

# CORUM

USA Switzerland Germany France United Kingdom Canada Norway Brazil

## Forecast 2011 – M&A Annual

Tuesday, January 11, 2011  
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.

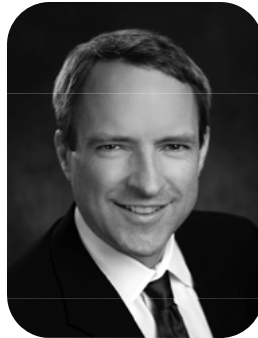
# Agenda

- Market Overview
- Corum Index – Annual M&A Metrics
- Forecast 2011:
  - Microsoft: ReThink
  - Gaming: Casual Connect
  - Google: Where's Charles?
  - VanceInfo: The Fastest Growing Public Company
  - Ortsbo: At the Speed of Viral
  - Reese Jones: A Visionary's View
- World Technology Council Predictions
- Closing Comments – Q&A

# Presenters



Bruce Milne  
CEO  
Corum Group Ltd.



Nat Burgess  
President  
Corum Group Ltd.



Ward Carter  
Chairman  
Corum Group Ltd.



Dougan Milne  
Vice President of Research  
Corum Group Ltd.



Tomoki Yasuda  
Senior Analyst  
Corum Group Ltd.



Alina Soltys  
Analyst  
Corum Group Ltd.



Amber Stoner  
Senior Analyst  
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 January 13, 12:30am PT, and 8:00am PT
  - See “Conferences and Events” at [MergersAndAcquisitions.webex.com](https://MergersAndAcquisitions.webex.com)
- If any audio problems today
  - Dial +1.408.792.6300
  - Enter meeting event number: 669 532 775

>> For today's presentation or more information, contact Pat Sultan  
([pats@corumgroup.com](mailto: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

- China Stocks' Best Forecaster Predicts Further Slump in 2011
- Gold Rises to Record Closing Price, Silver Futures Top \$31
- European Manufacturing Expands Faster Than Estimated
- China's Manufacturing Slowdown Signals Inflation May Cool
- China's Reserves Grow to \$2.85 Trillion!

# United States

- Fewer Americans Filed Jobless Claims Over Past Month
- U.S. Manufacturing Increases to a 7-Month High
- Blackstone's Wien Sees GDP Growth, Treasury Yields Rising to 5%
- Small Business Use of Part-Timers has Underemployed at 17%



# Finance

- U.S. Yield Spreads Fall Below Rest of the World
- Flood of Private Equity IPOs, KKR, Blackstone Offer Biggest LBOs
- Technology Takeovers May Accelerate in 2011 as IBM, HP Push the Cloud
- GE's \$6bn Debt is Biggest Sale Since February
- Buffet Locks-In Interest Rates on New Bonds as Yields Rise with Economy
- Duke, DuPont's \$20bn of Deals Signal Appetite for Big M&A
- U.S. Firms Sell Weekly Record \$48.bn to Lock-In Low Yields

# Technology

- Microsoft Ships 8m Kinect Devices for Xbox, Will Add Hulu
- Motorola Mobility Unveils Xoom Tablet Computer, Challenging iPad
- Vizio Prepares Suite of Low-Priced Challengers, Phone, Tablet, TV
- Samsung Sells 10m Galaxy S Smartphones Since June Launch
- Investor Thomas Heilmann Sells His Facebook Stake, Tagesspiegel

# Bullish Factors

- High U.S. Corp Cash Levels – \$1.93 Trillion (7% of total assets)
- Improved Manufacturing
- Earnings Growth – 13.4% 2011
- Solid GDP in Growing Countries
- Retail Sales Up
- Dividend / Buybacks Up

# Bearish Factors








- Unemployment 9.4%
- Weak Consumer Confidence
- Soft Real Estate Prices / Foreclosures
- Government Layoffs
- Tightening Monetary Policies
- Competitive Currency Depreciation

# Regional Growth

	2008	2009	2010E	2011E	2012E
<b>United States</b>	0.00	-2.60	2.90	3.60	3.50
<b>Euro Zone</b>	0.40	-4.00	1.70	1.50	1.70
<b>Japan</b>	-1.20	-6.30	4.40	1.20	1.70
<b>Emerging Markets</b>	6.00	2.30	7.40	6.40	6.60

\*As indicated by Morgan Stanley

# Corum Forecasts

Rating	Topic
	Gold
	Interest Rates
	Real Estate
	Unemployment
	Inflation
	Dollar
	Stock Market

# Biggest Concern - 2011

- **European Debt is the market's biggest wildcard in 2011.**

# Corum M&A Update



Dougan Milne  
VP, Research  
Corum Group Ltd.



Tomoki Yasuda  
Sr. Analyst, Financial  
Corum Group Ltd.



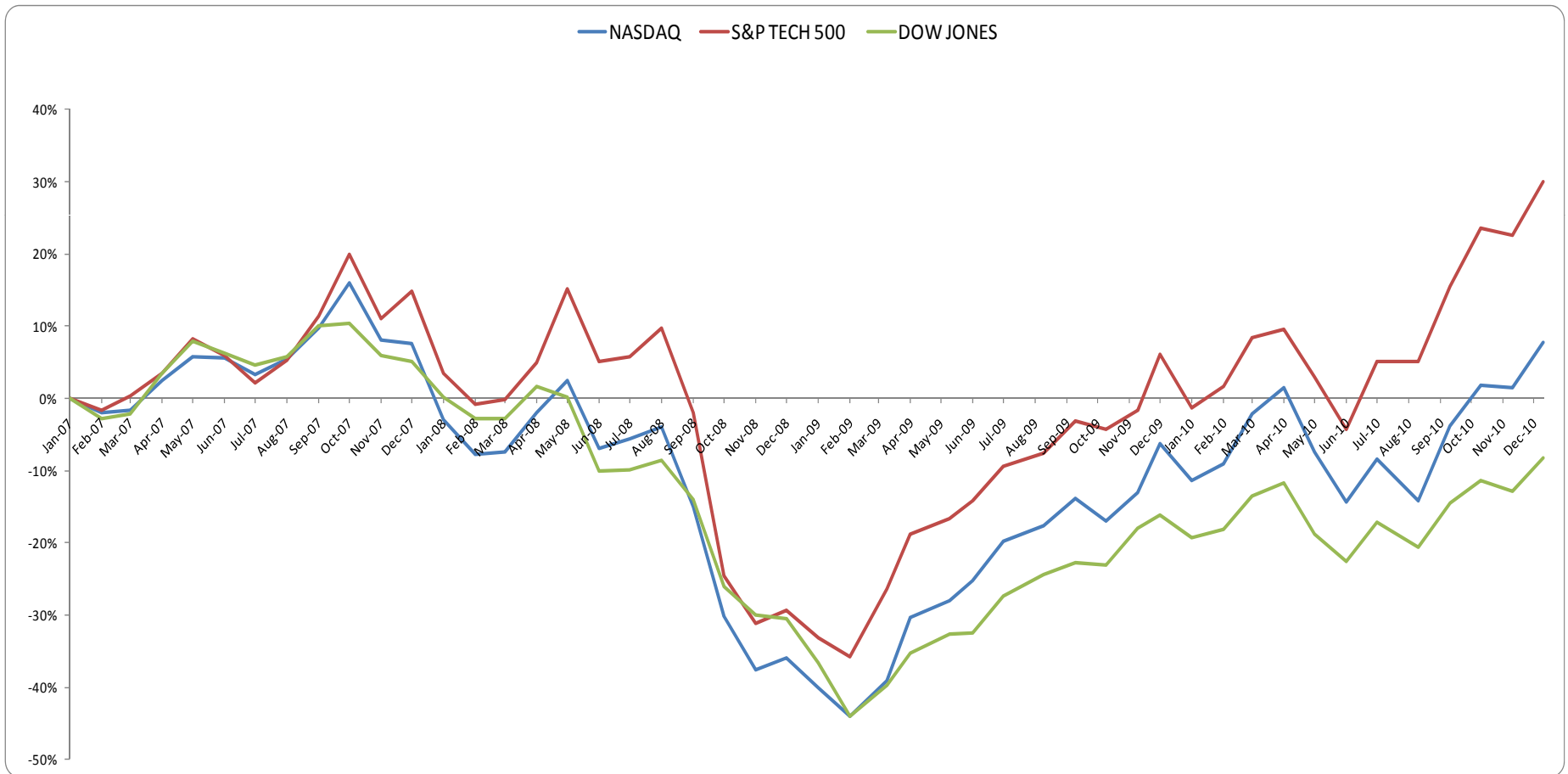
Amber Stoner  
Sr. Analyst, Markets  
Corum Group Ltd.



