



Tech M&A Monthly



TECH M&A MONTHLY

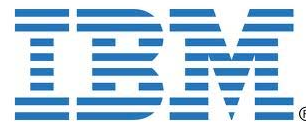
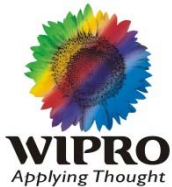
....starts in 2 minutes



www.corumgroup.com

CORUM

Past Attendees Include:



CORUM

Past Conferences & Reports

- Private Equity Panel
- 10 Key Terms in an M&A Contract
- Google Acquisition Strategy
- Deal Structures Today
- Disruptive Tech Trend Reports: IoT Software, Majority Mobilization, Sports & Gaming, etc.
- Special Reports: Patents, New Buyers, M&A Process, Increasing Deal Value...



TECH M&A MONTHLY

....starts in 1 minute

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Cologne
 - San Luis Obispo
 - Santa Barbara
 - Orlando



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Cleveland
 - Denver
 - Phoenix
 - Berlin
 - Miami



8 Stages for an Optimal Outcome

1



Typical Negotiation Flow





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.”

Nov. 14: **Cleveland** – SUSO

Nov. 29: **San Luis Obispo** – MB

Nov. 14: **Denver** – SUSO

Dec. 5: **Orlando** – MB

Nov. 15: **Phoenix** – SUSO

Dec. 6: **Miami** – SUSO

Nov. 22: **Cologne** – MB

Dec. 8: **San Francisco** – SUSO

Nov. 28: **Berlin** – SUSO

Jan. 25: **Sacramento** – MB

Nov. 28: **Santa Barbara** – MB

www.CorumGroup.com/Events

CORUM

Logistics

- Ask questions any time
 - Use Q&A box to the right of screen
 - Click “Refresh Now” to view responses
- This event is being recorded
 - European broadcast November 10, 1 PM Berlin Time
 - On demand webcast will be available at www.corumgroup.com



Tech M&A Monthly

15 Ways to Find Buyers

November 9, 2017

Welcome



Timothy Goddard
EVP, Marketing
Corum Group Ltd.

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 VizX 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
- Healthtech Market Spotlight Report
- November 2017 Research Report
- 14 15 Ways to Find Buyers
- Q&A

