TECH M&A MONTHLY

....starts in 2 minutes

www.corumgroup.com
Past Attendees Include:

Adobe  Google  IHS  Microsoft  
HP  symantec.  Intel  EMC²  
Wipro  ca. technologies  IBM  SONY  
Trend Micro  Synopsys  PTC  T-Mobile  
Digital River  Akamai  Concur  NEC

Past Conferences & Reports

- Private Equity Panel
- Buyers Panel
- Google Acquisition Strategy
- Crowdfunding M&A Impact
- Special Reports: SaaS, Mobile, Gaming, Social, Cloud, Geospatial, Security
- Special Reports: Facebook Effect, Dell, Microsoft, HP, IBM…
TECH M&A MONTHLY
....starts in 1 minute

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
  - Wilmington
  - Hamburg
  - Dublin
  - Rio de Janeiro
  - Sao Paulo
  - Columbus
  - Portland
  - New York
  - St. Louis
  - Indianapolis
  - Amsterdam
  - Berlin
Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
  - Munich
  - Cincinnati
  - Kansas City
  - Stockholm
  - Philadelphia
  - Denver
  - Minneapolis
  - Omaha

8 Stages for an Optimal Outcome

- Preparation
- Research
- Contact
- Discovery
- Negotiation
- Due Diligence
- Closing
- Integration
Typical Negotiation Flow

1. Discovery process is complete
2. Seller presents valuation guidance
3. Buyer delivers an opening offer
4. Seller delivers counter offer

AVOIDING THE DEAL DISASTERS
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.”

Dec. 20: Wilmington – MB
Jan. 14: Hamburg – MB
Jan. 15: Munich – SUSO
Jan. 16: Annual Report
Jan. 21: Dublin – MB
Jan. 21: Rio de Janeiro – MB
Jan. 23: Sao Paulo – MB
Jan. 27: Columbus – MB
Jan. 28: Cincinnati – SUSO

Feb. 6: Portland – MB
Feb. 6: New York – MB
Feb. 10: Kansas City – SUSO
Feb. 11: St. Louis – MB
Feb. 12: Indianapolis – MB
Feb. 14: Amsterdam – MB
Feb. 18: Berlin – MB
Feb. 20: Seattle – MB
Feb. 28: Barcelona – MB

www.CorumGroup.com/Events

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 19, 12:30am PT, and 8:00am PT
  - See “Conferences and Events” at MergersAndAcquisitions.webex.com
Global Tech M&A Monthly

December 2013

When You Are Approached

Timothy joined Corum in 2011, and oversees the company’s marketing efforts globally from the headquarters near Seattle. Chief among these is Corum’s extensive conference schedule, “Selling Up, Selling Out,” the Merge Briefing, the Tech M&A Monthly webcast and Corum’s platinum sponsorship of the World Financial Symposiums’ live events and Market Spotlight series. Through these events, Corum Group serves as the world’s leading educator in technology mergers and acquisitions.

Prior to joining Corum, Timothy served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VoX Labs, a pioneering SaaS startup delivering DNA analysis tools. In addition to marketing for software startups, Tim has worked for a US Senate campaign and taught science in Rio de Janeiro.

Timothy graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.
Agenda

- Welcome
- International Event Report
- Selling – Your Personal Liability
- Research Report
- Special Report – Gartner Data Center Conference
- The Six Things to do After Being Approached
- Seller Report – Gavin Weigh
- Closing Thoughts
- Q&A

International Conference Report

Dougan Milne
VP, International Business Development
Corum Group Ltd.

Dougan is currently Vice President of International Business Development, based in Barcelona, with the Corum Group International. Previously, he spent 3 years working out of Corum’s European headquarters in Zürich, Switzerland and 3 years running Corum’s research division from their Global HQ in Seattle. Prior to joining Corum’s team in 2005, Dougan spent 3 years in the banking industry with Bank of America, and Citigroup’s Private Wealth business unit. Before entering finance and investment banking, Dougan successfully founded two companies, Billions and Modo Marketing. He earned his advanced degree – Diplôme de Métiers du Vin et Management – in 2013 (France), and holds a BA in Business Economics from the University of San Diego.
Selling – Your Personal Liability

Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector. Rob is a broadly skilled strategic development professional with a proven reputation for targeting, negotiating and developing profitable ventures and a demonstrated ability to successfully analyze an organization’s critical business requirements, identify deficiencies and opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer relationships.

