



Global Tech M&A Monthly

Q3 Quarterly Report

Moderator



Bruce Milne
CEO
Corum Group Ltd.

A leader in the software industry, Bruce has founded or owned four software companies, including the largest vertical market software company, AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.

He has served on advisory boards for Microsoft, IBM, DEC, Comdex and Apple, and as board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki. Past advisor to two governors and a senator, a board member of the Washington Technology Center, and founder of the WTIA, the nation's most active regional technology trade association.

He worked with the Canadian government to found SoftWorld, and he was recently chosen as one of the 200 most influential individuals in the IT community in Europe. He was also the only American juror for the recent Tornado 100 Awards given to Europe's top technology firms

A graduate with Distinction from Harvard Business School, Bruce has written three books on business models for success, including *Power Planning*. He is a frequent lecturer and author.

Agenda

- Welcome
- Special Report: Unusual Buyers
- Special Report: JOBS Act
- Quarterly Tech M&A Report
- Closing Perspective
- Q&A

Special Report – Unusual Buyers



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Big Data Analysis → Agriculture Giant



Target: The Climate Corporation
Buyer: Monsanto
Value: \$930 million
Date: Q4 2013

- Weather Big Data company
- Enables the real-time pricing and purchasing of customizable weather insurance using proprietary global weather simulation modeling and local weather monitoring systems.

Cell Phone Company → Insurance Firm



Target: Blackberry
Buyer: Fairfax Financial Holdings
Value: \$4.7 Billion
Date: Q3 2013

- Wireless solutions for worldwide mobile communications market.
- Financial holdings company with operations in property and casualty insurance.

Music Streaming → Grocery Store



Target: we7 Ltd

Buyer: Tesco


Value: \$16.8 Million

Date: Q2 2012

- Provides an advertising-supported online streaming music service for consumers globally.
- Owns and operates grocery and retail stores globally. Also provides online grocery delivery service.

Advertising Management → German Post Office

intelliAd 

Sold to 

Deutsche Post 

Target: intelliAd Media GmbH
Buyer: Deutsche Post Ag
Value: \$18.4 Million
Date: Q3 2012

- Provides PPC advertising campaign bid management SaaS for businesses.
- Provides mail and package delivery services for businesses and consumers in Germany.

Videoconferencing Software → Printer & Sewing Machine Maker

nefsis



brother[®] At your side.

Target: Nefsis
Buyer: The Brother Group
Date: Q4 2011

- Nefsis provides web-based remote collaboration and conferencing software.
- Manufactures printers, scanners, sewing machines, machine tools, and home appliances for businesses and consumers.

Hosted Services Provider → Electronics Big Box Store

mindSHIFT[®]
TECHNOLOGIES

Sold to



Target: mindSHIFT Technologies

Buyer: Best Buy

Value: \$167 million

Date: Q3 2011

- Provides managed and SaaS-based Microsoft, SharePoint, and CRM software to non-profits, educational institutions, and government agencies.
- Operates retail stores that sell consumer electronics, software, computers, games, and office equipment.

Process Management Systems → Auto Parts Manufacturer



BOSCH

Target: inubit
Buyer: Bosch
Date: Q3 2011

- Supplier of integrated process management systems.
- Enables Bosch to offer networked application solutions in companies and on internet platforms with future business growth, such as smart mobility, smart grids, and telehealth.

Human Resources Software → Native Tribe



**Warm Spring
Ventures**

Target: Cort Directions
Buyer: Warm Spring Ventures
Date: Q1 2003

- Provides software to medium and large sized organizations with complex payroll and HR tasks.

Practice Management Software → Chemical & Testing Manufacturer

**Advanced Veterinary
Systems**



IDEXX
LABORATORIES

Target: Advanced Veterinary Systems
Buyer: IDEXX Laboratories
Date: Q1 1997

- AVS provides practice management software targeted to the veterinary industry.
- IDEXX engages in the development, manufacture, and distribution of products for the veterinary, food, and water testing markets.

Special Report – The JOBS Act



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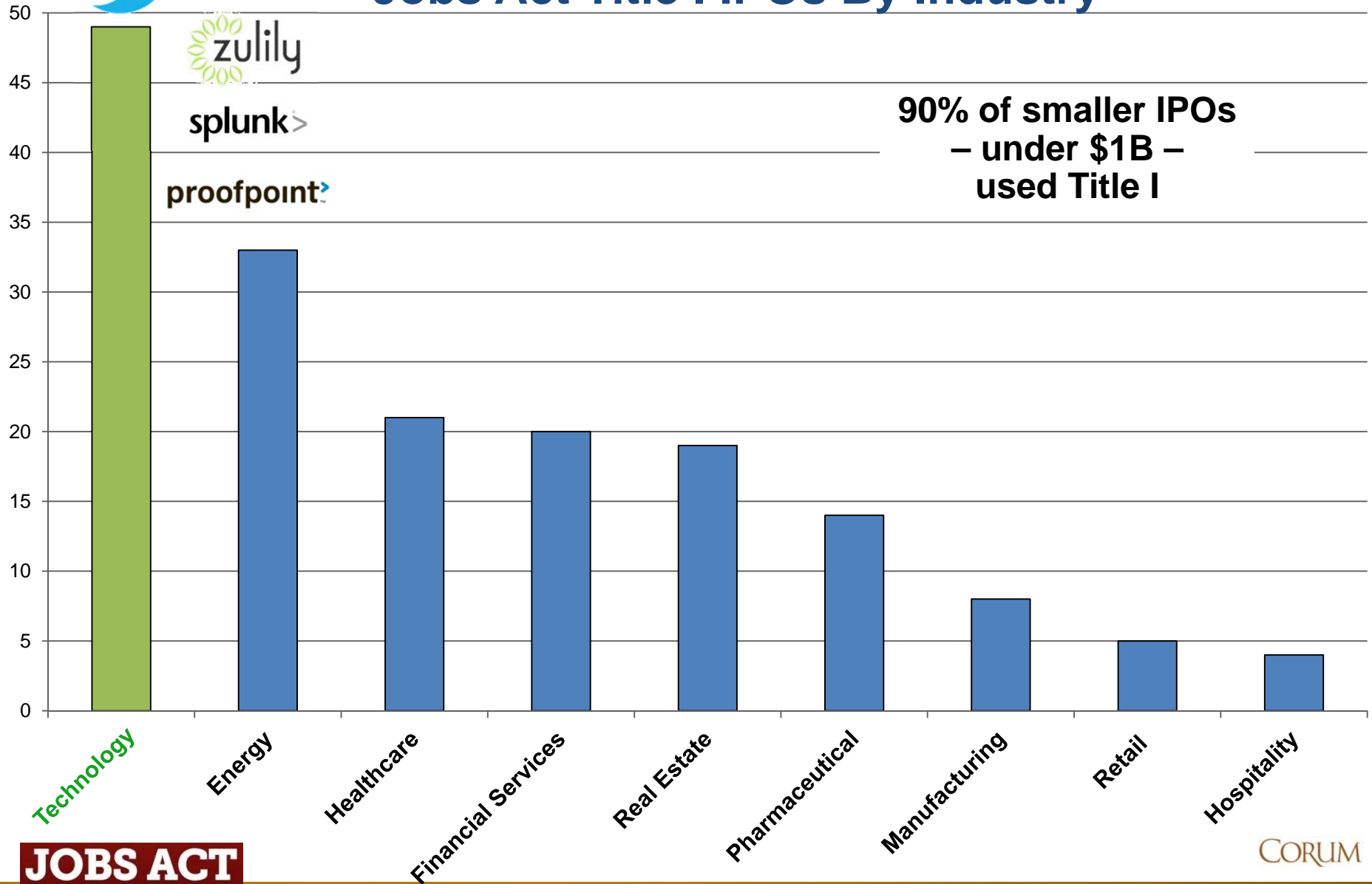
Recap of the Basics

- April 2012 – passed and analyzed by Tech M&A Monthly
- Helps smaller businesses
 - Raise private money
 - Stay private longer
 - Go public
- Profound impact on Tech M&A
- Main parts, simplified:
 - Title I: IPO On-Ramp
 - Title II: Solicitation and Safe Harbors
 - Title III: CROWDFUNDing
- Title I “IPO On-Ramp” went into effect immediately
- So did parts of other Titles

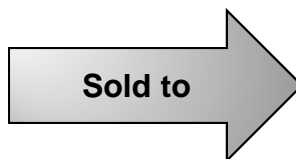




Jobs Act Title I IPOs By Industry



JOB S Act Title I Helps Propel Splunk to Acquisition



Target: BugSense

Acquirer: Splunk

Date: 9/16/2013

Transaction Value: Undisclosed

- The addition of BugSense will enhance the ability of Splunk customers to analyze machine data directly from mobile devices and correlate it with other machine-generated data to gain operational intelligence.
- This is the inaugural acquisition for Splunk.

4 ProofPoint Acquisitions enabled by Title I Capital



Date	Target	Value	Description
10/1	The logo for Sendmail, consisting of a blue circular icon with a white swoosh and the word "SENDMAIL" in a blue, uppercase, sans-serif font.	\$23 Million	Provides open source software and processors that augment business messaging and email systems. Software enables policy controls, content management and security, email filtering and application integration.
8/9	The logo for Armorize, featuring a stylized orange and black icon followed by the word "armorize" in a bold, lowercase, sans-serif font, with the tagline "Secure Your Web Applications" in a smaller font below it.	\$25 Million	Provides exploit-based anti-malware, online advertising and website monitoring and source-code analysis SaaS for businesses' Internet users.
7/25	The logo for Abaca, featuring a blue circular icon with a white '@' symbol and the word "Abaca" in a blue, lowercase, sans-serif font.	\$2.5 Million	Provides email anti-spam and phishing and virus filtering software as a service (SaaS) for enterprises, small-to-medium sized businesses and government enterprises.
4/9	The logo for Maildistiller, featuring the word "maildistiller" in a blue, lowercase, sans-serif font, with the tagline "Pure Filtered Email." in a smaller font below it.	\$4.5 Million	Provides anti-spam and email anti-virus software as a service (SaaS) for businesses globally.

What Title I (and V) Mean For M&A

- Increased pace and bids for smaller entities (sub-\$100M) – and higher valuations
- EmGroCs providing M&A competition for traditional buyers
- High IPO on-ramp activity indicative of opportunity for companies under \$250 million.

