



# TECH M&A MONTHLY

....starts in 2 minutes

CORUM

## Past Attendees Include:



Google



Microsoft



symantec.



EMC<sup>2</sup>



ca technologies



SONY<sup>®</sup>



SYNOPSYS<sup>®</sup>



T-Mobile<sup>®</sup>

Digital River<sup>®</sup>



Concur<sup>™</sup>

NEC

CORUM

The Global Leader in Software M&A

EXPERENCE SOFTWARE MARKETS

**CORUM**  
MERGERS & ACQUISITIONS

Horizontal Applications Vertical Applications Consumer Applications Infrastructure Internet IT Services

**THE GLOBAL LEADER IN SOFTWARE M&A**  
Corum's experience makes the difference. Hundreds of software M&A transactions spanning six continents during its 27-year history let Corum deliver a proven business process conducted by the top professional staff using the industry's deepest research and world's largest buyer database.

- **The Global Leader:** Selling more software companies than anyone else, from offices in eight countries.
- **The Specialist:** Only M&A. Only for sellers. Only for software companies.
- **The Highest Value** for your company: experience makes the difference.

\*\*\* News:  
August 9, join us for our annual second half sellers panel. Hear straight from software CEOs what it's like to sell in today's market. Plus, metrics and recent deals, in a new, 30-minute format. [Register today.](#)

**TRANSACTIONS**

**ANSYS**  
ESTEREL  
CORUM

**EVENTS**

15 August 2012  
Silicon Valley - Selling Up, Selling Out  
Offices of DNR Denton

16 August 2012  
Denver - Selling Up, Selling Out  
Offices of Holland & Hart  
23 August 2012

**SELLING UP SELLING OUT**  
Planning an exit strategy within the next five years? Prepare your company to get optimal value at the premier software M&A executive forum. [Watch.](#)

**WHAT'S MY COMPANY WORTH?**

"We engaged Corum to obtain liquidity for some of our shareholders. With their assistance we were able to accomplish this objective and the preparation work helped us to eventually secure a significant investment from the venture capital community. We are happy with the outcome."  
Charles Plant  
Synchronix

[www.corumgroup.com](http://www.corumgroup.com)

CORUM

## 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

CORUM

## Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:



- |               |                  |
|---------------|------------------|
| ▪ Stockholm   | ▪ Orange County  |
| ▪ Calgary     | ▪ Hamburg        |
| ▪ Moscow      | ▪ Dublin         |
| ▪ Albuquerque | ▪ Rio de Janeiro |
| ▪ Huntsville  | ▪ Sao Paulo      |
| ▪ Halifax     | ▪ Barcelona      |

CORUM

## Selling Up, Selling Out

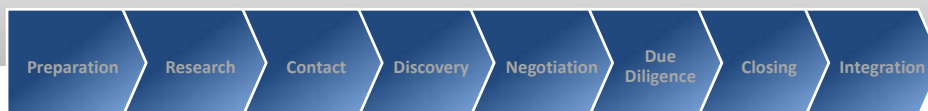
- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
  - Seattle
  - Boston
  - Munich
  - Hamburg
  - Stockholm
  - Helsinki



CORUM

## 8 Stages for an Optimal Outcome

1



CORUM

## Typical Negotiation Flow



CORUM

 AVOIDING THE  
**DEAL DISASTERS**

CORUM

## 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."

Nov. 14: <b>Reston</b> – SUSO	Dec. 12: <b>Huntsville</b> – MB
Nov. 15: <b>Seattle</b> – SUSO	Dec. 12: <b>Halifax</b> – MB
Nov. 20: <b>Boston</b> – SUSO	Jan. 14: <b>Munich</b> – SUSO
Nov. 21: <b>Stockholm</b> – MB	Jan. 15: <b>Hamburg</b> – MB
Dec. 5: <b>Calgary</b> – MB	Jan. 16: <b>Berlin</b> – SUSO
Dec. 5: <b>Moscow</b> – MB	Jan. 21: <b>Dublin</b> – MB
Dec. 6: <b>Edmonton</b> – MB	Jan. 21: <b>Rio de Janeiro</b> – MB
Dec. 10: <b>Albuquerque</b> – MB	Jan. 23: <b>Sao Paulo</b> – MB
Dec. 10: <b>Orange County</b> – MB	Feb. 28: <b>Barcelona</b> – MB