When approached, it’s tempting to pursue that offer full-throttle
Selling – Your Personal Liability

- When approached, it’s tempting to pursue that offer full-throttle
- Fiduciary responsibility to shareholders – not calibrating value can leave money on the table
- Courts have ruled that CEOs can be liable to shareholders for that difference
Selling – Your Personal Liability

- When approached, it’s tempting to pursue that offer full-throttle
- Consider responsibility to shareholders – not calibrating value can leave money on the table
- Courts have ruled that CEOs can be liable to shareholders for that difference
- A global buyer search also provides benefits beyond the ultimate sale

5 Major Benefits of a Professional Process

1. Model
   The preparation process will help forge a better business model for your firm
5 Major Benefits of a Professional Process

1. Model
   The preparation process will help forge a better business model for your firm

2. Research
   Your strategic position will improve from the research/positioning process

3. Market Feedback
   Invaluable data/insights straight from the top will help improve your value
## 5 Major Benefits of a Professional Process

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<tr>
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<th>Relationships</th>
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<td>Your strategic position will improve from the research/positioning process</td>
<td>Invaluable data/insights straight from the top will help improve your value</td>
<td>70% of parties that go under NDA may not be able to buy—but could partner, adding value</td>
<td>The merger, asset sale, or financial recap of your company</td>
</tr>
</tbody>
</table>

**CORUM**
Public Markets

Weekly Percentage Change

- NASDAQ
- S&P TECH
- Dow Jones

June-13 | July-13 | August-13 | September-13 | October-13 | November-13

Corum Research Report

Elon Gasper
Vice President, Director of Research
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Alina Soltys
Senior Analyst
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Amber Stoner
Senior Analyst
Contact: amber@corumgroup.com

Jason Steblay
Research Analyst
Contact: jasons@corumgroup.com

Corum
### Corum Index

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<td># of Transactions</td>
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</tr>
<tr>
<td>Average Life Target</td>
<td>14</td>
<td>15</td>
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**Deal Spotlight**

**GXS**  
**Sold to** **OPENTEXT**

**Sector:** Infrastructure Management  
**Target:** GXS, Inc.  
**Acquirer:** OpenText [Canada]  
**Transaction Value:** $1.07 Billion, 2.4x revenue

- Strengthens the Information Exchange pillar with the addition of market leading cloud-based B2B integration services.  
- Expands the EIM buying centers and adds cloud-based Managed Services.  
- More than twice the size of the largest deal in OpenText's history.

* 0 to 3 years

<table>
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### Horizontal Application Software Market

**Public Valuation Multiples**

Since Q3  | Nov. 2013  | Corum Analysis
---|---|---
EV/Sales  | 3.6x | Persistent demand for SaaS and ERP brings the multiple up.
EV/EBITDA | 18.8x | Highest valuation in 24 months supported by maturity and nextgen technology.
Deal Spotlight

**UNIT4**

**Sector:** ERP  
**Target:** UNIT4 [Holland]  
**Acquirer:** Advent International  
**Transaction Value:** $1.58 Billion

- Provides ERP, HR and financial management software and SaaS for businesses, education institutions and government agencies globally.  
- Should enable UNIT4 to expand its SaaS business.  
- Values the company at 14.3x EBITDA.

---

Deal Spotlights

**Vana Workforce**

**Target:** Vana Workforce [Canada]  
**Acquirer:** FinancialForce.com


**Less Software, Inc.**

**Target:** Less Software, Inc.  
**Acquirer:** FinancialForce.com

- Supply Chain Management SaaS.
**Vertical Application Software Market**

**Public Valuation Multiples**

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<td>EV/Sales</td>
<td>2.5x</td>
<td>Slightly off from long-term highs set at the quarter.</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>13.2x</td>
<td>Hit 12-month highs: PEs are paying up.</td>
</tr>
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**Deal Spotlight**

**Bain Capital**

- **Sector:** Financial
- **Target:** Applied Systems, Inc.
- **Acquirer:** Hellman & Friedman/JMI Equity
- **Transaction Value:** $1.8 billion

- Provides general ERP software, SaaS and services for insurance brokers and small, medium and large insurance businesses worldwide.
- Combines large user base with Applied Epic, fast-growing new agency management system.
- Sold by Bain Capital who bought Applied from Vista Equity Partners in 2006.

**Sold to:** Hellman & Friedman/JMI Equity
**Vertical Application Software Market**

**Deal Spotlight**

**Passport**

- **Sector:** Healthcare
- **Target:** Passport Health Communications
- **Acquirer:** Experian Group [Ireland]
- **Transaction Value:** $850 million

- Payment transaction management and processing software and SaaS for medical sector customer billing, EDI, compliance, and data management.
- Will triple the size of Experian's healthcare business by adding an expected $121m in 2013 revenue and expands footprint to 3,000 hospitals.

