TECH M&A MONTHLY
Best of 2012

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 20, 12:30am PT, and 8:00am PT
  - See “Conferences and Events” at MergersAndAcquisitions.webex.com
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.

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**Moderator**

Bruce Milne  
CEO  
Corum Group Ltd.

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**Agenda**

- Welcome
- 10 Deadly Sins of Tech M&A Advisors – Pt. 1
- Google Fiber – Special Report
- Corum Index – Valuations & Deals
- Best of Tech M&A Monthly 2012
- Q&A
Choosing a Technology M&A Advisor: 
10 Point Checklist

✓ Are they centered on your industry – software/tech?
✓ Is there focus – sell-side transaction experience?
✓ Are they conflicted with buyers, consulting, opinions, etc.?
✓ Do they have senior staff involved? No juniors allowed!
✓ Is there a team assigned? This is not a one-man effort.

Choosing a Technology M&A Advisor: 
10 Point Checklist

✓ Are they international? The buyers are.
✓ Do they have proprietary buyer information/contacts?
✓ Do they have a detailed global search process?
✓ Is there a global track record? Results oriented?
✓ Is their compensation tied to your success?
Ed Ossie
Regional Director
Corum Group

Ed has over 30 years of international experience serving high-growth technology companies and has spent the last 20 years in chief operating and chief executive roles. During this time, Ed has become known for his ability to design, build and execute multi-year growth strategies with a highly engaged team. The high performance teams operate in a trust-based company culture which in turn drives scale and strong customer relationships, producing profitable growth.

Ed served as President of Innovation Group PLC, and prior to that led the sale of MTW Corporation to Innovation Group as MTW CEO. Both companies are in the insurance software and business process services segments. Prior to that he was Division Manager and Vice President for the Texas Instruments Software Group, which grew from startup to 1300 people in 5 years.

Today he advises a number of high-growth technology teams on how they might win, shape and scale their operations to create viable high impact options for their future. Ed graduated with a Bachelor of Science degree from Missouri State University and attended select Executive Programs at Stanford Graduate School of Business, such as the Executive Program for Growing Companies and the 2011 Directors Consortium.

Introduction

Special Guests

Greg Kratofil
Shareholder
Polsinelli Shughart

Bill Mahood
Shareholder
Polsinelli Shughart

Mr. Kratofil provides legal counsel on a wide variety of matters for today's technology companies, including startup formation and venture capital financing, intellectual property based joint ventures, copyright and trademark protection, software development and licensing, as well as drafting and reviewing various hosting, consulting, procurement, network and systems development contracts. Drawing on his technology and business background, Kratofil takes on the role as general counsel for a number of the region's new and developing technology businesses.

Bill Mahood is Chair of Polsinelli Shughart's Corporate Finance practice group and is a senior member of its Mergers & Acquisitions practice. His primary practice areas include mergers and acquisitions, joint ventures, private equity financings and private investment fund formations.

Mr. Mahood regularly represents leading Kansas City companies in a broad variety of acquisition, divestiture and joint venture transactions. For over 12 years, he has represented Sprint Nextel Corporation in the divestiture of a number of its businesses, including in the areas of airport wi-fi, prepaid card, conferencing and dial-up Internet.
Corum Research Report

Elon Gasper
Vice President, Director of Research
Contact: in/elongasper
elon@corumgroup.com

Amber Stoner
Senior Analyst
Contact: ambers@corumgroup.com

Public Markets

Weekly Percentage Change

NASDAQ
S&P TECH
Dow Jones
Corum Index

<table>
<thead>
<tr>
<th></th>
<th>November 2011</th>
<th>November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Transactions</td>
<td>248</td>
<td>282</td>
</tr>
<tr>
<td># of Mega Deals</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Largest Deal</td>
<td>$2.0B</td>
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</tr>
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<td>% Sub-$100m</td>
<td>83%</td>
<td>74%</td>
</tr>
<tr>
<td>Private Equity Deals</td>
<td>14</td>
<td>9</td>
</tr>
<tr>
<td>Private Equity Value (disclosed)</td>
<td>$834</td>
<td>$367</td>
</tr>
<tr>
<td># VC backed Exits</td>
<td>56</td>
<td>67</td>
</tr>
<tr>
<td>All Cash (announced)</td>
<td>63%</td>
<td>54%</td>
</tr>
<tr>
<td>% Targets were Public</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>% Public Buyers</td>
<td>46%</td>
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*$ values in millions