[www.CorumGroup.com/Events.aspx](http://www.CorumGroup.com/Events.aspx)

CORUM

## 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 November 21, 12:30am PT, and 8:00am PT
  - See "Conferences and Events" at [MergersAndAcquisitions.webex.com](http://MergersAndAcquisitions.webex.com)

CORUM



# Global Tech M&A Monthly

## Hottest Tech M&A Ever – Will You Miss the Window?

CORUM

### 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.

CORUM

## Agenda

- Welcome
- Field Report
- Why Now?
- Will You Miss the Window?
- Don't Lose the Business While Chasing the Dream
- Research Report
- International Conference Report
- Q&A

CORUM

## Field Report: ARCOS



Ward Carter  
Chairman  
Corum Group Ltd.



Corum's former President and now Chairman, Ward Carter's technology background includes a variety of management positions with the Burroughs Corporation (later Unisys). Then, as vice president of a Wall Street investment firm and as principal in a regional venture firm, he raised capital for ventures in computer hardware, software, and biotechnology. As an executive for a Seattle-based archival storage software company, he attracted venture capital and assisted with the eventual acquisition of the company by a larger competitor. As president of InfoMatrix, and later Discovery Sales + Marketing, Ward provided strategic consulting support to emerging software companies.

He joined Corum in 1997, has successfully managed numerous software company mergers and acquisitions worldwide, was appointed President in 2006 and Chairman in 2010. He graduated with Honors from Seattle University with a B.A. in Business.

CORUM



## Why Now?



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.

CORUM

## Timing the Market?



CORUM

## Why Now?

- Number of multi-generational private technology companies- (less than 1%)
- Number likely to go public-(less than 1%)
- Number likely to shrink vs. grow –(60%)
- Chances of a disruptive technology negatively affecting your growth prospects –(50/50)
- Chances of your own disruptive technology prevailing for 10 years-(50/50)

CORUM

## 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.

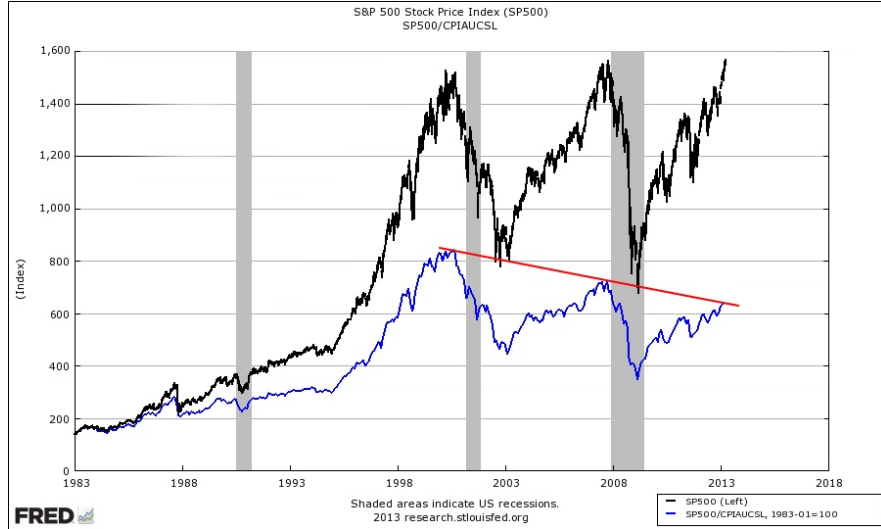
He has served on advisory boards for Microsoft, IBM, DEC, Comdex and Apple, and as board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki. Past advisor to two governors and a senator, a board member of the Washington Technology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