**Internet Market**

**Public Valuation Multiples**

- **Since Q3**
- **Nov. 2013**
- **Corum Analysis**

<table>
<thead>
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<th>Multiples</th>
<th>Since Q3</th>
<th>Nov. 2013</th>
<th>Corum Analysis</th>
</tr>
</thead>
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<td>EV/Sales</td>
<td></td>
<td>2.3x</td>
<td>Valuations jumping due to perceived improvement in monetization scalability.</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td></td>
<td>13.3x</td>
<td>Slight decrease in multiples while remaining high.</td>
</tr>
</tbody>
</table>
Deal Spotlight

**onTargetjobs** sold to **Dice**

- **Sector:** Internet Classifieds
- **Target:** onTargetjobs
- **Acquirer:** Dice Holdings
- **Transaction Value:** $50 million

- Operates Internet job listings websites that serve defined vertical industries or job functions.
- Gives Dice vertical recruiting services in healthcare and hospitality.

---

Deal Spotlight

**SCOUT 24** sold to **HELLMAN & FRIEDMAN**

- **Sector:** Internet Pure Play
- **Target:** Scout24 AG [Germany]
- **Acquirer:** Hellman & Friedman
- **Transaction Value:** $2.03 billion

- Network of German real estate, automobile, dating and employment classified, booking and price comparison sites.
- The sale of 70% of Scout24 is a cornerstone transaction for the online investment strategy pursued by Deutsche Telekom over the past decade.
Internet Market

Deal Spotlights

- **Target:** Mergermarket Group [UK]
- **Acquirer:** BC Partners [UK]
- **Transaction Value:** $617.7 million
  - Online financial reference and analysis content with information on M&A, corporate strategy and debt.

- **Target:** Harris Interactive
- **Acquirer:** The Nielsen Company
- **Transaction Value:** $116.6 million
  - Online market research content, services and survey services.

Consumer Application Software Market

Public Valuation Multiples

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<tr>
<td>EV/Sales</td>
<td>1.8x</td>
<td>Value-to-sales ratio remains stable as mobile e-commerce increases share of holiday retail...</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>8.6x</td>
<td>...ramping value of profitable models.</td>
</tr>
</tbody>
</table>
Consumer Application Software Market

Deal Spotlight

**MapMyFitness** sold to **Under Armour**

- **Sector**: Mobile
- **Target**: MapMyFitness
- **Acquirer**: Under Armour, Inc.
- **Transaction Value**: $150 million

- Provides iOS, Android, Blackberry and Windows Phone mobile and online fitness and nutrition tracking applications for consumers.
- Accelerates Under Armour’s capabilities in digital training space.
- Helps Under Armour catch up to Nike and other competitors.

**TicketMonster** [South Korea] sold to **Groupon**

- **Sector**: E-commerce
- **Target**: TicketMonster [South Korea]
- **Acquirer**: Groupon
- **Transaction Value**: $260 million

- Operates an email-based daily deal coupon service in South Korea.
- Will serve as cornerstone for Asia operations with addition of mobile penetration and local, travel and product expertise.
- Groupon’s 12th and largest overseas transaction.
Consumer Application Software Market

Deal Spotlight

**TouristEye**

- **Sector:** Mobile
- **Target:** TouristEye
- **Acquirer:** Lonely Planet [Australia]
- **Transaction Value:** Undisclosed

**TouristEye** is an Android, iOS and Web-based travel guide and planning service that enables travelers to plan getaways, view crowd-sourced user reviews, take and organize photos and get hyper-local hospitality, merchant and restaurant recommendations and driving directions.

**Lonely Planet [Australia]**

Infrastructure Software Market

Public Valuation Multiples

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<tr>
<td><strong>EV/Sales</strong></td>
<td>2.3x</td>
<td>Demand for cloud models keeps sales multiples stable.</td>
</tr>
<tr>
<td><strong>EV/EBITDA</strong></td>
<td>13.6x</td>
<td>EBITDA multiples hit 25 month highs as buyers insist on profits and pay up for them.</td>
</tr>
</tbody>
</table>
**Infrastructure Software Market**

**Deal Spotlights**

**Velocius Networks**

**Target:** Velocius Networks  
**Acquirer:** Akamai Technologies  
- Akamai’s first transaction of 2013.  
- Application performance optimization, monitoring, anomaly detection and reporting software for enterprise networks.

**Prolexic Technologies**

**Target:** Prolexic Technologies  
**Acquirer:** Akamai Technologies  
**Transaction Value:** $370 million  
- Cloud-based DDoS managed security software and services.