Title II -- Current Status

- Delayed but effective September 23, 2013
- Small businesses can generally solicit and advertise publicly for *accredited* investors
- Easier to communicate and raise money
- A fundamental change for angel financings, by groups and via media

Predicted 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



Title III: CROWDFUNDing

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



Crowdfunding in advance of Title III

- Over 500 active crowdfunding platforms
- 9K crowdfunding-related domains registered
- Equity-based has some legal status now in the UK, Italy, others
- Creating a niche in the financial services sector – and M&A

Crowdfunding Sector Consolidation Now



Target: Kapipal [Italy]

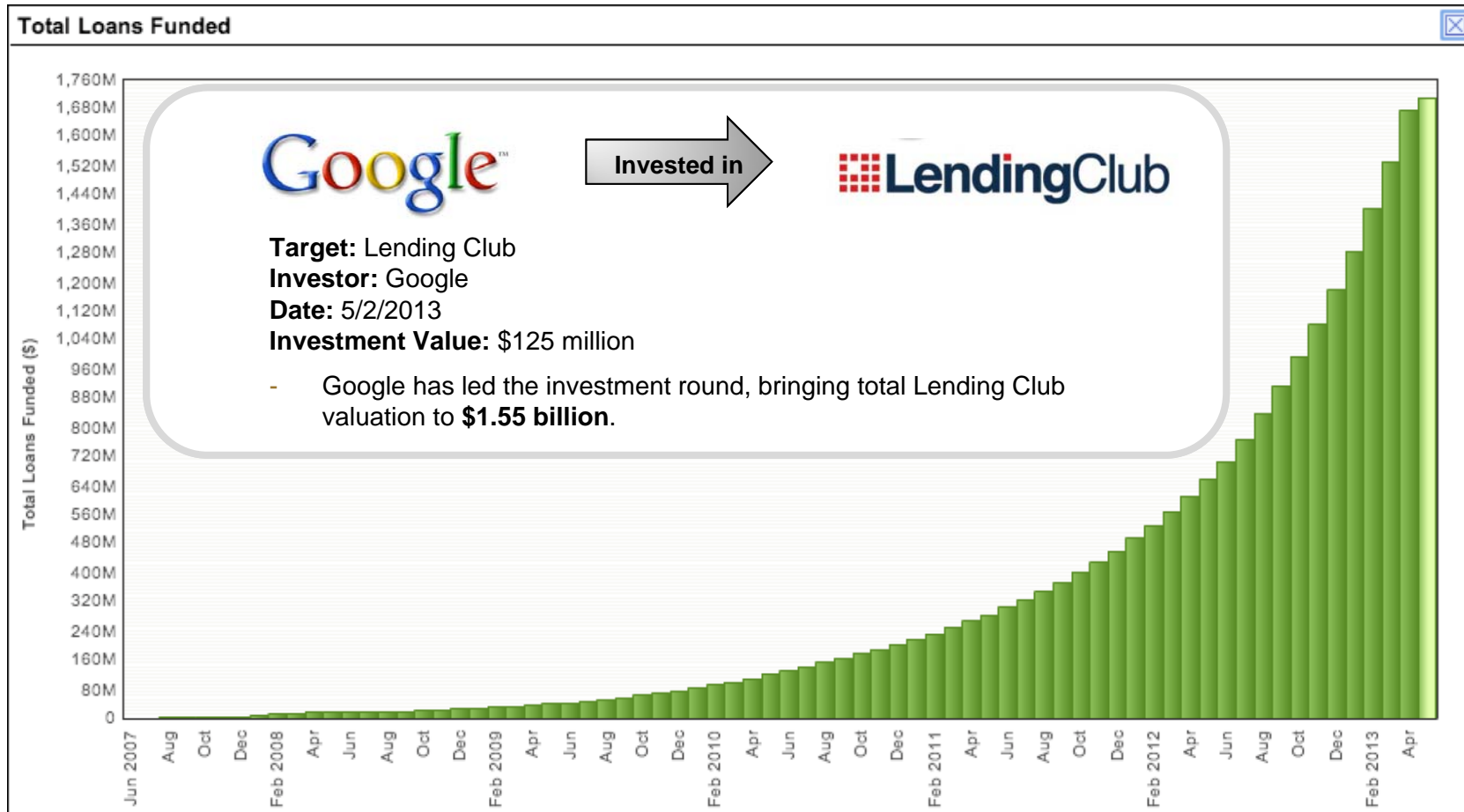
Acquirer: GrowVC [Hong Kong]

Date: 7/9/2013

Transaction Value: Undisclosed

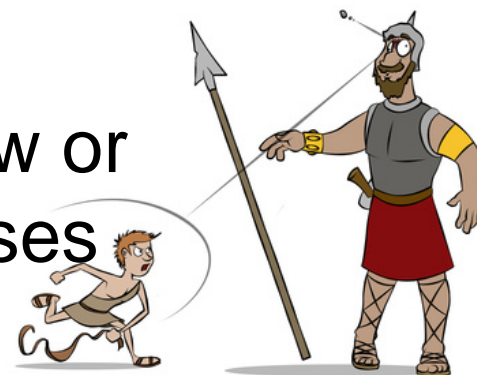
- Kapipal is an international crowdfunding platform, focusing on live events and personal causes.
- The addition of Kapipal will help to expand GrowVC's offerings in the crowdfunding space.

Google's Investment In Lending Club Grows Crowdfunding Credibility



Predicted Title III Impact on M&A

- Larger, more diverse capital base creates broader range of companies
- Faster start-up formation drives quicker M&A
- New generation of corporate spinout entrepreneurs more likely to realize exit through M&A
- Increased pressure on sellers to grow or exit as more start-up competition arises



Beyond the JOBS ACT: what's next?



- More and faster-moving capital driving valuations and liquidity
- More varied and intricate Tech M&A
- Further securities deregulation to spark more investment?

Corum Research Report



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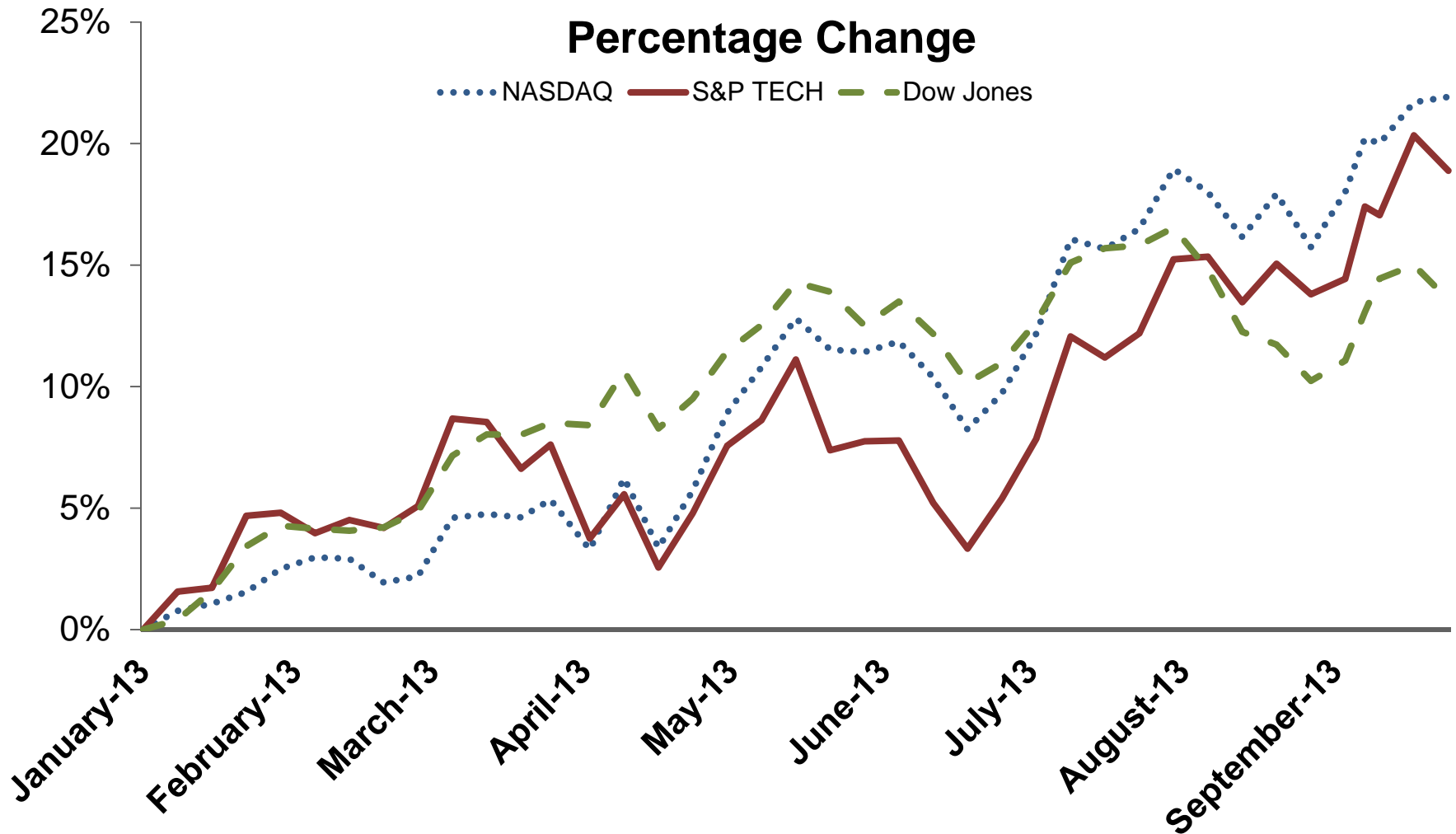


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Public Markets



Corum Index

Buyer	Seller	Price
Applied Materials	Tokyo Electron	\$9.3B
Microsoft	Nokia	\$5.0B
Schneider Electric	Invensys	\$4.9B
Cisco	Sourcefire	\$2.7B
Baidu	91 Wireless Websoft	\$1.9B
Davis + Henderson	Harland Financial Solutions	\$1.2B
Vista Equity Partners	Active Network	\$1.0B
Thoma Bravo	Intuit	\$1.0B

*Plus 7 more deals not shown

	Q3: 2012	Q3:2013
# of Transactions	918	801
# of Mega Deals	8	15
Largest Deal	\$3.3B	\$9.3B
Private Equity Deals	46	53
# VC backed Exits	173	172
% Cross Border Transactions	32%	30%
% of Startup Acquisitions*	14%	14%
Average Life of Target	14	14

* 0 to 3 years

Corum Index

Buyer	Seller	Price
Microsoft	Nokia	\$5.0B
		\$2.7B
		\$1.9B
	al	\$2.5B
	work	\$1.0B
		\$1.0B

NOKIA

Sold to

 **Microsoft**

Target: Nokia (devices and services business)
Acquirer: Microsoft
Transaction Value: \$5 billion

- Designs and manufactures mobile phones and provides imaging, game and media software for mobile network operators, businesses and consumers.

 **Trusteer**

Sold to

 **IBM**

Target: Trusteer
Acquirer: IBM
Transaction Value: \$0.9 billion: 25.7x revenue

- Provides financial anti-fraud software and SaaS including anti-malware, endpoint integrity and mobile device security software to businesses globally.

SOURCEfire

Sold to

 **CISCO**

Target: Sourcefire
Acquirer: Cisco
Transaction Value: \$2.7 billion: 10.7x revenue

- Provides intrusion detection and prevention systems and closed- and open-source software and software as a service for businesses.

* 0 to 3 years

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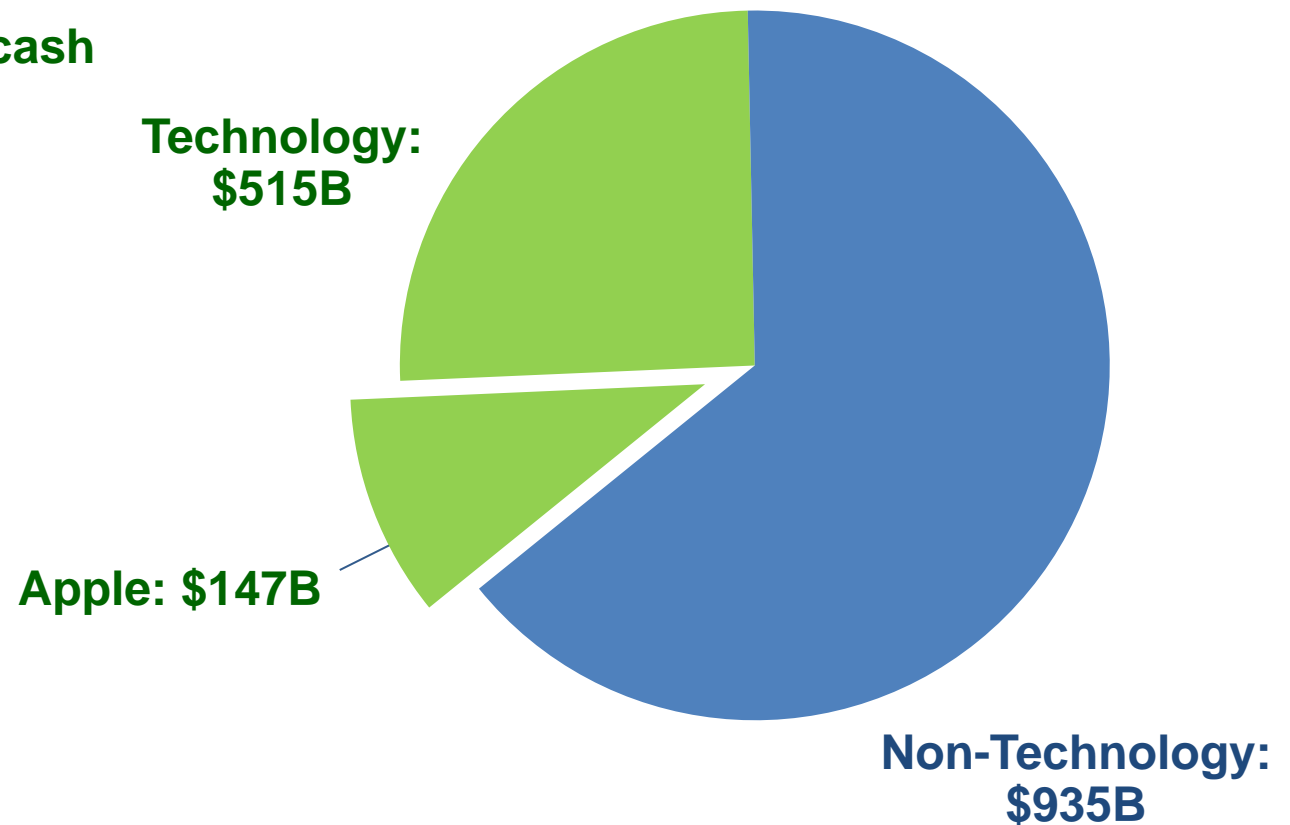
* 0 to 3 years