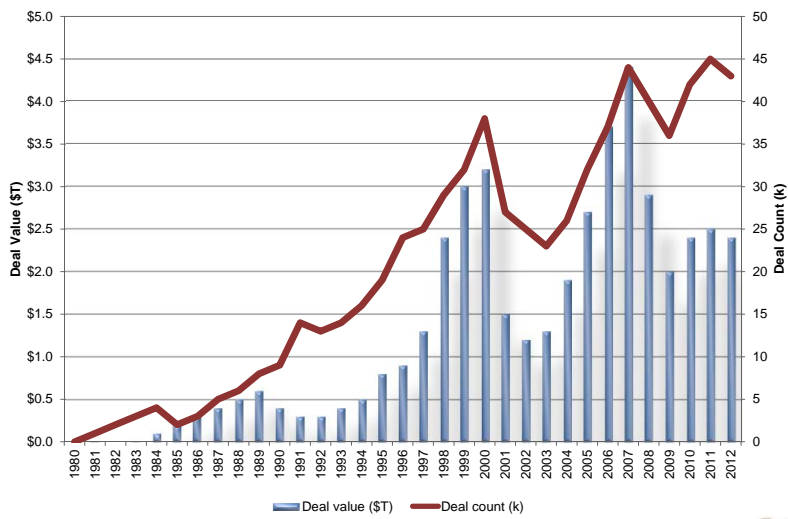
CORUM

## Historical Stock Market Cycles



CORUM

## Historical M&A Cycles



CORUM

## Will You Miss the Window?

- M&A moves with the financial markets – toppy today
- Lingering concerns – employment, EU, inflation, etc.
- Markets tend to move in cycles
- M&A peaks (value/volume) are short
- Being too late can be a disaster
- Too early doesn't hurt – test the waters now

CORUM

## Special Report: Revenue During M&A



Gary Beyer  
Director  
Corum Group Ltd.

Gary brings more than 30 years of deep entrepreneurial and executive experience to Corum. In his long career, Gary has led both startups and divisions of multinational corporations, including Oracle, Compaq, HP and Boeing. He has served as CEO and COO for Software and SaaS technology firms in a variety of domains, including project and resource management, secure messaging, document management, private equity and M&A portals. One firm that he founded, Micro-Frame Technologies, grew from Gary's kitchen table to achieve #50 on the Inc.500 list of fastest growing companies.

Most recently, Gary served for as VP Business Development for a major Boeing technology subsidiary, responsible for growth strategy for the firm's cloud hosted portals, big data analytics, advanced eLearning and mobility solutions. In 2012 he conceived and pursued the acquisition of an international software company to establish a leadership position in a new strategic market, and leveraged that acquisition to drive more than \$28M in new business the first year.

Gary's strong background in software and technology, and his experience with the full M&A lifecycle, from pre-transaction strategy and planning through post-acquisition integration, give him an excellent perspective from which to help our clients drive strategic leverage through M&A.

CORUM

## **Don't Lose the Business While Chasing the Dream**

- Fortune 100 buyer vs. small company
- Diligence team of 40 vs. 2 (CEO/CFO)
- Workload overwhelmed the seller
- Could have killed the deal
- Potential – long term damage