**Tier 3, Inc.**

**Sector:** Systems Management  
**Target:** Tier 3, Inc.  
**Acquirer:** CenturyLink  
**Transaction Value:** Estimated $150 million  
- Provides cloud hosting, platform as a service and infrastructure as a service and server provisioning and cloud management software.  
- Accelerates offering of cloud services white-label and resale within CenturyLink’s wholesale channel.  
- Tier 3 CEO, Matthew Schiltz, to speak at Seattle WFS Conference Jan 29.
### IT Services Market

#### Public Valuation Multiples

<table>
<thead>
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<th>Since Q3</th>
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<tr>
<td>EV/Sales</td>
<td>0.6x</td>
<td>Steady after 20% increase from 2012.</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>10.0x</td>
<td>Improvement of 0.5 each of last three months as buyers increasingly value profits.</td>
</tr>
</tbody>
</table>

#### Deal Spotlight

**Target:** InTechnology Managed Services [UK]  
**Acquirer:** Redcentric [UK]  
**Transaction Value:** $104.3 million

- Managed services assets of InTechnology: enterprise Internet access and colocation; firewall and security; backup, archiving and storage; messaging and VOIP.  
- Will double revenues and increase recurring revenues to more than 80%.
IT Services Market

Deal Spotlights

**Target:** PLIX [Poland]
**Acquirer:** TelecityGroup [UK]
- Brings Telecity the seventh-largest Internet exchange in Europe plus premier datacenter space in Warsaw, gateway for network traffic throughout Poland and Eastern Europe.

**Target:** 3DC [Bulgaria]
**Acquirer:** TelecityGroup [UK]
- Brings exposure to a growing Bulgarian market, as well as Balkans and Middle East, complementing May acquisition of Istanbul-based SadeceHosting.com.

Corum Research Report

- Elon Gasper, Vice President, Director of Research
  Contact: elongaspe@corumgroup.com
- Alina Soltys, Senior Analyst
  Contact: alsoltys@corumgroup.com
- Amber Stoner, Senior Analyst
  Contact: ambers@corumgroup.com
- Jason Steblay, Research Analyst
  Contact: jasons@corumgroup.com
Gartner Data Center Conference 2013
December 9-12 - Las Vegas, NV

It's time for the data center to get smarter!

Moving Beyond a Siloed Data Center
Large Players + Urgency

= Exit Opportunities in the Data Center

Global Tech M&A Annual Report
January 16, 2014
10:00AM (San Francisco)
1:00PM (New York)
6:00PM (London)

Dan Shapiro
Google/Robot Turtles
Reese Jones
Singularity University
Peter Coffee
Salesforce
The Six Most Important Things to do After Being Approached

Jon Scott  
Senior Vice President  
Corum Group International, Ltd.

Jon joined Corum in 2010 out of their Seattle headquarters and is now based in Amsterdam. He has close to 30 years experience serving high technology companies with the last 20 mainly in chief operating and chief executive roles. During this time Jon has become known for his ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.

Jon has served as President and CEO of The PowerTech Group, a security and compliance software company sold to Help/Systems in 2008, and Microserv Technology Services, a nationwide tech services company which was acquired by Halifax Corporation in 2003. Earlier he served as President and COO of Traveling Software, a leading developer of communications software in Seattle. Prior to his operating roles Jon held vice president roles in sales, marketing and business development for technology companies.

Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.

The Six Most Important Things to do After Being Approached

1. **Protect your company**  
   Get an NDA & nonsolicitation agreement
The Six Most Important Things to do After Being Approached

1. **Protect your company**
   Get an NDA & nonsolicitation agreement

2. **Qualify the buyer**
   Can they do the deal?

3. **Get a due-diligence checklist**
   Can you do the deal?
The Six Most Important Things to do After Being Approached

4. **Get an independent valuation**
   Buys time, and you need it anyway

5. **Talk to other potential suitors**
   Prepare to make high level overtures
The Six Most Important Things to do After Being Approached

4. **Get an independent valuation**
   Buys time, and you need it anyway

5. **Talk to other potential suitors**
   Prepare to make high level overtures

6. **Build three year projections**
   Required for valuations & final approval

---

Seller Introduction

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.
Special Guest

Gavin Weigh  
CEO & Co-Founder  
RapidBlue

Mr. Weigh's expertise on consumer movement and behavior helped drive the development of RapidBlue's shopper analytics solution.

Prior to founding RapidBlue he was a Capability Officer at BAE Systems.  
Bsc, BBA, Economics, International Business, Northumbria University.

Closing Thoughts

Nat Burgess  
President  
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## After the Deal – Celebration