



Tech M&A Monthly

Quarterly Report: Q3 2017

12 October 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
- Event Reports
- Healthtech Market Spotlight Preview
- Special Report: Succession Planning
- 2017 Q3 Research Report
- Q&A

Event Report: ABA National Business Law Meeting



Joel Espelien
Vice President, Client Services
Corum Group Ltd.



Joel Espelien has worked in a number of roles over a twenty year career in the technology industry. Most recently Joel served as Senior Advisor to Karmel Capital, where he advised on corporate spin-offs and M&A transactions, including the private-equity backed purchase of DivX LLC from Rovi Corporation and subsequent sale to Neulion, Inc, as well as the successful spin-off of Snaptracs, Inc. and its Tagg wireless pet tracking product from Qualcomm and the eventual two-stage sale to Whistle Labs and Mars Petcare. Joel has also served on the boards of multiple venture-backed companies resulting in successful exits, including AI startup IQ Engines (acquired by Yahoo) and IoT-for-AgTech pioneer 640 Labs (acquired by Monsanto/Climate Corporation). He has also written extensively for the Diffusion Group where he published 14 industry research reports as well as a widely recognized weekly blog.

Previously, Joel was the Chief Business Officer, SVP of Strategy and General Counsel of PacketVideo. While at PacketVideo, Joel led multiple buy-side acquisitions in the US and Europe, a groundbreaking technology partnership with Google that helped launch Android, a private-equity backed MBO and ultimately the sale of the company to NTT DoCoMo.

Prior to PacketVideo, Joel was a corporate attorney at Cooley LLP in Palo Alto and San Diego, California. Joel is a member of the Bar in both Washington and California. He holds a JD/LLM (International and Comparative Law) from Duke University and a BA from St. Olaf College. Joel is fluent in Spanish and has done business throughout Spain and Latin America.

Event Report: Acetech Quarterly Dinner



David Levine
Senior Vice President
Corum Group Ltd.



Dave joined Corum in 2015 and has a diverse background in technology and life sciences. As an executive and entrepreneur, Dave has been operating and investing in companies sitting at the convergence of commerce and eCommerce as well as innovative life science businesses for over 25 years. Recently, Dave was CEO North America for Gaxsys, an eCommerce and logistics company that is a leader in last mile logistics and fulfillment for eCommerce marketplaces.

Dave has been on both sides of the mergers and acquisitions table, having sold a life science technology company, facilitated sell side and buy side technology transactions and has also scaled multiple technology companies globally in the eCommerce, life sciences and innovation intelligence markets.

Dave sits on boards of numerous public and private companies, including one that recently filed for an IPO.

Event Report: Carnegie Mellon University



Ivan Ruzic, PhD
Vice President
Corum Group Ltd.



Ivan Ruzic has had a successful 30+ year career in the software business that has included virtually every senior executive role. His resume spans marquee companies such as BEA systems, Novell and Borland as well as multiple startups including his own. His international experience is extensive and in addition to the United States has been involved in mergers and acquisitions in Europe, Africa and Asia.

His success and extensive experience qualify him as an expert in building value and realizing wealth. Ivan joined Corum Group, the world's leading software M&A firm, with a specific focus on educating and helping prospective sellers maximize the value of their technology companies.

Healthtech Market Spotlight Preview

WFS EDUCATING
TECHNOLOGY
LEADERS

October 17, 2017
10:00AM PT

<https://www.wfs.com>



Carla Corkern
Talyst



Josh Pickus
Optima Healthcare Solutions



Patricia Goede
XIFIN Connected Health



Steve Jones
Corum Group

Special Report: Succession Planning



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.

Special Report: Succession Planning



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Vice President, Client Services
Corum Group Ltd.

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Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Valuation Services