CORUM

## **Don't Lose the Business While Chasing the Dream**

- Get an M&A advisor to offload/assist
- Stay focused on the business – Job #1

CORUM

## Corum Research Report



**Elon Gasper**  
Vice President,  
Director of Research  
Contact:

in/elongasper  
 elong@corumgroup.com



**Alina Soltys**  
Senior Analyst  
Contact:

in/soltysa  
 alina.soltys  
 alinas@corumgroup.com

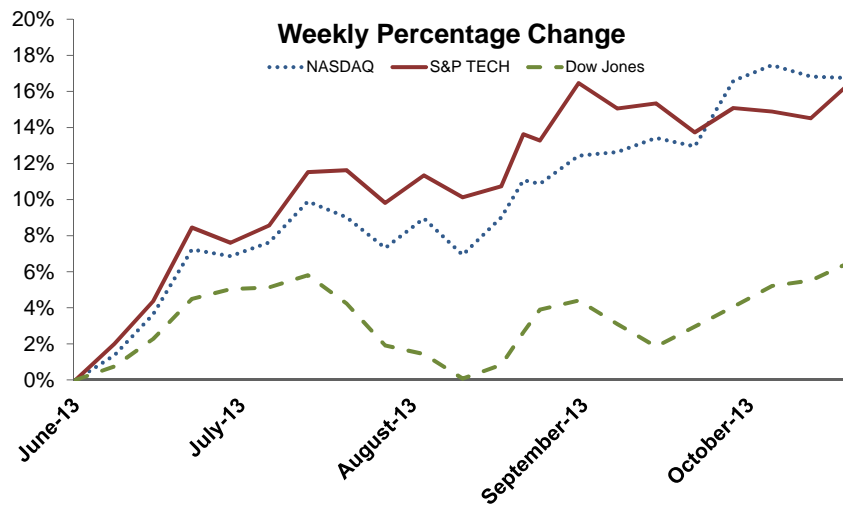


**Jason Steblay**  
Research Analyst  
Contact:

jasons@corumgroup.com

CORUM

## Public Markets



CORUM

## Corum Index

	Oct. 2012	Oct. 2013
# of Transactions	292	295
# of Mega Deals	6	1
Largest Deal	\$20.1B	\$1.5B
Private Equity Deals	12	17
# VC backed Exits	73	77
% Cross Border Transactions	21%	34%
% of Startup Acquisitions*	9%	12%
Average Life of Target	13	13

Buyer	Seller	Price
Softbank	Supercell Oy	\$1.5B

\* 0 to 3 years

CORUM

## Corum Index – Mega Deal

Buyer	Seller	Price
Softbank	Supercell Oy	\$1.5B

**SUP  
ERC  
ELL**



**SoftBank**

**Sector:** Gaming  
**Target:** Supercell Oy [Helsinki]  
**Acquirer:** Softbank Corp.  
**Transaction Value:** \$1.5 billion

- Acquired 51% stake in Supercell for 14.8x revenue
- Provides iOS-based free-to-play mobile video games for consumers. Popular titles to date include Clash of Clans, Hay Day and Battle Buddies.

\* 0 to 3 years

CORUM

## Mega Deal – Supercell & SoftBank

### VentureBeat

What Supercell's \$3B valuation means for the mobile game business (hint: Party time!)



Clash of Clans  
October 15, 2013 10:00 AM  
Dean Takahashi



Alina Soltys of Corum Group

CORUM



## Infrastructure Software Market

### Public Valuation Multiples

Since Q3

Oct. 2013

Corum Analysis

EV / Sales



2.3x

*The cloud continues its steady climb in corporate infrastructure.*

EV / EBITDA



12.9x

*Hit 24-month highs - Profits valued and combined with growth in compelling key areas like enterprise networking and VoIP.*

CORUM





## Infrastructure Software Market

### Deal Spotlight



**Sector:** Network Management  
**Target:** Net Optics, Inc.  
**Acquirer:** Ixia  
**Transaction Value:** \$190 million

**3.4x rev**

- Provides enterprise network and application performance monitoring, traffic load balancing and troubleshooting hardware and software
- Makes for a comprehensive product offering including network packet brokers, comprehensive physical and virtual taps and application aware capabilities. .

CORUM



## Infrastructure Software Market

### Deal Spotlight



**Sector:** Infrastructure Management  
**Target:** ServiceMesh  
**Acquirer:** CSC  
**Transaction Value:** \$158 million

**4.0x rev**

- Provides cloud application management, deployment, billing and cloud infrastructure management SaaS for businesses.
- CSC aims to migrate from an IT outsourcer to an IT integrator – the ServiceMesh pickup gives the company capability and credence in aggregating partners' services, and adds a service on top.