Deal Spotlight

Meraki

Sold to Cisco

Sector: Network Management
Target: Meraki
Acquirer: Cisco
Transaction Value: $1.2 billion in cash

- Leader in cloud networking – offers Wi-Fi, switching security and mobile device management centrally managed from the cloud
- Will expand offerings by providing scalable solutions for midmarket businesses – will also strengthen Cisco’s Unified Access platform

*% values in millions
**Corum Index**

<table>
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<th>Category</th>
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*Values in millions

**Horizontal Application Software Market**

**Public Valuation Multiples**

- **EV/Sales**: 2.8x (Still the highest valuations in the Corum Index as SaaS premium endures)
- **EV/EBITDA**: 13.3x (Business Intelligence and CRM markets earnings fade – rattles some investors)

Since Q3 | Nov. 2012 | Corum Analysis

Corum Index
Horizontal Application Software Market

Deal Spotlight

**jda**

Sold to **RedPrairie**

Sector: SCM  
Target: JDA Software  
Acquirer: RedPrairie  
Transaction Value: $2 billion

- Will offer a broad portfolio of solutions and services to manage global supply chains – from raw materials, to finished products, into the hands of consumers – through any channel
- Generates tremendous value for JDA shareholders- offering a meaningful premium

**MaxHire**

Sold to **Bullhorn**

Sector: HR  
Target: Sendouts & MaxHire Solutions Inc.  
Acquirer: Bullhorn, Inc. [Vista Equity Partners]  
Transaction Value: Undisclosed

- Increases Bullhorn’s ability to execute vision of helping recruiters be more successful, develop new products and serve their expanding user base
- Benefits both MaxHire’s and Sendout’s customers by speeding the arrival of new features and capabilities while maintaining both companies current products and reputation for exceptional client service
Vertical Application Software Market

Public Valuation Multiples

Since Q3 | Nov. 2012 | Corum Analysis
--- | --- | ---
EV/Sales | 2.2x | Continuing a quarter of consolidation in many sectors including financial services and healthcare
EV/EBITDA | 9.9x | SaaS is still the big story as it looks to pervade every niche of opportunity

Deal Spotlight

Mortech

Sector: Financial Services
Target: Mortech
Acquirer: Zillow
Transaction Value: $17 million
- Will enable Zillow to offer promotion and productivity tools to professionals in the mortgage industry
- Accelerates development of Zillow Mortgage Marketplace
- Has acquired 4 other companies over the past two years in an effort to expand its business

Sold to Zillow
**Vertical Application Software Market**

**Deal Spotlight**

**PERTRAC**  
**Sold to**  
**eVestment Alliance**

**Sector:** Financial Services  
**Target:** PerTrac  
**Acquirer:** eVestment Alliance  
**Transaction Value:** Undisclosed

- One of investment industry's largest database and cloud-based analytic solutions providers
- Also acquired Fundspire on October 31 – all in an effort to further expand analytical capabilities and information systems into alternative asset classes

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**Vertical Application Software Market**

**Deal Spotlight**

**AVNET**  
**Sold to**  
**PCCW Solutions**

**Sector:** Financial Services  
**Target:** Vandasoft Technology Holdings Ltd. [Avnet, Inc.]  
**Acquirer:** PCCW Solutions  
**Transaction Value:** Undisclosed

- Complement their solutions offerings in the banking and financial sector with a strong solutions practice
- Vanda China’s flagship software, VisionBanking Suite, is widely recognized as one of the leading banking applications in the China market
- Expand its coverage from four offices to seven major cities in China
### Consumer Application Software Market

**Public Valuation Multiples**

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<th>Corum Analysis</th>
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<td>$\frac{EV}{Sales}$</td>
<td>1.3x</td>
<td>Sales steady as mobile, tablets, other new platforms expand market and offset price drops of established applications</td>
</tr>
<tr>
<td>$\frac{EV}{EBITDA}$</td>
<td>6.2x</td>
<td>Video game margin challenges loom as tools proliferate and small companies innovate faster</td>
</tr>
</tbody>
</table>