Cash Holdings: Non-Financial Companies

Top 5 Cash Holders

- Apple – 10% of ALL cash
- Cisco
- Google
- Microsoft
- Pfizer

\$1.48 Trillion Total



Source: Moody's as of July 2013; U.S. Only

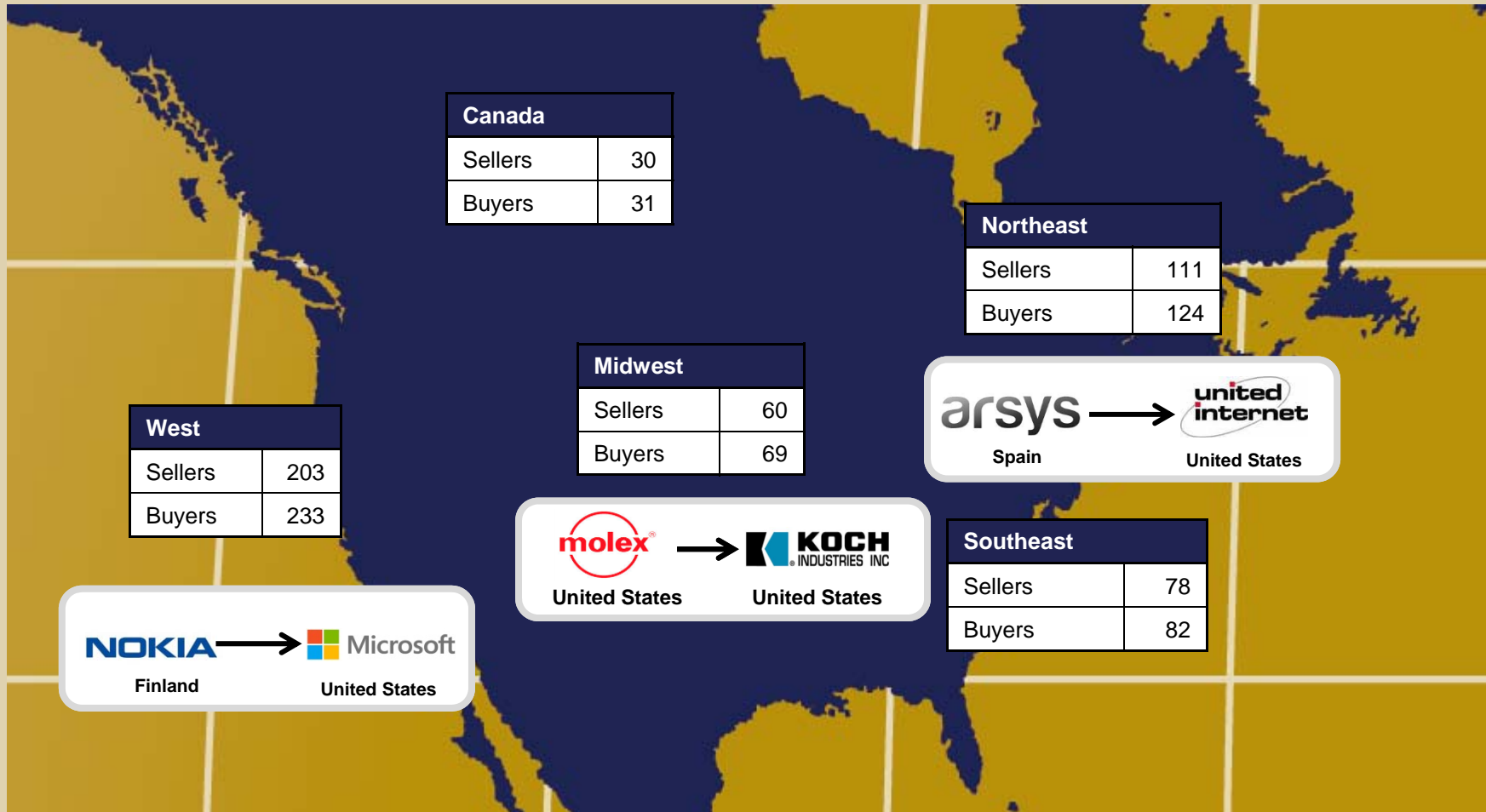
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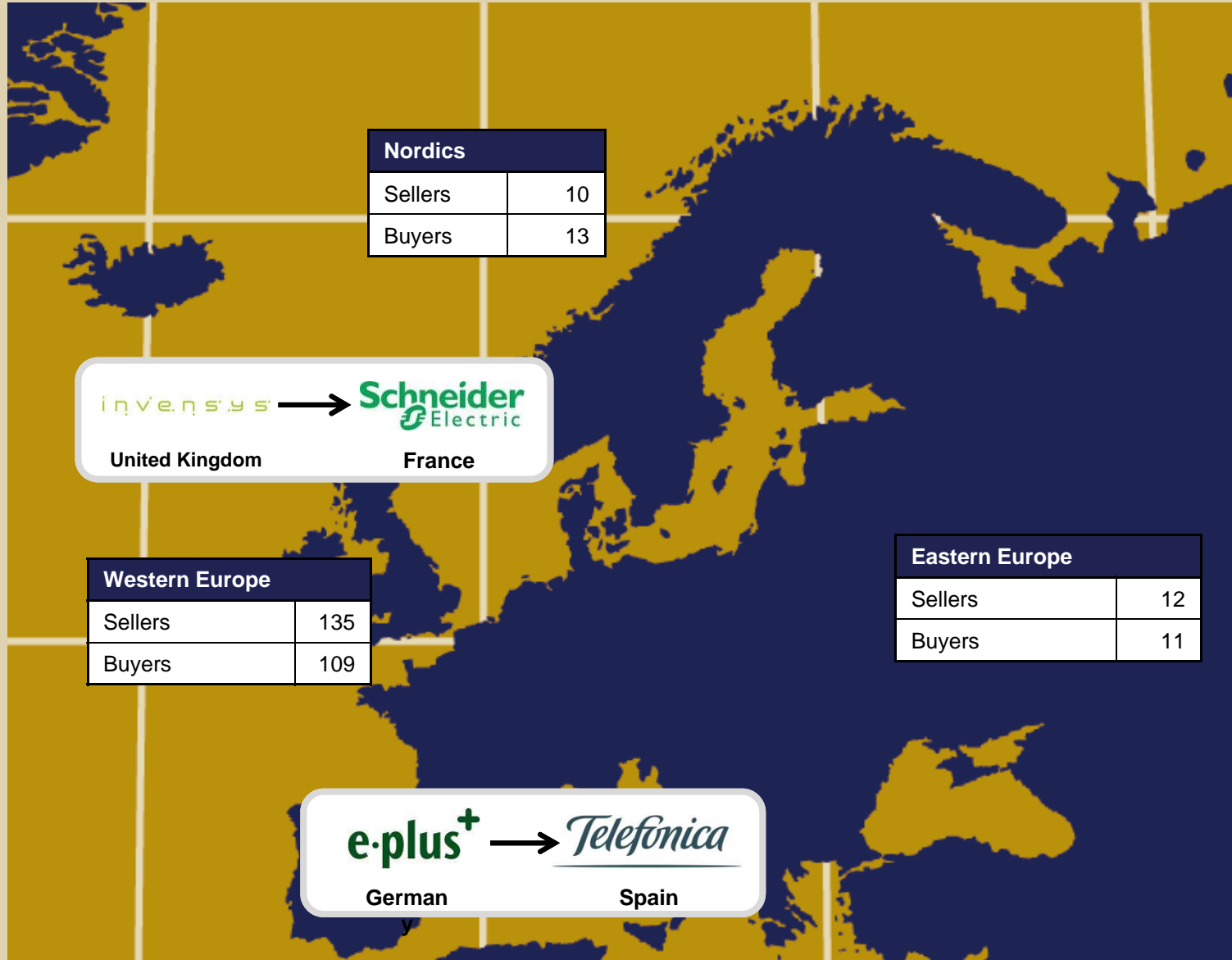
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Source: 451
Research

