

CORUM



USA Switzerland Germany France United Kingdom Canada Norway Brazil

Forecast 2010: A New Year – New Decade

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Forecast 2010: A New Year – New Decade



Mark Reed
Executive Vice President
Corum Group Ltd.



Bruce Milne
CEO
Corum Group Ltd.



Ward Carter
Chairman
Corum Group Ltd.



Nat Burgess
President
Corum Group Ltd.



Dougan Milne
Director of Research
Corum Group Ltd.



Tomoki Yasuda
Analyst
Corum Group Ltd.

>> For today's presentation or more information, contact Michele Pewitt
(michelep@corumgroup.com, +1 425-455-8281 ext. 217)

Forecast 2010: Introduction



Mark Reed
Executive Vice President
Corum Group Ltd.

Mark joined Corum in 1997. During 1999 he took a sabbatical to participate in the launch of an Internet startup company, WorldStream Communications, as Vice President of Corporate Development. At WorldStream, Mark developed the core business plan, was a driving force behind the emphasis on B2B services, and launched their strategic alliance program.

Prior to Corum, Mark served as Executive Vice President of a boutique investment bank where he concentrated on providing private equity financing and arranging cross-border strategic alliances for high technology companies. Mark also served as Chief Operating Officer of a consulting company, advising multinational organizations such as Shell International Petroleum and the International Finance Corporation (World Bank Group) on new business development and foreign direct investment into Asia.

Before moving into the finance sector, Mark was a software developer and project manager building application software on DEC and HP mini-computers. Mark studied mathematics and computer science at Seattle Pacific University and the University of Washington. He has a B.S. in Mathematics.

Forecast 2010: A New Year – New Decade

AGENDA

- Event kickoff & Overview
- Retrospective & Market Update
- Industry report – 22 sectors
- Panel of experts
- Q&A

Forecast 2010: Overview



Bruce Milne
CEO
Corum Group Ltd.

Bruce Milne, CEO and founder of Corum, has overseen more M&A transactions than anyone in the world over the past 25 years, generating over \$6 Billion in wealth for clients in 24 countries.

He has founded or owned four software companies, including AMI, the world's largest vertical market software firm, and was a founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki.

A recognized industry expert, he has served as a personal advisor to Bill Gates on operating systems, Apple on the development of the Mac, and as one of top 10 industry advisors to IBM. He has served on the board of Washington Technology Center at the University of Washington, and is the founder of the WTIA, the nation's leading regional technology trade association.

Outside the U.S. 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 is also the only juror from North America for the Tornado 100 Awards in Europe's.

A Deans List graduate in International Business from the UW, and a graduate "With Distinction" from Harvard Business School, Mr. Milne has written three books, including "Power Planning, How To Structure Your Software Company For Success".

December 18, 2008 Webcast

Worried About Your Company's Future!

- Consumers MIA – unlike past declines
- Financial systems wounded – serious credit problems
- Stocks decimated – still going down!
- Currencies in disarray – wild fluctuations, safe havens
- Asset deflation – which many rely on for financing

December 18, 2008 Webcast

Worried About Your Company's Future!

- Poor business confidence – not easily turned
- Rising U.S. tax rates in 2009
- Congress will be regulation happy
- Uncertain duration of downturn
- More bad news ahead

Forecast 2010: Trends to Watch

The Good, The Bad, & The Ugly!...

- Business Virtualization Fallout
- Boomer Business Burnout
- Commercial Real Estate Collapse

Forecast 2010: Business Virtualization

The Good! - Greater use of technology

- The economy has forced hard look at need for full time people vs. outsource or part time
- Do you need fancy offices for all staff or minimum HQ?
- More people can/willing to work from home – web conf.
- Greater acceptance by customers of virtual companies
- Green trend to less auto usage
- Small retailers can't compete with internet
- Fewer file cabinets, computer rooms, etc.

...Fewer employees, greater use of technology.

Forecast 2010: Boomer Business Burnout The Bad! – Major Source of New Jobs

- Boomers control over 50% of all small business
 - Source of 90% of new jobs in America over past three decades
- Have taken major financial hits – cut to the bone
- Using savings to fund business – no credit available
- Face more regulation, more taxes
- Attitude “No Mas”
 - Not worth risk of investing to rebuild

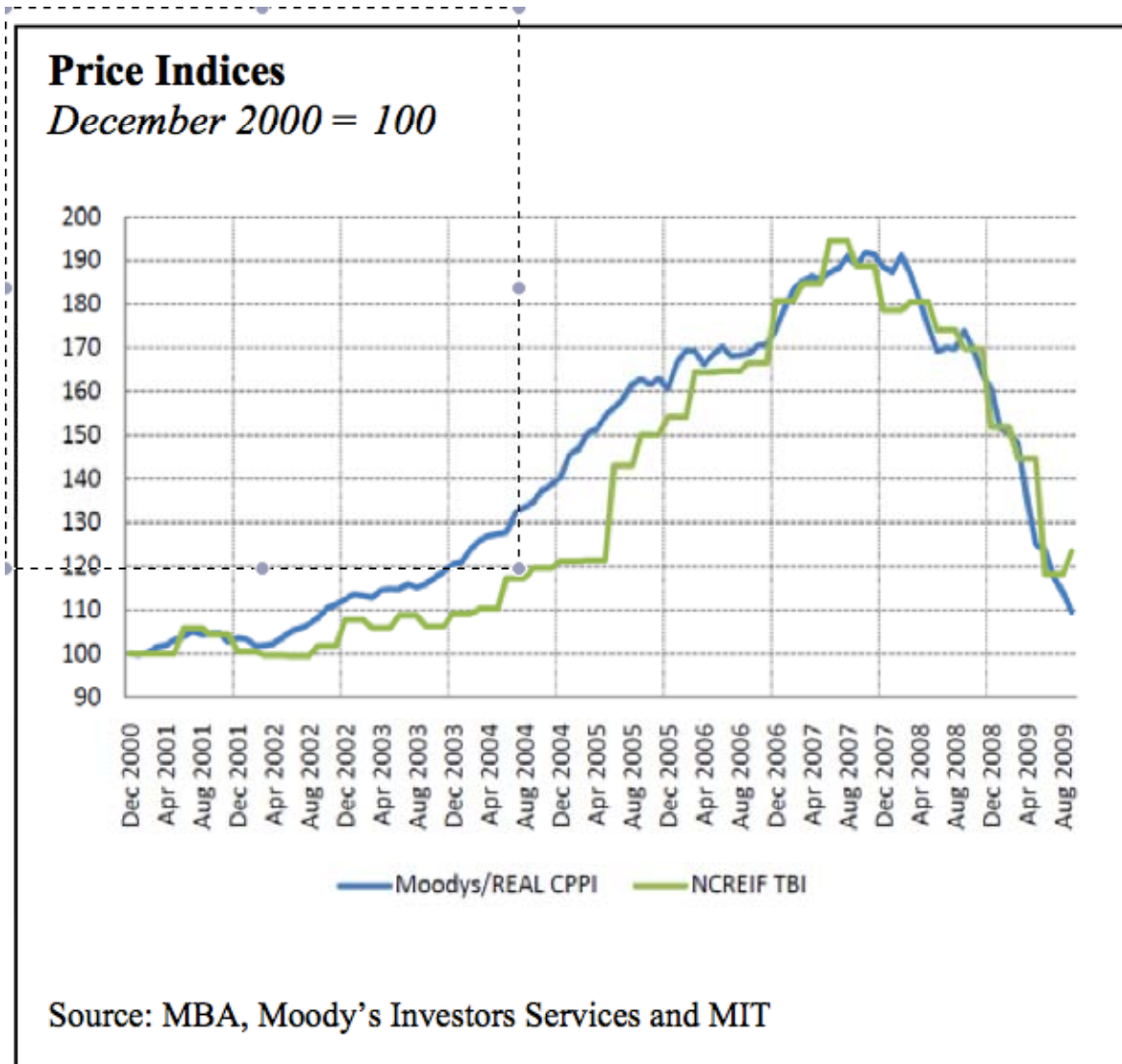
*These self employed stats not properly counted in jobs data

Forecast 2010: Commercial Real Estate The Ugly! – No Recovery Soon

Much less need for commercial space

- Many banks will go under as they carry the paper
- No immediate recovery in construction
- Deflation in value of commercial properties
 - Office space
 - Retail

Forecast 2010: Commercial Real Estate



Forecast 2010: Jobless Recovery!