### Deal Spotlight

**HealthNowMD**

- **Sector:** Healthcare
- **Target:** HealthNowMD
- **Acquirer:** Healthiest You Corp.
- **Transaction Value:** Undisclosed
- Provides an online service that enables consumers in the US to schedule doctor consultations
- Will save employees time, cost and hassle while improving health outcomes and save millions for employers by keeping employees healthy and working instead of at the ER or urgent care when illness strikes
**Consumer Application Software Market**

**Deal Spotlight**

![Avvo](image1) **Sold to** ![healthTap](image2)

**Sector:** Healthcare  
**Target:** Avvo [health business]  
**Acquirer:** HealthTap  
**Transaction Value:** Undisclosed

- Avvo has decided to put 100% focus on its rapid growing legal business  
- Acquisition grows HealthTap's Medical Expert Network to more than 30,000 U.S.-licensed doctors and dentists, broadening local coverage across all 50 states, and expanding its reach to over 128 specialties

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**Healthcare Market Spotlight**

- **Panelists & Speakers include:**
  - Reese Jones - Singularity University  
  - Dr. Chuck Dietzen – Timmy Global Health  
  - Kevin Fahey - Bluff Point Associates  
  - Nat Burgess - Corum Group  
  - May McCarthy – PHACTS  
  - Elon Gasper – Corum Group

- **December 18, 2012**  
- **1 PM (NY Time)**  
- [wfs.webex.com](http://wfs.webex.com)
The cloud continues its steady climb into corporate infrastructure.

Less value seen in legacy sector profits as cloud comes in.

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### 2012 Acquisitions

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<th>Date</th>
<th>Target</th>
<th>Value</th>
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<td>11/29</td>
<td>Teleo</td>
<td>$141 million</td>
<td>Provides IP and Multiprotocol Label Switching (MPLS) network planning, design and analysis software for ISPs globally</td>
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<tr>
<td>11/18</td>
<td>Meraki</td>
<td>$1.2 billion</td>
<td>Provides indoor and outdoor 802.11n wireless access points and switches and related security appliances for businesses globally</td>
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<td>11/15</td>
<td>CloudUp</td>
<td>$125 million</td>
<td>Provides private and public cloud computing environment provisioning, monitoring, process automation and management software for businesses globally</td>
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<td>Undisclosed</td>
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<td>Provides network virtualization software for use in data center and cloud computing environments for businesses. Products provide a virtual switch</td>
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<td>9/26</td>
<td>ThinkSmart</td>
<td>$4 million</td>
<td>Provides WiFi-based customer analytics software for retailers to track the in-store movements of patrons using smart phones and other WiFi-enabled devices for the purpose of merchandising and product placement</td>
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<td>Virtuata</td>
<td>$18 million</td>
<td>Operates as a stealth-mode company believed to develop software for securing data stored in virtual environments for businesses</td>
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<td>5/03</td>
<td>Truvisio</td>
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<td>Provides online advertising and video and mobile content analytics software for businesses globally</td>
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<td>Undisclosed</td>
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<td>Software enables service providers to remotely activate subscribers, configure devices and filter Internet content</td>
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<td>3/15</td>
<td>NDS</td>
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<td>Provides set-top box software, DRM smart cards and media gateways for cable TV service providers globally. Software enables cable and other television providers to deliver content to mobile devices</td>
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## Acquisition Streak: Cloud