Healthtech Market Spotlight Report

WFS EDUCATING
TECHNOLOGY
LEADERS

On Demand: <https://www.wfs.com/healthtech-2017>



Carla Corkern
Talyst



Josh Pickus
Optima Healthcare Solutions



Patricia Goede
XIFIN Connected Health



Steve Jones
Corum Group

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



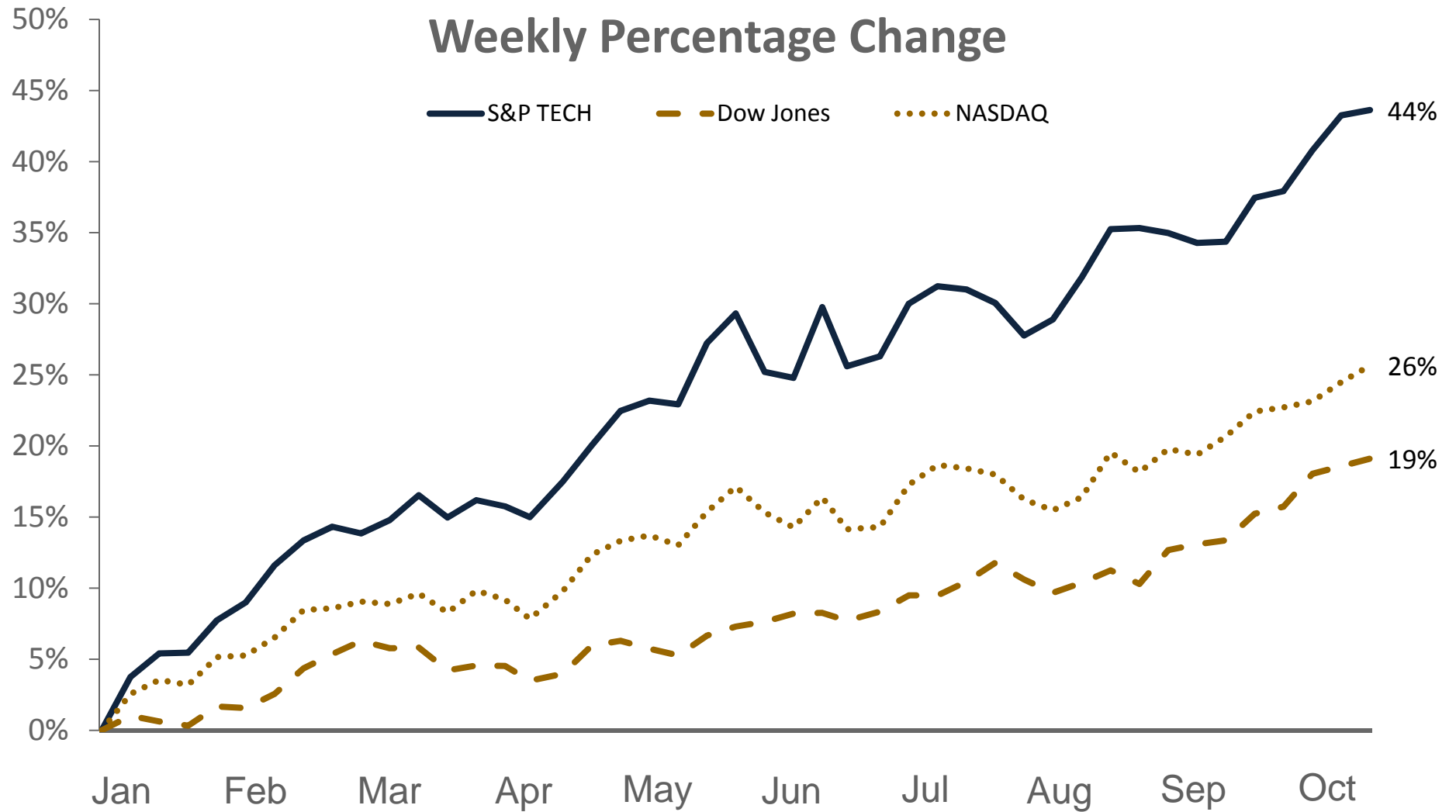
Yasmin Khodamoradi
Director, Valuation Services