Employment in construction, retail, and manufacturing not likely to recover soon due to these trends

...so, be cautious

Forecast 2010: Market Update

- Global Economy
- China
- U.S. Economy
- Employment
- Technology

Forecast 2010: Global Economy

- Europe Unemployment Unexpectedly Jumps
- Canada unemployment unexpectedly rises
- Factory Exodus from Japan cuts Yen
- Trichet warns of France economic ills
- Britain “Sick Man” of Europe
- Mobius see 20% fall in Emerging Market
- Kuwait Tests Investors Confidence

Forecast 2010: Global Economy (continued)

- Dubai's first foreclosure – World's Worst Housing Market
- India Industrial Production up 11.7% - best in 25 months
- Greece, Portugal facing “slow death”
- German GDP contracts 5% in 2009 – weakened orders
- Global Confidence Rises on Signs of Sustained 2010 Recovery

Forecast 2010: China

- China raises key interest rate
- China Stock Market Slump on Policy Concerns
- Threat of overheating in China
- China exports soar 17.7% - first increase in 14 months
- China capital requirements may slow markets
- Google may leave China after ending self censorship

Forecast 2010: U.S. Economy

- U.S. Consumer Credit Drops by \$17.5 Billion – biggest decline on record
- U.S. Dollar continues slide
- Consumer credit has fallen \$118bn since peak in 2008
- Household net worth down \$12.9 Trillion since 2007
- Bonds rise as economic recovery sputtering
- Discounter Retailers forecast rise in sales

Forecast 2010: Employment

- 1.7 million workers opt out of workforce (Jul – Dec)
- Record Number of discouraged workers – 939,000
- Real Unemployment over 17.4%
- “Household employment” fell by 589K (non farms)
- Jobless claims higher than expected

Forecast 2010: Technology

- Technology Spending to Rise this Year (Seagate CEO)
- France mulls “Google Tax”
- Buyer interest up 50% *
- Tech Asset acquisitions highest in decade *
- PE Investment mandate triples *

*From 451 annual report

Deals of the Decade - 2000

Acquirer	Target	Target Description	Transaction Price
AOL	Time-Warner	Media Conglomerate	182,000.0
i2 Technologies, Inc.	Aspect Development, Inc.	Commerce Software	9,300.0
Nortel Networks	Alteon WebSystems, Inc.	Server Switches	7,800.0
Terra Networks Group	Lycos, Inc.	Network of Websites	4,600.0
Kana Software	Silknet Software, Inc.	CRM Software	4,000.0
NetIQ Corporation	Mission Critical Software	Systems Management	2,700.0
Atos Origin S.A.	Origin Netherlands	IT Services	2,300.0
Ariba, Inc.	TRADEX Technologies	Commerce Software	2,300.0
Nortel Networks	Clarify, Inc.	CRM Software	2,100.0

Deals of the Decade - 2001

Acquirer	Target	Target Description	Transaction Price
Shlumberger Ltd	Sema plc	IT Services & Disaster Recovery	5,200.0
VeriSign, Inc.	Illuminet Holdings	Value-add phone services (Caller ID, roaming, etc)	1,200.0
IBM Corporation	Informix Software	Database solutions	1,000.0
EDS	Structural Dynamics Research Corp.	Product Lifecycle Management & CAD	950.0
Affiliated Computer Services	Lockheed Martin Corporation (assets)	Commercial IT assets	825.0
Hewlett-Packard	Comdisco, Inc.	IT Services	610.0
Monster Worldwide, Inc.	HotJobs.com, Ltd	Online Site for Job searchecs	460.0
Misys Healthcare Systems	Sunquest Information Systems	Laboratory and diagnostic information solutions	404.0
Vivendi	MP3.com, Inc.	Web site portal w/MP3s	375.0
Hewlett-Packard	StorageApps, Inc.	Storage Management	350.0

Deals of the Decade - 2002

Acquirer	Target	Target Description	Transaction Price
Northrop Grumman Corp.	TRW Corporation	Military and defense markets.	7,800.0
Telia AB	Fonecta Ltd	Directory services through the Internet & mobile directory assistance	6,462.0
IBM Corporation	PwC Consulting (Consulting)	PWC's business consulting unit	3,887.0
IBM Corporation	Rational Software, Inc.	Content Management	2,100.0
eBay, Inc.	PayPal, Inc.	EDI payment processing software.	1,500.0
Microsoft Corporation	Navision Software A/S	Integrated software solutions for SMBs	1,300.0
Juniper Networks, Inc.	Unisphere Networks, Inc.	Data, voice and rich media services.	886.1
TD Ameritrade	Datek Online	Online broker	780.1
Enix Corp.	Square Co. Ltd	Video Game company	764.0
Agilisys, Inc.	BRAIN International AG	ERP & SCM to Automotive industry.	748.0

Deals of the Decade - 2003

Acquirer	Target	Target Description	Transaction Price
First Data Corporation	Concord EFS, Inc.	Transaction processing & financial services	7,000.0
EMC Corporation	Documentum, Inc.	Content Management	1,800.0
PeopleSoft, Inc.	J.D. Edwards & Company	ERP	1,750.0
Yahoo! Inc.	Overture Services, Inc.	Commercial search software.	1,630.0
General Dynamics Corp.	Veridian Corporation	IT Services	1,500.0
EMC Corporation	Legato Systems, Inc.	Storage Management	1,300.0
Business Objects S.A.	Crystal Decisions	Business Intelligence	828.6
IAC	LendingTree.com	Online lending exchange.	734.0
EMC Corporation	Vmware, Inc.	Virtual Infrastructure provider	635.0
Google	Applied Semantics	Data Management/Data Discovery	280.6

Deals of the Decade - 2004

Acquirer	Target	Target Description	Transaction Price
Cingular Wireless, LLC	AT&T Wireless Services, Inc.	Digital wireless service.	41,000.0
Sprint Corporation	Nextel Communications, Inc.	Wireless telephone service.	38,900.0
Symantec Corporation	Veritas Software Corporation	Enterprise data protection and storage.	13,500.0
Oracle Corporation	PeopleSoft, Inc.	Provides ERP, CRM, SCM, human capital management (HCM), financial management	10,460.0
Kohlberg Kravis Roberts & Company	PanAmSat Corporation	Provides telephone, Internet, video and VOIP service	4,300.0
Juniper Networks, Inc.	NetScreen Technologies, Inc.	Develops network security and access software	4,000.0
Softbank Corp.	Japan Telecom Co.	Japan's third-largest fixed-line carrier	3,041.0
Bain Capital/JMI Equity	UGS PLM	Product lifecycle management (PLM)	2,050.0
Lenovo	IBM (computing division)	IBM's personal computing division	1,750.0
Bank of America Merrill Lynch	National Processing, Inc.	Credit and debit card processing.	1,400.0

Deals of the Decade - 2005

Acquirer	Target	Target Description	Transaction Price
Silver Lake Partners, et. al.	SunGard Data Systems, Inc.	Disaster Recovery/Transaction Processing	11,300.0
Cisco Systems, Inc.	Scientific-Atlanta, Inc.	Set-top boxes, network transmission	6,900.0
Oracle Corporation	Siebel Systems, Inc.	CRM business	5,850.0
Verizon Communications, Inc.	MCI, Inc.	Local and international telephone services.	5,288.0
Sun Microsystems, Inc.	Storage Technology Corp. [dba StorageTek]	Tape- and disk-based storage systems.	4,100.0
Fidelity National Information Services, Inc.	Certegy Inc.	Merchant processing to financial institutions.	4,036.0
Adobe Systems Inc.	Macromedia, Inc.	Web Content Management	3,400.0
eBay, Inc.	Skype Technologies, SA	VoIP Software Provider	2,566.0
IAC	Ask Jeeves, Inc.	Consumer Internet search engine .	1,850.0
E*Trade Group, Inc.	BrownCo	Web-based discount brokerage.	1,600.0