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<tbody>
<tr>
<td>11/15/12</td>
<td>Cloupia</td>
<td>Sold to Cisco. When combined with Cisco’s leading data center management solutions, Cloupia will enable enterprises and service providers to seamlessly manage pools of computing power, network services, storage and virtual machines as a unified whole in order to deploy and deliver IT services more rapidly and at lower costs.</td>
</tr>
<tr>
<td>10/04/12</td>
<td>undisclosed</td>
<td>Multi-tenant distributed virtual network controller – brings team and technology that can create and manage high-level network connections that don’t depend on the underlying virtual, cloudy or physical networks to link application components.</td>
</tr>
<tr>
<td>3/29/11</td>
<td>undisclosed</td>
<td>Cisco will be able to accelerate the deployment of cloud services through a service catalog and self-service portal that allows customers to easily manage their IT infrastructures.</td>
</tr>
<tr>
<td>12/01/10</td>
<td>undisclosed</td>
<td>LineSider’s advanced network management software integrates both physical and virtual network services with a policy-based approach and makes networks more flexible and responsive to change.</td>
</tr>
<tr>
<td>6/30/10</td>
<td>undisclosed</td>
<td>Integrates software-based network management with policies and management.</td>
</tr>
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</table>
Internet Market

Public Valuation Multiples

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<th>EV/Sales</th>
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<tbody>
<tr>
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<tr>
<td>2.0x</td>
<td>10.5x</td>
</tr>
</tbody>
</table>

Wary market values real revenue, and at rational, not exuberant, levels

Markets discounting e-commerce margins forecasts

Deal Spotlights: PurePlay - Travel

- KAYAK
  - Transaction Value: $1.8 billion
  - Plans to help KAYAK build a global online travel brand with their reach and expertise

- HotelTravel.com
  - Transaction Value: $25 million in cash and stock plus earn-out
  - Will help to strengthen presence in hotel and holidays segment in India and SE Asia

- Runbo.com
  - Online travel reservations service that enable consumers in Europe to search for, compare and book flights, hotels and rental cars

Sold to priceline.com
Sold to makeMyTrip.com
Sold to Bravofly
IT Services Market

Public Valuation Multiples

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<td>EV/Sales</td>
<td>0.5x</td>
<td>Stable quarter, Asian companies continue to outperform</td>
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<td>EV/EBITDA</td>
<td>7.3x</td>
<td>Essential and sufficient to drive M&amp;A</td>
</tr>
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</table>

Deal Spotlight

Target: Hyper Marketing Inc. [Lake Capital Partners]
Acquirer: Alliance Data Systems - Epsilon Business
Transaction Value: $460 million

- Acquisition will give Epsilon key talent and some major clients
- Already share about a dozen clients and have a complementary relationship
- Expected to give Epsilon new capabilities - user interface design, mobility, social business platforms, and websites
IT Services Market

Deal Spotlight: Digital Marketing Agencies

Quattro Sold to BlueGlass
- Attracted to Quatro’s local expertise developed over the past 8 years

4 Paws Marketing Sold to DigitalNetAgency.com
- Integrate DNA’s brand, protection technologies and advanced recruitment platforms with 4 Paws top talent and deep expertise within the affiliate channel

Bourne Merges with bite
- Focus on helping clients with online strategy and build websites that increase traffic and sales

Corum Research Report

Elon Gasper
Vice President, Director of Research
Contact: @elongasper elong@corumgroup.com

Amber Stoner
Senior Analyst
Contact: amber@corumgroup.com
**Best of 2012**

**Johan Attby**  
Tific  
Acquired by PlumChoice, Inc.

Johan Attby founded Tific in 2000 with the vision of proactively detecting and fixing tech support problems automatically. Tific’s technology is today used by global ISVs, enterprises and MSPs for supporting tens of millions of computers and Tific’s software platform is the leading solution worldwide. Tific successfully expanded from Sweden into North America.

In April 2011 Tific was acquired by PlumChoice, Inc., the leading provider of premium technical support in North America, where Mr. Attby now has a leadership role responsible for business development at the company HQ outside Boston, MA. He has also been a board member and advisor the several hi-tech startups. He holds a Master of Science degree from Chalmers University of Technology in Gothenburg, Sweden and he was a PhD student in Complex Dynamical Systems when he started Tific.

**Best of 2012**

**Steve Peltier**  
Nefsis  
Acquired by Brother

Steven Peltier has more than 20 years of senior executive management experience, managing the capital resources of companies in the early to mid-stages of growth. He was formerly the President and CEO of San Diego-based ICS Advent Corporation, which designed, manufactured and integrated industrial PC-based computing platforms for industrial automation, telephony, online services, and data center applications for companies such as AT&T, British Telecom, France Telecom, Telephonos de Mexico, Northern Telecom and Lucent. Steven co-founded Nefsis in 1987 and was instrumental in the company’s global growth, achieving revenues of more than $100 million, and standing as the third-largest supplier of industrial computers in the world. He holds a BS degree in Accounting from San Diego State University.
Best of 2012

Win Sheridan
CEO at Apex Systems, Inc.

