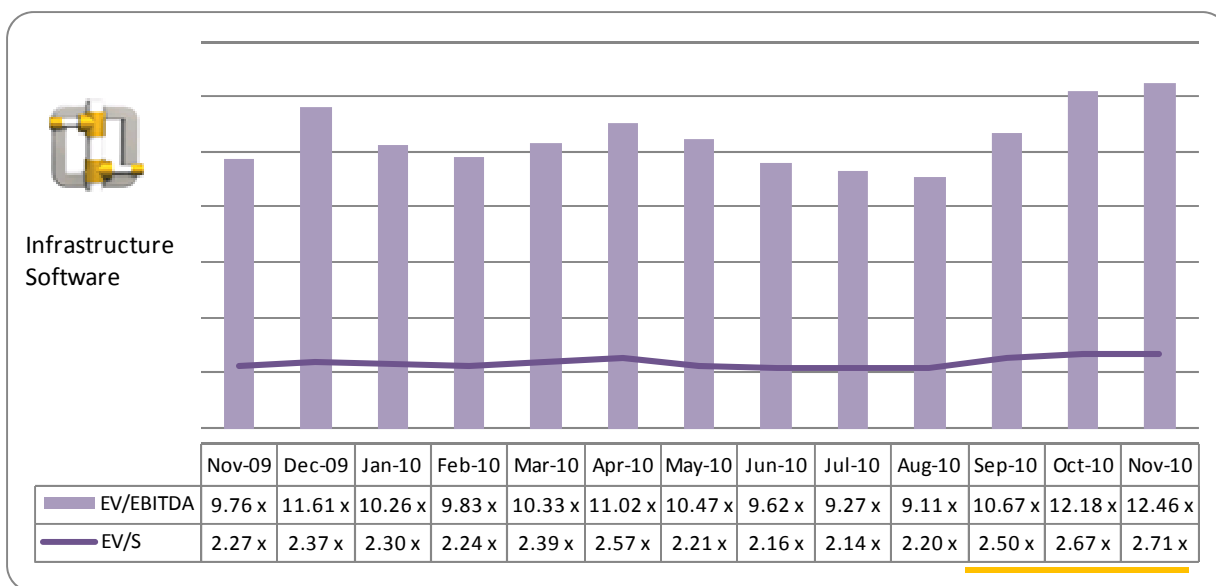
Structure: Cash, 4.4x EV/S

Comments:

- Tighter integration into existing applications
- Long-term planning

Infrastructure Market

Public Valuations



Deal Spotlight:

Sector: Storage

Target: Isilon Systems

Buyer: EMC Corp.