Amanda Tallman
Senior Analyst



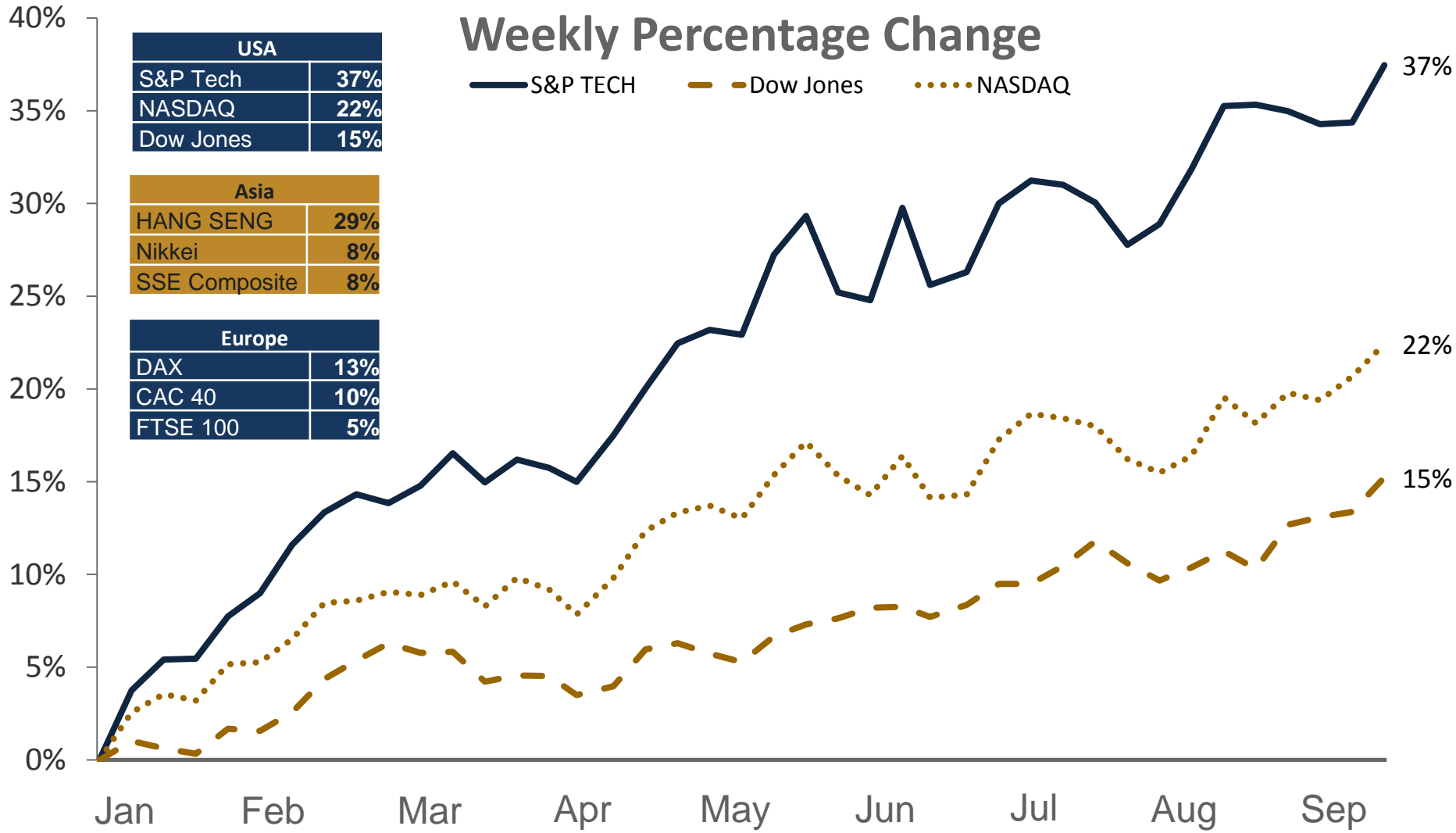
Becky Hill
Analyst



Patrick Cunningham
Analyst

Public Markets 2017

Weekly Percentage Change

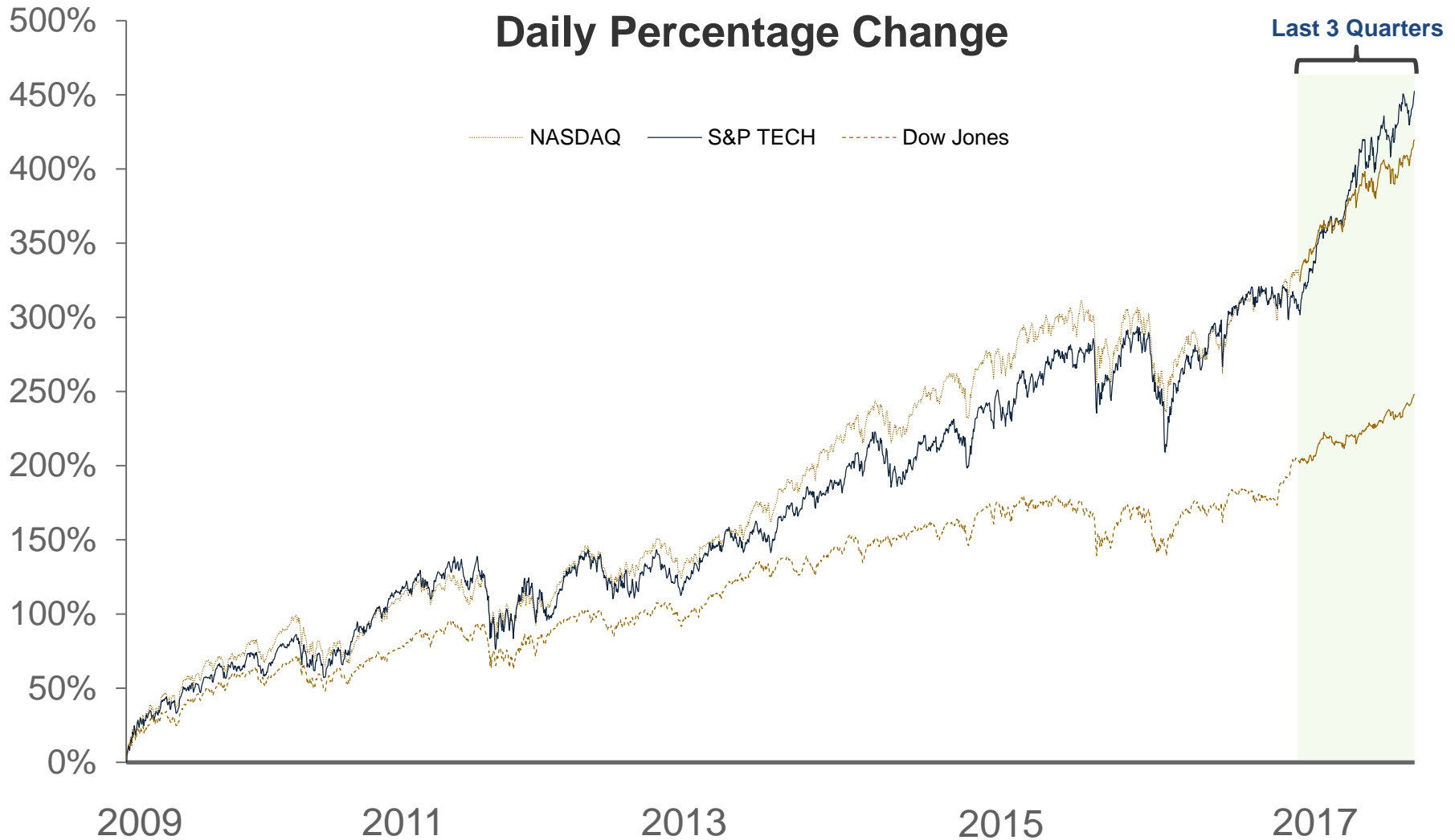


USA	
S&P Tech	37%
NASDAQ	22%
Dow Jones	15%

Asia	
HANG SENG	29%
Nikkei	8%
SSE Composite	8%

Europe	
DAX	13%
CAC 40	10%
FTSE 100	5%

The Bull Market, 2009-Present



Macro view: 4 Longest Bull Market Runs

	Start	End	Years
Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
Current	Mar. 9, 2009	?	8.6
Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
That 70s Inflation	Oct. 3, 1974	Nov. 28, 1980	6.2



*Since the Great Depression. Source: S&P Capital IQ, The Associated Press

Corum Index

Market

Transactions

Q3:2016

911

Q3:2017

805

12%

Mega Deals

29

16

45%

Largest Deal

\$32B

\$23B

28%

Pipeline

Private Equity
Platform Deals

Q3:2016

83

Q3:2017

111

34%

VC Backed Exits

171

142

17%

Attributes

Cross Border
Transactions

Q3:2016

39%

Q3:2017

40%

Start-Up
Acquisitions

11%

10%

Average Life
of Target

15 yrs

17 yrs



CORUM

2017 Mega Deals – YTD



2017 Mega Deals – YTD

syncsort

Centerbridge

Target: Syncsort [USA]
Acquirer: Centerbridge [USA]
Transaction Value: \$1.3B

- Data integration and management segment

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELL TECHNOLOGICAL CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
APPDYNAMICS	CISCO	\$3.7B
INFRASTRUCTURE		

\$9.9B

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

\$12B

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

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

\$18B

SilverSpring NETWORKS	Itron	\$1.0B
covermy meds	MCKESSON	\$1.1B
ACTIVE network	globalpay mnts	\$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	Internet 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

BAMTECH Sold to **WALT DISNEY**

Target: BAMTech [USA]
Acquirer: Walt Disney Company [USA]
Transaction Value: \$1.6B

- Previously Major League Baseball's streaming platform

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
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DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B
INTERNET		

\$12B

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

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

\$18B

SilverSpring NETWORK	Itron	\$1.0B
covermyeds	MCKESSON	\$1.1B
ACTIVE network	globalpay mnts	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	Vista Equity Partners	\$2.0B
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Capital Partners		
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B
VERTICAL		

\$58B

2017 Mega Deals – YTD

CompuCom®

Sold to

Office DEPOT®

Target: CompuCom [USA]

Acquirer: Office DEPOT [USA]

Transaction Value: \$1B

- Provides an offering of technology solutions for business customers

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELL TECHNOLOGICAL CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
APPDYNAMICS	CISCO	\$3.7B
INFRASTRUCTURE		

\$9.9B

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

\$12B

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

Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
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worldpay	vantiv	\$10.4B
HORIZONTAL		

\$18B

SilverSpring NETWORKS	Itron	\$1.0B
covermy meds	MCKESSON	\$1.1B
ACTIVE network	globalpay mnts	\$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	Internet Brands	\$2.8B
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Capital Partners		
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B
VERTICAL		

\$58B

2017 Mega Deals – YTD



Sold to



Target: Bambora [Sweden]
Acquirer: Indenico Group [USA]
Transaction Value: \$1.7B
 - End-to-end payment solutions market for SMBs



Sold to



Target: Nets Holding A/S [Denmark]
Acquirer: Hellman & Friedman [USA]
Transaction Value: \$5.3B [4.5x EV/Sales]
 - Payment card transaction processing solutions



IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELL CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
APPDYNAMICS	CISCO	\$3.7B

\$9.9B

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

INTERNET

\$12B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
The Advisory Board Company	Vista Equity Partners	\$1.6B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV	The Blackstone Group	\$4.3B

IT SERVICES

\$15B

Lexmark	THOMA BRAVO	\$1.4B
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

HORIZONTAL

\$18B

ACTIVE network	global payments	\$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	Internet Brands	\$2.8B
evicore	EXPRESS SCRIPTS	\$3.6B
Paysafe	Blackstone CVC	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

VERTICAL

\$58B

2017 Mega Deals – YTD

WebMD[®]



Internet Brands[®]

Target: WebMD [USA]

Acquirer: Internet Brands [USA]

Transaction Value: \$2.8B [4x EV/Sales; 16x EV/EBITDA]

- Web-based educational medical information for consumers and healthcare professionals

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
APPDYNAMICS	CISCO	\$3.7B
INFRASTRUCTURE		

\$9.9B

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

\$12B

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		

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Lexmark	THOMA BRAVO	\$1.4B
Enterprise software		
bambora	ingenico GROUP	\$1.7B
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HORIZONTAL		

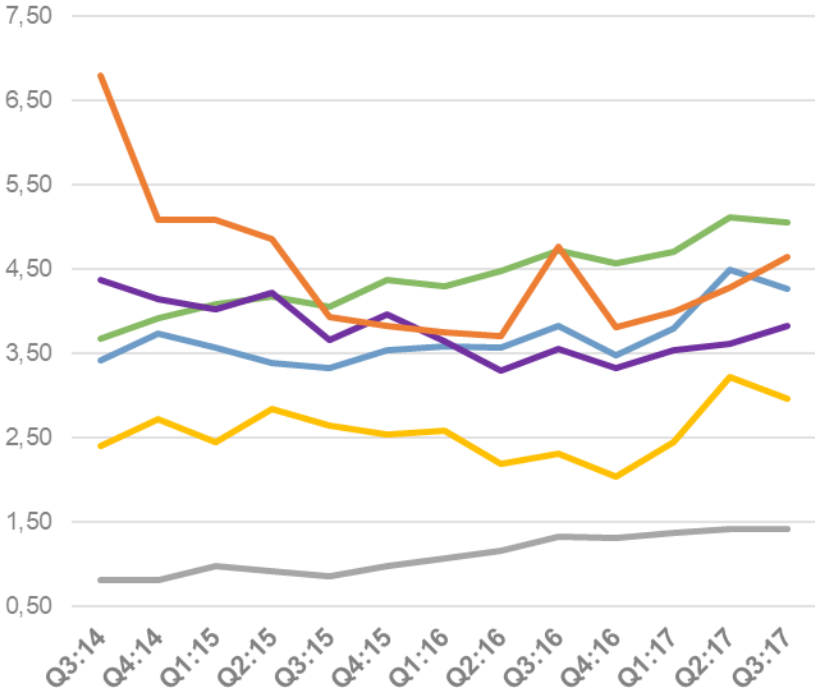
\$18B

SilverSpring NETWORKS	Itron	\$1.0B
covermyeds	MCKESSON	\$1.1B
ACTIVE network	globalpayments	\$1.2B
VERTIV	Schneider Electric	\$1.3B
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VERTICAL		

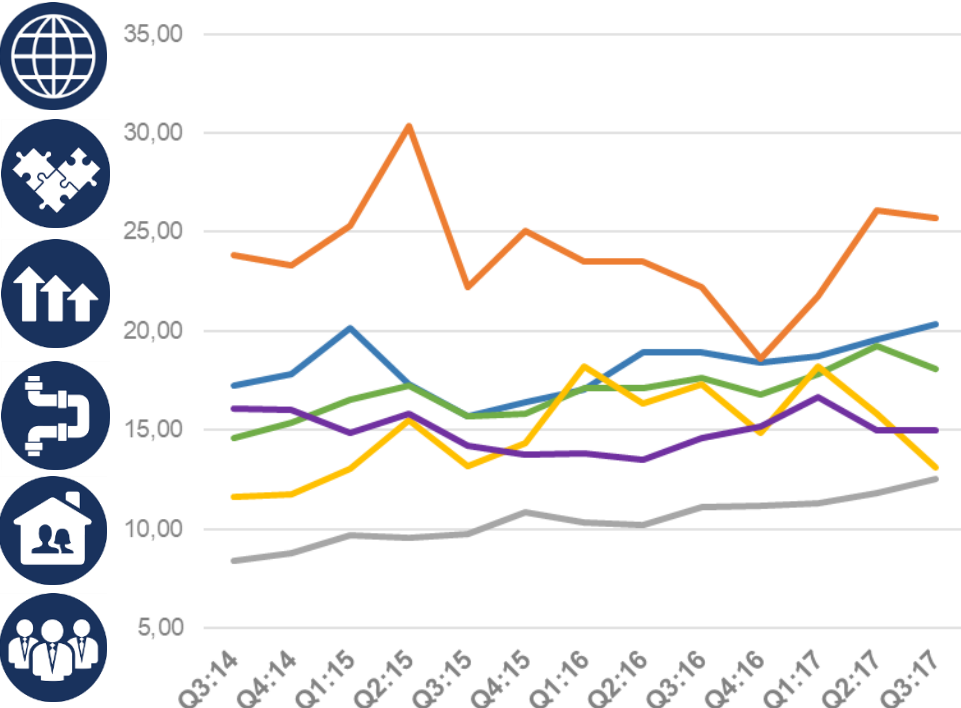
\$58B







3-Year Market Valuation Trends

EV/Sales



EV/EBITDA



-  Horizontal
-  Vertical
-  Consumer
-  Infrastructure
-  IT Services
-  Internet