North American Deals



European Deals

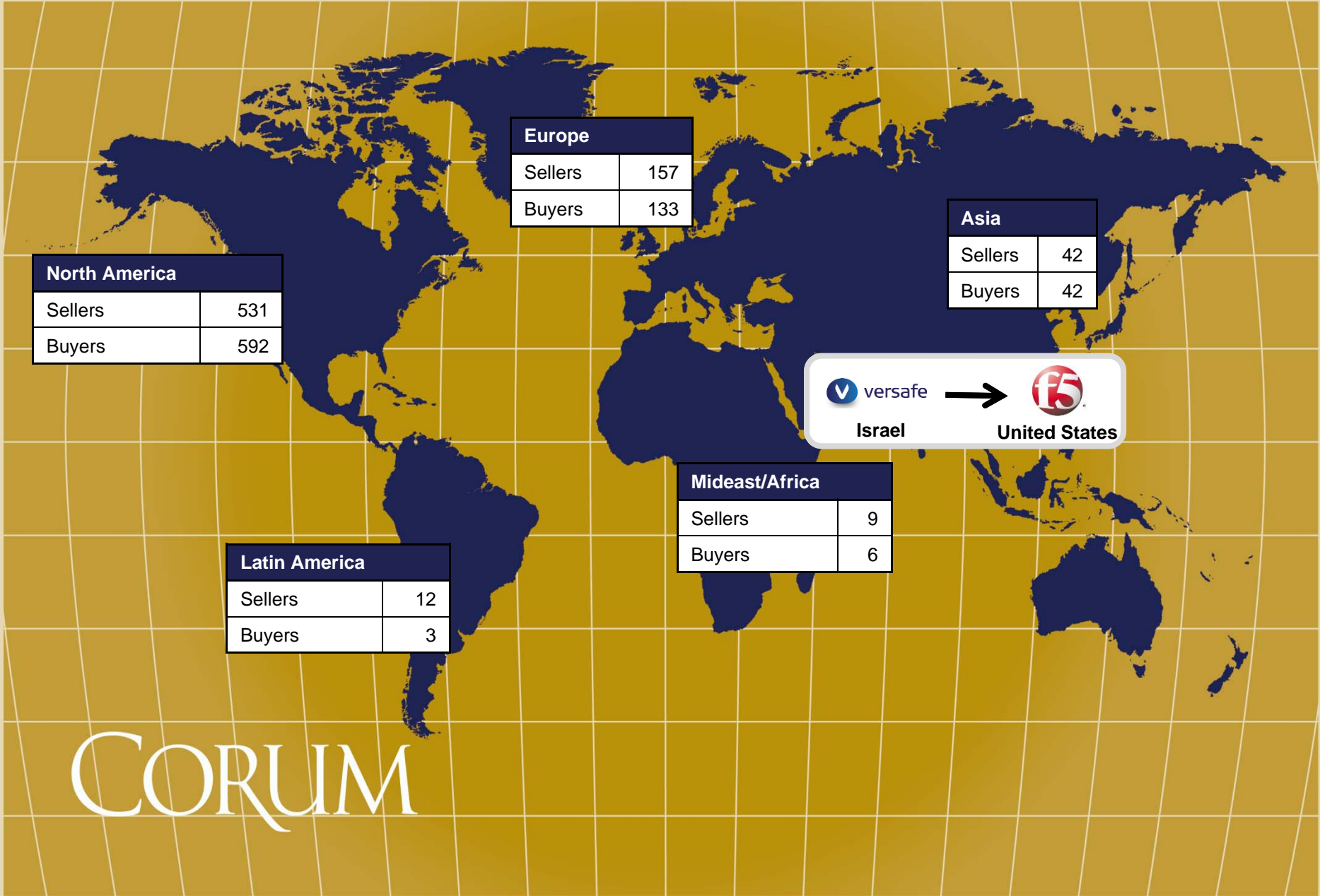


Latin American Deals



Asian Deals

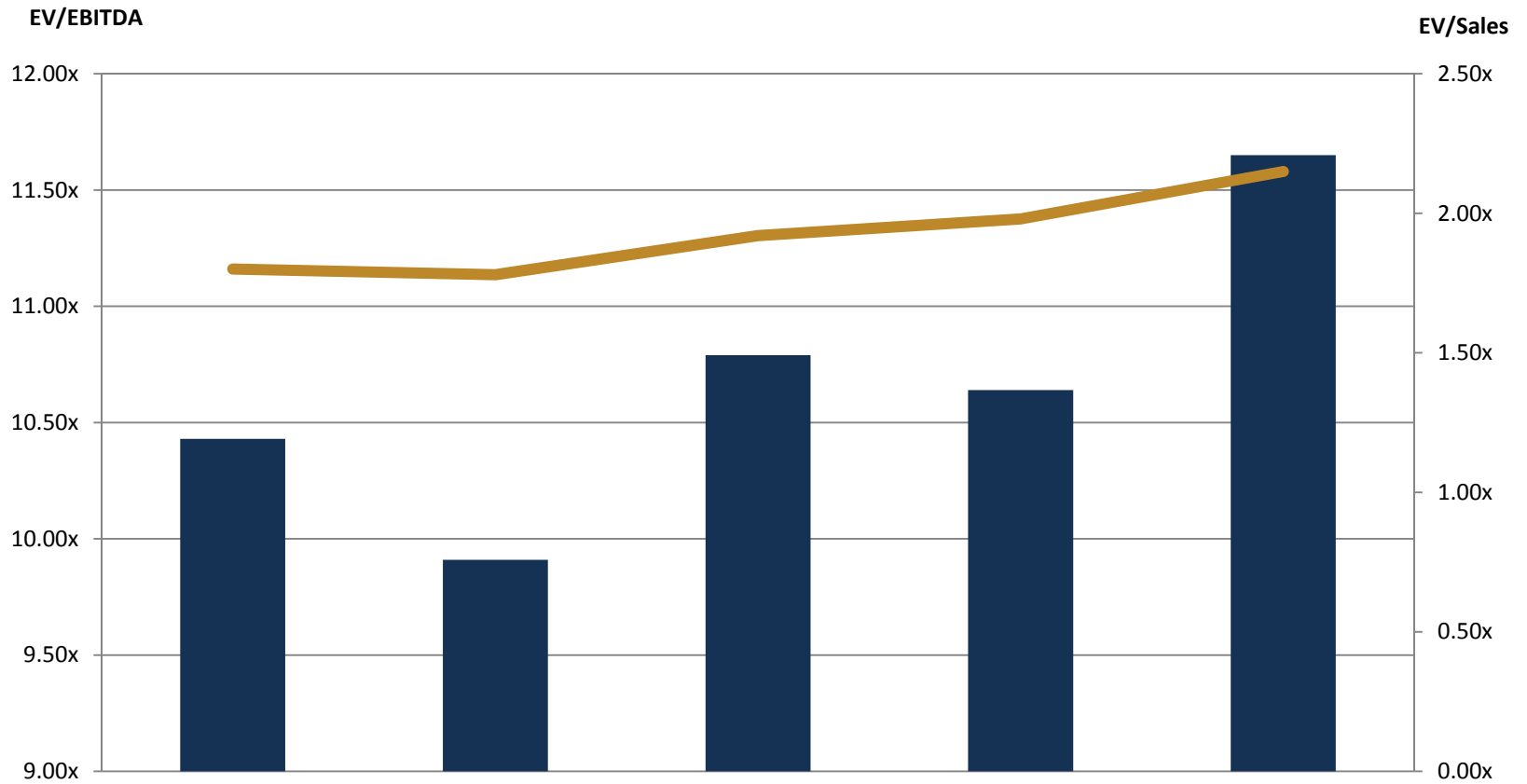




CORUM



Aggregate Six Markets

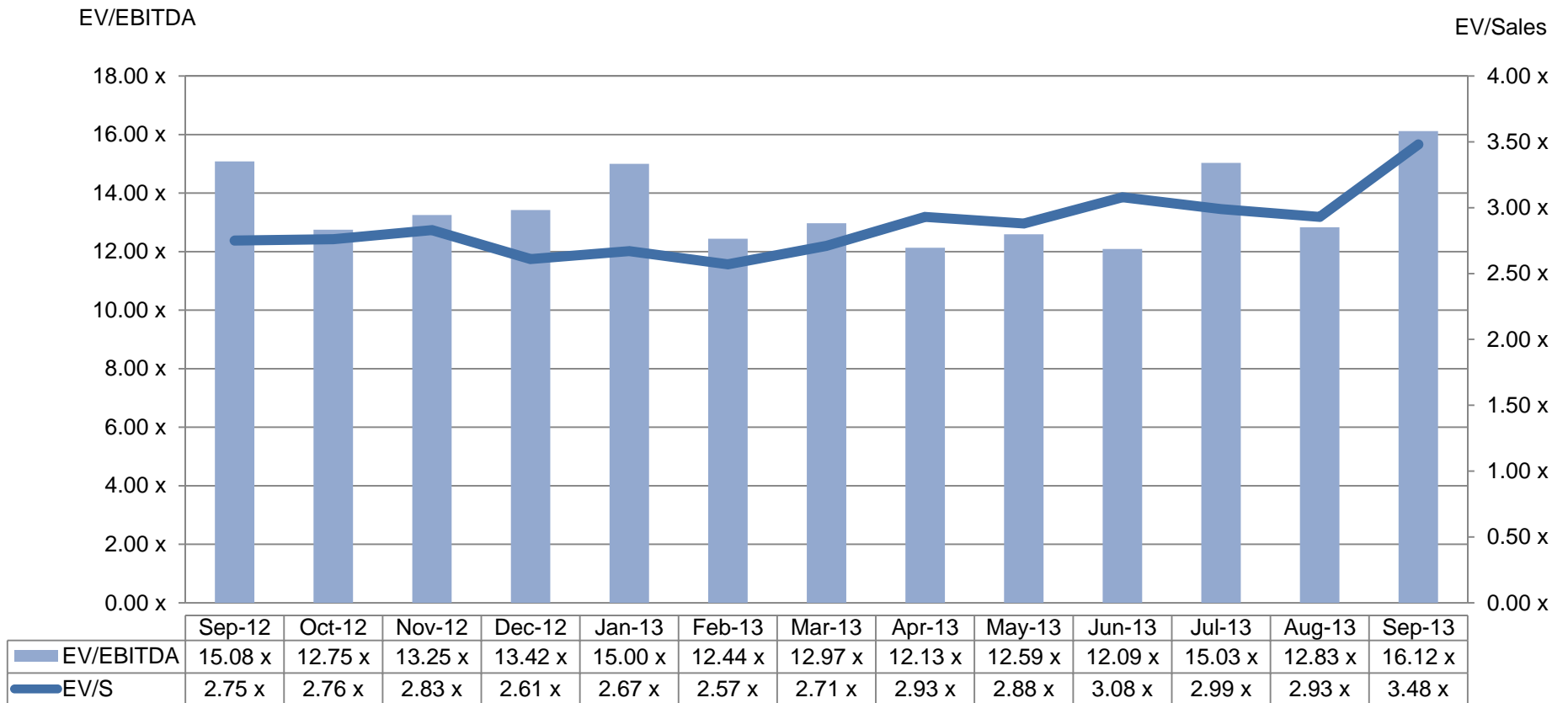


	Q3:12	Q4:12	Q1:13	Q2:13	Q3:13
EV/EBITDA	10.43x	9.91x	10.79x	10.64x	11.65x
EV/S	1.80x	1.78x	1.92x	1.98x	2.15x



Horizontal Application Software Market

Public Valuation Multiples











Horizontal Application Software Valuations

Subsector		Sales	Earnings	Examples		
Business Intelligence	↑	3.11x	21.54x			
Human Resources	↑	3.82x	75.81x			
SCM	↑	7.10x	18.78x			
Communications	↑	1.45x	14.42x			
ERP	↑	2.79x	10.30x			
CRM	↑	2.59x	20.40x			
Content Mgmt.	↑	3.30x	11.02x			
Horizontal Other	↑	4.28x	20.47x			



Acquisitions



Date	Target	Value	Description
9/10		--	Provides customer lifecycle predictive analytics SaaS by mining enterprise data to provide product recommendations, optimize online and social media marketing, enable customer engagement and prevent fraud.
6/5		\$1.1 Billion	Provides e-commerce management software and SaaS for businesses globally that provides features for product data management, merchandising, SEO, customer support management, marketing materials publishing and order management.
5/16		--	Provides employee onboarding management SaaS for businesses.
3/7		--	Provides health, property and homeowners' insurance policy configuration, administration and underwriting software for insurance agencies in North America.
2/22		--	Provides product inventory management and planning software and SaaS for businesses.
1/31		--	Provides sports and entertainment event ticketing POS, CRM and accounting software and SaaS for promoters and venues in Germany.



Horizontal Application Software Market

Deal Spotlight

EV/FF



EV/Sales

4.00 x
3.50 x
3.00 x
2.50 x
2.00 x
1.50 x
1.00 x
0.50 x
0.00 x

Sector: CRM
Target: KXEN, Inc.
Acquirer: SAP AG [Germany]
Transaction Value: Undisclosed