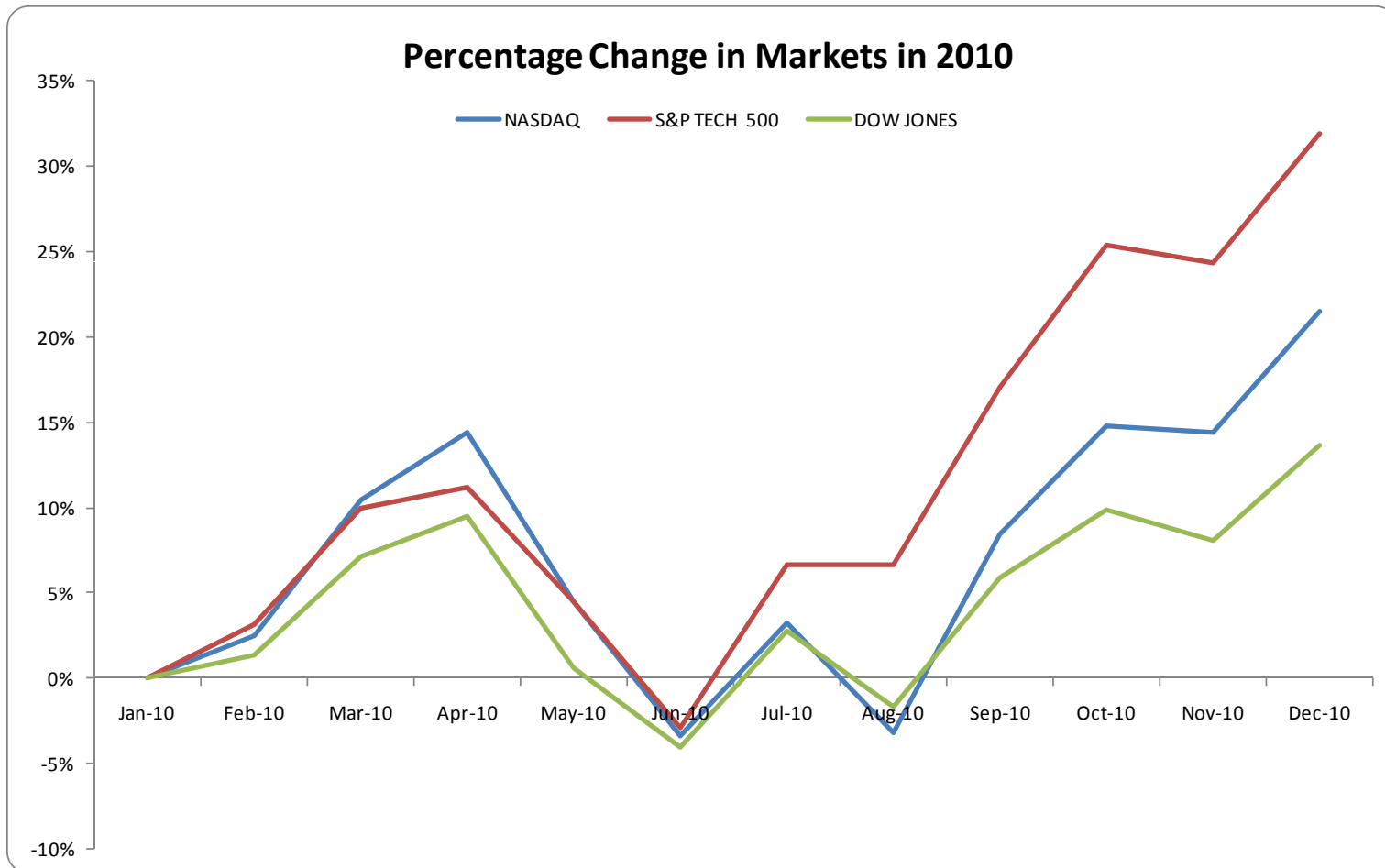
Alina Soltys  
Analyst  
Corum Group Ltd.