CORUM



## Infrastructure Software Market

### Deal Spotlight

**CONFIO**  
SOFTWARE



solarwinds

Sector: Infrastructure Management  
Target: Confio Software  
Acquirer: SolarWinds, Inc.  
Transaction Value: \$103 million

**7.4x rev!**

- Provides Microsoft SQL Server, Oracle, IBM DB2, VMware virtualized databases and SAP Sybase database performance management software for enterprises globally.
- Confio's products are used in 40% of the Fortune® 50 enterprises.

CORUM



## Horizontal Application Software Market

### Public Valuation Multiples

Since Q3

Oct. 2013

Corum Analysis

EV  
Sales



**3.3x**

*Backed off a bit this month but strong SaaS component continues to support highest valuations in the Corum Index.*

EV  
EBITDA



**17.9x**

*Profits valued as BI and BPM deals lead the way this month.*

CORUM



## Horizontal Application Software Market

### Deal Spotlight



**Sector:** CRM  
**Target:** Aggregate Knowledge, Inc.  
**Acquirer:** NeuStar Inc.  
**Transaction Value:** \$119 million

- Provides marketing intelligence SaaS, enabling analysis of ad placement in social networks and online for businesses and advertising agencies.
- The combination of Neustar's real-time, offline and online marketing solutions and Aggregate Knowledge's media intelligence platform provides agencies and marketers the ability to plan, target, engage and measure cross-channel campaigns more effectively in a single view

CORUM



## Horizontal Application Software Market

### Deal Spotlight



**Sector:** CRM  
**Target:** BigMachines, Inc.  
**Acquirer:** Oracle  
**Transaction Value:** Reported at more than \$400 million

- In combination with Oracle's enterprise-grade cloud solutions, including Marketing, Sales, Social, Commerce and Service Clouds, Oracle and BigMachines will create an end-to-end smarter selling cloud solution so sales personnel are more productive, customers are more satisfied, and companies grow revenue faster.

CORUM



## Horizontal Application Software Market

### Deal Spotlight

onavo



facebook.

Sector: BI  
Target: Onavo, Inc. [Israel]  
Acquirer: Facebook  
Transaction Value: Est. \$120M-\$200M

- Provides mobile-focused web analytics SaaS and mobile applications for businesses and mobile application developers in a range of verticals.
- Gives Facebook mobile app usage reports from users on iOS.

CORUM



## Consumer Application Software Market

### Public Valuation Multiples

Since Q3

Oct. 2013

Corum Analysis

EV / Sales



1.5x

Consumer EV/S multiples remains consistently low...

EV / EBITDA



7.5x

... but permanent demand for SaaS, big data, etc, keeps multiples stable.




CORUM



## Consumer Application Software Market

Deal Spotlights

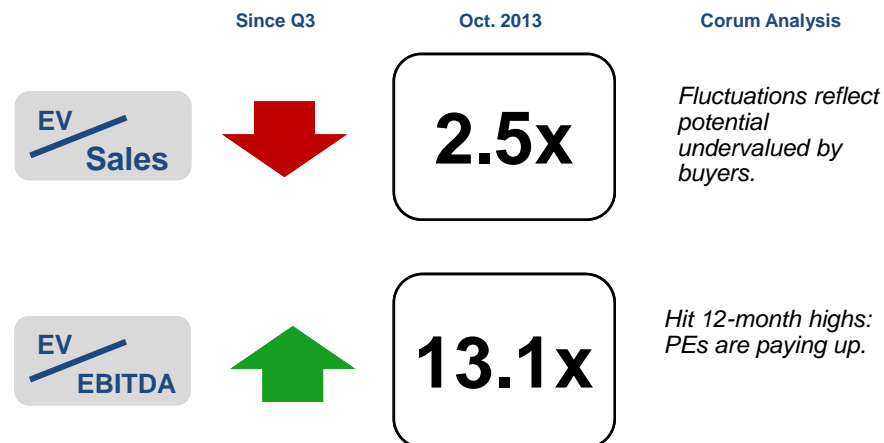
# YAHOO!