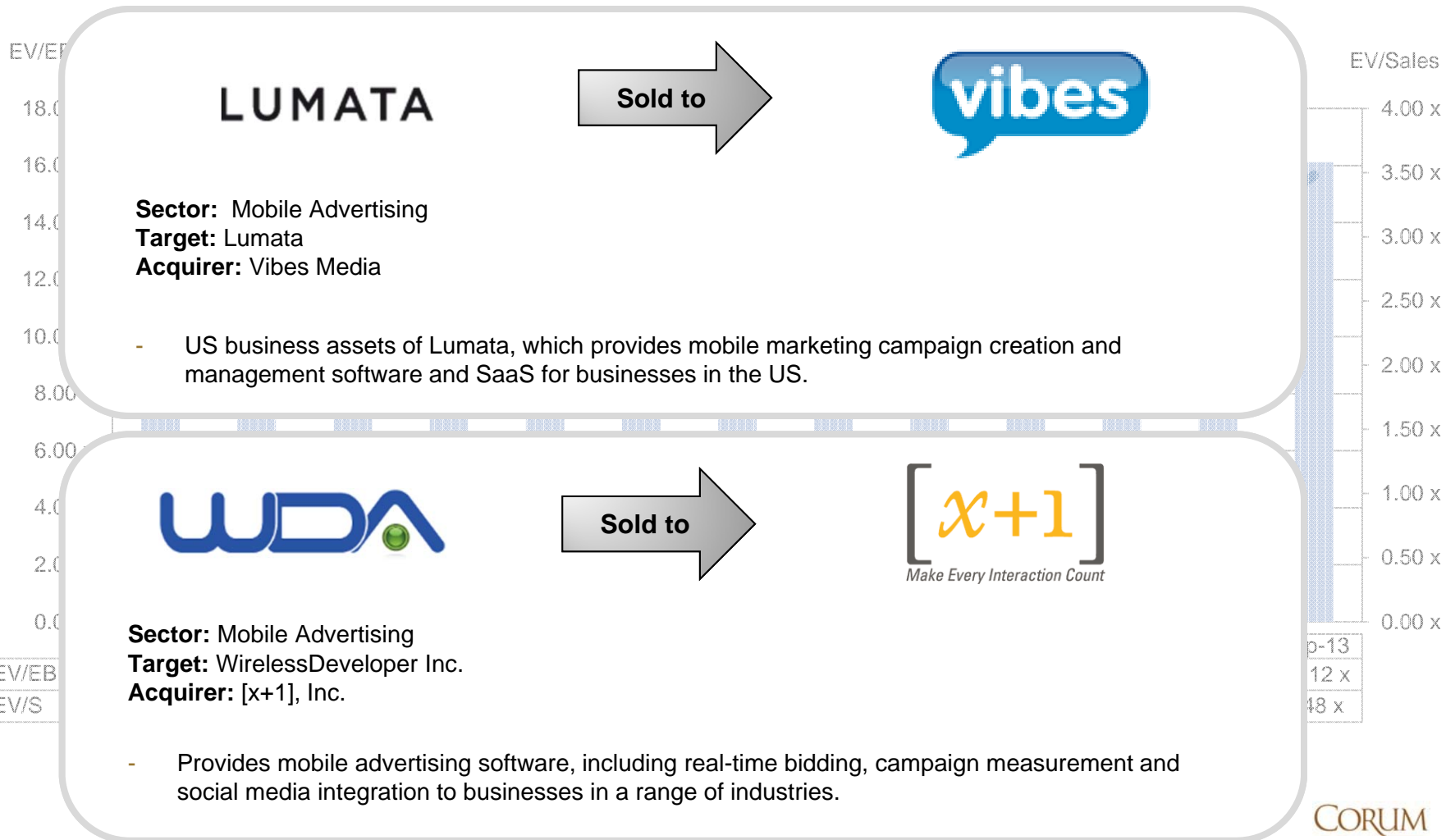
- Addition of KXEN adds powerful and easy-to-use predictive capabilities for the extensive customer base of cloud and on-premise solutions from SAP
- The predictive technology can be used to enhance the value of core SAP applications for managing operations, customer relationships, supply chains, risk and fraud.

EV/FF
EV/FF



Horizontal Application Software Market

Deal Spotlight





Horizontal Application Software Market

Deal Spotlight

AD X TRACKING



criteo.

Sector: Mobile Advertising
Target: AD-X Ltd. [UK]
Acquirer: Criteo SA [France]
Transaction Value: \$7.2 million

- Provides performance-based tracking SaaS for use by mobile advertisers that enables the monitoring and reporting of mobile application downloads, clicks and usage of mobile applications used in online marketing campaigns.
- Helps position Criteo as a one-stop display performance partner for both desktop and mobile devices.

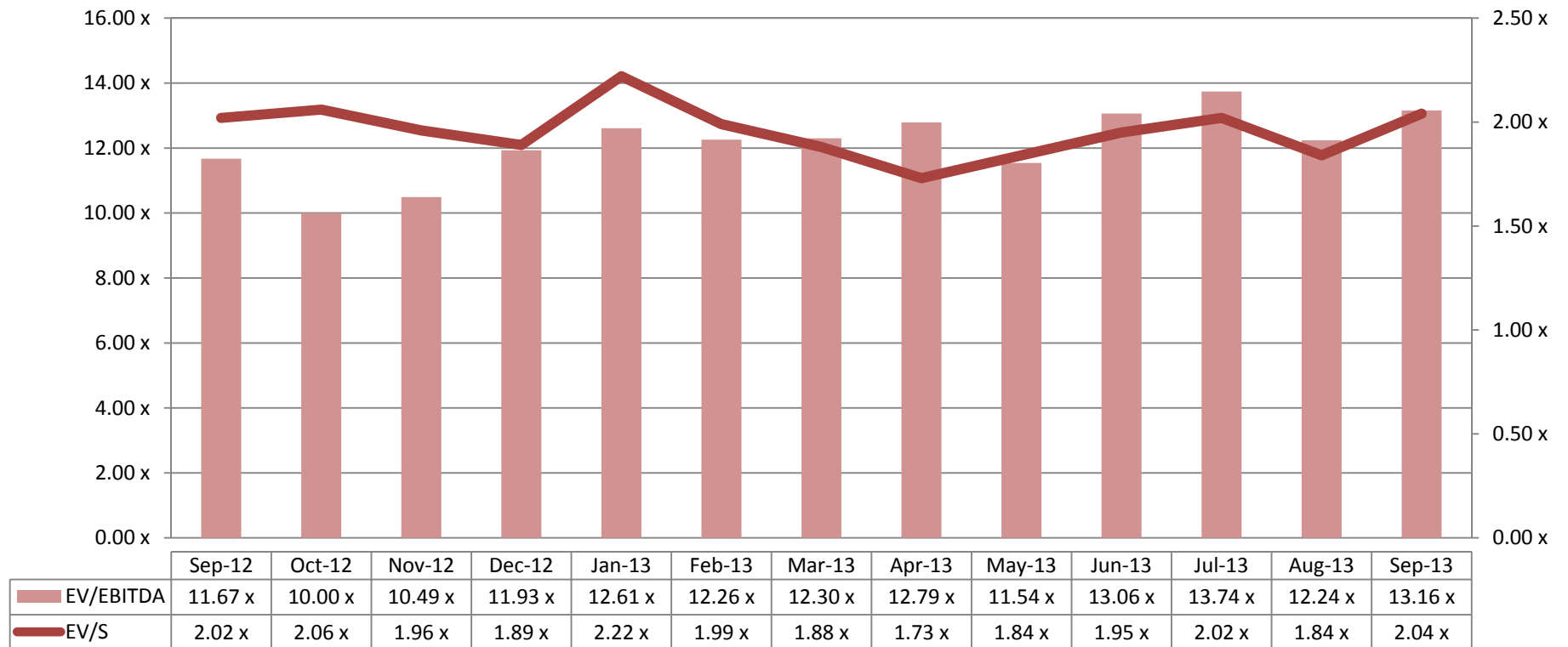


Internet Market

Public Valuation Multiples

EV/EBITDA

EV/Sales





Internet Market Valuations

Subsector		Sales	Earnings	Examples		
Internet Infrastructure		1.86x	11.76x			
Internet Pure Play		2.12x	14.72x			

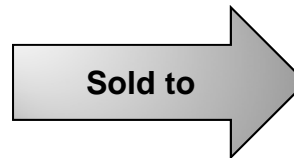


Internet Market

Deal Spotlight

EV/EBITDA

EV/Sales



Sector: Internet Pure Play
Target: Data Tote [UK]
Acquirer: Sportech
Transaction Value: \$5 million

- Provides gaming and betting software, terminals and tablet computers with a focus on the European greyhound and horse racing markets.
- Reinforces Sportech's position as one of the largest operators and providers of betting technologies and services in the world.





Internet Market

Deal Spotlight

EV/EBITDA

EV/Sales

bookmaker.com.au
place your bets



Ladbrokes

2.50 x
2.00 x
1.50 x
1.00 x
0.50 x
0.00 x

Sector: Internet Pure Play
Target: Gaming Investments Pty [Australia]
Acquirer: Ladbrokes plc [UK]
Transaction Value: \$20.2 million

- Operates as an online sports betting website for consumers in Australia through Bookmaker.com.au.
- Opportunity to establish presence in Australia and continue to extend geographic reach.

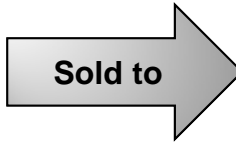




Internet Market

Deal Spotlights

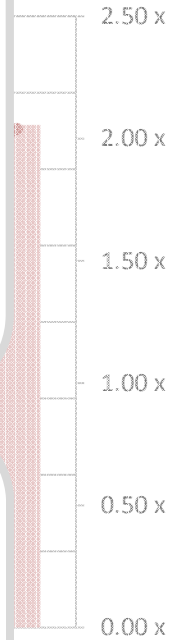
EV/EBITDA



Target: Braintree Payment Solutions
Acquirer: PayPal (eBay)
Transaction Value: \$800 million

- Provides online and mobile payment APIs for software developers and businesses to integrate payments functionality into their websites.

EV/Sales

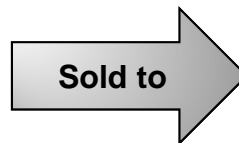


6.00 x

4.00

2.0

0.0



Target: Bureau of Trade
Acquirer: eBay
Transaction Value: Undisclosed

- Provides an online product aggregation and daily deal recommendation service for men that searches online marketplaces and curates exclusive merchandise selections for upscale male shoppers.

EV/EBITDA
EV/S



Internet Market

Deal Spotlight

EV/EBITDA

EV/Sales



Sector: Internet Pure Play
Target: SideTour, Inc.
Acquirer: Groupon Inc.
Transaction Value: Undisclosed

- SideTour handpicks a growing selection of unique, hosted events that connect customers with qualified experts who help them discover more about their cities and the things they're passionate about.
- Furthers Groupon's vision as the go-to place for consumers to find just about anything, anywhere, anytime.





Internet Market

Deal Spotlight

EV/EBITDA

EV/Sales



Sold to



Sector: Internet Pure Play

Target: Cloops, Inc.

Acquirer: Discount Coupons Corp

Transaction Value: Undisclosed

- Operates a coupon aggregation website for consumers primarily in the Los Angeles and South Florida markets.
- Purchase is in line with Discount Coupons Corp's strategy of acquiring companies that demonstrate consistent, strong performance and offer unique approaches to the Daily Deal industry.

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x



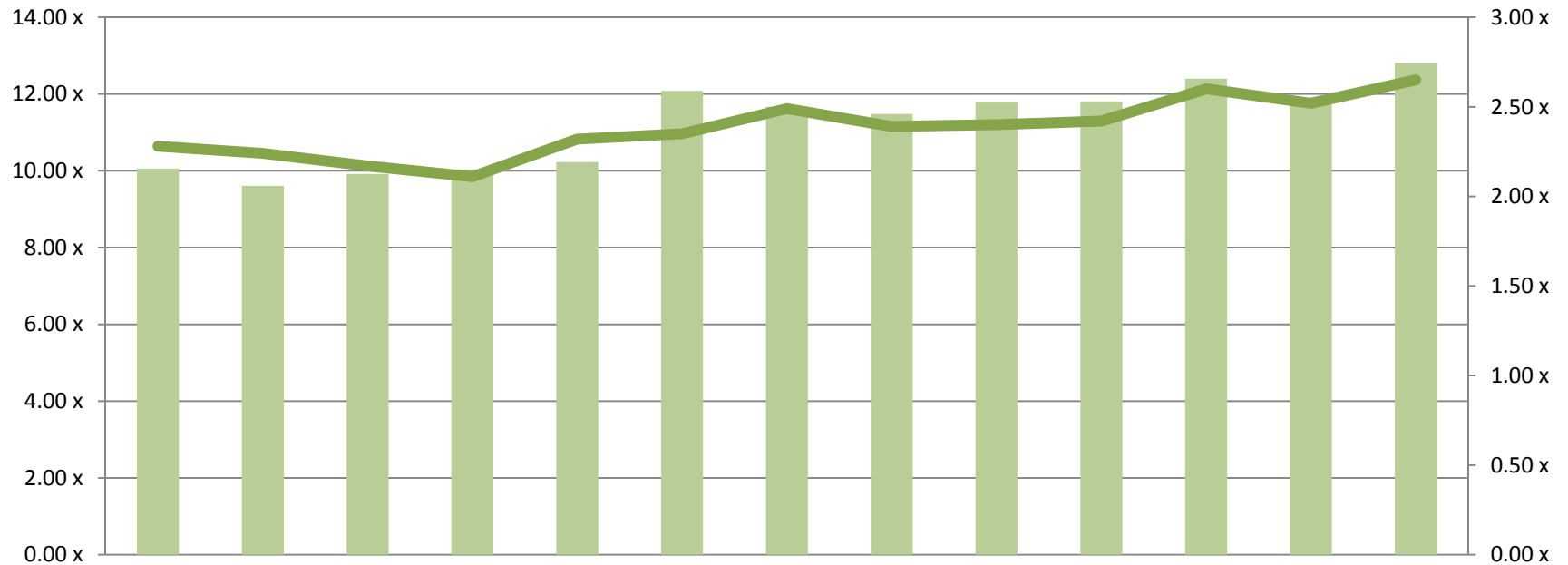


Vertical Application Software Market

Public Valuation Multiples

EV/EBITDA

EV/Sales



	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
EV/EBITDA	10.06 x	9.61 x	9.92 x	10.02 x	10.23 x	12.08 x	11.67 x	11.48 x	11.80 x	11.81 x	12.40 x	11.74 x	12.81 x
EV/S	2.28 x	2.24 x	2.17 x	2.11 x	2.32 x	2.35 x	2.49 x	2.39 x	2.40 x	2.42 x	2.60 x	2.52 x	2.65 x