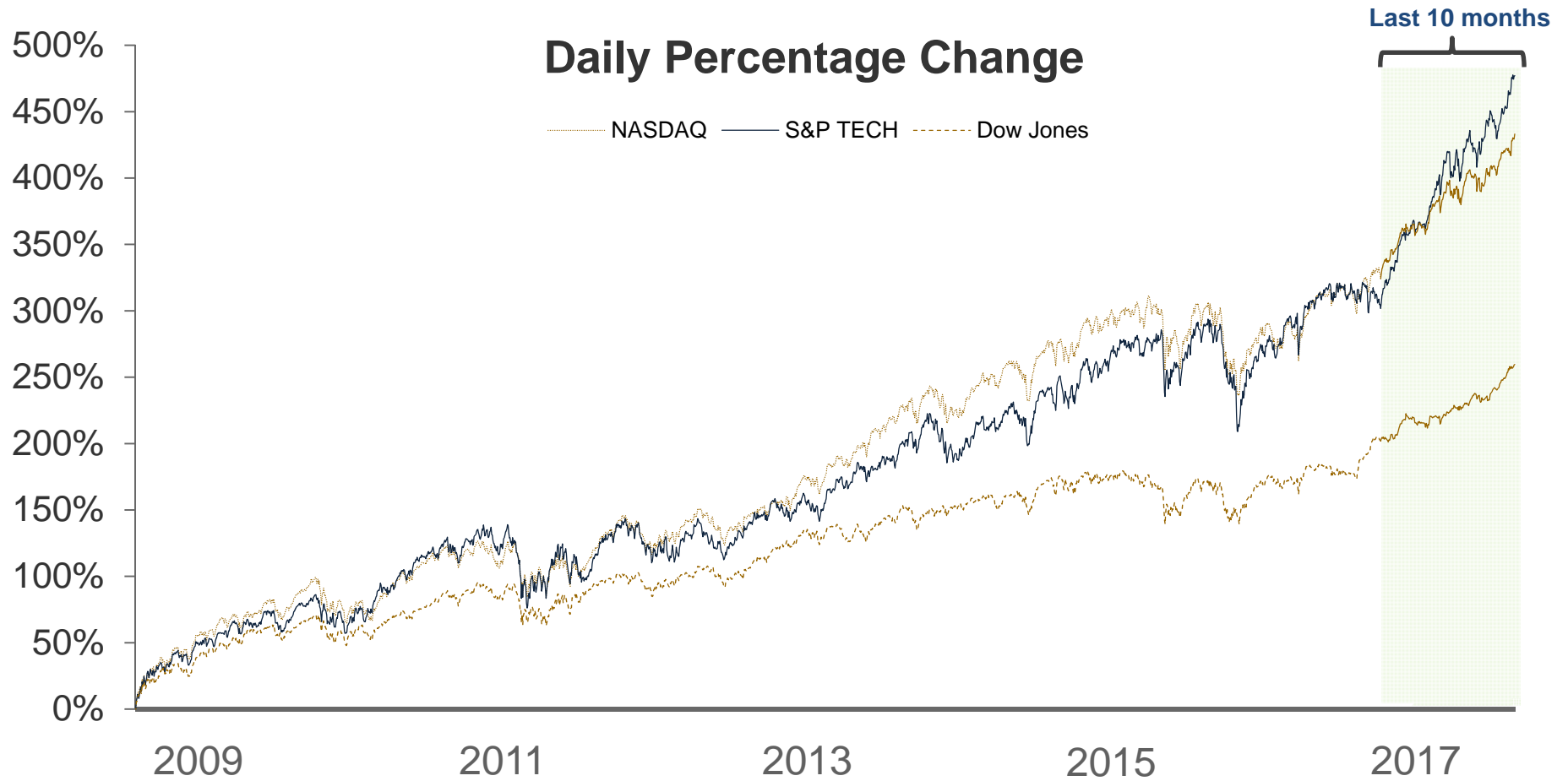
Patrick Cunningham
Analyst

Public Markets 2017

Weekly Percentage Change



The Bull Market, 2009-Present



Corum Index

Market

Transactions

Oct. 2016

313

Oct. 2017

273

13%

Mega Deals

5

4

20%

Largest Deal

\$39.2B

\$3.6B

91%

Pipeline

Private Equity Deals

Oct. 2016

27

Oct. 2017

24

11%

VC Backed Exits

68

40

41%

Attributes

Cross Border Transactions

Oct. 2016

32%

Oct. 2017

32%

Start-Up Acquisitions

12%

14%

Average Life of Target

14 yrs

15 yrs

CORUM

2017 Mega Deals – YTD

Bankrate	RED VENTURES	\$1.2B
BAMTECH	Walt Disney	\$1.6B
HELLMAN & FRIEDMAN FUNDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	MOODY'S	\$2.4B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

INTERNET

\$12B

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	RECURRING CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B

INFRASTRUCTURE

\$13B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
Healthcare business		
EAB	Vista Equity Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV Tax		
AON	The Blackstone Group	\$4.3B
HR BPO assets		

IT SERVICES

\$15B

INTRA LINKS	SIRIS	\$1.0B
Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL

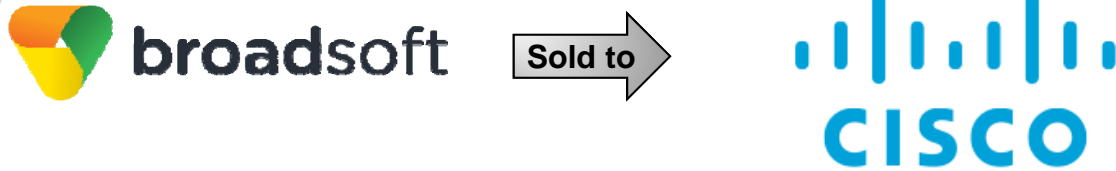
\$19B

SilverSpring NETWORKS	Itron	\$1.0B
covermy meds	MCKESSON	\$1.1B
ACTIVE network	globalpay network	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Equity Partners	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Innovative Brands	\$2.8B
evicore healthcare	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC	\$3.9B
Capital Partners		
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B

2017 Mega Deals – YTD



Sold to

Target: BroadSoft [USA]
Acquirer: Cisco Systems [USA]
Transaction Value: \$1.8B (5.4x EV/Sales)