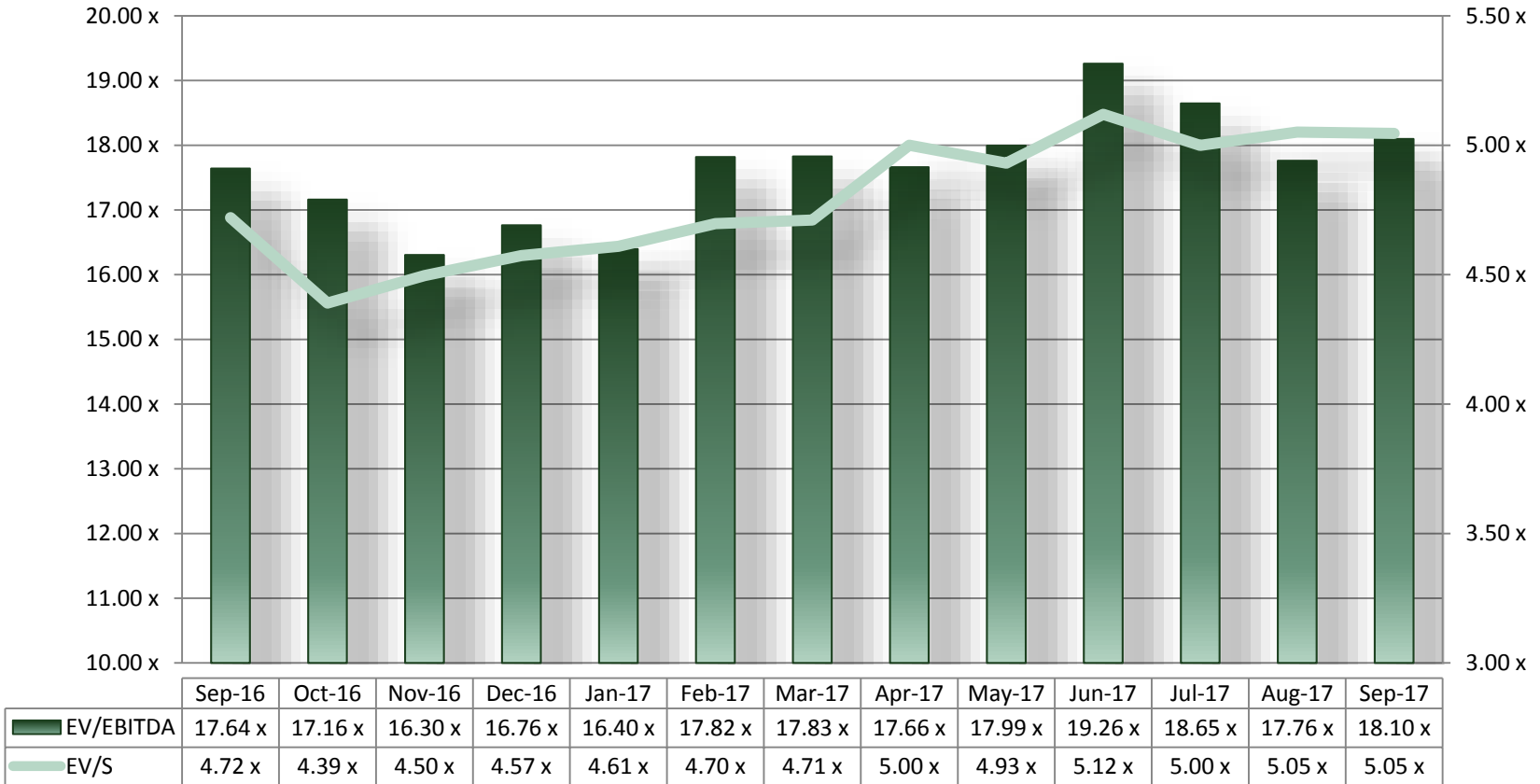


Vertical Application Software Market


















Deal Spotlight:

EV/EBITDA

EV/S



Vertical Application Software Valuations

Subsector		Sales	EBITDA	Examples		
A/E/C	▲	6.29x	26.05x	 AUTODESK		SYNOPSYS®
Automotive	▲	6.26x	19.79x	Autotrader 	BitAuto 易车 	
Energy & Environment	▲	4.96x	18.61x	 IHS Markit		Schlumberger
Financial Services	▼	5.23x	17.43x	 Broadridge		fiserv.
Government	▲	2.21x	13.71x		Raytheon	
Healthcare	—	4.49x	26.76x	 Allscripts	 athenahealth	
Real Estate	▼	6.32x	28.67x	 CoreLogic	 CoStar Group	
Vertical Other	—	3.91x	15.03x	amadeus®	Rockwell Automation	Sabre

Vertical Application Software Market

Deal Spotlights: Healthcare

 THE SYSTEM[®]



 FIDELITY[™]
NATIONAL FINANCIAL

Target: T-System [Francisco Partners] [USA]

Acquirer: Fidelity National Financial [USA]

Transaction Value: \$200M

- Clinical documentation management software

 charmhealth
more than connectivity



 citadel group
MANAGING COMPLEXITY

Target: Charm Health International [Australia]

Acquirer: Citadel Group [Australia]

Transaction Value: \$6.5M

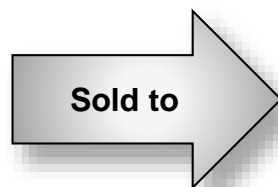
- Medication and related electronic health record systems and software
- Expands Citadel's e-health offering

Vertical Application Software Market

Deal Spotlight: Specialty Pharmacy

EV/EBITDA

EV/S



Target: Santa Lucia Pharma Apps [Italy]

Acquirer: H.I.G. Capital [USA]

- Hospital workflow and logistics management SaaS
- Advances Santa Lucia's global expansion

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	17.64 x	17.16 x	16.30 x	16.76 x	16.40 x	17.82 x	17.83 x	17.66 x	17.99 x	19.26 x	18.65 x	17.76 x	18.10 x
EV/S	4.72 x	4.39 x	4.50 x	4.57 x	4.61 x	4.70 x	4.71 x	5.00 x	4.93 x	5.12 x	5.00 x	5.05 x	5.05 x

Vertical Application Software Market

Deal Spotlights: Financial Services


EV/E

2


1

1

17



Sold to



Target: G2 Web Services [USA]
Acquirer: Verisk Analytics [USA]
Transaction Value: \$112M
- Merchant risk intelligence SaaS

10 x

10 x

16

1

1

12



Sold to




Target: Sequel Business Solutions [HgCapital] [Canada]
Acquirer: Verisk Analytics [USA]
Transaction Value: \$322M (9.6x EV/Sales and 20.8 EV/EBITDA)
- Insurance and reinsurance software solutions

10 x


50 x

11

10



Sold to



Target: LCI [USA]
Acquirer: Verisk Analytics [USA]
Transaction Value: \$151M
- Bankruptcy data management SaaS

10 x

EV/
EV/

Vertical Application Software Market

Deal Spotlights: Financial Services



Target: Sybenetix [United Kingdom]

Acquirer: NASDAQ [USA]

- Financial market surveillance and compliance monitoring SaaS
- Expands Nasdaq's Risk & Surveillance suite of solutions



Target: eVestment Alliance [USA]

Acquirer: NASDAQ [USA]

Transaction Value: \$705M

- Online investment analysis reference content
- Bolsters Nasdaq's technology, data and analytics businesses

Vertical Application Software Market

Deal Spotlights: Loan Management



Target: Vanguard Software Group [USA]
Acquirer: Jack Henry & Associates [USA]

- Commercial loan analysis and management SaaS
- Compliments Jack Henry & Associates' lending suite



Target: Snap Capital (assets) [USA]
Acquirer: LendingTree [USA]
Transaction Value: \$12M

- Tech-enabled online platform connecting business owners with lenders
- Follows the first LendingTree's acquisition in the market

Vertical Application Software Market

Deal Spotlights: A/E/C

D E X T E R + C H A N E Y

Sold to



Target: Dexter + Chaney [Pamlico Capital] [USA]

Acquirer: Viewpoint Construction Software [Bain Capital] [USA]

- Financial and operational management software for construction contractors
- Enhances Dexter + Chaney's Spectrum suite



Sold to



Target: Newforma [USA]

Acquirer: Battery Ventures [USA]

- Construction project management software

Vertical Application Software Market

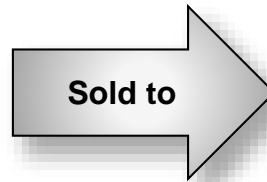
Deal Spotlights: Energy & Environment

EV/EBITDA

EV/S



GreenFlex



TOTAL

Target: GreenFlex [France]

Acquirer: Total [France]

- Energy management SaaS, which restores the environment and the global climate
- Total also bought a 23% stake in renewables company EREN

	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17
EV/EBITDA	17.64 x	17.16 x	16.30 x	16.76 x	16.40 x	17.82 x	17.83 x	17.66 x	17.99 x	19.26 x	18.65 x	17.76 x	18.10 x
EV/S	4.72 x	4.39 x	4.50 x	4.57 x	4.61 x	4.70 x	4.71 x	5.00 x	4.93 x	5.12 x	5.00 x	5.05 x	5.05 x

2017 Mega Deals – YTD



Target: Silver Spring Networks [USA]
Acquirer: Itron [USA]
Transaction Value: \$1B (1.9x EV/Sales)

- Networking platform and solutions provider for smart energy networks



IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	DELLER CAPITAL	\$1.1B
syncsort	Centerbridge	\$1.3B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
APPDYNAMICS	CISCO	\$3.7B
INFRASTRUCTURE		