Vertical Application Software Valuations

Subsector		Sales	Earnings	Examples		
A/E/C	↑	2.68x	13.61x	AUTODESK	PTC®	DASSAULT SYSTEMES
Government	↑	0.93x	7.29x	LOCKHEED MARTIN	L3 communications	HARRIS
Healthcare	↑	4.28x	30.91x	Cerner	MCKESSON Empowering Healthcare	Allscripts
Financial Services	—	3.61x	14.80x	ADV ENT Advent Software	ACI payment systems	fiserv.
Energy & Environment	↑	2.81x	10.74x	Itron	IHS	Schlumberger
Vertical Other	↑	1.84x	12.67x	Rockwell Automation	Sensata Technologies	

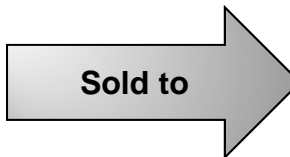


Vertical Application Software Market

Deal Spotlight

EV/

portfolio | director
Portfolio Management Software Designed To Fit Your Business



EV/Sales

3.00 x

.50 x

.00 x

.50 x

.00 x

.50 x

.00 x

Sector: Financial Services
Target: Portfolio Director
Acquirer: Scivantage
Transaction Value: Undisclosed

- Provides portfolio management SaaS for financial advisers, single-seat investment managers and online trading brokerage houses.
- Adds to expertise of providing brokerages, banks and mutual funds with automated solutions to grow their business, and enables the company to enhance its performance reporting capabilities for both investment advisors and individual retail investors.





Vertical Application Software Market

Deal Spotlights

EV/E

14.

12.

10.

8.

6.00

4.00

2.

0.



Sold to



Sector: Financial Services
Target: Data Agent, LLC
Acquirer: Confluence Technologies

- Provides regulatory reporting and data integration, management and analytics software & SaaS for investment managers.

EV/Sales

3.00 x

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x

-13

1 x

5 x



Sold to



Sector: Financial Services
Target: IntelliFlo Ltd. [UK]
Acquirer: HgCapital [UK]

- Provides both front and back-end workflow and practice management SaaS for financial advisers and brokerage houses in the UK.

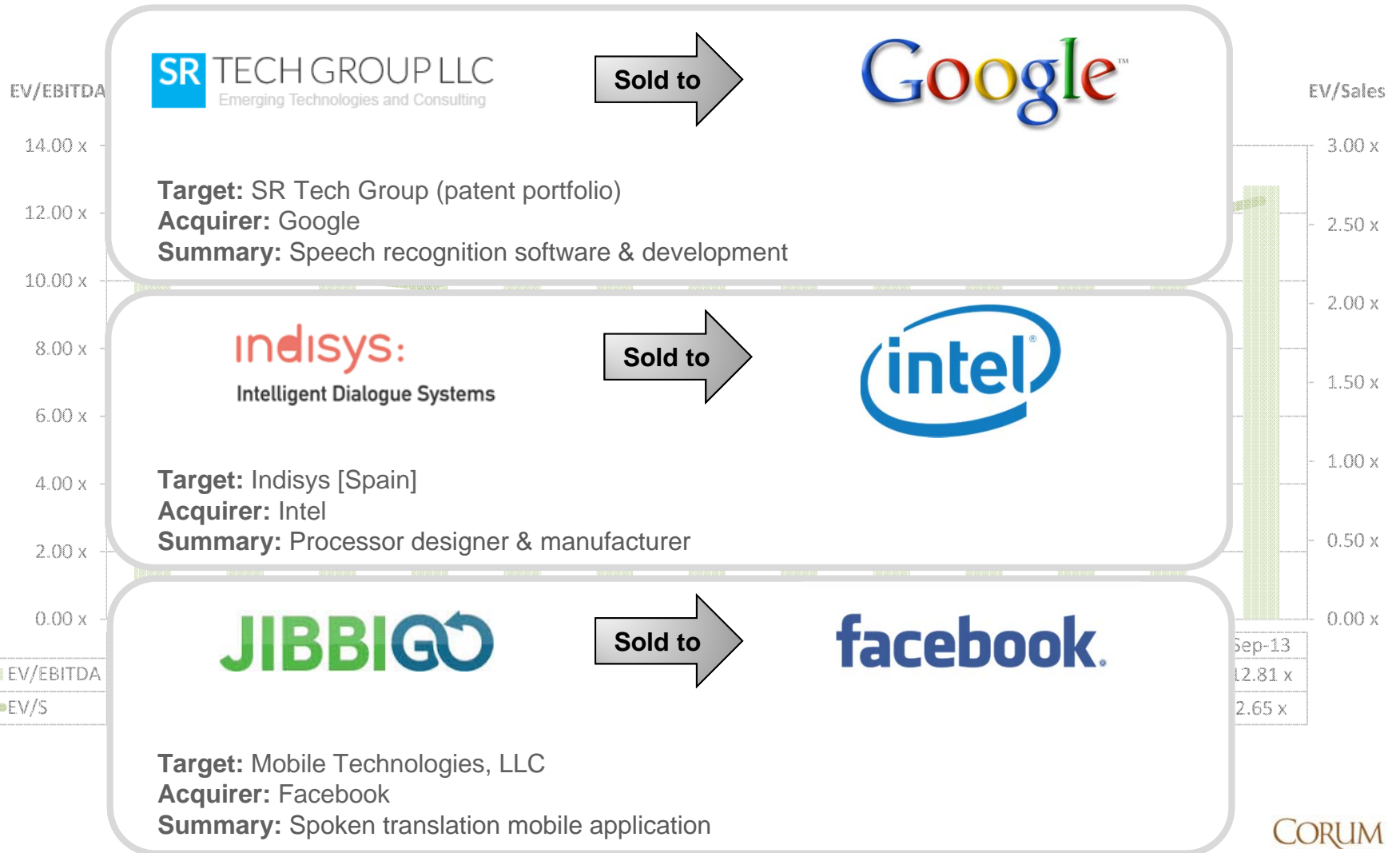
EV/E

EV/S



Vertical Application Software Market

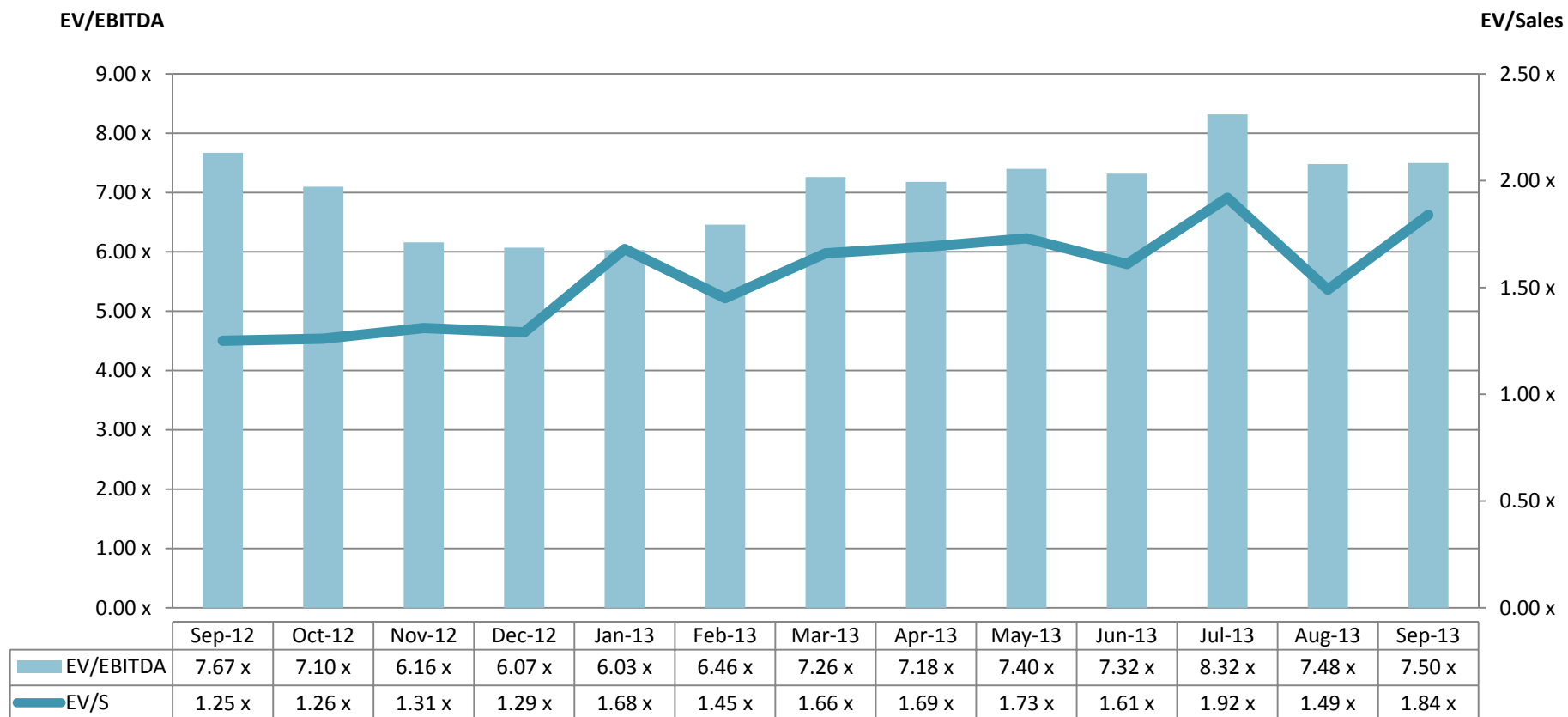
Deal Spotlights













Consumer Application Software Market

Public Valuation Multiples





Consumer Application Software Valuations

Subsector		Sales	Earnings	Examples		
Digital Content		0.89x	7.29x			
Video Games		1.91x	7.52x			



Consumer Application Software Market

Deal Spotlight

EV/F

bump
TECHNOLOGIES

Sold to

Google™

EV/Sales

2.50 x

2.00 x

1.50 x

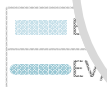
1.00 x

0.50 x

0.00 x

Sector: Digital Content
Target: Bump Technologies
Acquirer: Google
Transaction Value: Undisclosed

- Provides a file sharing application for Android and iPhone smartphone users, enabling the immediate sharing of files, videos and photos through physically tapping or "bumping" devices together.
- Allow them to improve Android and create richer alternatives to near-field communication.





Consumer Application Software Market

Deal Spotlight

EV/F



Sold to



EV/Sales

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x

Sector: Digital Content
Target: Vizibility LLC
Acquirer: ALL-STATE International
Transaction Value: Undisclosed

- Provides a mobile application and SaaS that enables consumers to create mobile business cards and manage contacts via an online contact management portal.
- Product consolidates brand, company and employee information and can be shared online via email, by QR codes on physical business cards or by smartphone without the use of an dedicated application.





Consumer Application Software Market

Deal Spotlight

EV/F



BOXEE

Sold to



ELECTRONICS

EV/Sales

2.50 x

2.00 x

1.50 x

1.00 x

0.50 x

0.00 x

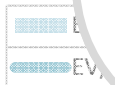
Sector: Digital Content

Target: Boxee Inc.