- Unified communications and team collaboration solutions

Bankrate	RED VENTURES	\$1.2B
BAMTECH	WALT DISNEY	\$1.6B
FUNDS BANK	HELLMAN & FRIEDMAN GIC	\$1.9B
BUREAU VAN DIJK	MOODY'S	\$2.4B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

INTERNET

\$12B

nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	RECURRING CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B

INFRASTRUCTURE

\$13B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
Healthcare business		
EAB	Vista Equity Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV Tax		
AON	The Blackstone Group	\$4.3B
HR BPO assets		

IT SERVICES

\$15B

INTRALINKS	SIRIS	\$1.0B
Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL


\$19B

SilverSpring NETWORK	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
ACTIVE network	globalstar	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Equity Partners	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Innovative Brands	\$2.8B
evicore healthcare	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC	\$3.9B
Capital Partners		
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B



2017 Mega Deals – YTD



Gigamon

Target: Gigamon [USA]
 Acquirer: Elliott Management [USA]
 Transaction Value: \$1.6B (5.3x EV/Sales)

- Network visibility and traffic monitoring software

Bankrate	RED VENTURES	\$1.2B
BAMTECH	WALT DISNEY	\$1.6B
FUNDS BANK	HELLMAN & FRIEDMAN GIC	\$1.9B
BUREAU VAN DIJK	MOODY'S	\$2.4B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

INTERNET

\$12B

nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	RECURRING CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B

INFRASTRUCTURE

\$13B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
Healthcare business		
EAB	Vista Eq. Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV Tax		
AON	The Blackstone Group	\$4.3B
HR BPO assets		

IT SERVICES

\$15B

INTRA LINKS	SIRIS	\$1.0B
Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL

\$19B

SilverSpring NETWORKS	Itron	\$1.0B
covermy meds	MCKESSON	\$1.1B
ACTIVE network	globalpay network	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Eq. Partners	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Innovative Brands	\$2.8B
evicore healthcare	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC	\$3.9B
Capital Partners		
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B



Infrastructure Software Market

Public Valuation Multiples

Since Q3

Oct. 2017

Corum Analysis



4.0x

*Significant increase
from midyear, back to
Q4 2015 levels...*



14.7x

*...as disruptive trends like
AI, IoT and the cloud
push the value of market
share versus profitability*



Infrastructure Software Market

Deal Spotlights: Security



Booz | Allen | Hamilton

Target: Morphick [USA]

Acquirer: Booz Allen Hamilton [USA]

- Cyber, digital solutions, engineering and analytics

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Target: TopSpin Security [USA]

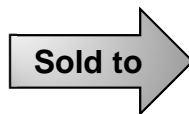
Acquirer: Fidelis Cybersecurity Solutions [Marlin Equity Partners] [USA]

- Endpoint deception and detection solutions

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market
ability

EV

EE



Target: Efflux Systems [USA]

Acquirer: NetScout [USA]

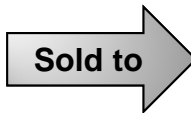
- Machine learning threat detection solutions

CORUM



Infrastructure Software Market

Deal Spotlights: Access and Identity Management



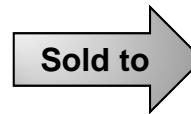
Target: Clearlogin [USA]

Acquirer: Evolve IP [Great Hill Partners] [USA]

- Cloud-based identity and access management software

EV

Sa



Target: ICAR [Spain]

Acquirer: MiTek Industries [Berkshire Hathaway] [USA]

Transaction Value: \$15M

- Global digital identity verification software

EV

EBI



SSL and PKI business



Target: Comodo Group (SSL Security assets) [USA]

Acquirer: Francisco Partners [USA]

- SSL certificates and comprehensive certificate management

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CORUM



Infrastructure Software Market

Deal Spotlight: Data Backup and Recovery

Since Q3

Oct. 2017

Corum Analysis

datto

Sold to



Vista Equity Partners

Target: Datto [USA]

Acquirer: Vista Equity Partners Management [USA]

- Backup, recovery, and business continuity solutions
- Merging with Autotask to build out a single managed services platform



Horizontal Application Software Market

Public Valuation Multiples

Since Q3

Oct. 2017

Corum Analysis

EV
Sales



4.4x

Holding to second half highs...