Deals of the Decade - 2006

Acquirer	Target	Target Description	Transaction Price
AT&T Corporation	BellSouth Corporation	Wireline telephone, Internet, and cable TV..	86,000.0
Alcatel SA	Lucent Technologies, Inc.	voice and data networking hardware/software	11,600.0
New York Stock Exchange (NYSE Group, Inc.)	Euronext N.V.	Euro-centric and EDI software.	10,072.0
Hewlett-Packard Company [aka HP]	Mercury Interactive Corporation	Application optimization management.	4,500.0
Motorola, Inc.	Symbol Technologies, Inc.	Data terminals, bar code scanners and RFID.	3,809.0
Universal Computer Systems	Reynolds and Reynolds Company, The	Data management, CRM systems to automotive dealer markets.	2,800.0
EMC Corporation	RSA Security, Inc.	Network identity authentication security software.	2,100.0
Google	YouTube, Inc.	Video uploading Site	1,650.0
IBM Corporation	FileNET Corporation	Document/Records Management	1,600.0
Infor Global Solutions [Golden Gate Capital]	SSA Global Technologies, Inc.	ERP, CRM, product lifecycle management (PLM).	1,366.5

Deals of the Decade – 2007

Acquirer	Target	Target Description	Transaction Price
Kohlberg Kravis Roberts & Company	First Data Corporation	Electronic Payment Processing Solutions	29,000.0
Thomson Corporation, The	Reuters Group	News feed and reporting through reuters.com	17,243.0
Sirius Satellite Radio Inc.	XM Satellite Radio	Satellite-based radio broadcasting.	13,000.0
Silver Lake Partners/TPG Capital	Avaya, Inc.	IP telephony and network management hardware/software	8,200.0
Nokia Corporation	Navteq	Digital map data for use in GIS.	8,100.0
SAP AG	Business Objects S.A.	Business intelligence and data integration.	6,770.0
Microsoft Corporation	aQuantive, Inc.	Advertising network and interactive marketing.	6,370.0
Vivendi Games	Activision, Inc.	Video Game Publisher	5,500.0
Thomas H. Lee Partners & Fidelity National Financial	Ceridian Corporation	Human resource and benefit administration.	5,300.0
IBM Corporation	Cognos Incorporated	Business Intelligence	5,000.0

Deals of the Decade - 2008

Acquirer	Target	Target Description	Transaction Price
Hewlett-Packard Company [aka HP]	Electronic Data Systems [dba EDS]	Broad range of systems and services to businesses globally.	13,900.0
Oracle Corporation	BEA Systems, Inc.	Web-based application server software	8,500.0
Reed Elsevier Group plc	ChoicePoint Inc.	Risk Management & related IT Services	4,000.0
Brocade Communications Systems, Inc.	Foundry Networks, Inc.	Routing, security and networking solutions to telecoms	2,600.0
Hellman & Friedman LLC	Getty Images, Inc.	Content Distribution - Video/Images	2,400.0
HLTH Corp. [fka Emdeon Corp.]	WebMD Health Corp.	Web-based educational medical information.	2,300.0
CBS Corporation	CNET Networks Inc.	Internet entertainment/news site CNET.com	1,800.0
Apax Partners	TriZetto Group, Inc.	Health benefits administration and claims processing.	1,400.0
Microsoft Corporation	Fast Search & Transfer ASA	Search and Text analytics software	1,240.0
Sun Microsystems, Inc.	MySQL AB	open source database software & management	1,000.0

Deals of the Decade - 2009

Acquirer	Target	Target Description	Transaction Price
Oracle Corporation	Sun Microsystems, Inc.	Hardware/Software for databases and storage management solutions.	7,400.0
Xerox Corporation	Affiliated Computer Services, Inc.	Business process outsourcing (BPO).	6,400.0
TPG Capital/CPP Investment Board	IMS Health, Inc.	Online database of health related issues	5,200.0
Dell Inc.	Perot Systems	Software development, testing, consulting and IT staffing.	3,900.0
Cisco Systems, Inc.	Tandberg	Videoconferencing Systems & Setups	3,400.0
Hewlett-Packard Company [aka HP]	3Com Corporation	Variety of networking hardware/software	3,131.0
Fidelity National Information Services, Inc.	Metavante Corporation	CRM/Payment Processing Software	2,900.0
Cisco Systems, Inc.	Starent Networks	Network migration hardware and software.	2,900.0
EMC Corporation	Data Domain Inc.	Recovery Software/Data Management	2,345.0
Silver Lake Partners/Index Ventures/Andreessen Horowitz/Canada Pension Plan (CPP) Investment Board	Skype Technologies SA [eBay, Inc.]	VoIP Software Provider	2,025.0

Decades Top Buyers

Microsoft	94
Cisco	88
IBM	85
EMC	66
Oracle	61
Google	60
HP	56
Sungard	52
Yahoo!	45
SAP	38

Then and Now



Ward Carter
Chairman
Corum Group Ltd.

Ward'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, and was appointed president in 2006. He graduated with Honors from Seattle University with a B.A. in Business.

Then and Now... Technologies 2000-2010

- Client Server > ASP > SaaS > Cloud Computing
- Windows - Unix - Linux > Win 7 - Mac OS - Chrome
- Email > Texting > Social Media > Twitter
- WalkMan > Digital Media > Napster > iTunes > Kindle > Hi Def
- Film > Digital cameras > Camera phones > Webcams
- Mobile phones > PDAs > Smart phones > Apps & App Stores
- Netscape > IE > Firefox > Safari > Chrome
- AltaVista > Yahoo > Google > Bing and Other
- Desktops > Laptops > Netbooks > Tablets

Then and Now... Business Models

- Breakneck Growth > Sustainable Business Models
- Perpetual License Model > Recurring Revenue > Subscriptions > More than free
- In house > Contractors > Off Shore Development > Crowdsourcing
- Java > .net/C# > PHP + CMS > Ruby + Rails
- Monolithic apps > Web Services > Mashups

Then and Now... M&A Trends 2000-2010

- Startup w/ IPO as option to M&A > M&A sole choice for most
- Stock deals > Cash deals > Structured deals
- Quick due diligence - Fast Offers > Tough due diligence – extend timeline
- More buyers as IPOs funded M&A > Mid market buyers acquired / taken private
- Flood of venture money > hard for small companies to gain funding
- Domestic buyers > 60% of deals are cross border

Research Analysis



Dougan Milne
Director of Research
Corum Group Ltd.