Date	Target	Description
10/23		Provides image recognition software for online photography and image directory providers to enable their consumer users to search for images.
10/11		Provides online social media-focused banner advertising creation services for businesses. Service also enables ad targets to access campaigns through shortened and socially shared URLs.
10/01		Hitpost provides Android and iOS mobile sports applications for consumers. Applications include sports statistics, athlete injury updates and fantasy sport content.



## Vertical Application Software Market

Public Valuation Multiples

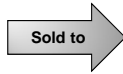




# Vertical Application Software Market

## Deal Spotlights

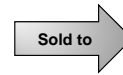
EV



**Target:** Benchmark Technology Group  
**Acquirer:** Data Center Inc.

- Acquisition of assets, which provide compliance monitoring, new account automation, check imaging, cash dispenser operating software and transaction processing for banks in US.

EV



**Target:** AnalytX  
**Acquirer:** eFront [Paris]

- Provides alternative asset fund management and virtual data room software for private equity and venture capital fund managers and alternative asset investment firms globally.

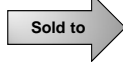
CORUM



# Vertical Application Software Market

## Deal Spotlights

EV



**Target:** Aplifi, Inc.  
**Acquirer:** iPipeline, Inc.

- Provides compliance-focused life insurance and annuities sales software for insurance agents and insurance companies in the US which includes client relationship management and electronic rate quote features.

EV



G1 EXECUTION SERVICES



**Target:** G1 Execution Services LLC  
**Acquirer:** Susquehanna International Group LLP  
**Transaction Value:** \$75 million

- E\*Trade's G1 Execution Services assets, which provide computerized online liquidity flow purchasing software for investors and traders.

CORUM



## Internet Market

### Public Valuation Multiples

Since Q3

Oct. 2013

Corum Analysis

EV  
Sales



1.9x

Values hold steady  
almost without  
fluctuation.

EV  
EBITDA



13.4x

Hit 24-month  
highs.

CORUM



## Internet Market

### Deal Spotlight



Sold to

dmg:information

**Sector:** Digital Content  
**Target:** Decision Insight Information Group  
**Acquirer:** DMG Information  
**Transaction Value:** \$87.8 million

- Provides a variety of real estate online database and reference information content for residences, businesses, lawyers, accountants, developers and government agencies.
- Acquisition is complementary to dmgi's existing businesses in the property sphere and is consistent with dmgi's strategy of adding products and services to enhance its overall offering.

CORUM



## Internet Market

### Deal Spotlight

Competitrack 

Sold to

 **MarketTrack**  
*The Power of Market Intelligence*

**Sector:** Digital Content  
**Target:** Competitrack, Inc.  
**Acquirer:** Market Track, LLC  
**Transaction Value:** Undisclosed

- Provides a database of TV, print, radio, Web and mobile advertising data for businesses and advertising agencies globally.
- Market Track plans to integrate Competitrack's promotions-related TV, radio, and mobile coverage, while Competitrack clients will have access to Market Track's internet ads featured on over 200 retailers' websites as well as deeper print and FSI coverage.

CORUM



## Internet Market

### Deal Spotlight

**КиноПоиск.RU**  
найди своё кино!

Sold to

**Яндекс**  
**Yandex**

**Sector:** Digital Content  
**Target:** KinoPoisk.ru [Russia]  
**Acquirer:** Yandex [Russia]  
**Transaction Value:** \$50M

- The largest and most comprehensive Russian-language website dedicated to movies, television programs and celebrities.
- Using search personalization algorithms and machine-learning technology along with KinoPoisk's content, Yandex will develop an extended movie recommendation system tailored to users' preferences and interests.

CORUM





## IT Services Market

### Public Valuation Multiples



CORUM



## IT Services Market

### Deal Spotlight

Six**3** Systems



**CACI**  
EVER VIGILANT

**Target:** Six3 Systems Inc.  
**Acquirer:** CACI International  
**Transaction Value:** \$820 million

- Provides IT-enabled intelligence, security and surveillance consulting services and software development, signals intelligence and systems integration services for US government and defense agencies.
- The transaction will expand CACI's Cyberspace market as well as build on CACI's capabilities in its C4ISR and Intelligence market areas.