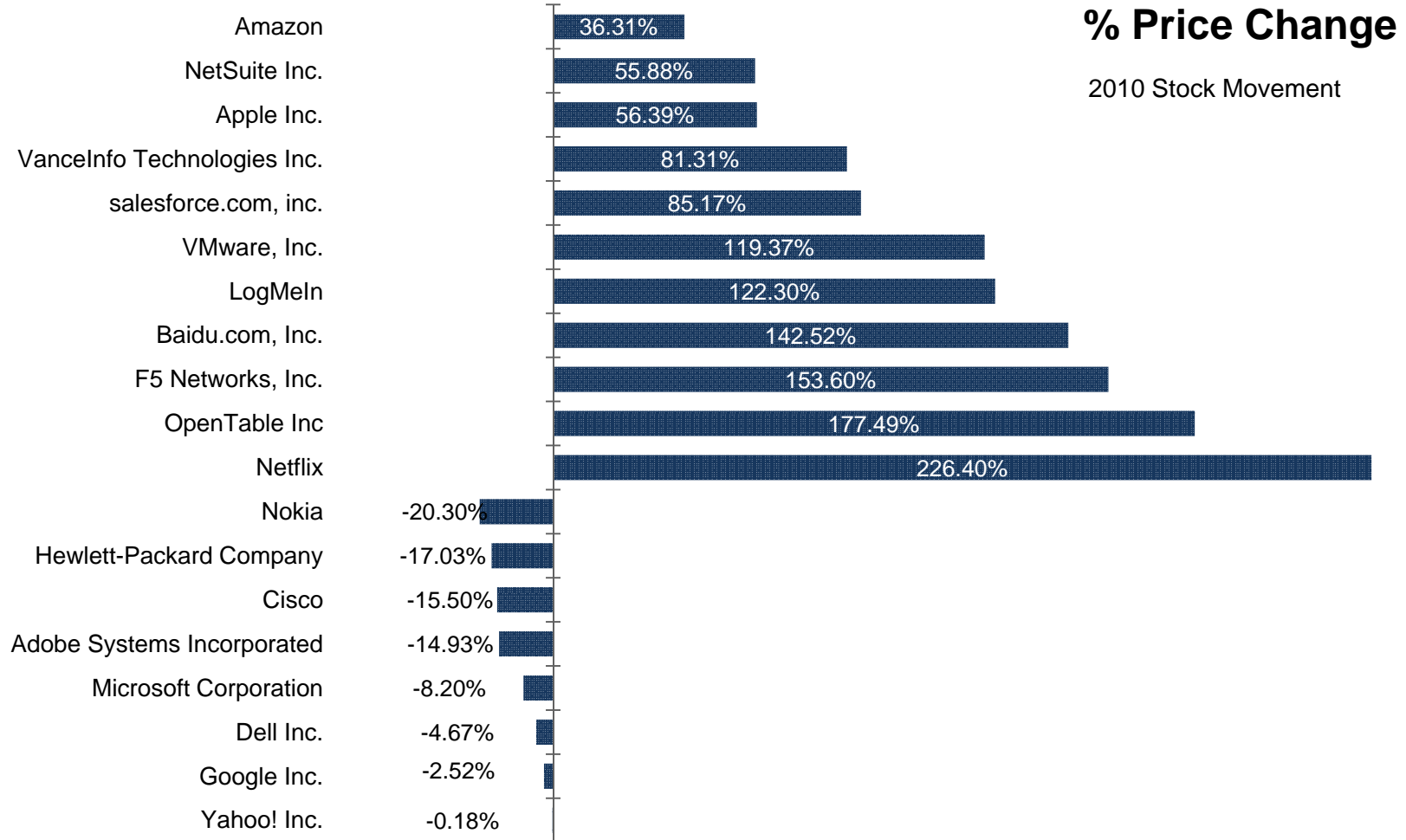
# Public Markets



# Public Markets



# Stock Price Changes

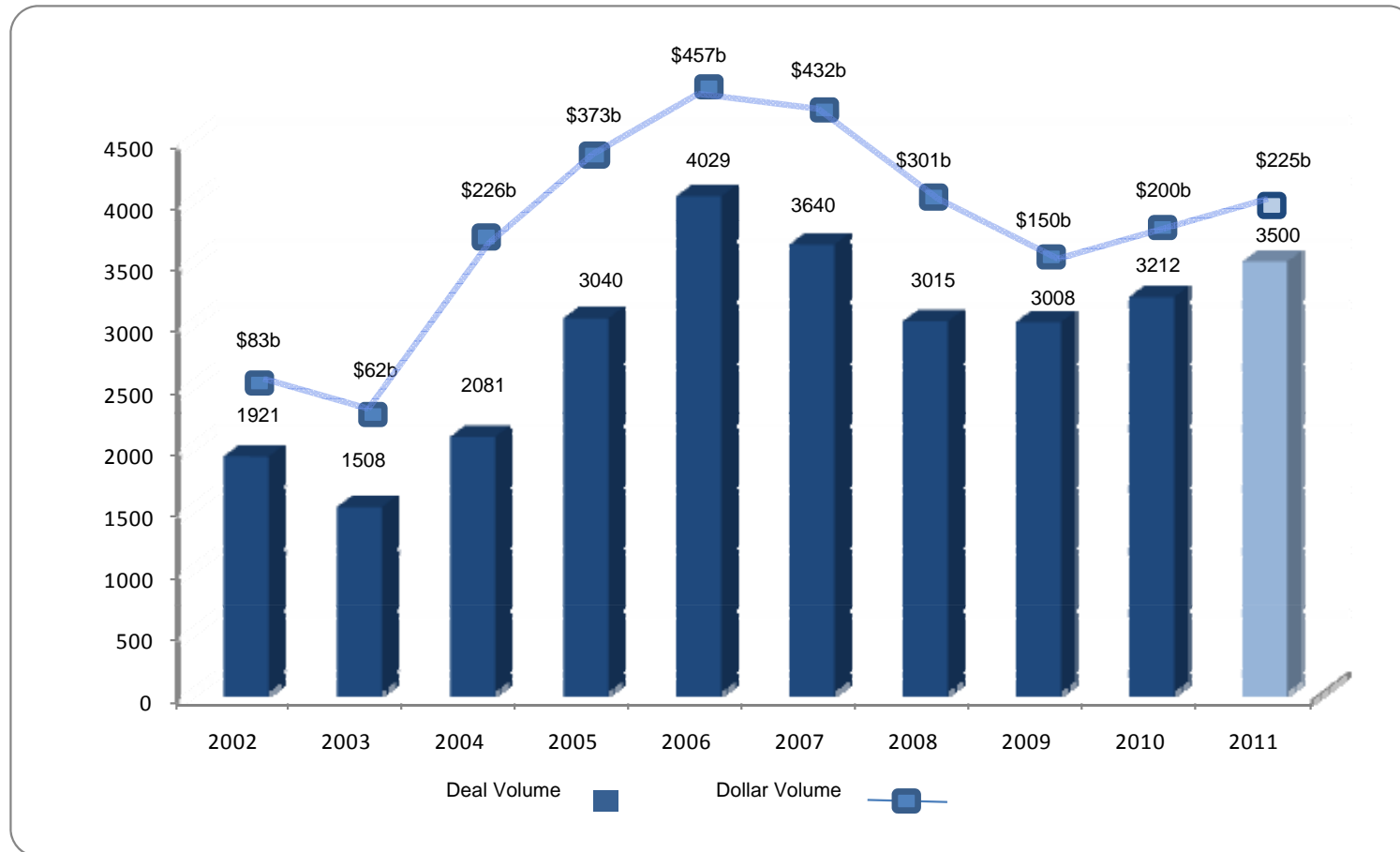


# Cash Up!

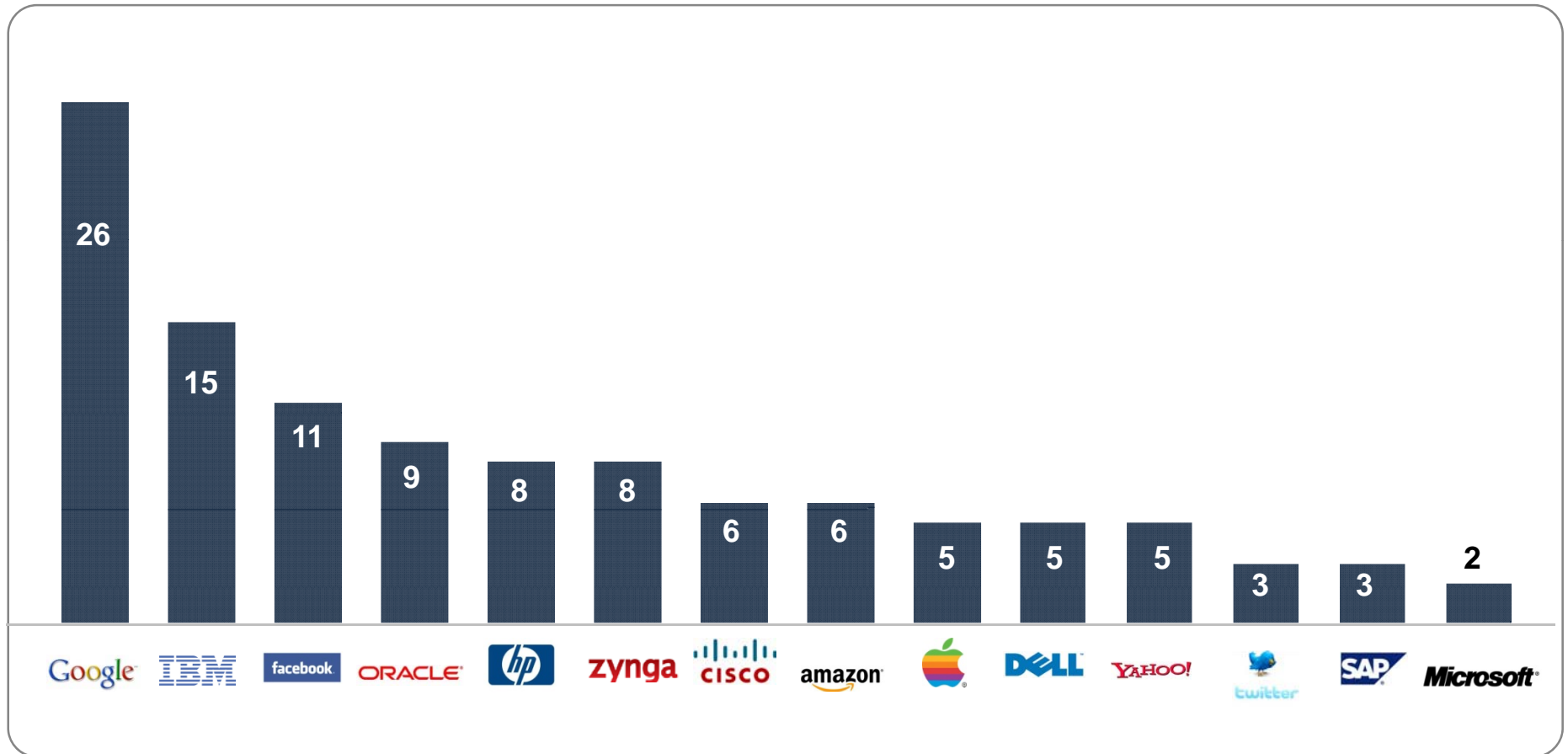
Company	Year Ago Cash (in millions)	Current Cash (in millions)	% Change
MSFT	\$29,910	\$43,250	44.6%
CSCO	\$35,000	\$38,920	11.2%
GOOG	\$19,340	\$33,380	72.6%
AAPL	\$24,220	\$25,620	5.8%
ORCL	\$12,620	\$23,640	87.3%
IBM	\$12,530	\$11,100	-11.4%
HPQ	\$13,590	\$10,930	-19.6%
EMC	\$7,260	\$6,650	-8.4%
SAP	\$2,703	\$3,740	38.4%
YHOO	\$3,880	\$2,820	-27.3%
CA	\$1,275	\$2,540	99.2%
SYMC	\$2,220	\$2,260	1.8%