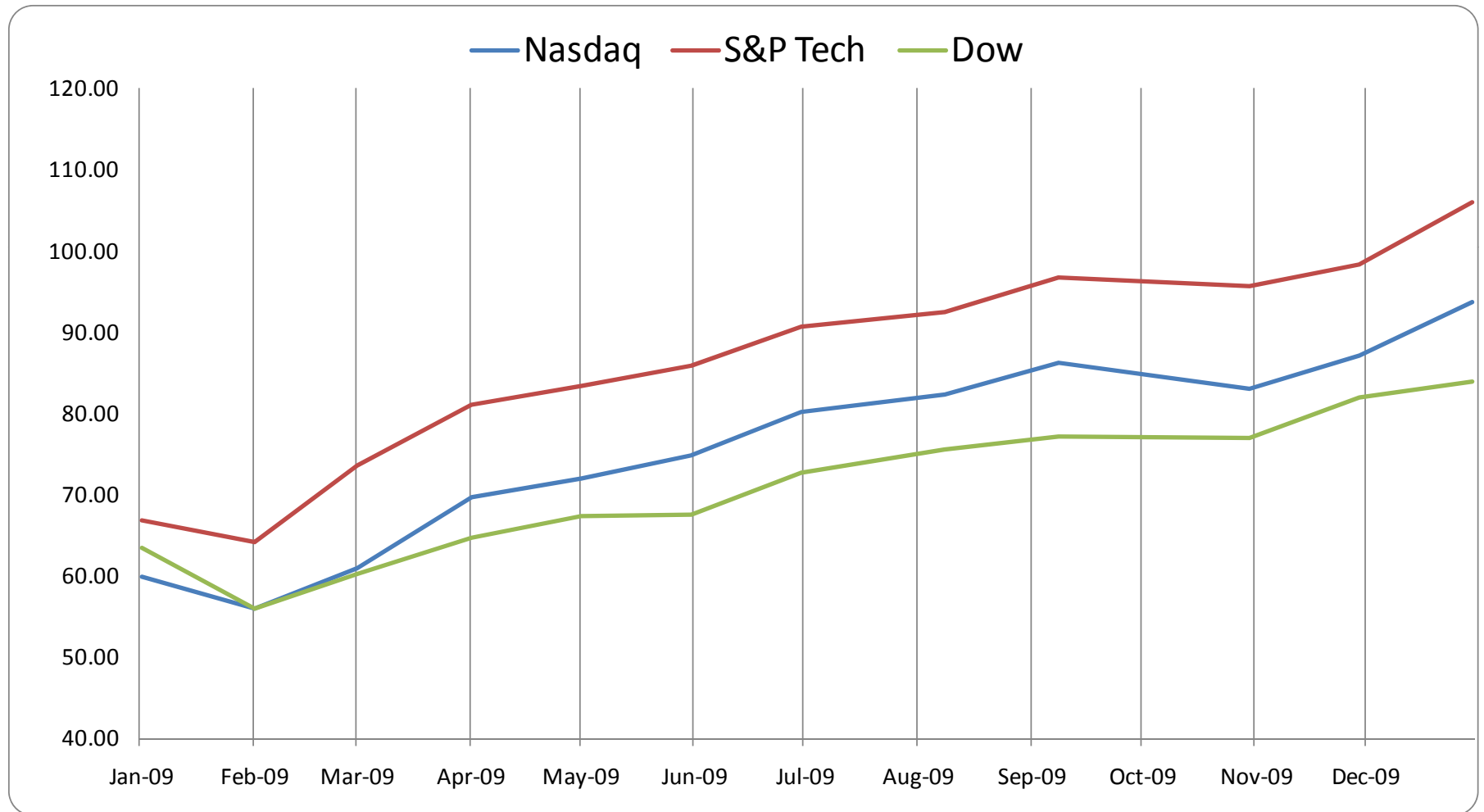
Dougan is the head of Corum's research team serving as the Director of Research. During his time with Corum, Dougan spent three years working with Corum's international group headquartered in Zürich, Switzerland. Prior to joining Corum's team in 2005, Dougan spent three years working in the banking industry with Bank of America, and Citigroup's Private Wealth business unit. Before entering finance and investment banking, Dougan founded the successful garment distribution business, Billions Apparel and the advertising firm, Modo Marketing. Dougan has a Bachelors degree in Business Economics from the University of San Diego.



Tomoki Yasuda
Analyst
Corum Group Ltd.

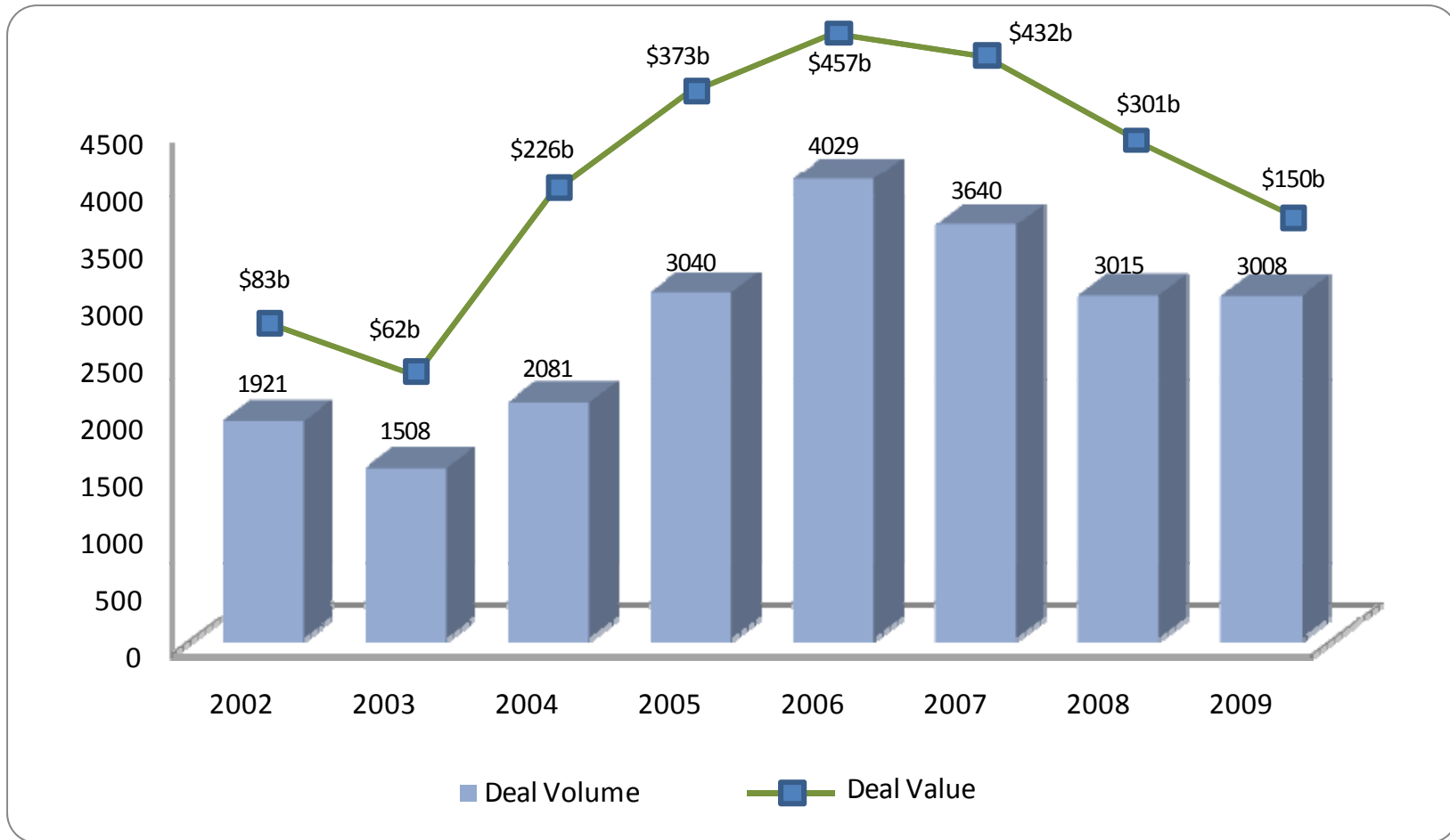
Tomoki is currently an analyst working at Corum's headquarters in Bellevue, WA. At Corum, Tomoki is responsible for conducting research and market analysis on companies, economy, and valuations. He is a contributor to the Merger and Acquisitions Quarterly and has been responsible for updating the internal processes for Corum.