\$9.9B

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

\$12B

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

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

\$18B


Silver Spring Networks	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
ACTIVE NETWORKS	global payments	\$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	Internet Brands	\$2.8B
Paysafe	Blackstone CVC	\$3.9B
MOBILEYE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B
VERTICAL		

\$55B


Vertical Application Software Market

Deal Spotlights: Automotive

EV/E



Sold to




IHS Markit™

Target: automotiveMastermind [USA]
Acquirer: IHS Markit Group [United Kingdom]
Transaction Value: \$392M


- Predictive analytics and marketing automation technology

17.5

16



Sold to




WPCS
International Incorporated

Target: DropCar [USA]
Acquirer: WPCS International Incorporated [USA]


- Concierge and vehicle support application and SaaS

12.5

11



Sold to



Target: Luxe [USA]
Acquirer: Volvo [Sweden]

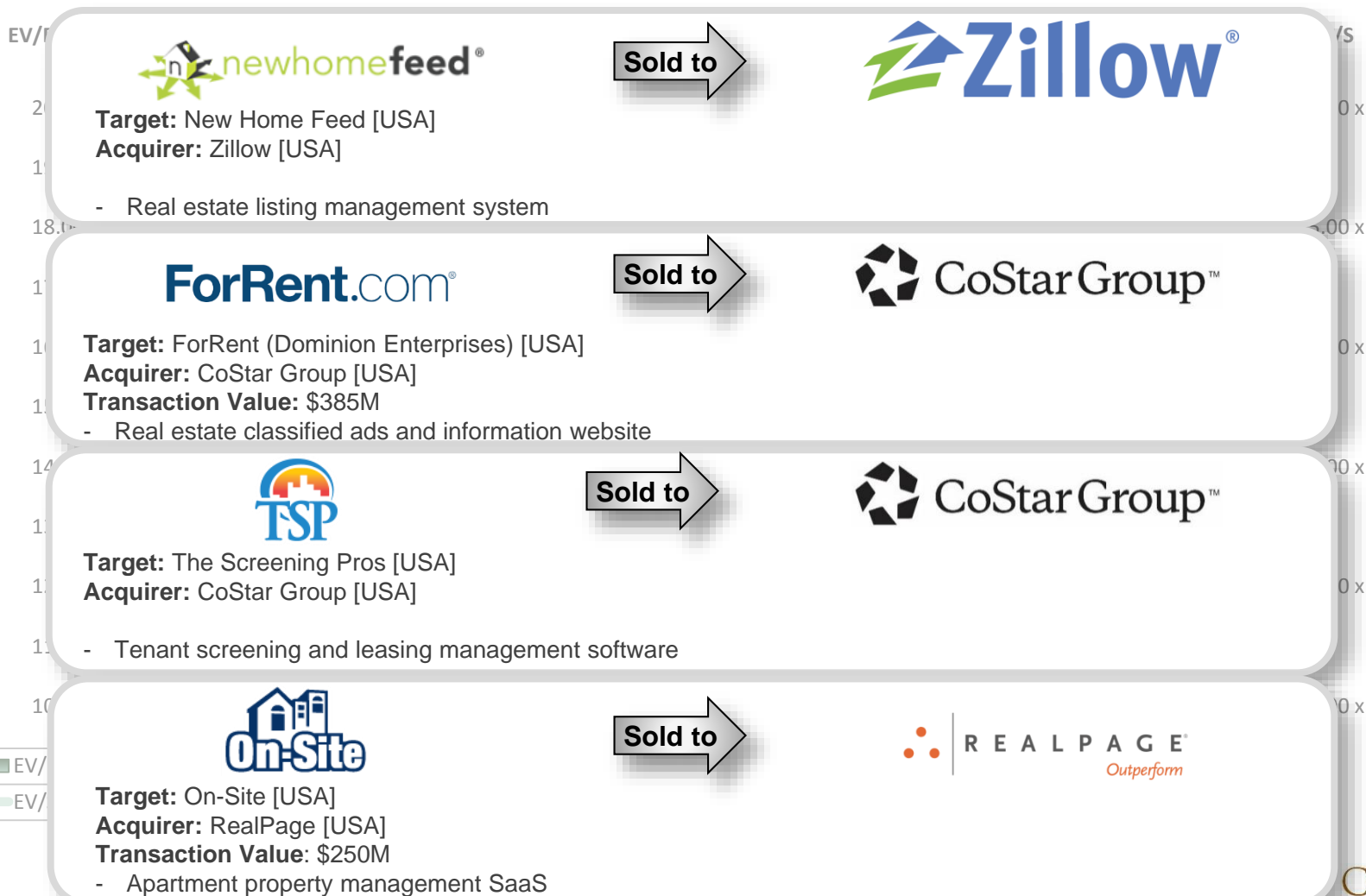
- On-demand valet parking and car services application

10

EV/
EV/

Vertical Application Software Market

Deal Spotlights: Real Estate



Vertical Application Software Market

Deal Spotlights: Government



Target: EVALS [USA]

Acquirer: Praetorian Digital [USA]

- Online continuing education, field training and skills management SaaS

Murphy Technologies



Target: Murphy Technologies [USA]

Acquirer: Kologik [USA]

- Public safety management SaaS

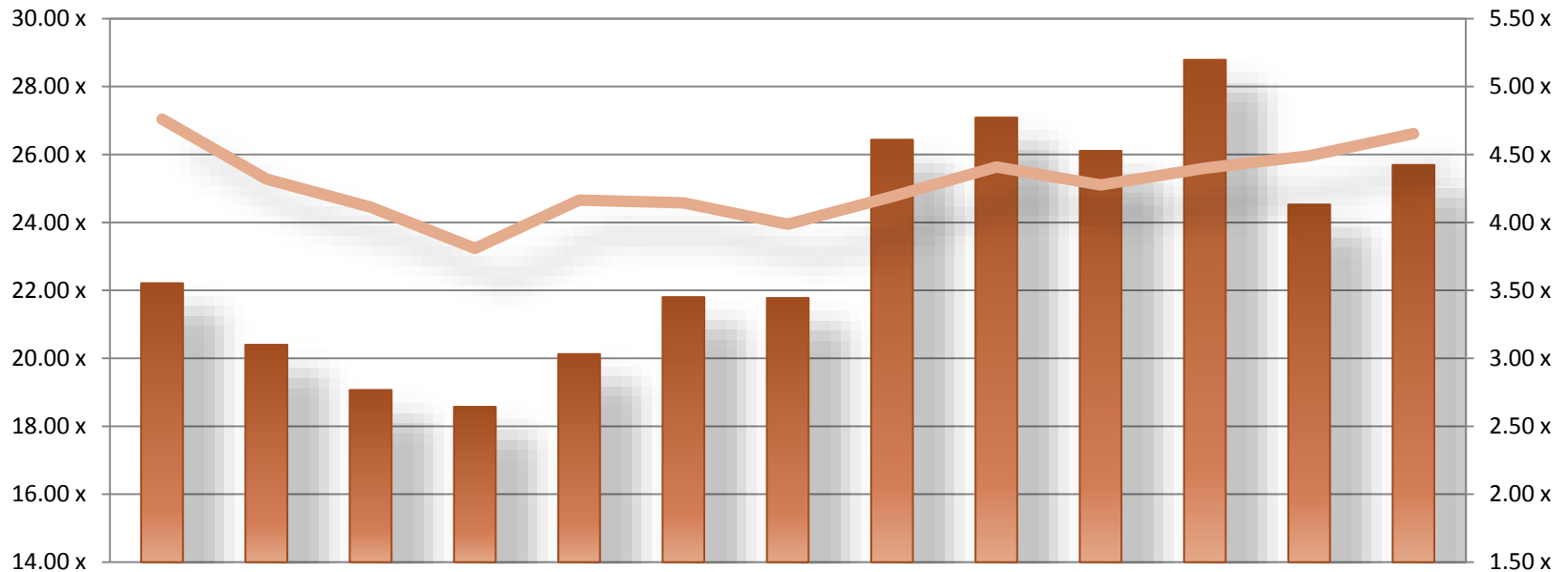


Internet Application Software Market

Public Valuation Multiples




EV/EBITDA

EV/S



	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	22.21 x	20.40 x	19.07 x	18.57 x	20.12 x	21.80 x	21.78 x	26.43 x	27.08 x	26.11 x	28.79 x	24.53 x	25.69 x
EV/S	4.76 x	4.32 x	4.11 x	3.81 x	4.16 x	4.14 x	3.99 x	4.19 x	4.41 x	4.28 x	4.40 x	4.49 x	4.65 x






Internet Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Diversified Internet	▲	5.83x	25.69x	Alphabet	Baidu 百度	Tencent 腾讯
eCommerce	▼	0.98x	42.60x	ebay	JD 京东	zalando
Social Network	▲	5.36x	18.76x		mixi	twitter 
Travel & Leisure	▼	6.23x	27.27x	JUSTEAT	Expedia 	priceline.com



Internet Application Software Market













Deal Spotlights: Travel

Target	Acquirer	Target Country	Acquirer Country	Description
		India	India	Corporate and independent travel services
		Bulgaria	USA	Airfare search solutions for global travel industry
		Brazil	USA	Online travel search engine
		Germany	Germany	Personalized travel recommendation platform
		Israel	United Kingdom	Search engine platform for travel agents and tour operators
		United Kingdom	Australia	Online hotel bookings and inbound travel services
		Germany	United Kingdom	Online travel agency specializing in cruising



Internet Application Software Market

Deal Spotlights: Food Ordering

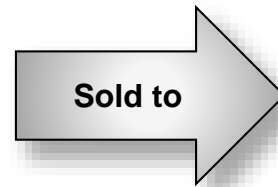
Target	Acquirer	Target Country	Acquirer Country	Description
		China	China	Food delivery in China
		South Korea	Germany	Food delivery in South Korea
		USA	USA	Delivery of meal kits with ingredients and recipes
		USA	USA	Food ordering service divested by Yelp, which acquired it in 2015
		USA	USA	Food ordering and delivery through web and mobile application
		USA	United Kingdom	Community platform that invites people to dine in homes