# Software M&A Activity 2002-2010

## Total Deal Volume vs. Total Deal Value



# Top Acquirers: 2010



# Corum Index

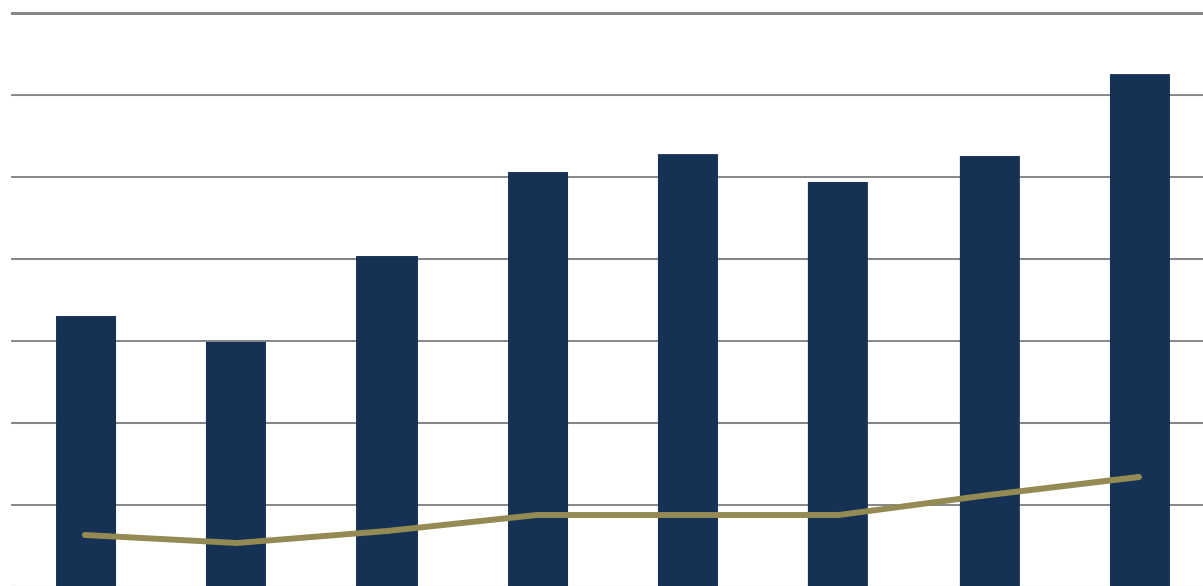
## Corum Index

	2009	2010	Change
# of Transactions	3008	3212	6.8%
# of Mega Deals	32	41	28.1%
Largest Deal	\$6,400	\$7,680	20.0%
% Sub-\$100m	24%	19%	-20.8%
Private Equity Deals	97	119	22%
Private Equity Value	\$13,318	\$25,793	93%
# VC backed Exits	398	474	19.1%
All Cash (announced)	44%	58%	↑
% Targets were Public	18%	13%	↓
% Public Buyers	47%	51%	↑

\*\$ values in millions

# Corum 6-Markets

## 6-markets

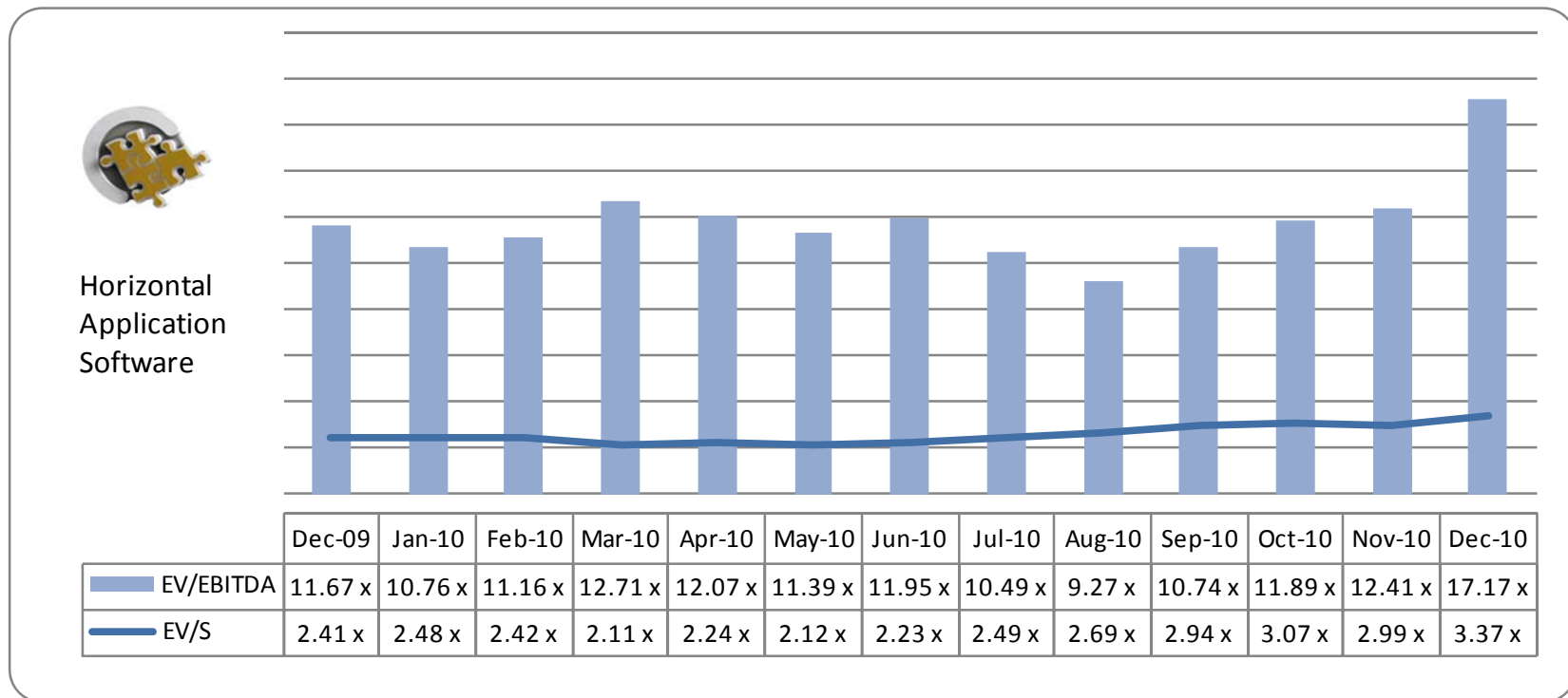


	Q4:08	Q1:09	Q2:09	Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
■ EV/EBITDA	6.63x	5.99x	8.07x	10.13x	10.55x	9.87x	10.48x	12.49x
— EV/S	1.28x	1.08x	1.37x	1.77x	1.77x	1.76x	2.23x	2.70x



# Horizontal Application Software Market

## Public Valuations



# Horizontal Application Software Market

Business Intelligence	
EV/S	4.21 x
EV/EBITDA	20.39 x

- Informatica Corp.
- MicroStrategy Inc.

Communications	
EV/S	3.90 x
EV/EBITDA	17.17 x

- Amdocs Ltd.
- Nuance Communications

Content Mgmt.	
EV/S	2.82 x
EV/EBITDA	9.28 x

- Open Text Corp.

Human Resources	
EV/S	3.89 x
EV/EBITDA	30.39 x

- Kenexa Corp.
- Taleo Corp.