Transaction Value: \$2.36bn

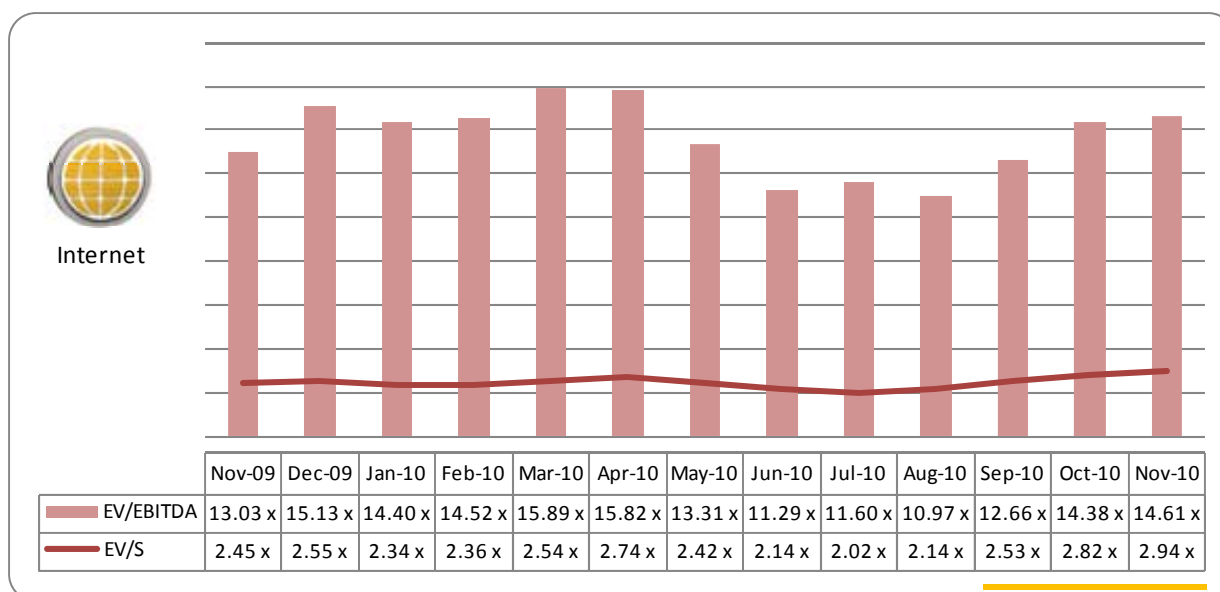
Structure: Cash, 12.8x EV/S

Comments:

- Scalable NAS technology
- 'Big Data' market
- Fast integration

Internet Market

Public Valuations



Deal Spotlight:

Sector: Collaboration Content
Targets: Zenbe (email product engineers)

Buyer: Facebook

Transaction Value: N/A

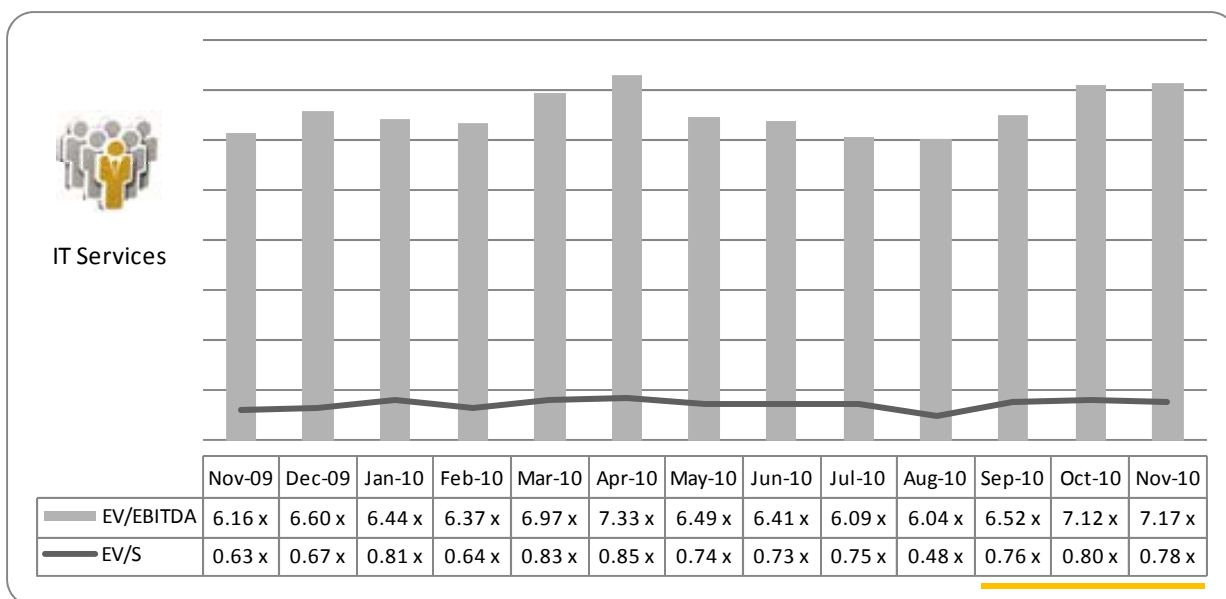
Structure: N/A

Comments:

- Talent acquisition
- New messaging platform

IT Services Market

Public Valuations



Deal Spotlight:

Sector: IT Services

Target: Beijing Genesis Interactive Technologies

Buyer: Accenture Ltd.

Transaction Value: N/A

Structure: N/A

Comments:

- Embedded mobile software development huge in China
- M&A in China

HP Report



Dougan Milne
Vice President of Research
Corum Group Ltd.