Internet Application Software Market

Deal Spotlight: Brick To Click Delivery

EV/EBITDA



Target: Wing.ae [UAE]

Acquirer: Souq.com [Amazon.com] [UAE]

- Delivery booking application and delivery booking services
- Helps Amazon build out its Prime subscription-based service into UAE
- Souq was acquired for \$580M in Q1 2017


EV/EBITDA	22.21 x	20.40 x	19.07 x	18.57 x	20.12 x	21.80 x	21.78 x	26.43 x	27.08 x	26.11 x	28.79 x	24.53 x	25.69 x
EV/S	4.76 x	4.32 x	4.11 x	3.81 x	4.16 x	4.14 x	3.99 x	4.19 x	4.41 x	4.28 x	4.40 x	4.49 x	4.65 x




Internet Application Software Market

Deal Spotlights: Dating

EV/E



Sold to




'S

Target: My True [dba Evolve] [USA]
Acquirer: HubSpot [USA]


- Dating mobile application for consumers based on machine-learning

30 x
28 x
26 x
24 x
22.0 x

20.0 x
18 x
16 x
14 x



Sold to



THE
MEET
GROUP

Target: LOVOO [Germany]
Acquirer: Meet Group [USA]
Transaction Value: \$65M

- Dating and social discovery online application for mobile devices
- Follows LOVOO's scandal involving fake female profiles and bots

EV/
EV/

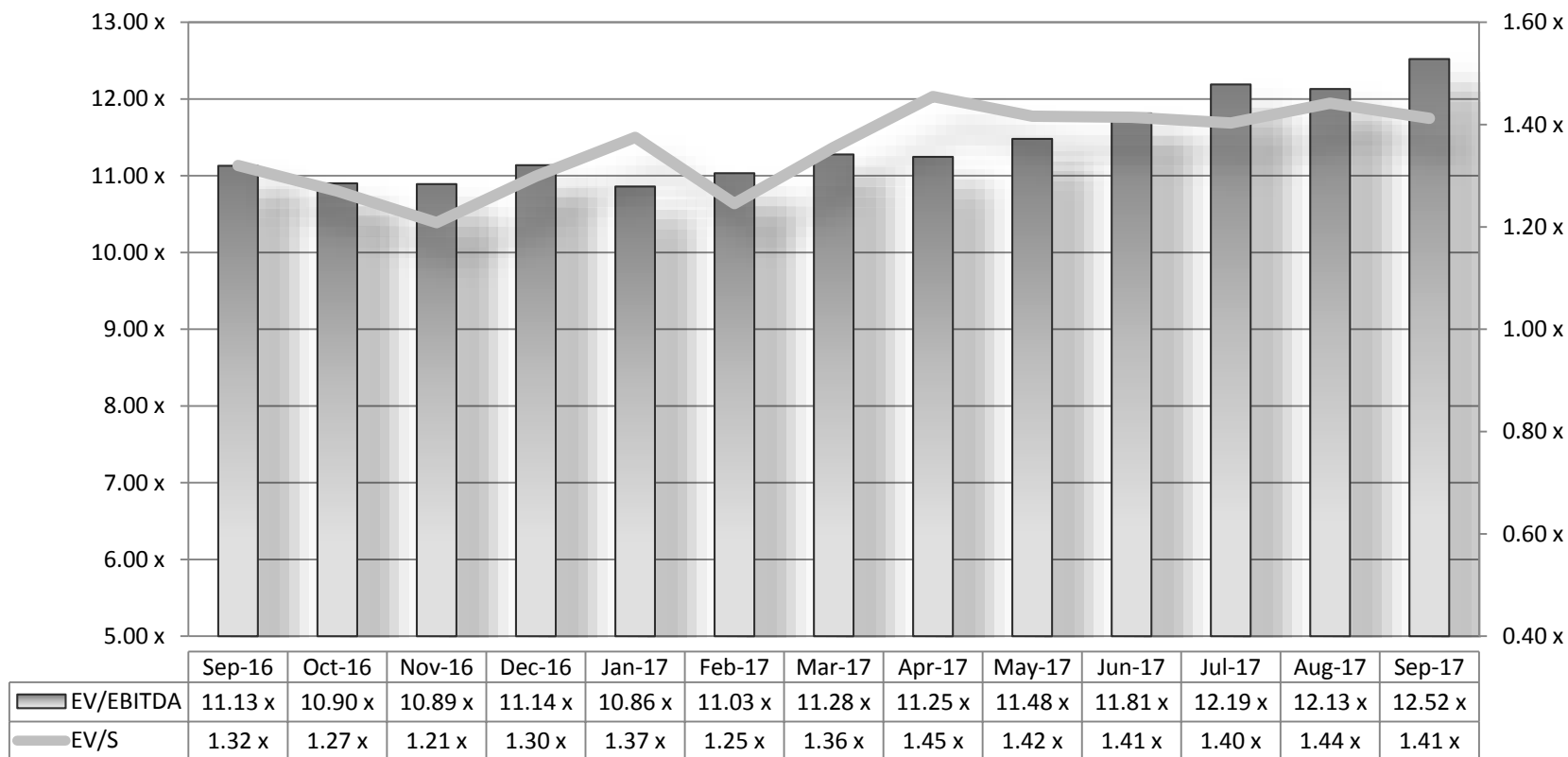


IT Services – Developed Markets

Public Valuation Multiples

EV/EBITDA

EV/S



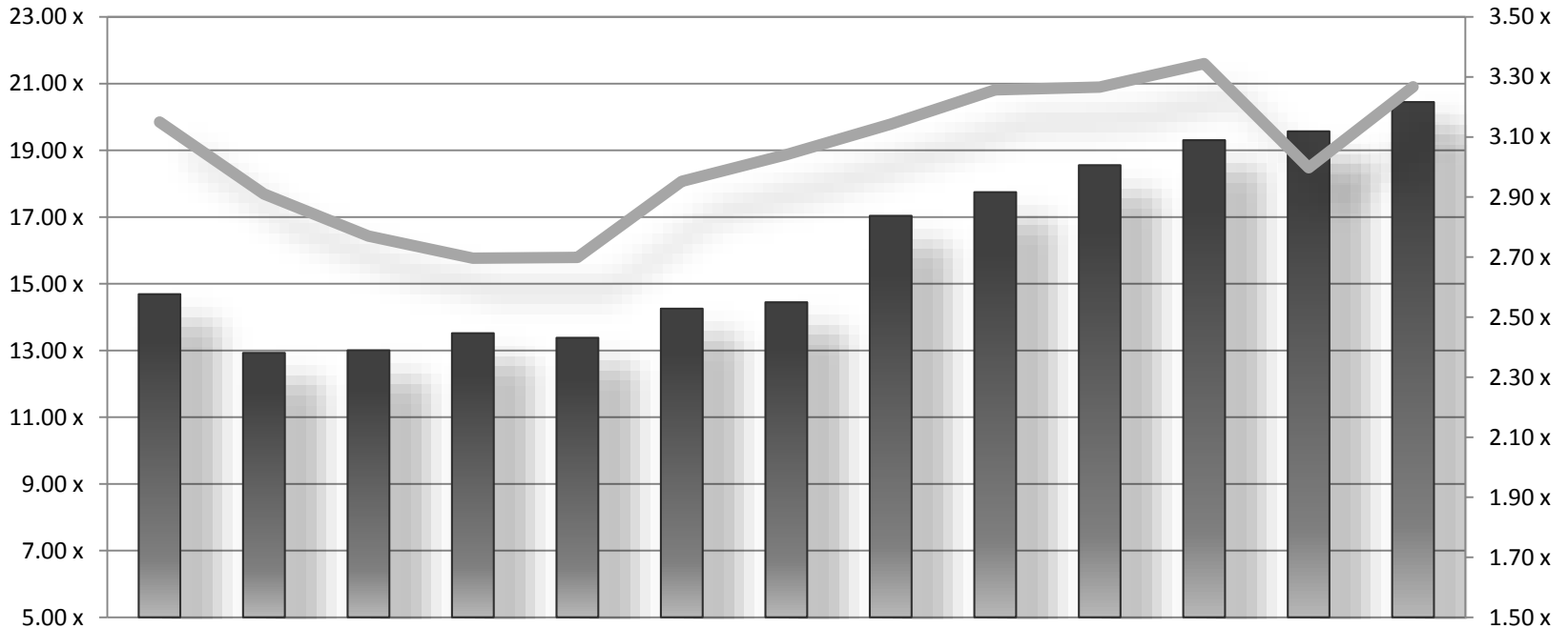


IT Services – Emerging Markets

Public Valuation Multiples

EV/EBITDA



EV/S



	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	14.69 x	12.93 x	13.01 x	13.52 x	13.38 x	14.25 x	14.45 x	17.04 x	17.75 x	18.55 x	19.31 x	19.57 x	20.45 x
EV/S	3.15 x	2.91 x	2.77 x	2.70 x	2.70 x	2.95 x	3.04 x	3.14 x	3.26 x	3.27 x	3.34 x	3.00 x	3.27 x













IT Services Valuations

Subsector		Sales	EBITDA		Examples	
Developed	—	1.41x	12.52x	accenture	 Capgemini	 DXC.technology
Emerging	—	3.27x	20.45x	Infosys	 WIPRO Applying Thought	GENPACT



IT Services – Developed Markets

Deal Spotlights: Microsoft based SI

Target	Acquirer	Target Country	Acquirer Country	Description
		USA	USA	Microsoft Dynamics CRM services to improve the Agent Experience (AX)
 <small>A Microsoft Certified Dynamics 365 Partner</small>		USA	USA	Consulting services for Microsoft Cloud Business Solutions including Dynamics 365
 <small>GLOBAL PARTNER</small>	 <small>SAMOVO • GETRONICS • SOPHO</small>	Netherlands	Brazil	Microsoft and Cisco-based ICT services
		USA	USA	Managed Microsoft Azure services
		USA	Canada	SI services for 365 Business App suite, Dynamics AX, Dynamics CRM and Dynamics GP