ERP	
EV/S	2.55 x
EV/EBITDA	11.86 x

- Lawson Software Inc.
- Oracle Corp.

SCM	
EV/S	2.68 x
EV/EBITDA	13.42 x

- SPS Commerce Inc.
- Manhattan Associates Inc.

CRM	
EV/S	3.62 x
EV/EBITDA	38.25 x

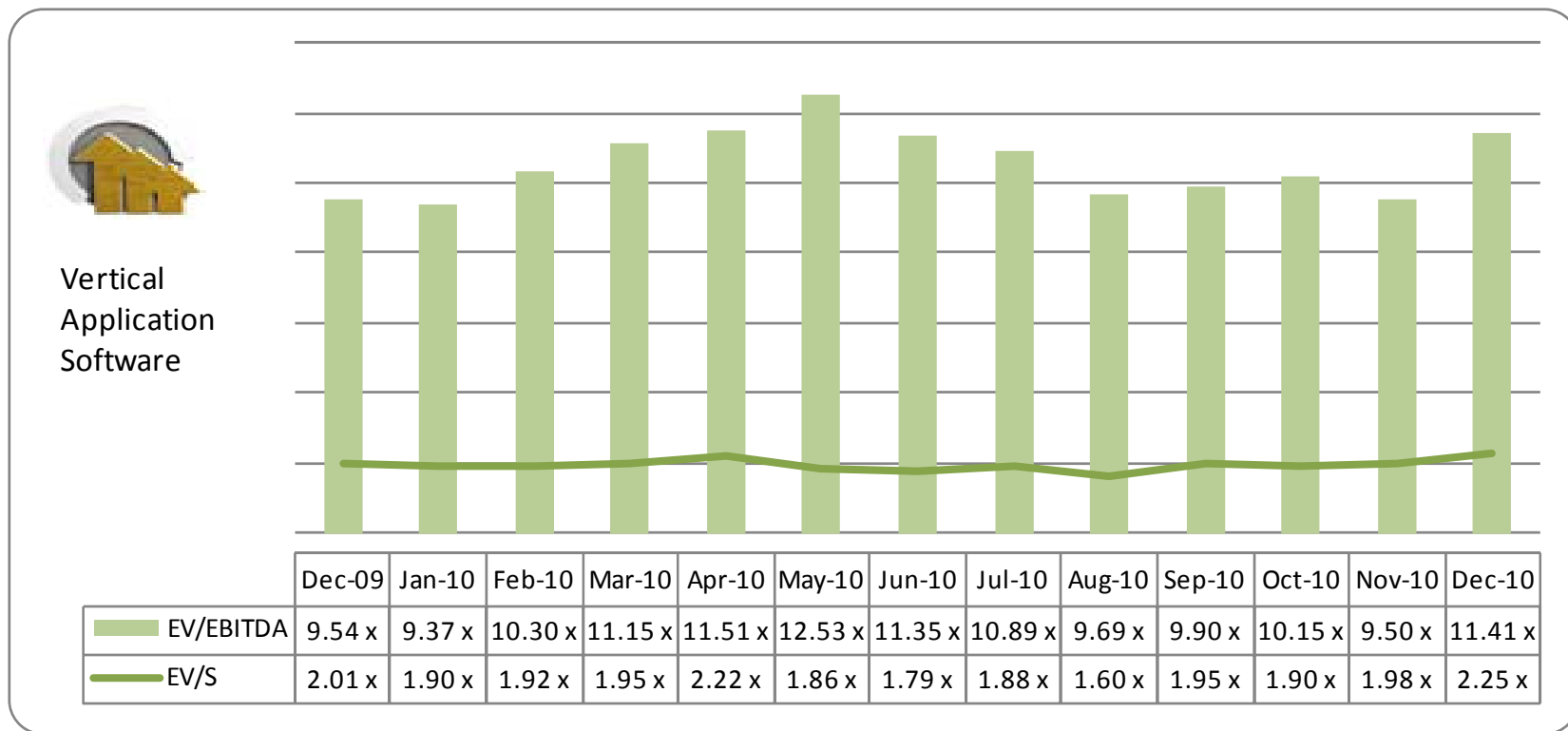
- RightNow Technologies Inc.
- Salesforce.com

Horizontal Other	
EV/S	3.81 x
EV/EBITDA	24.07 x

- Trimble Navigation Ltd.
- Concur Technologies Inc.

# Vertical Application Software Market

## Public Valuations



# Vertical Application Software Market

A/E/C	
EV/S	2.48 x
EV/EBITDA	17.02 x

- Autodesk Inc.
- Parametric Technology

Government	
EV/S	0.65 x
EV/EBITDA	5.83 x

- Harris Corp.
- Lockheed Martin Corp.

Healthcare	
EV/S	3.05 x
EV/EBITDA	15.69 x

- Cerner Corp.
- AllScripts Healthcare Inc.

Financial Services	
EV/S	2.95 x
EV/EBITDA	12.09 x

- Advent Software Inc.
- Fiserv Inc.

Energy & Environment	
EV/S	3.05 x
EV/EBITDA	17.87 x

- Itron Inc.
- Schlumberger Ltd.

Vertical Other	
EV/S	2.33 x
EV/EBITDA	11.58 x

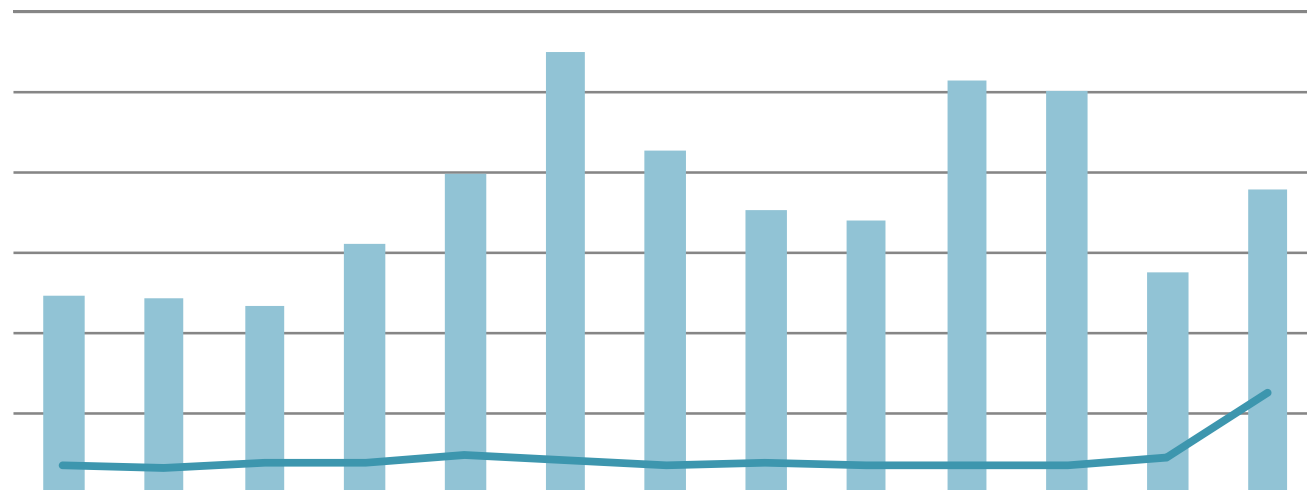
- BlackBoard Inc.
- Rockwell Automation Inc.

# Consumer Application Software Market

## Public Valuations



Consumer Application Software



	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
EV/EBITDA	4.91 x	4.89 x	4.67 x	6.25 x	7.96 x	10.99 x	8.57 x	7.08 x	6.80 x	10.29 x	10.04 x	5.54 x	7.58 x
EV/S	0.70 x	0.66 x	0.73 x	0.77 x	0.93 x	0.82 x	0.71 x	0.74 x	0.69 x	0.72 x	0.70 x	0.87 x	2.53 x

Digital Content	
EV/S	4.02 x
EV/EBITDA	13.05 x

- Apple Computer Inc.
- Adobe Systems Inc.