CORUM



## IT Services Market

### Deal Spotlights

**QUATTRO** INNOVATION



**Deloitte.**

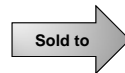
EV

**Target:** Quattro Innovation [Australia]  
**Acquirer:** Deloitte

- Provides cloud-based salesforce.com and Google CRM systems integration and application development services for enterprises in Australia.

ning  
ns

**CoreMatrix**



**Perficient**

EV

**Target:** CoreMatrix Systems  
**Acquirer:** Perficient, Inc.  
**Transaction Value:** \$21.5 million

- Provides Salesforce- and cloud-based application-focused CRM, data integration, analytics and management systems integration and software development services for businesses.

M&A

CORUM

## Corum Research Report



**Elon Gasper**  
Vice President,  
Director of Research

Contact:  
[in/elongasper](#)  
[✉ elong@corumgroup.com](mailto:elong@corumgroup.com)



**Alina Soltys**  
Senior Analyst

Contact:  
[in/soltysa](#)  
[alina.soltys](#)  
[✉ alinas@corumgroup.com](mailto:alinas@corumgroup.com)



**Jason Steblay**  
Research Analyst

Contact:  
[✉ jasons@corumgroup.com](mailto:jasons@corumgroup.com)

CORUM

## 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.

CORUM

## 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."

Nov. 14: <b>Reston</b> – SUSO	Dec. 12: <b>Huntsville</b> – MB
Nov. 15: <b>Seattle</b> – SUSO	Dec. 12: <b>Halifax</b> – MB
Nov. 20: <b>Boston</b> – SUSO	Jan. 14: <b>Munich</b> – SUSO
Nov. 21: <b>Stockholm</b> – MB	Jan. 15: <b>Hamburg</b> – MB
Dec. 5: <b>Calgary</b> – MB	Jan. 16: <b>Berlin</b> – SUSO
Dec. 5: <b>Moscow</b> – MB	Jan. 21: <b>Dublin</b> – MB
Dec. 6: <b>Edmonton</b> – MB	Jan. 21: <b>Rio de Janeiro</b> – MB
Dec. 10: <b>Albuquerque</b> – MB	Jan. 23: <b>Sao Paulo</b> – MB
Dec. 10: <b>Orange County</b> – MB	Feb. 28: <b>Barcelona</b> – MB

[www.CorumGroup.com/Events.aspx](http://www.CorumGroup.com/Events.aspx)

CORUM

## 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.

CORUM

## 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

CORUM

## 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."

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| Nov. 14: <b>Reston</b> – SUSO      | Dec. 12: <b>Huntsville</b> – MB     |
| Nov. 15: <b>Seattle</b> – SUSO     | Dec. 12: <b>Halifax</b> – MB        |
| Nov. 20: <b>Boston</b> – SUSO      | Jan. 14: <b>Munich</b> – SUSO       |
| Nov. 21: <b>Stockholm</b> – MB     | Jan. 15: <b>Hamburg</b> – MB        |
| Dec. 5: <b>Calgary</b> – MB        | Jan. 16: <b>Berlin</b> – SUSO       |
| Dec. 5: <b>Moscow</b> – MB         | Jan. 21: <b>Dublin</b> – MB         |
| Dec. 6: <b>Edmonton</b> – MB       | Jan. 21: <b>Rio de Janeiro</b> – MB |
| Dec. 10: <b>Albuquerque</b> – MB   | Jan. 23: <b>Sao Paulo</b> – MB      |
| Dec. 10: <b>Orange County</b> – MB | Feb. 28: <b>Barcelona</b> – MB      |

[www.CorumGroup.com/Events.aspx](http://www.CorumGroup.com/Events.aspx)

CORUM

## After the Deal – Celebration





[www.corumgroup.com](http://www.corumgroup.com)

CORUM