Public Markets



M&A Activity – 2002-2009

Total Deal Volume vs. Total Deal Value



Corum Index – M&A Statistics

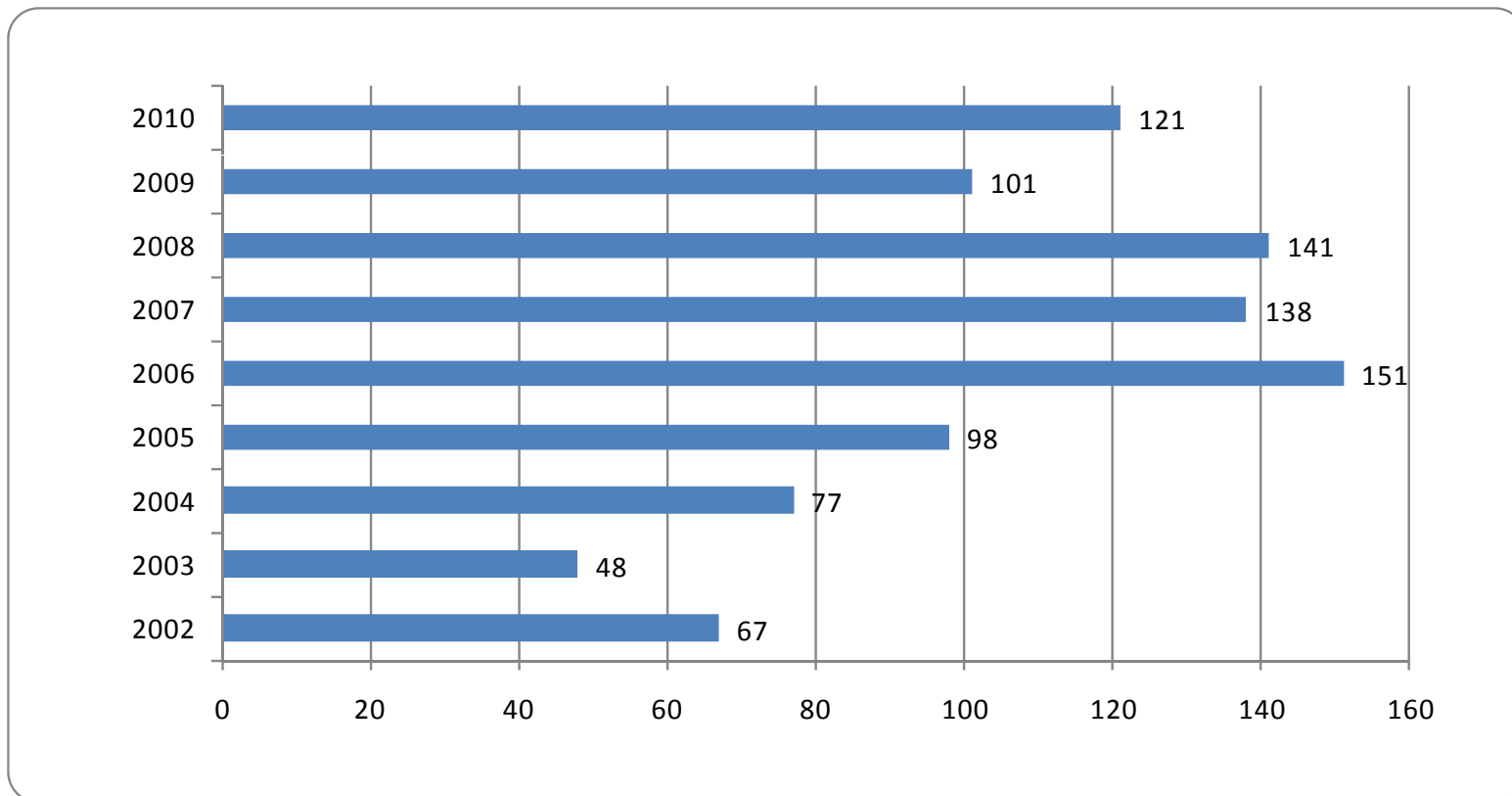
Corum Index

	2008	2009
# of Transactions	3015	3008
# of Mega Deals	18	22
Largest Deal	\$13,900	\$7,400
Average Deal Size	\$253	\$232
Median Seller Size	\$29	\$44
# VC backed Exits	316	314
% Terms Undisclosed	60%	73%
All Cash (announced)	48%	46%
% Targets were Public	16%	18%
% Public Buyers	54%	46%

\$ values in millions

M&A Activity – Annual January Statistics

M&A Transactions in the First Two Weeks of January

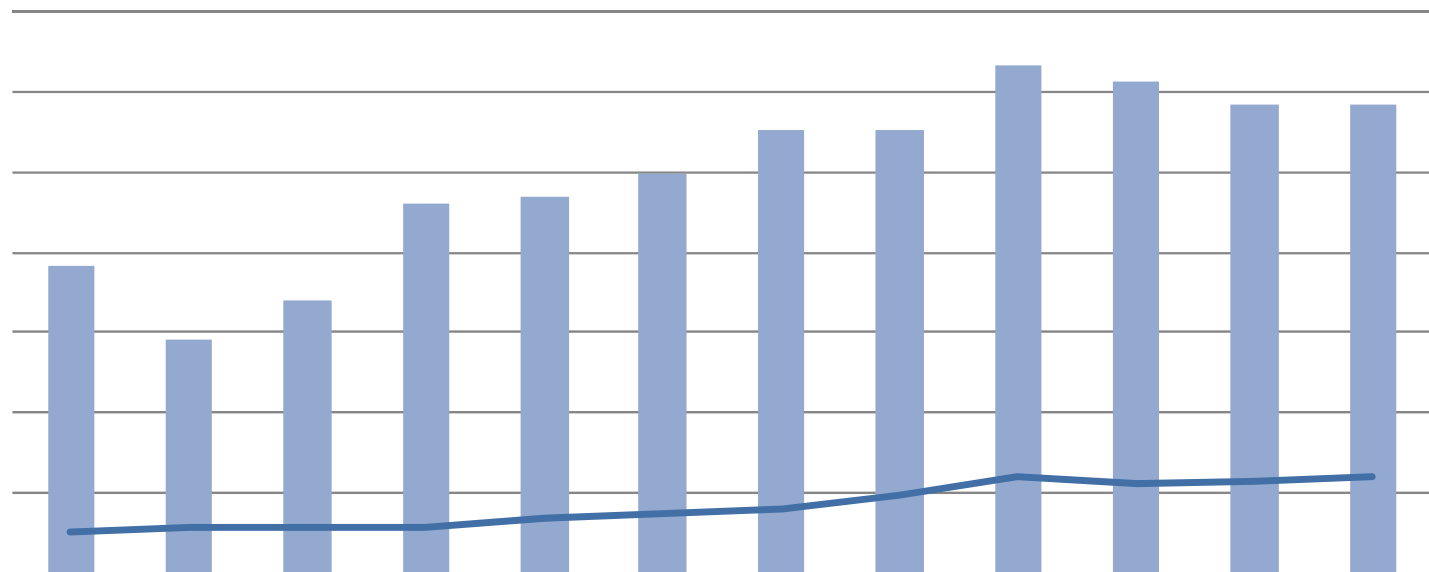


Horizontal Application Software Market

Public Valuations



Horizontal
Application
Software



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
EV/EBITDA	7.69 x	5.85 x	6.82 x	9.23 x	9.39 x	9.99 x	11.06 x	11.06 x	12.67 x	12.26 x	11.66 x	11.67 x
EV/Sales	1.04 x	1.12 x	1.12 x	1.16 x	1.35 x	1.50 x	1.58 x	1.93 x	2.41 x	2.21 x	2.29 x	2.41 x

Horizontal Application Software Market

Business Intelligence	
EV/S	3.48 x
EV/EBITDA	15.22 x

- Informatica Corp.
- MicroStrategy Inc.

Communications	
EV/S	3.18 x
EV/EBITDA	8.07 x

- Amdocs Ltd.
- Palm Inc.

Content Mgmt.	
EV/S	2.90 x
EV/EBITDA	11.18 x

- Open Text Corp.

Human Resources	
EV/S	3.59 x
EV/EBITDA	31.10 x

- Kenexa Corp.
- Ultimate Software

ERP	
EV/S	1.63 x
EV/EBITDA	10.34 x

- Lawson Software Inc.
- Oracle Corp.

SCM	
EV/S	1.65 x
EV/EBITDA	12.76 x

- i2 Technologies Inc.
- Manhattan Associates Inc.