Video Games	
EV/S	2.14 x
EV/EBITDA	6.32 x

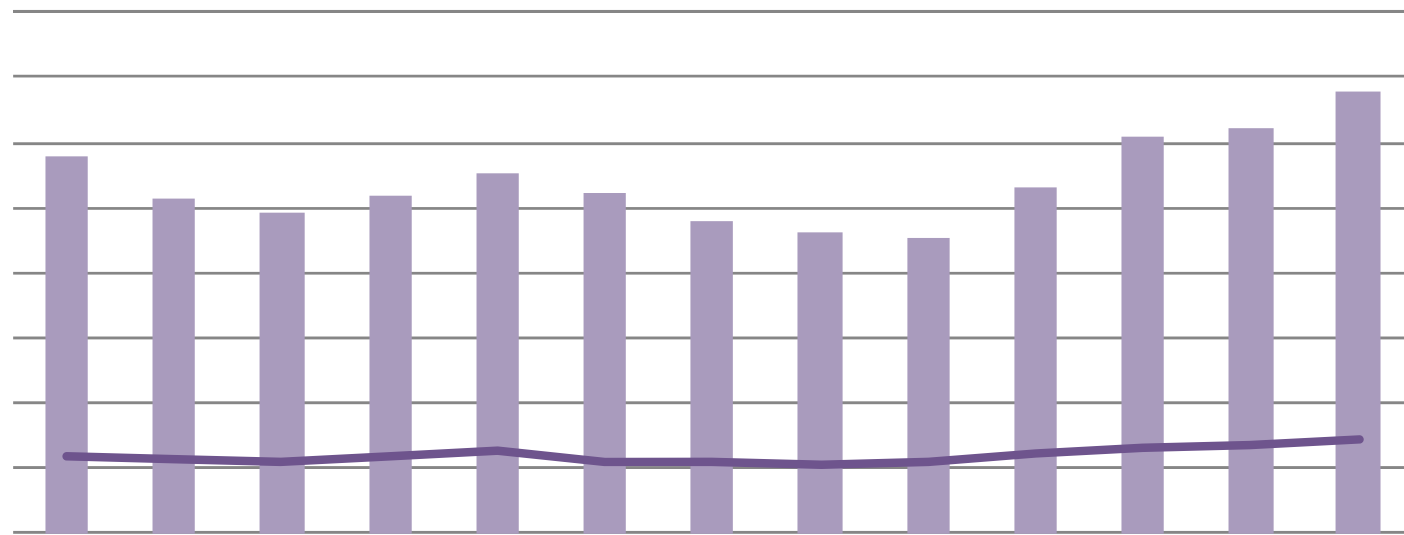
- Electronic Arts Inc.
- Shanda Games Ltd.

# Infrastructure Market

## Public Valuations



Infrastructure Software



	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
EV/EBITDA	11.61 x	10.26 x	9.83 x	10.33 x	11.02 x	10.47 x	9.62 x	9.27 x	9.11 x	10.67 x	12.18 x	12.46 x	13.57 x
EV/S	2.37 x	2.30 x	2.24 x	2.39 x	2.57 x	2.21 x	2.16 x	2.14 x	2.20 x	2.50 x	2.67 x	2.71 x	2.87 x

# Infrastructure Market

Infrastructure Comm.	
EV/S	2.52 x
EV/EBITDA	10.27 x

- BroadSoft Inc.
- Openwave Systems Inc.

Development Tools	
EV/S	2.81 x
EV/EBITDA	13.68 x

- Compuware Corp.
- Progress Software Corp.

Legacy/SOA	
EV/S	2.53 x
EV/EBITDA	20.41 x

- BluePhoenix Solutions Ltd.
- Tibco Software Inc.

Network Mgmt.	
EV/S	2.64 x
EV/EBITDA	11.47 x

- Cisco Systems Inc.
- NetScout Systems Inc.

Security	
EV/S	3.26 x
EV/EBITDA	13.40 x

- Symantec Corp.
- Verisign Inc.

Systems Mgmt.	
EV/S	2.78 x
EV/EBITDA	9.82 x

- BMC Software Inc.
- CA Inc.

Storage	
EV/S	2.27 x
EV/EBITDA	13.43 x

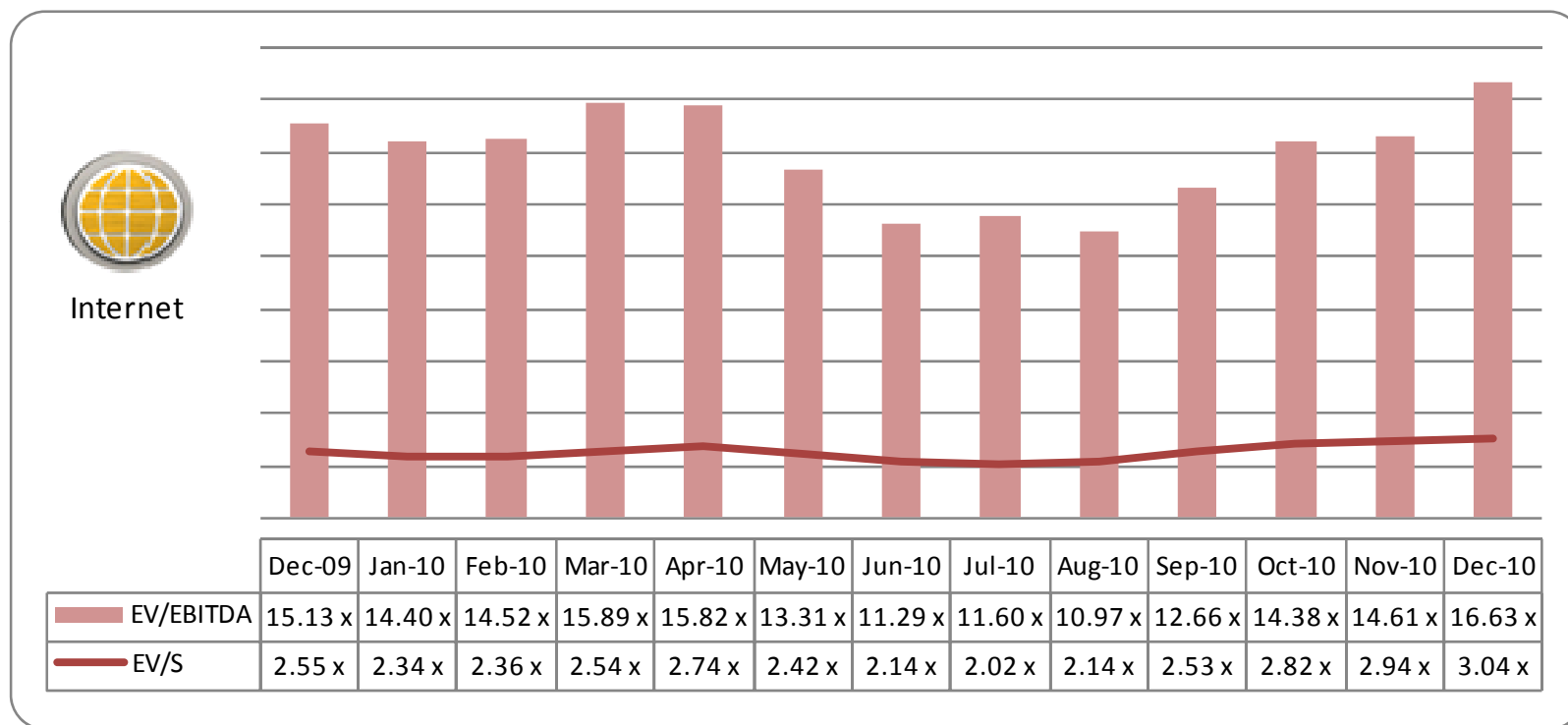
- EMC Corp.
- Qlogic Corp.

Virtualization	
EV/S	9.92 x
EV/EBITDA	49.92 x

- Citrix Systems Inc.
- VMware Inc.