EV
EBITDA



21.1x

...as maturing cloud models drive value of profit over share

2017 Mega Deals – YTD

INTRALINKS



SIRIS
Capital Group, LLC

Target: Intralinks Holdings [Synchronoss] [USA]
Acquirer: Siris Capital Group [USA]
Transaction Value: \$1.0B (3.4x EV/Sales)

- SaaS solutions for secure enterprise content collaboration

Bankrate	RED VENTURES	\$1.2B
BAMTECH	Walt Disney	\$1.6B
HELLMAN & FRIEDMAN FUNDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	MOODY'S	\$2.4B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

INTERNET

\$12B

nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	RECORDPOINT	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B

INFRASTRUCTURE

\$13B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
Healthcare business		
EAB	Vista Equity Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV/Tax		
AON	The Blackstone Group	\$4.3B
HR BPO assets		

IT SERVICES

\$15B

INTRALINKS	SIRIS Capital Group, LLC	\$1.0B
Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL

\$19B

SilverSpring NETWORK	Itron	\$1.0B
covermyeds	MCKESSON	\$1.1B
ACTIVE network	Globalay Inc. Inc.	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Equity Partners	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Innovative Brands	\$2.8B
evicore healthcare	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC Capital Partners	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B



Horizontal Application Software Market

Deal Spotlights: AI-enabled Behavioral Analytics

Since Q3

Oct. 2017

Corum Analysis

EV

ARIMO 

Sold to

Panasonic

Target: Arimo [USA]

Acquirer: Panasonic Corporation [Japan]

- AI solutions for behavior patterns and Big Data

EV

ShopBack 

Sold to

linx 

Target: ShopBack [Brazil]

Acquirer: Linx [Brazil]

Transaction Value: \$12.3M

- Email retargeting and user retention platform

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CORUM



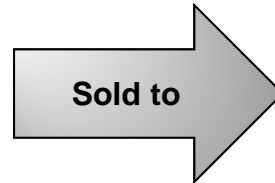
Horizontal Application Software Market

Deal Spotlight: Behavioral Analytics

Since Q3

Oct. 2017

Corum Analysis



Target: reach | influence [USA]

Acquirer: Inmar [USA]

- Platform for shopper engagement and loyalty marketing programs
- Expands the reach of Inmar's Promotion Network



Horizontal Application Software Market

Deal Spotlights: AdTech

Automate Ads



 AdHawk

Target: Automate Ads [USA]

Acquirer: AdHawk [USA]

- Fully automated, data-driven ad campaign manager

ACQUISIO 



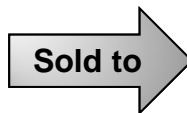
web.com™

Target: Acquisio [Canada]

Acquirer: Web.com Group [USA]

- Software facilitating customer acquisition across all leading ad platforms

 **ADBRAIN**



 **theTradeDesk**

Target: Adbrain [United Kingdom]

Acquirer: The Trade Desk [USA]

- Customer ID mapping technology



Horizontal Application Software Market

Deal Spotlight: Marketing

Since Q3

Oct. 2017

Corum Analysis

wibilong
CONSUMER CONTENT PLATFORM

Sold to



Teleperformance
Transforming Passion into Excellence

Target: Wibilong [France]

Acquirer: Teleperformance [France]

- SaaS-platform enabling content creation through product discussions
- Enhances Teleperformance's digital and omnichannel offering



Vertical Application Software Market

Public Valuation Multiples

Since Q3

Oct. 2017

Corum Analysis



5.2x

*Savvy vertical players
creating historic value
for share...*



18.5x

*...and profits, in fields
where granular domain
knowledge trumps scale*

2017 Mega Deals – YTD



EXPRESS SCRIPTS®

Target: eviCore Healthcare [USA]

Acquirer: Express Scripts [USA]

Transaction Value: \$3.6B

- Evidence-based cloud centric healthcare solutions

Bankrate	RED VENTURES	\$1.2B
BAMTECH	Walt Disney	\$1.6B
HELLMAN & FRIEDMAN FUNDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	MOODY'S	\$2.4B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

INTERNET

\$12B

nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	RECOVERPOINT	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B

INFRASTRUCTURE

\$13B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
Healthcare business		
EAB	Vista Equity Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex SourceHOV/Tax	exela Technology Insight Innovation	\$2.8B
AON	The Blackstone Group	\$4.3B
HR BPO assets		

IT SERVICES

\$15B

INTRALINKS	SIRIS Capital Group, L.P.	\$1.0B
Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL

\$19B

SilverSpring NETWORK	Itron	\$1.0B
covermy meds	MCKESSON	\$1.1B
ACTIVE network	globalpay network	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Equity Partners	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Innovative Brands	\$2.8B
eviCore healthcare	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC Capital Partners	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B



Vertical Application Software Market

Deal Spotlights: Healthcare

CARENA 

Sold to

 **AVIZIA**

Target: Carena [USA]
Acquirer: Avizia [USA]

- Medical care via phone, webcam, or house call to diagnose and treat patients

 **mprove**
HEALTH

Sold to


Bracket

Target: mProve Health [USA]
Acquirer: Bracket Global [Genstar Capital] [USA]

- Mobile technology solutions to the clinical research industry

layers
value

fields
domain
scale

CORUM



Vertical Application Software Market

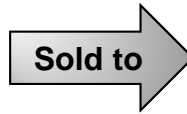
Deal Spotlights: Patient Engagement

Since Q3

Oct. 2017

Corum Analysis

EV
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Welltok.

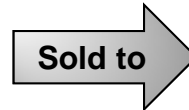
yers
alue

Target: Tea Leaves Health [EverydayHealth.com] [USA]
Acquirer: Welltok [USA]
Transaction Value: \$90M

- Hospital SaaS-based analytics and marketing technology platform

EV
EB

strive|labs™



WebPT®

ields
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s scale

Target: Strive Labs [USA]
Acquirer: WebPT [USA]
- Patient Relationship Management Software for patient education, engagement and retention

CORUM



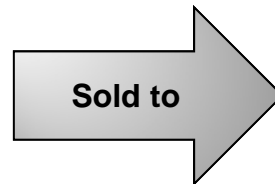
Vertical Application Software Market

Deal Spotlight: Surgery Support

Since Q3

Oct. 2017

Corum Analysis



Target: Surgical Process Institute [Germany]
Acquirer: Johnson & Johnson Medical [USA]

- Surgical workflow documentation SaaS & BPO services
- Broadens Johnson & Johnson's offerings for surgical practices



Vertical Application Software Market

Deal Spotlight: Property Management / Real Estate

Since Q3

Oct. 2017

Corum Analysis

PEX 

Sold to

 | **REALPAGE**
Outperform

Target: PEX Software [United Kingdom]

Acquirer: RealPage [USA]

Transaction Value: \$6.2M









- A range of web based software solutions to landlords and property managers
- Expands RealPage's international presence



Vertical Application Software Market

Deal Spotlights: MRI Software



Target	Portfolio Acquirer	Target Country	Date	Description
		United Kingdom	Sep 20	Fixed asset management software, asset tracking systems and computerized maintenance management software
		United Kingdom	Oct 4	Property and facilities management software
		USA	Oct 10	Public and private housing management SaaS
		USA	Oct 16	Housing management software for public housing authorities
		USA	Oct 17	Cloud-based software for the condominium development



Vertical Application Software Market

Deal Spotlights: Financial Services

Since Q3

Oct. 2017

Corum Analysis



neurensic



TRADING
TECHNOLOGIES

layers
value

Target: Neurensic [USA]

Acquirer: Trading Technologies International [USA]

- AI software for trading, compliance, surveillance and banking

capshare



Solium

fields
domain
scale

Target: Capshare [USA]

Acquirer: Solium Capital [Canada]

- Web application for stock and assets management

CORUM



Vertical Application Software Market

Deal Spotlights: Autonomous Vehicles



DELPHI

Target: nuTonomy [USA]
Acquirer: Delphi Automotive [USA]
Transaction Value: \$450M

- Software for self-driving vehicles and autonomous mobile robots

layers
value

EV

S

STROBE



CRUISE

Target: Strobe [USA]
Acquirer: Cruise Automation [General Motors] [USA]

- Light, detection and ranging based autonomous vehicle sensor systems

EV

EE

Princeton
Lightwave



ARGO AI

Target: Princeton Lightwave [USA]
Acquirer: Argo AI [USA]

- Geiger-mode LiDAR technology for autonomous navigation, mapping, and situational awareness

fields
domain
scale

CORUM



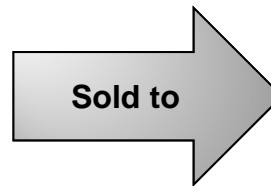
Vertical Application Software Market

Deal Spotlight: Drones

Since Q3

Oct. 2017

Corum Analysis



Target: Aurora Flight Sciences Corporation [USA]

Acquirer: Boeing Company [USA]

- Advanced unmanned systems and aerospace vehicles
- Strengthens Boeing's autonomous technology capabilities



Infrastructure Software Market

Deal Spotlight: Largest tech deal ever?