Win is a 1989 graduate of Gonzaga and went on to Virginia Tech, where he earned his BA in both English and Political Science with a minor in Business Administration. In the fall of 1995, Win founded Apex Systems, Inc., an IT staffing and recruiting company. Headquartered in Richmond, Apex has grown to become the 5th largest IT Staffing company in the United States with 2011 revenues of over $700,000,000. Win currently resides in Alexandria, Virginia with his wife, Jen, and their 12 month-old daughter, Bentley. He is actively involved in local charities and is on the Board of Directors for several non-profit organizations including Peace Players International, a non-profit organization with operations in Northern Ireland, South Africa, Cyprus and the Middle East, the Greater Washington Sports Alliance, the VCU Massey Cancer Research Center and Fight Night, a gala event in DC which benefits the Fight For Children organization.

Best of 2012

Reggie Bradford
CEO at Vitrue

Veteran technology and management executive Reggie Bradford is founder and CEO of Vitrue. Founded in 2006, Bradford, armed with over 20 years of experience across technology, Internet and marketing sectors, has developed Vitrue into the leading provider of social marketing publishing software for global brands and agencies. Prior to founding Vitrue, Bradford served as President and board member of TANDBERG Television, which was acquired by Ericsson. Bradford also served as the President and CEO of N2 Broadband, and served as Chief Marketing Officer at WebMD from 1998 to 2000. Bradford received a BBA in Finance from the University of Georgia and an MBA from Emory University. He serves on numerous advisory and non-profit boards including BrightWhistle, Solo Health and The Brandery. Bradford resides in Atlanta, Georgia, with his wife Holly and their six children.
Thomas Berglund is CEO and founder of Edvantage Group, now a part of Lumesse. Under his leadership, the company has become one of the fastest growing e-learning companies in EMEA, ranked among the winners of the Deloitte Fast 500 (2007, 2008).

Prior to Edvantage Group, Thomas held management positions in Delphi, Telia, Nokia and ICL. He is also active as Board Member and Chairman in several start-up companies. A fan of life-long learning Thomas has taken multiple degrees in Management schools such as IHM, IHM Executive, BI-Master of Management and Henley Management College.

Best of 2012

Rob Tietjen received a Masters in Communications from Idaho State University. Prior to starting PolicyTech he served as the Education Director as well as the Chairman of the Performance Improvement Committee at Madison Memorial Hospital, helping them to achieve the Northwest Quality Award. Before that, he received a great passion for teaching while instructing on both the High School and University levels. He is a believer in community volunteer work, serving as president for several community councils & committees. He has also been requested as a speaker on many occasions for organizations such as the American Society for Quality, the Idaho Hospital Association, Health Care Compliance Association (HCCA), and various other volunteer organizations.
Q&A

- We welcome your questions!
  - Use Q&A window on right side
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Questions? Suggestions?

- Please send them to info@corumgroup.com
- Rebroadcasts December 20
- Next webcast, January 17, “Annual Report”
- For further education, please attend Corum’s Merge Briefings and “Selling Up, Selling Out”
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.”

Jan. 24: Phoenix – SUSO
Feb. 5: Quebec City – MB
Feb. 6: Halifax – MB
Feb. 7: Portland – SUSO
Feb. 11: Cleveland – SUSO
Feb. 12: Columbus – SUSO
Feb. 13: Indianapolis – SUSO
Feb. 21: Dallas – MB
Feb. 21: NYC – MB
Feb. 27: Kansas City – SUSO
Feb. 28: San Diego – MB
Mar. 4: Omaha – MB
Mar. 5: Des Moines – SUSO
Mar. 6: Salt Lake City – MB
Mar. 13: Edmonton – MB
Mar. 14: Pittsburgh – SUSO
Mar. 19: Chicago – MB
Mar. 20: Detroit – MB


After the Deal – Celebration