Acquirer: Samsung Electronics

Transaction Value: Reported at \$30 million

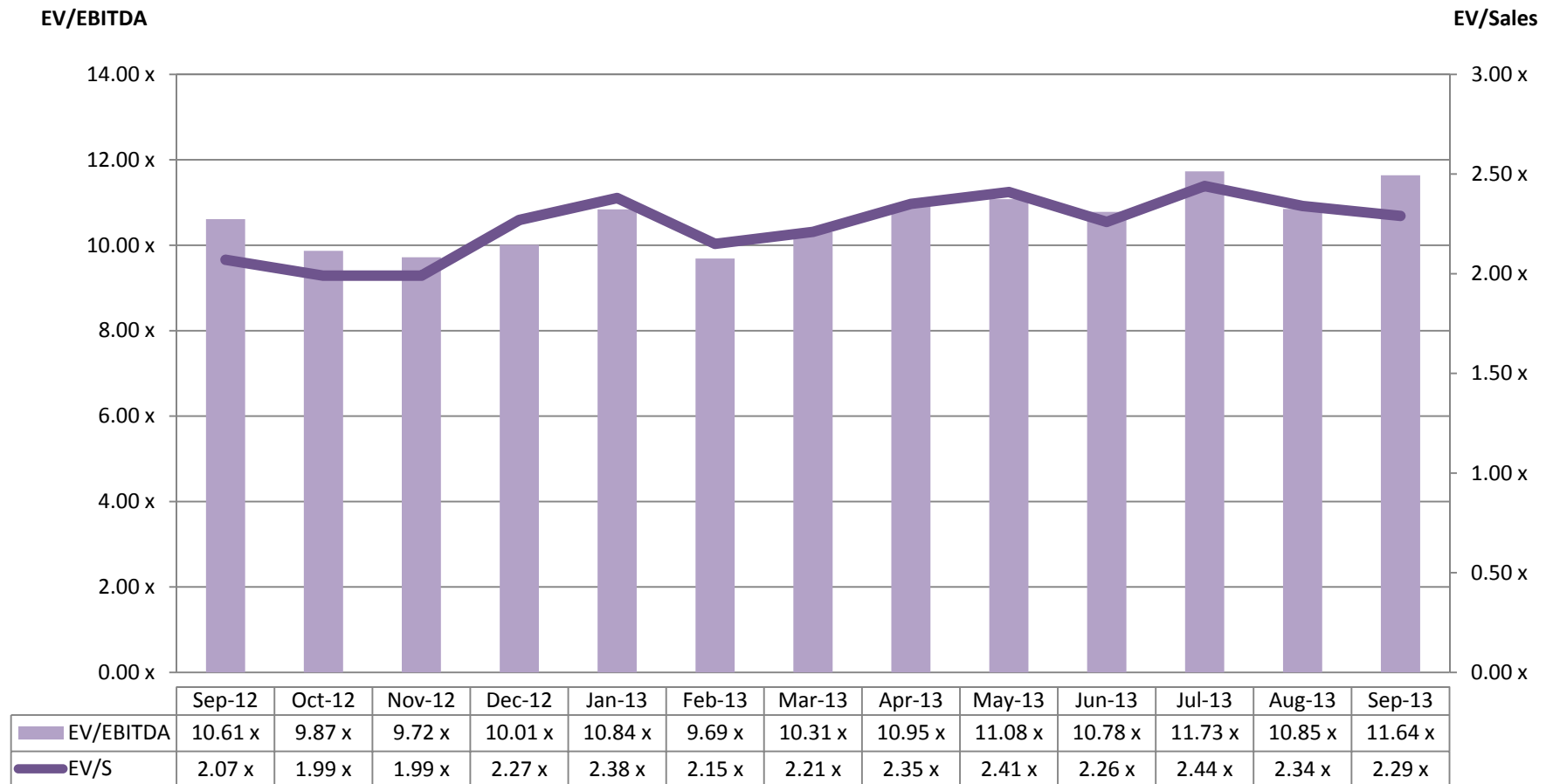
- Provides and distributes a video streaming and DVR system and SaaS that enables consumers to watch and record video content from the Internet.
- Boxee will provide the development of internet enabled devices and make it possible for their users to share what they are watching on social networks.

















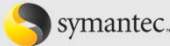











Infrastructure Software Market

Public Valuation Multiples





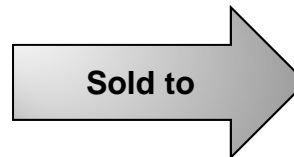
Infrastructure Software Valuations

Subsector		Sales	Earnings	Examples		
Infrastructure Communications	↑	1.80x	17.76x			
Network Management	↑	2.55x	11.03x			
Storage	↑	1.38x	10.19x			
Development Tools	↑	2.47x	16.22x			
Security	↑	4.89x	12.05x			
Virtualization	↑	4.08x	22.42x			
Legacy/SOA	↑	3.82x	20.45x			
Systems Mgmt.	↓	2.45x	8.03x			



Infrastructure Software Market

Deal Spotlight



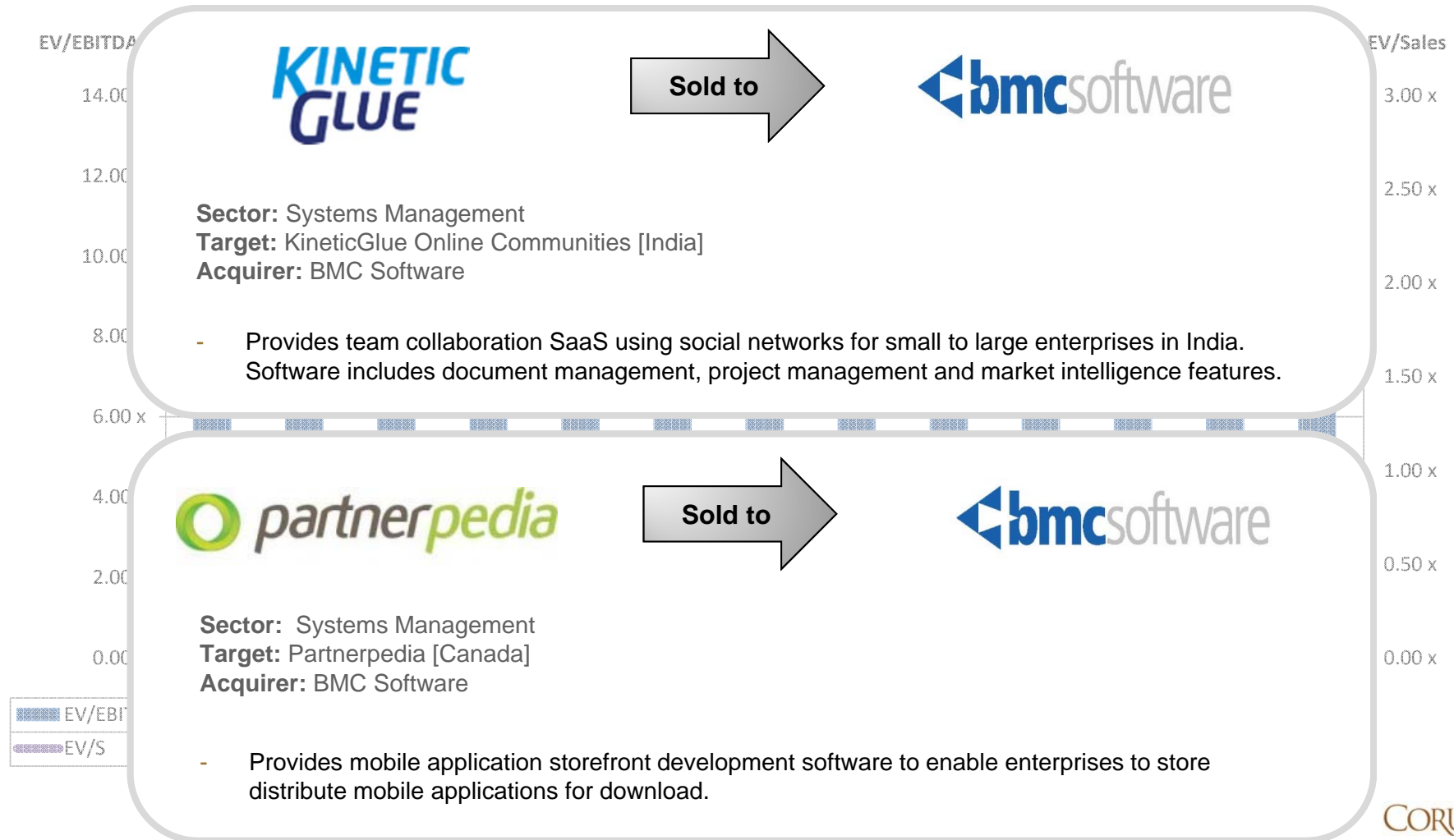
Sector: Systems Management
Target: Daeja Image Systems [UK]
Acquirer: IBM
Transaction Value: Undisclosed

- Added a technology that allows corporate users to access, annotate and share documents through a Web-based viewer.
- The interactive features of Daeja software complement IBM's ability to mask and annotate documents and images to anonymize or protect sensitive data.



Infrastructure Software Market

Deal Spotlights





Infrastructure Software Market

Deal Spotlight

EV/EBITDA
1



byte² LTD

Sold to

EV/Sales



CITRIX

Sector: Visualization

Target: Byte Squared Limited [UK]

Acquirer: Citrix Systems

Transaction Value: Undisclosed

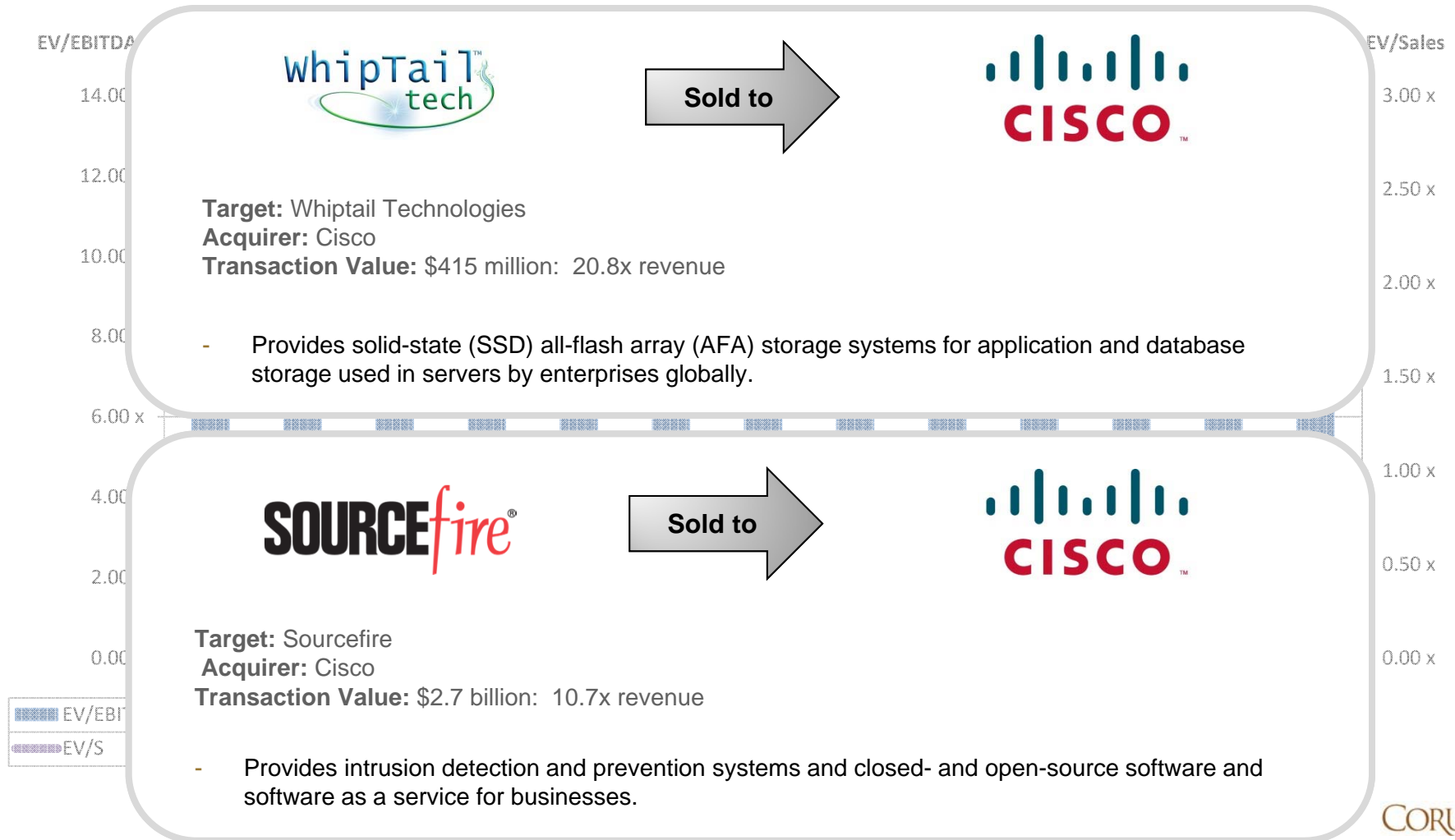
- Provides mobile software that enables users to edit office files, primarily Microsoft Office documents, including Word, PowerPoint and Excel files, on iOS mobile devices.
- Will integrate it into its ShareFile enterprise platform, acquired in 2011.