IT Services – Developed Markets

Deal Spotlights: Cloud Computing



Cloud
Technology
Partners



**Hewlett Packard
Enterprise**

Target: Cloud Technology Partners [USA]
Acquirer: Hewlett Packard Enterprise [USA]

- Cloud-based IT services, including systems and security integration
- HPE's fifth acquisition this year



Target: 47Lining[USA]
Acquirer: REAN Cloud [USA]

- AWS systems integration and consulting services
- Scales up 47Lining's capabilities in Big Data and Internet of Things

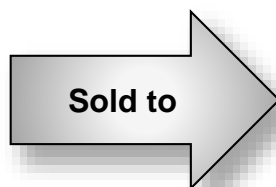


IT Services – Developed Markets

Deal Spotlight: Cloud Management and Provisioning

EV/EBITDA

EV/S



Target: Greencloud [aka Qstack] [Iceland]

Acquirer: NetApp [USA]

- Cloud infrastructure provisioning SaaS
- Augments NetApp's position in hybrid cloud data services

EV/EBITDA	11.13 x	10.90 x	10.89 x	11.14 x	10.86 x	11.03 x	11.28 x	11.25 x	11.48 x	11.81 x	12.19 x	12.13 x	12.52 x
EV/S	1.32 x	1.27 x	1.21 x	1.30 x	1.37 x	1.25 x	1.36 x	1.45 x	1.42 x	1.41 x	1.40 x	1.44 x	1.41 x



IT Services – Developed Markets



Deal Spotlights: Research for Healthcare



PRAHEALTHSCIENCES



Target: Symphony Health Solutions [USA]

Acquirer: PRA Health Sciences [USA]

Transaction Value: \$530M

- Big data analytics services



KONICA MINOLTA

Target: Invicro [USA]

Acquirer: Konica Minolta Business Solutions [Japan]

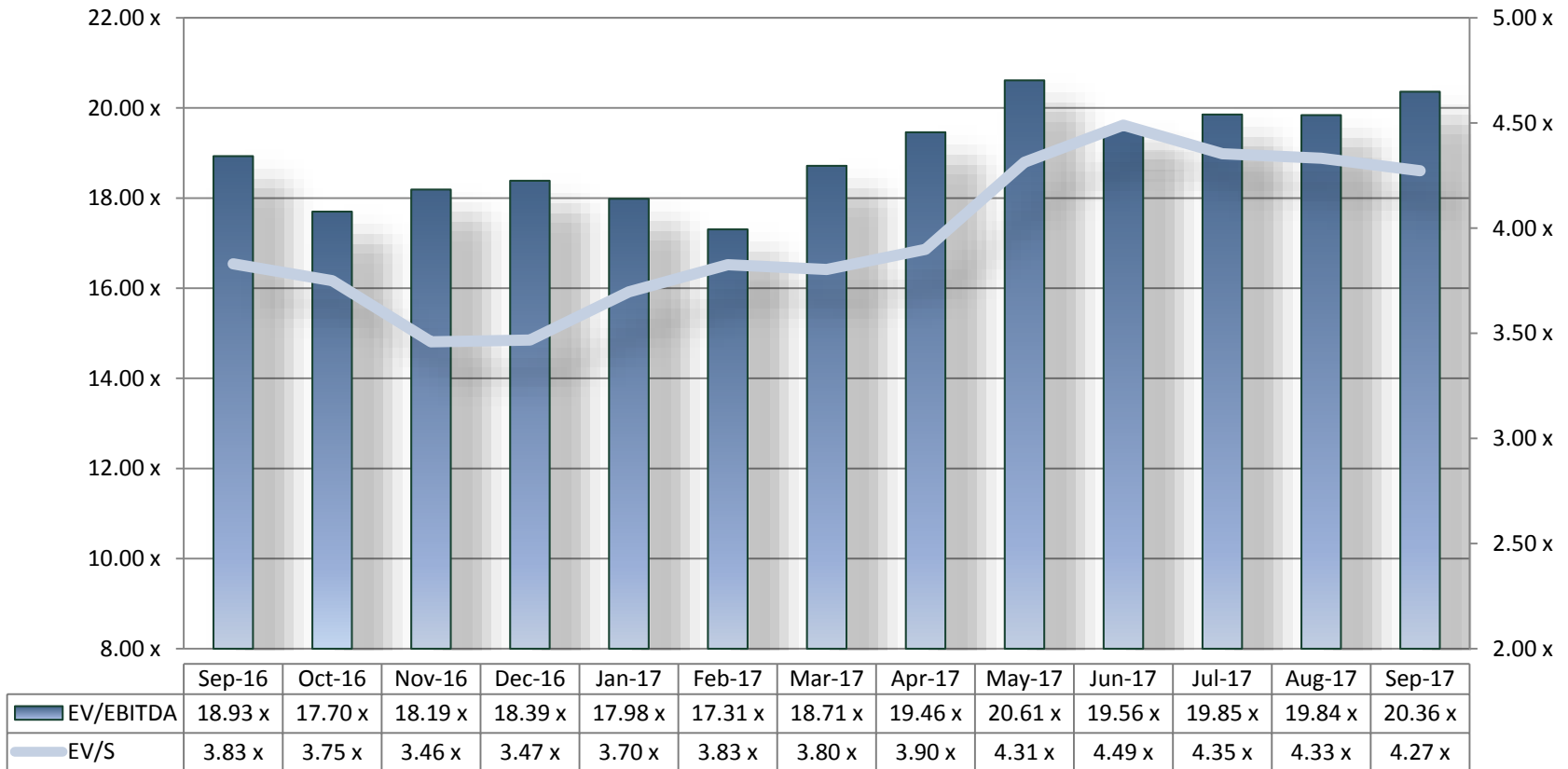
- Medical imaging analysis and data management services

Horizontal Application Software Market



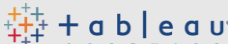





















Public Valuation Multiples

EV/EBITDA

EV/S



Horizontal Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Business Intelligence	▲	4.03x	19.52x			
Marketing & Ad Tech	▲	2.32x	21.88x			
CRM	▲	3.45x	51.72x			
ERP	▼	5.04x	25.39x			
Human Resources	▲	6.56x	38.76x			
SCM	▼	4.65x	21.14x			
Payments	▬	4.14x	18.15x			
Other	▬	3.64x	16.15x			

Horizontal Application Software Market

Deal Spotlights: Marketing Automation



Target: Satmetrix Systems [USA]

Acquirer: NICE Systems [Israel]

- Marketing automation and customer analytics SaaS
- Helps to transform Nice's contact center into experience center

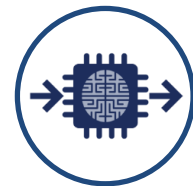


Target: Sense Networks [USA]

Acquirer: Verve Wireless [USA]

- Technology platform analyzing vast amount of mobile location data
- The deal complements Verve's data science inventions in the location mobile category

Horizontal Application Software Market



Deal Spotlights: Marketing Automation



Target: Kemvi [USA]

Acquirer: HubSpot [USA]

- AI-enabled customer data analysis SaaS
- HubSpot will incorporate Kemvi's DeepGraph personalization technology



Target: Motion AI [USA]

Acquirer: HubSpot [USA]

- Chat bot creation and deployment software
- Helps HubSpot to launch marketing bot platform

Horizontal Application Software Market

Deal Spotlights: Order Management / Logistics

newgistics



pitney bowes 

Target: Newgistics [USA]
Acquirer: Pitney Bowes [USA]
Transaction Value: \$475M

- E-commerce and order management software and services
- Accelerates Pitney Bowes' expansion into the residential shipping

 **MACROPOINT**



DESCARTES™

Target: MacroPoint [USA]
Acquirer: Descartes Systems Group [Canada]
Transaction Value: \$107M (8.5x EV/Sales)

- Automated location tracking solutions
- Helps to build out Descartes' Global Logistics Platform

Horizontal Application Software Market



Deal Spotlights: Advertising

Simpli.fi

Sold to

GTCR

Target: Simpli.fi [USA]

Acquirer: GTCR [USA]

- Demand side platform and real-time bidding, automation and analytics SaaS

EV/S

5.00 x

4.50 x



Sold to



Target: Tapit Media [Australia]

Acquirer: Geronimo Mobile [Australia]

- Near Field Communications (NFC) and beacon advertisement management SaaS

4.00 x

3.50 x

3.00 x



Sold to



Target: AdinCube [France]

Acquirer: Mozoo [United Kingdom]

Transaction Value: \$20M

- Mobile advertising monetization application

2.50 x

2.00 x

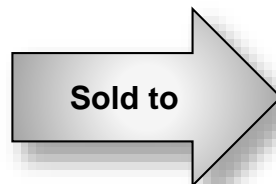


Horizontal Application Software Market

Deal Spotlights: Advertising

EV/EBITDA

EV/S



Deltek

Target: WorkBook Software [Denmark]

Acquirer: Deltek [Roper Technologies] [USA]

- ERP project & resource management SaaS
- Fosters Deltek's moves in the media market

EV/EBITDA	18.93 x	17.70 x	18.19 x	18.39 x	17.98 x	17.31 x	18.71 x	19.46 x	20.61 x	19.56 x	19.85 x	19.84 x	20.36 x
EV/S	3.83 x	3.75 x	3.46 x	3.47 x	3.70 x	3.83 x	3.80 x	3.90 x	4.31 x	4.49 x	4.35 x	4.33 x	4.27 x

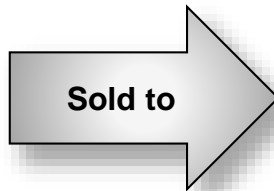
Horizontal Application Software Market

Deal Spotlight: Compliance

EV/EBITDA

EV/S

Paperless®



SOVOS
Compliance

Target: Paperless [Chile]

Acquirer: Sovos Compliance [HgCapital] [USA]