CRM	
EV/S	1.89 x
EV/EBITDA	47.83 x

- RightNow Technologies Inc.
- Salesforce.com

Horizontal Other	
EV/S	2.69 x
EV/EBITDA	18.43 x

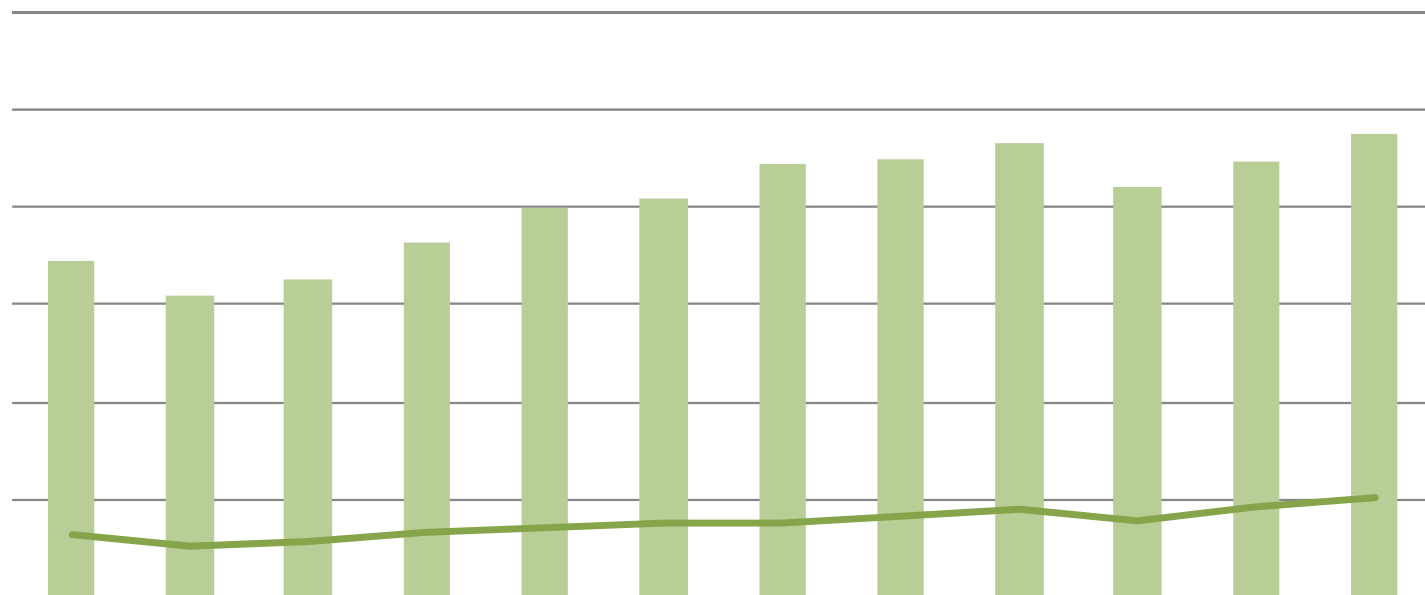
- Trimble Navigation Ltd.
- Unica Corp.

Vertical Application Software Market

Public Valuations



Vertical
Application
Software



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
EV/EBITDA	6.92 x	6.19 x	6.53 x	7.26 x	7.99 x	8.17 x	8.91 x	9.01 x	9.32 x	8.42 x	8.96 x	9.54 x
EV/Sales	1.26 x	1.01 x	1.14 x	1.31 x	1.40 x	1.51 x	1.51 x	1.66 x	1.80 x	1.57 x	1.82 x	2.01 x

Vertical Application Software Market

A/E/C	
EV/S	1.81 x
EV/EBITDA	16.24 x

- Autodesk Inc.
- Parametric Technology

Financial Services	
EV/S	2.54 x
EV/EBITDA	8.28 x

- Advent Software Inc.
- Fiserv Inc.

Government	
EV/S	0.85 x
EV/EBITDA	7.51 x

- Harris Corp.
- Lockheed Martin Corp.

Energy & Environment	
EV/S	3.02 x
EV/EBITDA	15.78 x

- Itron Inc.
- Schlumberger Ltd.

Healthcare	
EV/S	2.26 x
EV/EBITDA	10.02 x

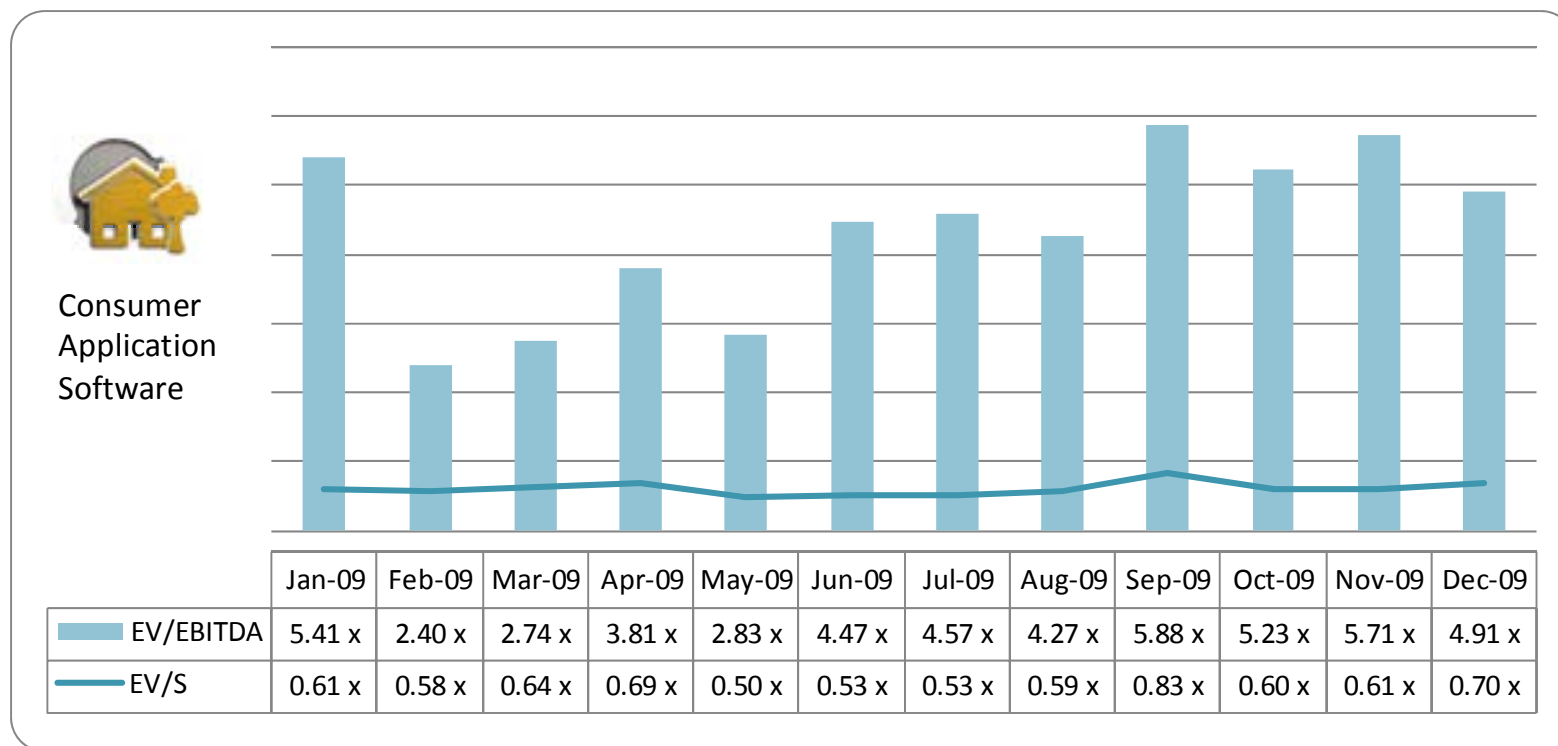
- Cerner Corp.
- IMS Health Inc.

Vertical Other	
EV/S	2.15 x
EV/EBITDA	10.67 x

- JDA Software Group Inc.
- Rockwell Automation Inc.

Consumer Application Software Market

Public Valuations



Digital Content	
EV/S	0.46 x
EV/EBITDA	10.95 x

- Apple Computer Inc.
- Adobe Systems Inc.