# Internet Market

## Public Valuations



Internet Infrastructure	
EV/S	3.43 x
EV/EBITDA	21.34 x

- Akami Technologies Inc.
- Juniper Networks Inc.

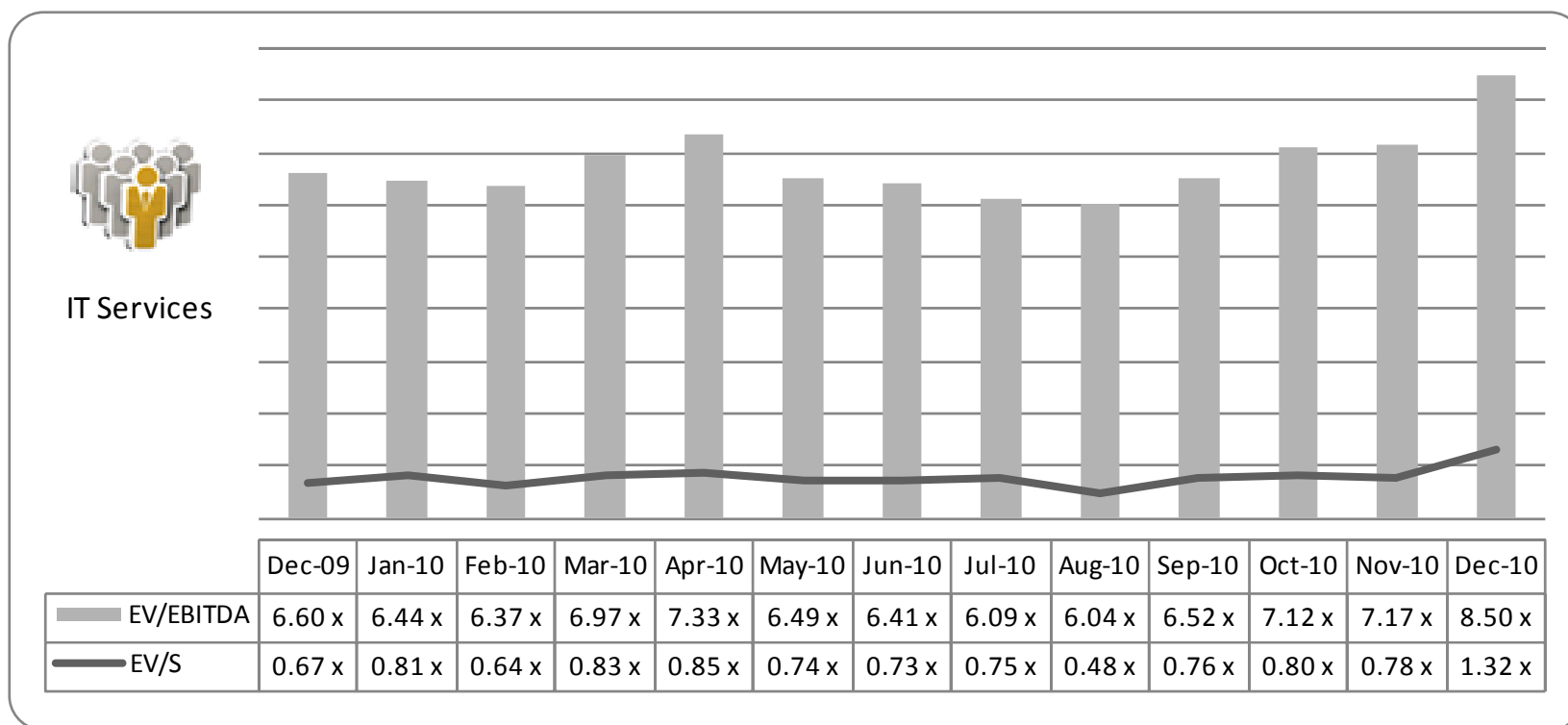
Internet Pure Play	
EV/S	3.04 x
EV/EBITDA	14.05 x

- Amazon.com
- Google Inc.



# IT Services Market

## Public Valuations



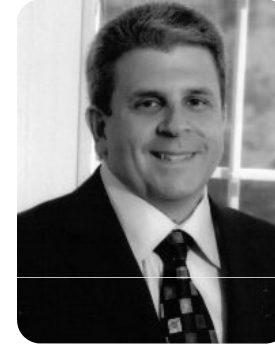
# Panel of Experts



**Ric Merrifield**  
Business Scientist  
Microsoft



**Ping Lou**  
President, N.A.  
VancelInfo



**David Lucatch**  
CEO  
Entertainment Media



**Reese Jones**  
Founder  
Netopia & Internet Visionary



**Jessica Tams**  
Managing Director  
Casual Gaming Association

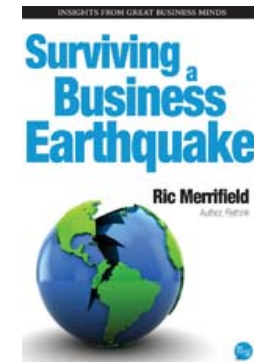
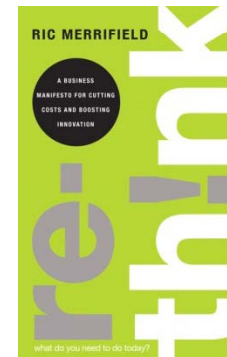


**Charles Rim**  
Former Head of M&A  
Google

# Panelist



Ric Merrifield  
Business Scientist  
Microsoft



Ric Merrifield has spent nearly 15 years in various consulting roles helping organizations define and achieve their goals. Since joining Microsoft, Merrifield has spent more than 10,000 hours as Microsoft's business scientist and has filed 12 patent applications all with the goal of helping companies rethink their operating models and get out of the "how" trap described in the pages of his book.

Merrifield coauthored "The Next Revolution in Productivity," a June 2008 Harvard Business Review article focused on case studies that highlight needs of the organization and the opportunity to rethink business operating models before making major technology changes.

Merrifield is an alumnus of Lakeside School in Seattle and Georgetown University in Washington, D.C.

# Panelist



**Jessica Tams**  
Managing Director  
Casual Gaming Association



CASUAL GAMES  
ASSOCIATION

Jessica Tams is the Managing Director of the Casual Games Association ([www.casualgamesassociation.org](http://www.casualgamesassociation.org)), an international organization committed to serving the needs of the professional casual gaming industry.

Before founding the Casual Games Association, Jessica was responsible for internally developed PC download and Web Games and the externally published Launch Xbox Live Arcade Titles at Oberon Media's Seattle Studio which included creation of the studio, hiring the team and managing the projects. Jessica spent five years working as a Software Engineer in Retail PC and Xbox console development on Dungeon Siege and Gabriel Knight III.

Prior to joining the ranks of game development, she was in the UW Physics PhD program and spent several years in academia pursuing scientific research and teaching in Mathematical Biology and Physics.

# Panelist



Jessica Tams  
Managing Director  
Casual Gaming Association



CASUAL GAMES  
ASSOCIATION

## *Core Games vs Casual Games*

Casual games are:

- Not plot-driven or violent
- Platform-agnostic & family-friendly
- Don't require years of skill development
- Played in short bursts of 5 to 15 minutes

## Re-emergence of the Casual games industry:

- 2001 - Mass market video games
- 2005 - Online casual games: \$300 million; 150 million monthly players
- 2010 - Online casual games: \$3 BILLION; 300 million monthly players
- Q4 2010 - Explosion of games on Facebook and Android
- 2011 - Zynga alone now more players than were *playing all* casual games online at end of 2009, just 1yr ago

**The space is explosive!**

# Panelist



Jessica Tams  
Managing Director  
Casual Gaming Association



CASUAL GAMES  
ASSOCIATION

## Inflection points: for players and for monetization

- 1996 - Solitaire bundled with Windows = point of inflection but no working monetization model
  - 2007 - Nolan Bushnell, Atari: Core games making all the money, but casual games all the players
  - **2010 - The turning point: Casual games finally monetize effectively — with virtual goods!**
  - 2011 - Revenues continue to grow much faster than core, which has remained stagnant.
- 
- Greatest growth in 2010: social games. Facebook, casual, MMO, and browser
  - Now, social and online gaming space in Asia is experiencing the same market growth