- Document management SaaS
- Complements Sovos' Intelligent Compliance Cloud

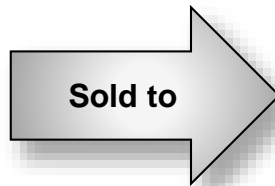
	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	
EV/EBITDA	18.93 x	17.70 x	18.19 x	18.39 x	17.98 x	17.31 x	18.71 x	19.46 x	20.61 x	19.56 x	19.85 x	19.84 x	20.36 x
EV/S	3.83 x	3.75 x	3.46 x	3.47 x	3.70 x	3.83 x	3.80 x	3.90 x	4.31 x	4.49 x	4.35 x	4.33 x	4.27 x

Horizontal Application Software Market

Deal Spotlight: Human Resources

EV/EBITDA

EV/S



Target: Elevated Careers [eHarmony] [USA]

Acquirer: Candidate.Guru [USA]

- All-in-one employee engagement, employment branding and hiring platform
- Adds to AI job-matching tech of Candidate.Guru

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	18.93 x	17.70 x	18.19 x	18.39 x	17.98 x	17.31 x	18.71 x	19.46 x	20.61 x	19.56 x	19.85 x	19.84 x	20.36 x
EV/S	3.83 x	3.75 x	3.46 x	3.47 x	3.70 x	3.83 x	3.80 x	3.90 x	4.31 x	4.49 x	4.35 x	4.33 x	4.27 x

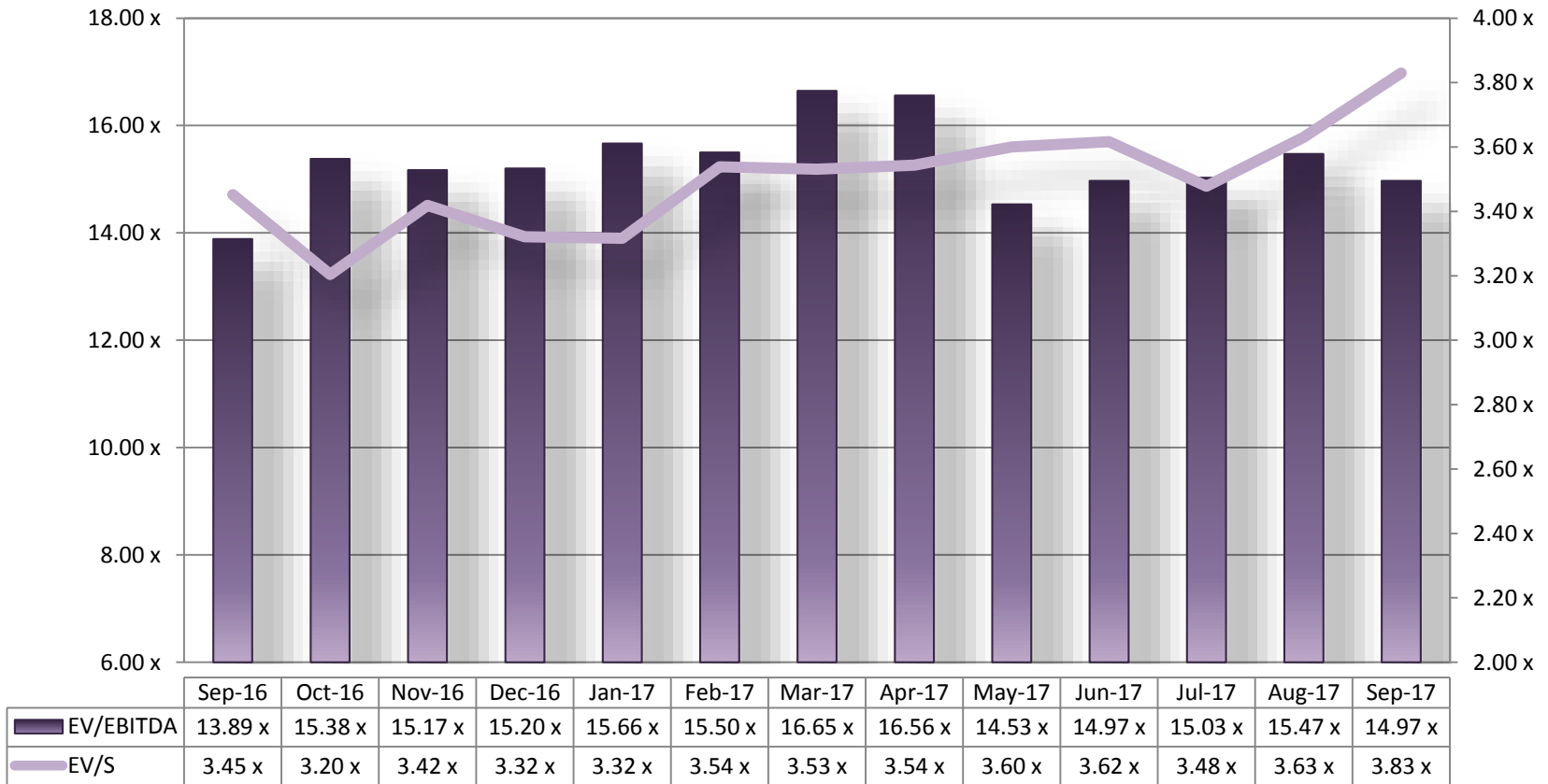


Infrastructure Software Market



















Public Valuation Multiples

EV/EBITDA

EV/S



Infrastructure Software Market

Subsector		Sales	EBITDA	Examples		
Endpoint	▲	3.67x	19.39x			
IT Services Management	▲	5.27x	13.91x			
Network Management	▲	2.70x	8.81x			
Security	▲	4.23x	29.30x			
Storage & Hosting	▲	3.44x	12.23x			
Other	▲	5.87x	12.17x			



Infrastructure Software Market



Deal Spotlights: Network Security



Target: Cyphort [USA]

Acquirer: Juniper Networks [USA]

- Single-pane advance threat prevention and management SaaS
- Bolsters Juniper's secure network solutions



Target: RedOwl Analytics [dba RedOwl] [USA]

Acquirer: Forcepoint [Raytheon] [USA]

- Enterprise security information management software
- Follows the acquisition of Skyfence, security software provider for cloud applications



Target: SecureAuth [USA]

Acquirer: K1 Investment Management [USA]

Transaction Value: \$225M (6.4x EV/Sales)

- Authentication, single sign-on and user identity management SaaS
- Adds the identity and access management component to K1's security operations roster



Infrastructure Software Market

Deal Spotlights: Cisco Acquisitions



Sold to



Target: Observable Networks [USA]

Acquirer: Cisco Systems [USA]

- Endpoint security modeling SaaS
- Strengthens Cisco's Stealthwatch solution



Sold to



Target: Springpath [USA]

Acquirer: Cisco Systems [USA]

Transaction Value: \$320M

- Authentication, single sign-on and user identity management SaaS
- Aligns with Cisco's transition to software-centric solutions



Infrastructure Software Market

Deal Spotlights: Backup and Disaster Recovery

Axcient™

Sold to

eFolder

Target: Axcient [USA]

Acquirer: eFolder [USA]

- Data backup and recovery SaaS

Zetta

Sold to

arcserve

Target: Zetta [USA]

Acquirer: Arcserve [Marlin Equity Partners] [USA]

- Online backup and recovery SaaS and disaster-recovery-as-a-service



Infrastructure Software Market



Deal Spotlights: IoT



Sold to



GE Digital

Target: IQP Corporation [USA]

Acquirer: GE Digital [General Electric Company] [USA]

Transaction Value: \$40M

- IoT application development software and SaaS
- Boosts GE Digital's Predix IoT platform



Sold to



Target: Arrayent [USA]

Acquirer: Prodea Systems [USA]

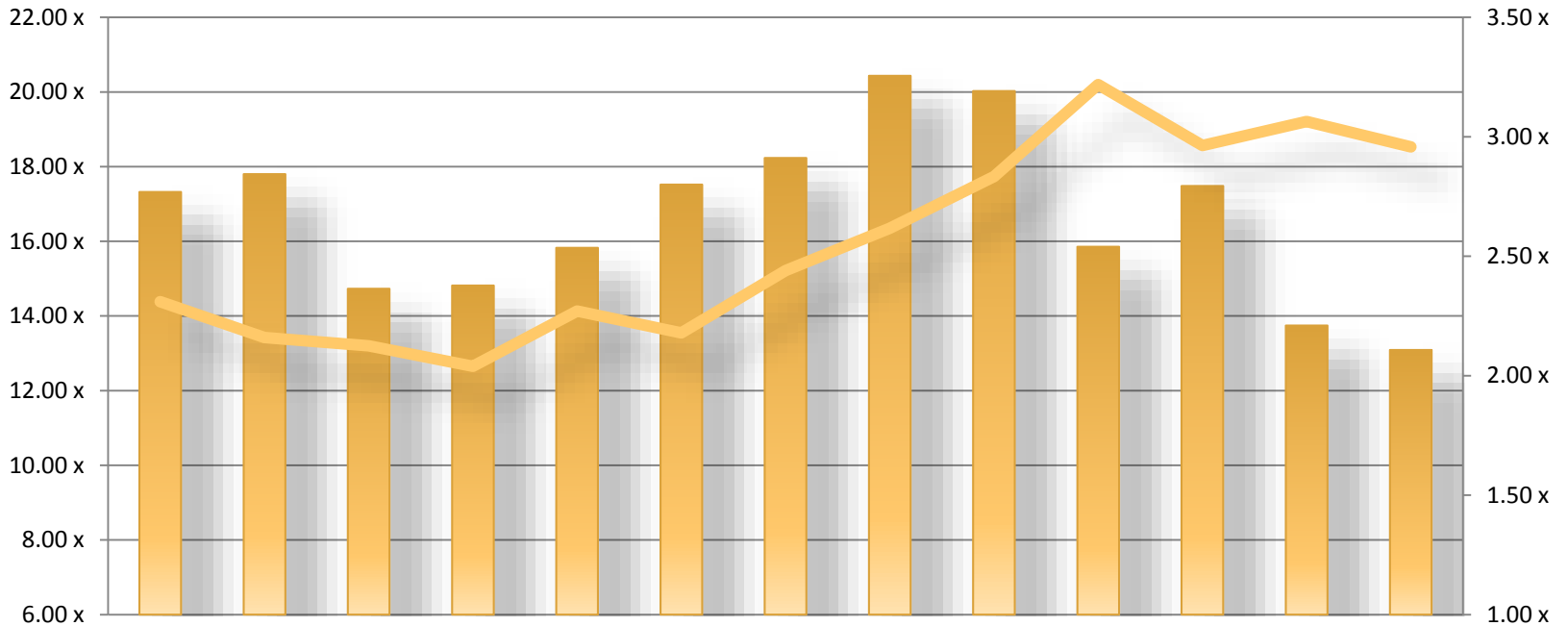
- Cloud platform connecting products to web and smartphone apps
- The deal facilitates the creation of the carrier-grade IoT services platform