Video Games	
EV/S	0.86 x
EV/EBITDA	3.67 x

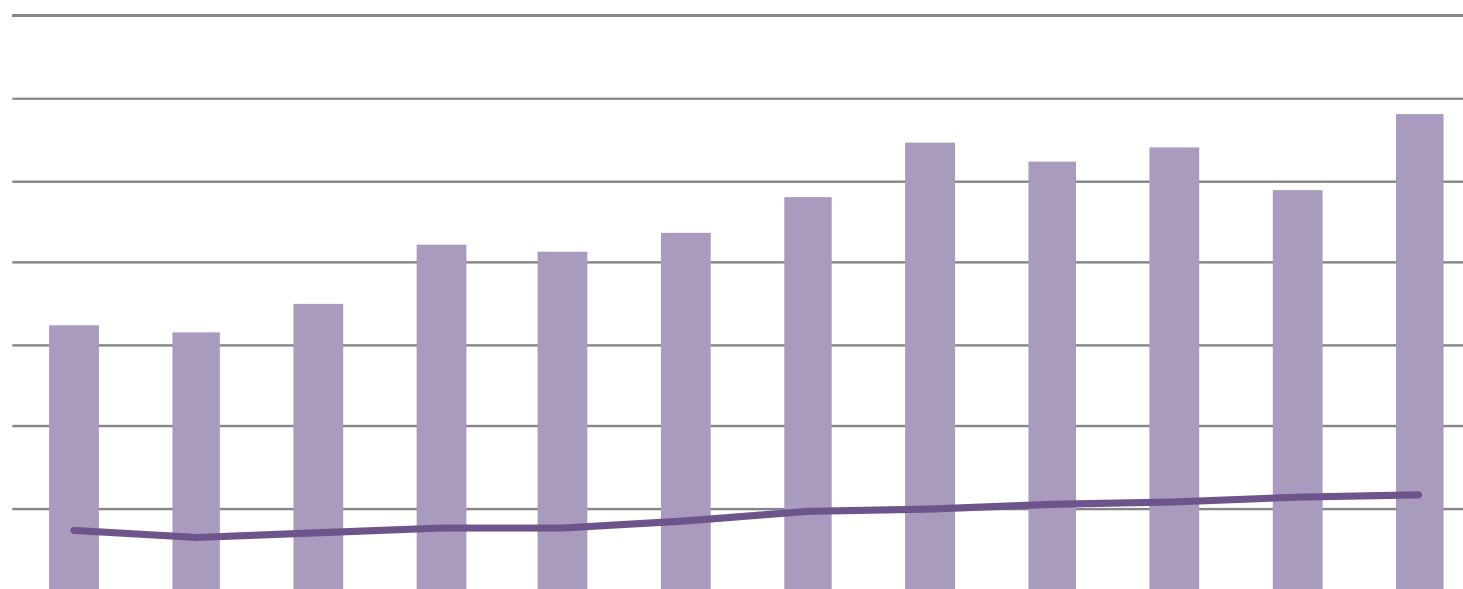
- Electronic Arts Inc.
- Konami Corp.

Infrastructure Market

Public Valuations



Infrastructure Software



	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
EV/EBITDA	6.47 x	6.32 x	6.98 x	8.46 x	8.29 x	8.74 x	9.59 x	10.92 x	10.46 x	10.81 x	9.76 x	11.61 x
EV/S	1.47 x	1.31 x	1.43 x	1.55 x	1.52 x	1.72 x	1.95 x	2.02 x	2.14 x	2.20 x	2.27 x	2.37 x

Infrastructure Market

Infrastructure Comm.	
EV/S	1.07 x
EV/EBITDA	9.89 x

- Nokia Corp.
- Openwave Systems Inc.

Development Tools	
EV/S	1.71 x
EV/EBITDA	8.68 x

- Compuware Corp.
- Progress Software Corp.

SOA	
EV/S	1.14 x
EV/EBITDA	10.54 x

- BluePhoenix Solutions Ltd.
- Tibco Software Inc.

Network Mgmt.	
EV/S	2.27 x
EV/EBITDA	10.08 x

- Cisco Systems Inc.
- Novell Inc.

Security	
EV/S	3.10 x
EV/EBITDA	13.20 x

- Symantec Corp.
- Verisign Inc.

Systems Mgmt.	
EV/S	2.55 x
EV/EBITDA	8.63 x

- BMC Software Inc.
- CA Inc.

Storage	
EV/S	2.37 x
EV/EBITDA	12.86 x

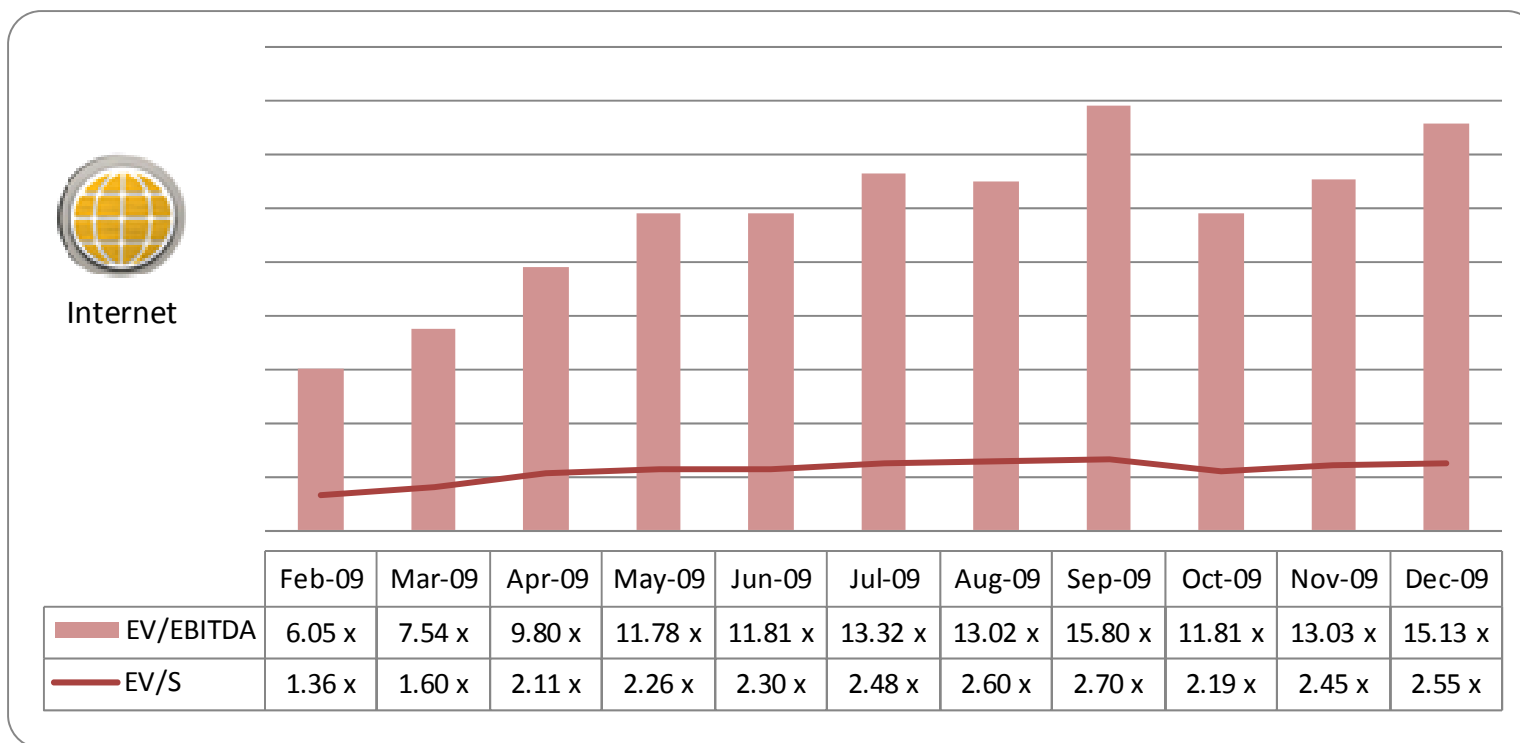
- EMC Corp.
- Qlogic Corp.