# Panelist



Jessica Tams  
Managing Director  
Casual Gaming Association



CASUAL GAMES  
ASSOCIATION

## Casual Gaming 2010: Players – Markets – Trends

- Asia: ChooChoo games (TenCent)
- Western markets: Zynga, Crowdstar, Playfish (purchased by EA in 2009 for up to \$400 million)
- 6 Waves(HK), RockYou, Playdom (purchased by Disney in 2010 for about \$500 million; Myspace games)
- Digital Chocolate - from mobile space to the Facebook arena this year; EA founder Trip Hawkins.
- Europe: Largest social gaming market casual MMOs or browser games.
  - Facebook has yet to establish a strong hold; local social networking websites still strong
  - Leading companies: Bigpoint, Gameforge, Germany; others; Russia. Farmerania > Farmville?
- EA: The Sims and Pogo portal. Acquisitions of Jamdown and Playfish. Activision: no.
- **2010: Bullish on iPad** gaming and...
- “Gamification” = application of game mechanics to real world, such as frequent flier programs

# Panelist



Charles Rim  
Head of M&A (former)  
Google

As head of Google's Asian M&A practice, Charles Rim was responsible for all forms of strategic investments and acquisitions at Google. Previously, Mr. Rim was a Director at Yahoo!Korea in charge of Strategy & Corporate Development, and prior to that stint was the VP/CFO of Korea Thrunet (formerly NASDAQ-listed, now merged with Hanaro Telecom), Korea's first broadband carrier.

In addition to his corporate career in finance and investments, Mr. Rim was an investment banker briefly with Citigroup and with Credit Agricole (W.I.Carr Securities) in Asia, with postings in HK, Jakarta and Singapore. As an investment banker, the main focus of activities was in M&A, IPO advisory and equity capital markets financing. Previous to his banking career, Mr. Rim was a practicing attorney (again, focused on securities and M&A) both in the USA and Korea.



# Panelist



Ping Luo  
President, North America  
VanceInfo



A computer scientist and entrepreneur, Mr. Luo is currently President of VanceInfo North America, the #1 Chinese offshore software development vendor, and the fastest growing NYSE tech company in the world.

Previously, he was Consultant Partner at Confidential, Vice President of Global Service, Architect at PivotLink Inc., and Software Engineer at Renaissance Software/SunGard Data Systems. He attended Tsinghua University and the University of Southern California.

# Panelist



Ping Luo  
President, North America  
VanceInfo



## Intro: the Challenge

- Hypergrowth and expansion into the US: issues and opportunities as a Chinese company
- Math and science is at the heart of success in the software industry
- NY Times 12.2010: standardized test shows China #1 for reading, math, and science
- World-class technical talents within China
- The challenge: expand globally, despite language differences

# Panelist



Ping Luo  
President, North America  
VanceInfo



## The Company

- Largest offshore software development company in China
- 1st Chinese software development outsourcer listed on the NYSE.
- Clients: Microsoft, IBM, HP, 3M, many other Fortune 500 companies
- IDC ranked VanceInfo #1 among Chinese offshore software development service providers for NA & EU

## 2011 goals

- Further penetrate tech, telecom, healthcare, financial, manufacturing, data distribution
- Add to domain expertise in SharePoint, DWBI, user experiences, cloud computing
- Moving into enterprise solutions (SAP & Oracle)

# Panelist



Ping Luo  
President, North America  
VanceInfo



## In 2011...

- We will hire in China, but also build project staff in US, Canada, Mexico: high growth opportunity.
- We will establish partnerships with related IT firms who can take advantage of our size, global coverage, technical depths, financial strength, and proven economical scale to benefit customer base.
- To that end, we will look at strategic acquisitions.
- I expect 2011 to be VanceInfo's best year ever, led by our expansion in North America.

# Panelist



David Lucatch  
CEO  
Intertainment Media Inc.



Mr. Lucatch is the primary founder and has been CEO of Intertainment Media Inc. Mr. Lucatch has spent over 25 years developing business concepts and taking them to market holding senior management posts at both private and public media and technology firms.

## About Ortsbo

- Instant, real-time 50+ language translation across multiple platforms
- 13 Major Social Media Platforms integrated with Ortsbo creating the opportunity for multiple, real-time multi-language conversations
- Twitter integrated language platform
- Rapidly gaining market traction – in 6 months 7million users and 35 million minutes of user engagement, over 15,000 Facebook Fans – adding 1,000+ per week.
- Huge growth in China.
- MS Outlook, Mobile and Console plug-ins being released

# Panelist



Reese Jones  
Founder  
Netopia & Internet Visionary



Inventor, venture investor, and business strategist Reese Jones has engaged in over a dozen companies' start up, financing, development, IPO and acquisitions. They include Netopia, where he served as CEO until its acquisition by Motorola in 2006, after having founded it as Farallon Computing, then taken it public in 1996. Other notable technology endeavors in which he's applied his leadership include Convergence, Mediabolic, and Jobvite, as well as Venture Partnerships at Accel, August, and TelesoftVC. He is a Fellow in Innovation and Entrepreneurship at UC Berkeley, where as a grad student in the 1980s he started and ran BMUG, which became the largest nonprofit computer user group of its kind. Reese is an Associate Founder and active Trustee of Singularity University. His current interests include network theory, human/Internet interfaces, phones as synapses, and Internet evolution.

# World Technology Council Predictions



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 lead 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. Nat is frequently quoted in industry publications, a highly sought speaker at industry conferences, and Chairman of the World Financial Symposiums.

# World Technology Council Predictions

- China's explosive growth will continue; China cross-border M&A will rise 5x
- Companies forged in the competitive cauldron of China will start to threaten international incumbents
- Prediction: Microsoft stock will hit \$35 by year end
- SaaS backlash will bring customers back to premise or hybrid models
- Security will quickly evolve to include compliance and privacy



# World Technology Council Predictions (continued)

- IP will dominate video content delivery, and Netflix will initially be the biggest winner
- Mobile and tablet computing will drive innovation on the front and back end
- The world will move to IPV6
- Google's global battle with Facebook for eyeballs will drive dozens of early-stage buyouts
- Gas hits \$5 a gallon by year end... and stays there.

# Upcoming Corum Events

- |           |                                |          |  |
|-----------|--------------------------------|----------|--|
| Jan. 13 : | <b>Webinar</b> – Rebroadcast   | Feb. 10: | <b>Madrid</b> – Merge Briefing<br><b>Webinar</b> – Rebroadcast |
| Jan. 14:  | <b>Ontario</b> – AceTech Event | Feb. 16: | <b>Los Angeles</b> – SUSO                                      |
| Jan. 20:  | <b>Pittsburgh</b> – TiE Event  | Feb. 17: | <b>Silicon Valley</b> – SUSO                                   |
| Feb. 3:   | <b>M&amp;A Update Webinar</b>  | Feb. 22: | <b>Austin</b> – SUSO<br><b>Zurich</b> – Merge Briefing         |
| Feb. 8:   | <b>Lisbon</b> – Merge Briefing | Feb. 24: | <b>Dallas</b> - SUSO   |
| Feb. 9:   | <b>Ottawa</b> – SUSO           |          |  |

## **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](http://www.CorumGroup.com)

# Feb. 3 – M&A Monthly – Sellers Panel + “Mega/Micro Mergers” + China Update

- Join us Feb. 3 for our annual “Sellers Panel” featuring live reports from companies who have recently sold their firms. Learn how you can generate maximum value in today’s active M&A environment.
- Plus, “Mega/Micro” Mergers & “China Rising”. Learn the structure of recent deals, from the biggest to the smallest, and the new generation of buyers from China and why they will change your life.
- Sellers Panel:
  - Mike Taylor, CEO, Instantiations – Purchased by Google
  - Laurent Othacene, CEO, 360 Solutions – Purchased by IFS
  - David Geller, CEO, WhatCounts – Sold to Mansell
- ...plus other companies currently in closing.