Dougan is Vice President of Research at Corum Group, Ltd in Seattle, WA. Previously, he spent three years based out of Corum's European headquarters in Zürich, Switzerland. Prior to joining Corum's team in 2005, Dougan spent three 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 a vertical advertising company serving the motorcycle industry, Modo Marketing. Dougan has a Bachelors degree in Business Economics from the University of San Diego (USA).

Hewlett-Packard Report



Overview, Recent Transactions and Analyst Opinions

HP Overview

- Founded in 1939 – Garage in Palo Alto; \$538 initial investment
- Revenues \$123bn; ~304,000 employees; 200 countries
- Top-10 most valuable global brand (Coca-Cola #1)
- 2010 Fortune 500 Ranking: No. 10 (Wal-Mart #1)
- World's Largest Information Technology Company
- MKT Cap \$100bn



HP Milestones

- 1939: HP200A – Audio Oscillator
- 60s: Founder of Silicon Valley; 9100A “Desktop Calculator” \$5000
- 70s: First handheld calculator HP-35; 98x5 desktop computers
- 80s: Desktop inkjet and laser printers; 1986 “www.HP.com”
- 90s: Heavy expansion to consumer computing
- 00s: Carly Fiorina



Growth Through Acquisition

- More than 120 recorded acquisitions since inception
- Over 60 acquisitions since 2000
- Many spin-offs and employee-founded companies

Date	Target	Price
1989	Apollo Computer	\$476m
1997	VeriFone	\$1.2bn
2001	Compaq	"Merger"
2006	Mercury Interactive	\$4.5bn
2007	Opware	\$1.6bn
2008	EDS	\$13.9bn
2009	3COM	\$3.1bn
2010	Palm	\$1.4bn
2010	3PAR	\$2.4bn
2010	ArcSight	\$1.65bn



2010 / 2009 Acquisitions...

Announced	Target	Total Deal	Value
Sept. 13	ArcSight	\$1,650,734,000	7.7x
Aug. 26	Stratavia Corp.		
Aug. 23	3PAR	\$2,400,000,000	11.2x
Aug. 17	Fortify Software	\$275,000,000*	4.6x
June 23	Melodeo	\$30 – 35m*	
June 10	Phoenix Technology (assets)	\$12,000,000	
April 28	Palm, Inc.	\$1,400,000,000	1.1x
'09 Nov. 11	3Com Corp.	\$3,131,000,000	2.1x
'09 July 17	Ibrix Inc.		
'09 June 22	Excellerate HRO		

*As Estimated

HP Strategy Analysis



Bob Faulkner
Equity Sector Analyst
UBS



Industry

Technology

Focus

Software, Hardware, Semiconductor

Education

Bob earned an M.B.A. in 1981 from Seton Hall University; and a B.S. in business administration from Waynesburg College in 1972.

Bob joined UBS Wealth Management Research as a technology analyst in July 2010. He began his investment career as a sell-side software analyst at Wood Gundy and later with Alex. Brown & Sons. From there, he transitioned to the buy-side at Merrill Lynch Asset Management expanding his coverage to the entire technology sector with worldwide responsibility. Bob moved on to become the technology sector portfolio manager at 1838 Investment Advisors in 2000. In addition, Bob has written for various financial publications including TheStreet.com.

Prior to entering the investment business, Bob was a computer systems analyst with American Hoechst.

Upcoming Corum Events

Dec. 2: **Seattle** – Tech Exec Cruise

Dec. 9: **Webinar** – Rebroadcast

Dec. 14: **Montreal** – Merge Briefing

Dec. 15: **YPO-WPO IT Network**
– Global Conference Call

Jan. 11: **M&A Annual Update Webinar**

Jan. 18: **Webinar** – Rebroadcast

Mid-February:

Beijing – SUSO

New Delhi – SUSO

Merge Briefing (MB)

Regional update and overview of tech M&A

Selling Up Selling Out (SUSO)

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www.CorumGroup.com

World Financial Symposiums - London



Miro Parizek
Managing Director
Corum Group International

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.

Miro has 25 years of experience in the software and IT industry, and prior to Corum had founded and ran 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.

Growth and Exit Strategies for Software and IT Companies - 8th Annual



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