Consumer Application Software Market

Public Valuation Multiples













EV/EBITDA

EV/S



	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	17.32 x	17.80 x	14.73 x	14.82 x	15.82 x	17.52 x	18.23 x	20.43 x	20.02 x	15.85 x	17.48 x	13.74 x	13.09 x
EV/S	2.31 x	2.16 x	2.12 x	2.04 x	2.27 x	2.18 x	2.44 x	2.62 x	2.83 x	3.22 x	2.96 x	3.06 x	2.96 x

Consumer Application Software Valuations

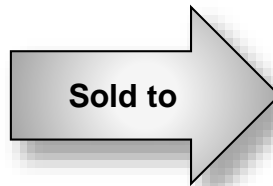
Subsector		Sales	EBITDA		Examples	
Casual Gaming		4.14x	13.17x			
Core Gaming		2.65x	11.86x			
Other		1.36x	N/A			

Consumer Application Software Market

Deal Spotlight: Gaming

EV/EBITDA

EV/S



Target: Ejoy [China]
Acquirer: Alibaba [China]

- Online video games for consumers in China
- Expands Alibaba's online gaming business

EV/EBITDA	1.752 x	1.750 x	1.750 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x	1.752 x
EV/S	2.31 x	2.16 x	2.12 x	2.04 x	2.27 x	2.18 x	2.44 x	2.62 x	2.83 x	3.22 x	2.96 x	3.06 x	2.96 x	

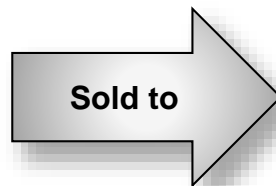
Consumer Application Software Market



Deal Spotlight: Smart Home

EV/EBITDA

EV/S



Target: Stringify [USA]

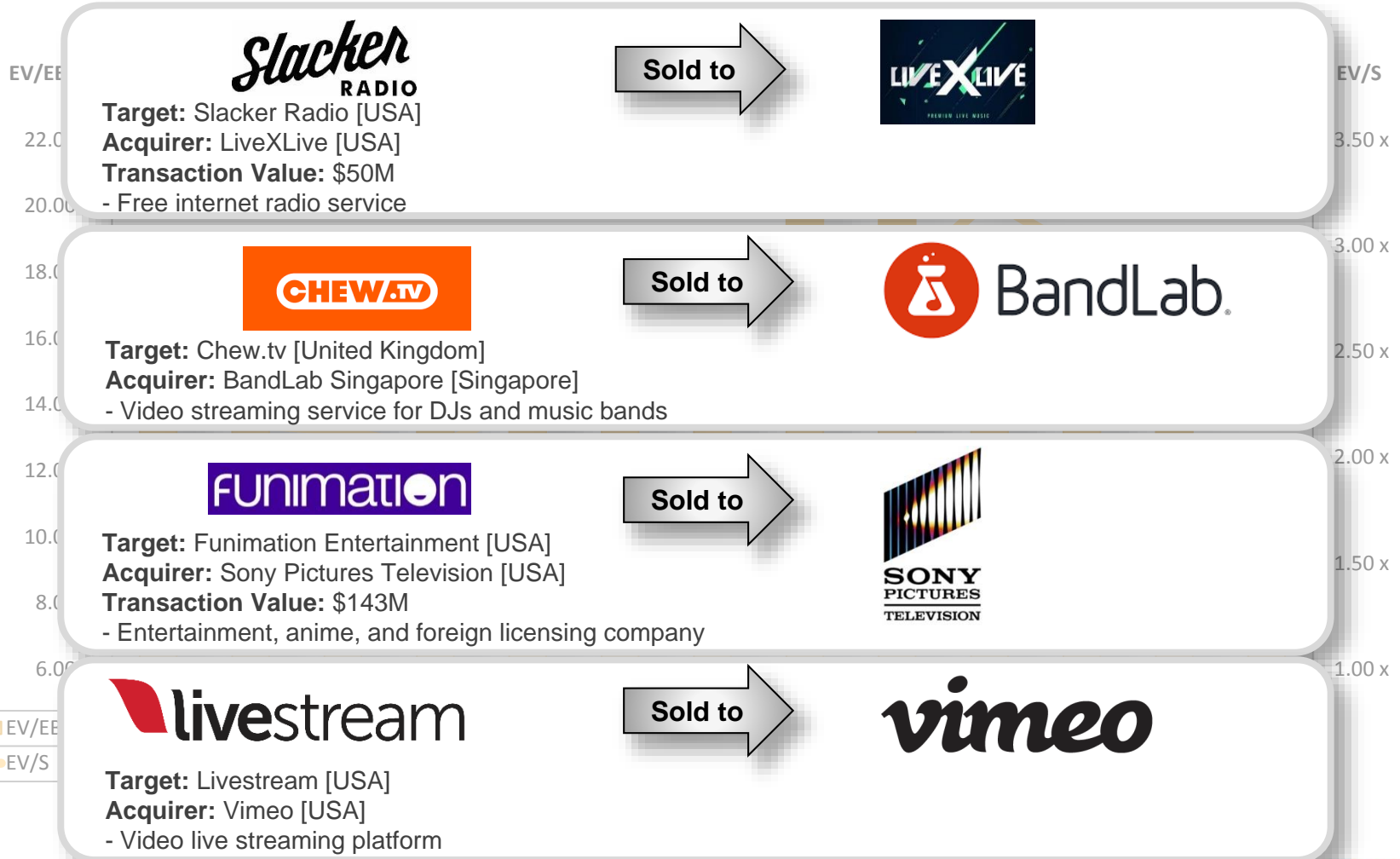
Acquirer: Comcast [USA]

- IoT smart home platform
- Consolidates Comcast's smart home product portfolio

EV/EBITDA	2.31 x	2.16 x	2.12 x	2.04 x	2.27 x	2.18 x	2.44 x	2.62 x	2.83 x	3.22 x	2.96 x	3.06 x	2.96 x
EV/S													









Consumer Application Software Market

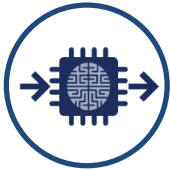
Deal Spotlights: Digital Streaming



Consumer Application Software Market

Deal Spotlights: Ridesharing

Target	Acquirer	Target Country	Acquirer Country	Description
		Germany	USA	Peer-to-peer car rental marketplace
	DAIMLER	Germany	Germany	Peer-to-peer style car pooling platform
		Germany	Germany	App providing information about vacant car parks, prices, electric vehicle charging stations, etc.
		Israel	United Kingdom	Short route search engine application
	Yandex	(Russia assets) USA	Russia	Ride sharing and private ride hailing mobile application



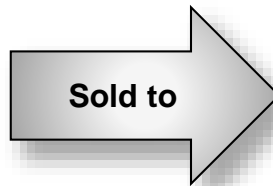
Horizontal Application Software Market



Deal Spotlight: On-Demand Services Platform

EV/EBITDA

EV/S



Target: TaskRabbit [USA]















Acquirer: IKEA [Sweden]

- Online marketplace connecting with freelancers willing to run errands
- Bolsters IKEA's digital customer service capabilities

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
EV/EBITDA	18.93 x	17.70 x	18.19 x	18.39 x	17.98 x	17.31 x	18.71 x	19.46 x	20.61 x	19.56 x	19.85 x	19.84 x	20.36 x
EV/S	3.83 x	3.75 x	3.46 x	3.47 x	3.70 x	3.83 x	3.80 x	3.90 x	4.31 x	4.49 x	4.35 x	4.33 x	4.27 x

Horizontal Application Software Market

Deal Spotlights: Bricks & Clicks

Seller	Acquirer	Month	Description
 <p>THE GROMMET™ Discover What's Next</p>	 <p>ACE The helpful place.</p>	October	Online marketplace and product launch platform
 <p>Parcel</p>	 <p>Walmart Save money. Live better.</p>	October	Same-day / last-mile delivery company
 <p>CompuCom.</p>	 <p>Office DEPOT</p>	October	IT managed services, infrastructure solutions, consulting and products to Fortune 1000 companies
 <p>plated</p>	 <p>Albertsons</p>	September	Online delivery of premier meal kits with ingredients and recipes
 <p>TaskRabbit</p>	 <p>IKEA</p>	September	Marketplace for freelancers willing to run errands
 <p>GRAND JUNCTION LOCAL DELIVERY REINVENTED</p>	 <p>TARGET</p>	August	Platform for managing same-day and local delivery in the North American market
 <p>R2NET</p>	 <p>SIGNET JEWELERS</p>	August	Bespoke solutions to brick and mortar jewelry stores

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Valuation Services



Amanda Tallman
Senior Analyst



Becky Hill
Analyst



Patrick Cunningham
Analyst

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.”

Oct. 17: **Houston** – MB

Nov. 1: **Auckland** – SUSO

Oct. 18: **Calgary** – SUSO

Nov. 6: **Sydney** – SUSO

Oct. 19: **Edmonton** – SUSO

Nov. 8: **Ottawa** – SUSO

Oct. 19: **Dallas** – SUSO

Nov. 9: **Melbourne** – SUSO

Oct. 24: **Berlin** – SUSO

Nov. 9: **Montreal** – SUSO

Oct. 25: **Munich** – SUSO

Nov. 14: **Cleveland** – SUSO

Oct. 26: **Minneapolis** – SUSO

Nov. 14: **Denver** – SUSO

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CORUM

After the Deal – Celebration





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