Virtualization	
EV/S	4.52 x
EV/EBITDA	22.04 x

- Citrix Systems Inc.
- Double-Take Software

Internet Market

Public Valuations



Internet Infrastructure	
EV/S	2.90 x
EV/EBITDA	15.67 x

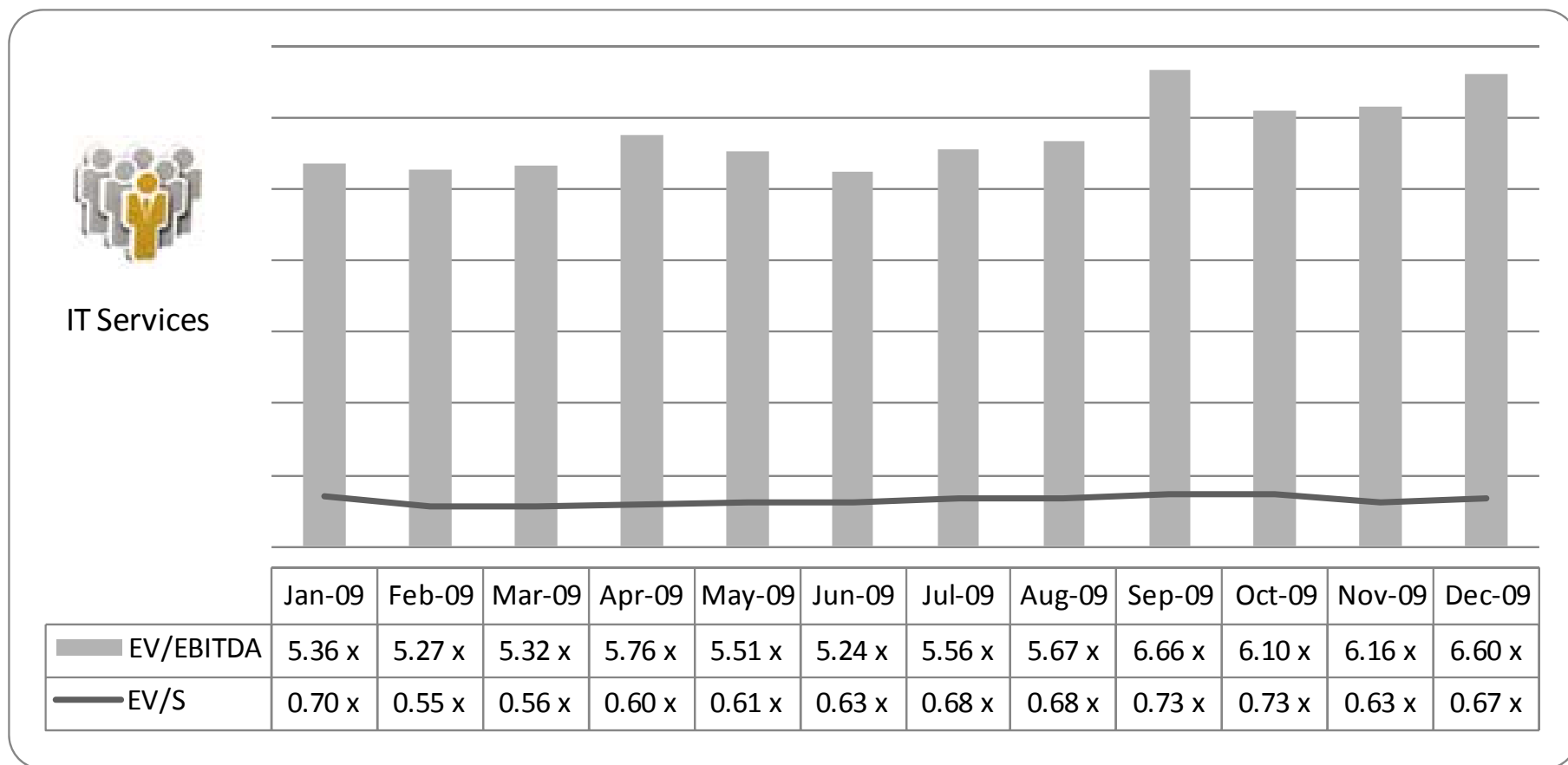
- Akami Technologies Inc.
- Juniper Networks Inc.

Internet Pure Play	
EV/S	2.32 x
EV/EBITDA	15.13 x

- Amazon.com
- Google Inc.

IT Services Market

Public Valuations



Panel Moderator



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.

Panel of Experts



Nat Burgess
President
Corum Group Ltd.



Dan Shapiro
CTO
Ontela



Ray Makela
Founder
Codesic



David Hayden
Director of Strategy
Rightnow



Reese Jones
Founder
Farralon & Internet Visionary



Jessica Tams
Managing Director
Casual Gaming Association



George Kostiuk
Founder
emBoot

Panelist



Dan Shapiro
CTO
Ontela

Dan is CEO and co-founder of Ontela, where he has taken his experience developing and managing both enterprise and end-user applications to deliver on a simple idea: make it ridiculously easy for wireless customers get at the pictures trapped in their phones.

Prior to founding Ontela, Dan managed development of the RealArcade service at RealNetworks, enabling thousands of end-users to play classic games such as Monopoly, Scrabble and Rollercoaster Tycoon on their desktops. He arrived at RealNetworks by way of Wildseed, where he managed software development for the Identity Cellular Phone, from the modem to the Linux platform to the user interface. Dan started his career at Microsoft, where he was responsible for Windows XP user interface components, the critically acclaimed Windows PowerToys, Windows 2000 Storage Management, and consumer storage in Windows 98.

Dan is a frequent speaker and serves on the Board of Directors of the Washington Technology Industry Association. He has been awarded six patents, and received his B.S. in Engineering from Harvey Mudd College. Dan loves unusual cuisines, and has been known to blog about his woodworking foibles at www.nothingseveredyet.com.

Panelist



Ray Makela
Founder
Codesic

Most recently, Ray Makela was a Director of Business Development for CGI. Prior to CGI's acquisition of Codesic Consulting, he was Chief Customer Officer (CCO) at Codesic, and was responsible for building the company's capabilities, evangelizing its services and partnerships, and managing all programs that impact customer relationships. During the past 20 years he has successfully delivered strategic engagements for numerous clients in the public sector, financial services, telecommunications, high-tech, and non-profit. Prior to joining CGI and Codesic Consulting in 1999, Ray held management positions at Accenture (formerly Andersen Consulting) in the Government Industry group and Claremont Technology Group in Seattle where he was responsible for the business consulting practice.

Ray holds a B.A from University of Washington and an M.P.A. in Public Administration and Information Systems from the University of Southern California. Ray also served as an officer in the United States Navy and an assistant Professor of Naval Science at University of Southern California.

Panelist



David Hayden
Director of Strategy
RightNow Technologies Inc.

David Hayden works with growth companies at the nexus of enterprise and consumer technology environments. He has 10 years of finance and capital markets experience, with particular emphasis on private capital, leveraged transactions and mergers and acquisitions. David specialties include corporate development, M&A, partnership development, product strategy, investment structuring, deal execution

Panelist



Reese Jones
Founder
Farralon & Internet Visionary

Inventor, venture investor, and business strategist Reese Jones has engaged in over a dozen companys' 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.

Panelist



Jessica Tams
Managing Director
Casual Gaming Association

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

Before founding the Casual Games Association, Jessica held development, publishing and distribution positions inside the casual games industry. Most recently as VP Product Planning at FUN Technologies, a Liberty Media Company. Jessica was responsible for the product portfolio including game catalogue, website design and user experience of skill, community and casual download product offerings.

Before working in casual games distribution, 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



George Kostiuk
Founder
emBoot

George Kostiuk is a serial entrepreneur and founder of multiple high tech companies that have been acquired. As founder and CEO of Lanworks, George and his team developed the embedded systems for network interface cards BIOS and operating systems. After selling Lanworks to 3Com, George founded Emboot, a pioneer in remote boot technology for virtual environments. That company was acquired last year by Double-Take Software.

Upcoming Corum Events

January 19:	Flash Webinar (UK)	March 9:	Austin – MB
January 21:	Webinar – (French)	March 10:	Phoenix – MB
January 25-27:	Miami – Progress Conference	March 11:	Vancouver – SUSO
January 27:	San Diego – (MB)	March 16:	Atlanta – SUSO
January 28:	Flash Webinar (DACH)	March 18:	Denver – MB
February 4:	Flash Webinar – (Int'l)	March 18:	Frankfurt – SUSO
February 16:	Dallas – MB	March 23:	Dublin – SUSO
February 18:	Bellevue – SUSO	March 25:	Santa Rosa – SUSO
March 2:	Houston – MB	March 30:	Dallas – SUSO
March 4:	Flash Webinar – (Int'l)	April 1:	Flash Webinar – (Int'l)

Merge Briefing (MB)
Selling Up Selling Out (SUSO)
World Financial Symposium (WFS)

Contact Information

Corum Group Ltd.

Bruce Milne, CEO
brucem@corumgroup.com

Dougan Milne, Director of Research
douganm@corumgroup.com

**19805 North Creek Parkway, Suite 300
Bothell, WA 98011
USA**

+1 425-455-8281

Corum Group International S.à.r.l.

**Beim Paradeplatz
Basteiplatz 7
8001 Zürich
Switzerland**

+41 44 251 82 65

Research and Conferences:

www.corumgroup.com