Since Q3

Oct. 2017

Corum Analysis



QUALCOMM[®]


Bid from



BROADCOM[®]

Target: QUALCOMM [USA]

Acquirer: Broadcom Limited [USA]

- 
- Designs, develops and manufactures digital communication products
 - The deal may form the world's third-largest chipmaker, behind Intel and Samsung
 - Unsolicited offer; may evolve to hostile takeover

CORUM

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Valuation Services



Patrick Cunningham
Analyst

15 Ways to Find Buyers

15 Ways to Find Buyers



Jon Scott
Managing Director
Corum Group Intl.

#1 Strategic buyers



15 Ways to Find Buyers



Rob Griggs
Vice President
Corum Group Ltd.

#2 *Non-tech buyers*



15 Ways to Find Buyers



Allan Wilson
Senior Vice President
Corum Group Ltd.

#3

Private Equity



THE CARLYLE GROUP



...And more

CORUM

15 Ways to Find Buyers



David Levine
Senior Vice President
Corum Group Ltd.

#1 *Family funds & Private Investors*

Private Investor

has acquired

Pinnacle Publishing

Corum acted as exclusive M&A advisor to Pipeline

CORUM
MERGERS & ACQUISITIONS

Private Investor

has acquired



Guideix
Dynamic Business Solutions

Corum acted as exclusive M&A advisor to Pipeline

CORUM
MERGERS & ACQUISITIONS

15 Ways to Find Buyers



Steve Jones
Senior Vice President
Corum Group Ltd.

#15 *Private Equity portfolio companies*



has acquired



Corum acted as exclusive M&A advisor to Endeavor Commerce



has acquired



Corum acted as exclusive M&A advisor to Pipeline



has acquired



Corum acted as exclusive M&A advisor to Hospicesoft



15 Ways to Find Buyers



Ivan Ruzic, PhD
Vice President
Corum Group Ltd.

#6 *Customers as buyers*

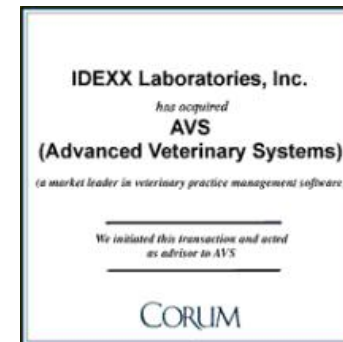
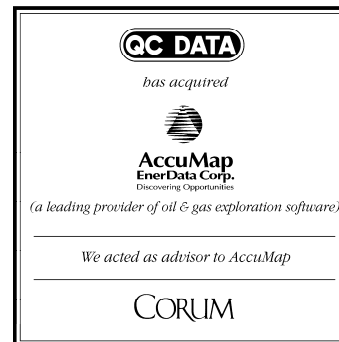


15 Ways to Find Buyers



Marc O'Brien
Vice President
Corum Group Ltd.

#7 Suppliers as buyers



15 Ways to Find Buyers



Jeff Riley
Vice President
Corum Group Ltd.

#8 Channel partners



15 Ways to Find Buyers



Jim Perkins
Executive Vice President
Corum Group Ltd.

#9 *Companies reinventing themselves*



15 Ways to Find Buyers

#10
Foreign buyers



Peter Prince
Vice President
Corum Group Intl.

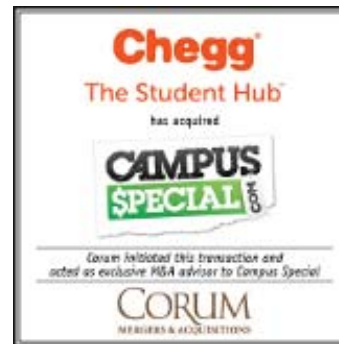


15 Ways to Find Buyers



Rob Schram
Senior Vice President
Corum Group Ltd.

#1 ↑
***Newly public
companies***



15 Ways to Find Buyers



Dan Bernstein
Senior Vice President
Corum Group Ltd.