EV/EBITDA
EV/S



Infrastructure Software Market

Deal Spotlights



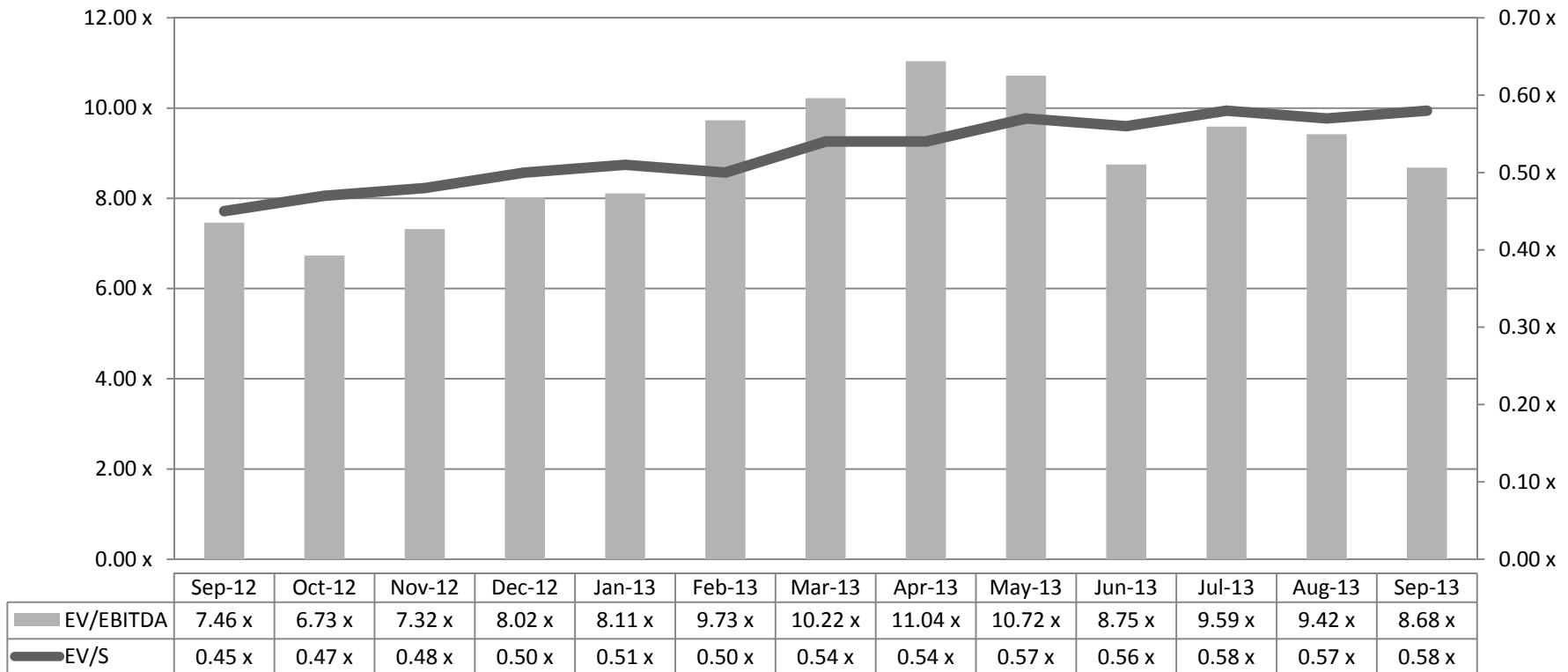


IT Services Market

Public Valuation Multiples

EV/EBITDA

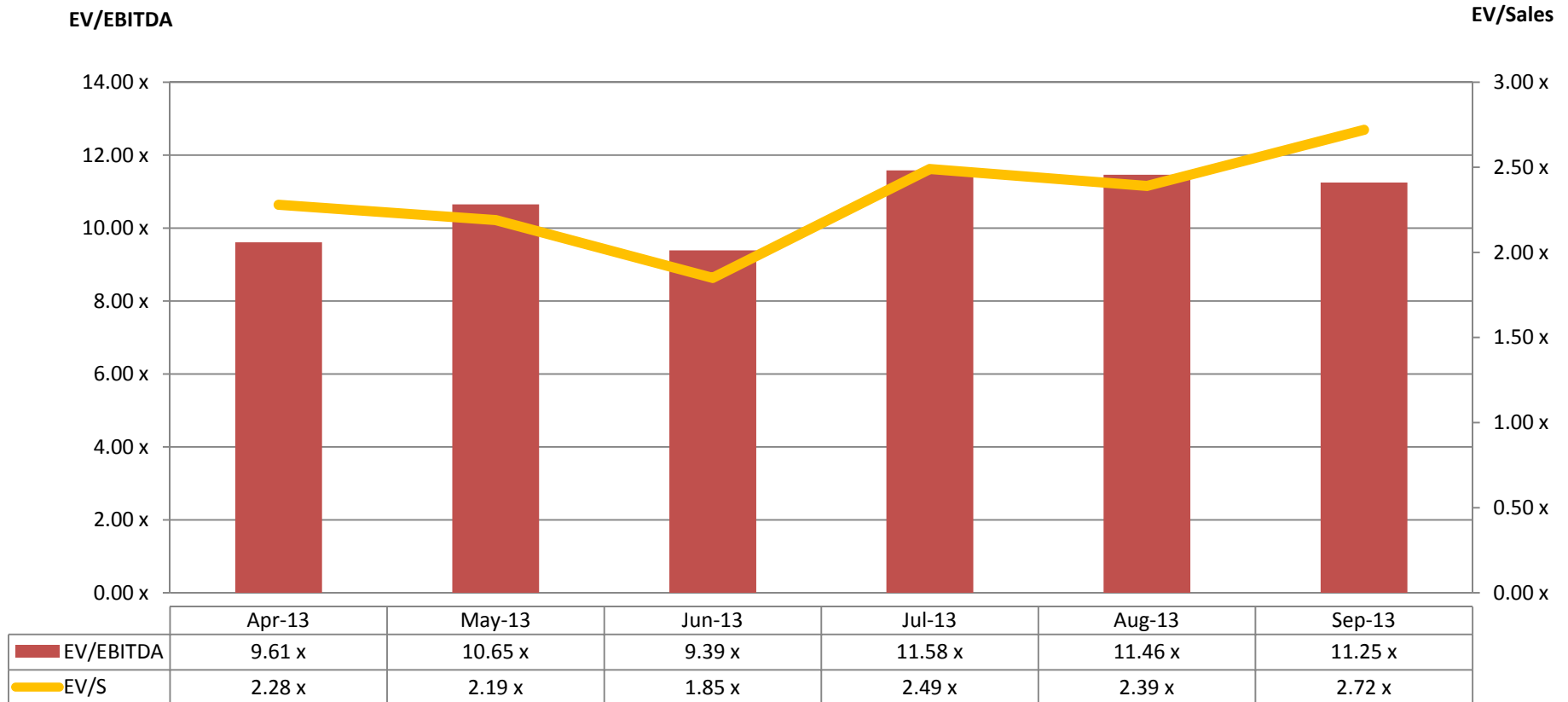
EV/Sales





Asian IT Services Market

Public Valuation Multiples





IT Services Market

Deal Spotlight



CRM BPO
Business



Target: IBM (CRM BPO business)

Acquirer: SYNNEX Corp.

Transaction Value: \$505 million

- IBM's worldwide customer care services business, which provides outsourced BPO customer help services for businesses globally.
- This acquisition will make Concentrix a global Top 10 player in a growing market, and add up to 45,000 staff.

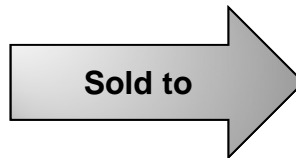


IT Services Market

Deal Spotlight



IT
Staffing
Division



Target: RCG Global Services (IT Staffing Division)

Acquirer: Stefanini IT Solutions [Brazil]

Transaction Value: Undisclosed

- The IT staffing division of RCG Global Services, which provides offshore and US-based IT staffing services to businesses globally.
- Will strengthen Stefanini's recruiting capability by adding a second offshore recruiting center in the Asia-Pacific region. They will also gain a direct presence to additional U.S. geographies, especially in the northeast and southern states



IT Services Market

Deal Spotlight



Sold to



Target: SoftCom Inc. [CAN]

Acquirer: Ingram Micro

Transaction Value: Undisclosed

- A cloud marketplace and global service provider offering domain name management, web hosting and cloud infrastructure services, among other SMB-focused solutions.
- Gives Ingram its own hosted infrastructure product, giving it the improved margin over a resold product, as well as a product it can actively steer in the direction of its user and partner needs.



IT Services Market

Deal Spotlight



Sold to



Target: Computerlinks AG [Germany]

Acquirer: Arrow Electronics

Transaction Value: \$307.7 million

- Distributes business management, security and consumer software and mobile devices and computer systems to businesses in Europe, as well as provides related IT training, installation and support services.
- Part of long-term strategy of consolidation in the distribution channel.

Corum Research Report



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Closing Perspective



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.

Q&A

- We welcome your questions!
 - Use Q&A window on right side
 - Submit to queue at any time
 - Ask “all panelists” – see “ask” option above text-entry box

Upcoming Conference Schedule

Selling Up Selling Out (SUSO) - Ready to go to market? During this half-day workshop, learn to prepare, position, research, value, negotiate, and execute due diligence for maximum price and structure. This is the most attended Tech M&A event ever – participants have done over \$1 trillion in transaction value.

Merge Briefing (MB) - The Merge Briefing is a 90-minute executive briefing providing a current M&A market update (trends, valuations, etc.), as well as a brief overview of the Tech M&A process: “8 Steps To An Optimal Outcome.”

Oct. 15: **Nashville** – MB

Nov. 14: **Reston** – SUSO

Oct. 15: **Sacramento** – MB

Nov. 14: **Zurich** – MB

Oct. 24: **Amsterdam** – SUSO

Nov. 18: **Rio de Janeiro** – MB

Oct. 24: **Salt Lake City** – SUSO

Nov. 18: **San Antonio** – MB

Oct. 30: **Calgary** – MB

Nov. 19: **Austin** – SUSO

Nov. 11: **Charlotte** – MB

Nov. 19: **Sao Paulo** – MB

Nov. 12: **Raleigh** – SUSO

Nov. 20: **Boston** – SUSO

Nov. 13: **Richmond** – MB

Nov. 21: **Buenos Aires** – MB

Nov. 13: **Vienna** – MB

Nov. 21: **Dallas** – SUSO

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