Disruptive Trends & Disruptive Buyers

Apax
PARTNERS

ADVENT CDP Capital PARTTECH INTERNATIONAL

has acquired

CARTESIS®

Google™

has acquired

instantiations

Corum acted as exclusive M&A advisor to Instantiations

CORUM
MERGERS & ACQUISITIONS

DST
SYSTEMS

has acquired an 81% interest in
MSE Integrated Systems, Inc.
(a leader in International Securities Trading
and Broker Automation Software)

a subsidiary of
The
Chicago
Stock Exchange

We acted as advisor to
The Chicago Stock Exchange, Inc.

CORUM

News Corp
Australia

has acquired

punters
.com.au

Corum acted as the exclusive M&A advisor to Punters.com.au

CORUM
MERGERS & ACQUISITIONS

15 Ways to Find Buyers



Martin Lowrie
Vice President
Corum Group Ltd.

#13 *Economic/Sovereign Investment*



15 Ways to Find Buyers



Julius Telaranta
Vice President
Corum Group Intl.

#14 Holding companies



15 Ways to Find Buyers



Andy Hill
Regional Advisor
Corum Group Ltd.

#15 *Competitors* - *Caution*

15 Ways to Find Buyers

1. Strategic buyers
2. Non-tech buyers
3. Private Equity
4. Family funds & private investors
5. Private Equity portfolio companies
6. Customers as buyers
7. Suppliers as buyers
8. Channel partners
9. Companies reinventing themselves
10. Foreign buyers
11. Newly public companies
12. Disruptive Trends & Disruptive Buyers
13. Economic/Sovereign Investment
14. Holding companies
15. Competitors - Caution

Q&A

- We welcome your questions!
 - Use Q&A tab at the bottom of screen
 - Submit to queue at any time

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: **Cleveland** – SUSO

Nov. 29: **San Luis Obispo** – MB

Nov. 14: **Denver** – SUSO

Dec. 5: **Orlando** – MB

Nov. 15: **Phoenix** – SUSO

Dec. 6: **Miami** – SUSO

Nov. 22: **Cologne** – MB

Dec. 8: **San Francisco** – SUSO

Nov. 28: **Berlin** – SUSO

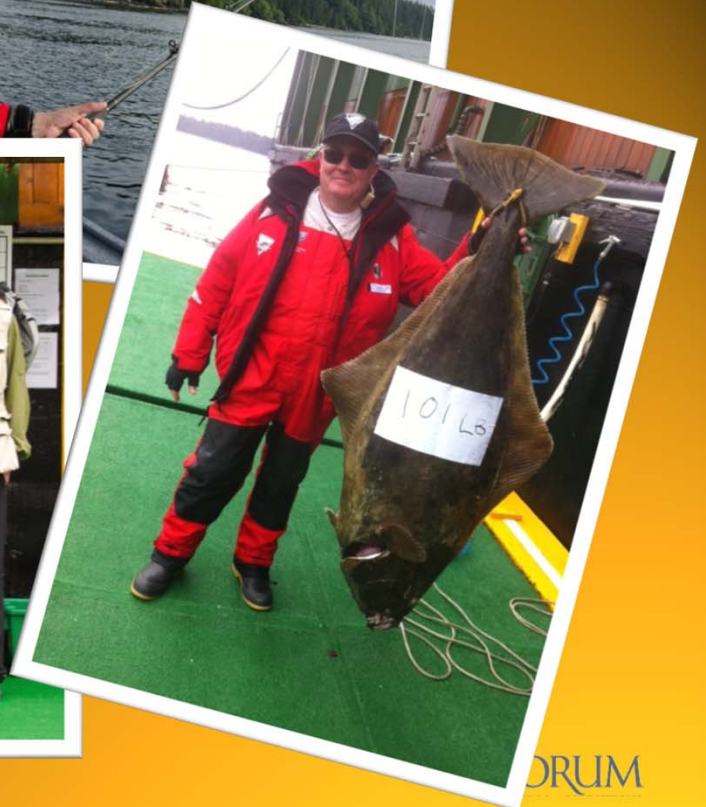
Jan. 25: **Sacramento** – MB

Nov. 28: **Santa Barbara** – MB

www.CorumGroup.com/Events

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After the Deal – Celebration





www.corumgroup.com