



Tech M&A Monthly Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup



PAST ATTENDEES INCLUDE



IHS Markit®



Microsoft



- **Private Equity Panel**
- **Buyers Panel**
- **Top Acquirer Profiles: Google, Constellation**
- **Valuation Strategy**
- **Planning for Post-Acquisition Success**
- **Special Reports: SaaS, Mobile, Gaming, France, Canada, Payments, Agtech, Security**



Tech M&A Monthly Starts in 1 minute



Thoughts? Questions? Let us know!
@CorumGroup

- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



MERGE BRIEFING	
May 10	Concord
May 15	Luxembourg
May 15	Chicago
May 15	Charleston
May 21	Kansas City
May 23	Seattle
May 23	Toulouse
May 23	Cologne

MERGE BRIEFING

- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



SELLING UP, SELLING OUT	
May 14	Boston
May 22	St. Louis
May 30	Sacramento



8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

TYPICAL NEGOTIATION FLOW



**Discovery
process is
complete**

**Seller
presents
valuation
guidance**

**Buyer
delivers an
opening
offer**

**Seller
delivers
counter
offer**

Avoiding Deal Disasters

MERGE BRIEFING

**90-minute industry update
and overview of the M&A
process**

MERGE BRIEFING	
May 10	Concord
May 15	Luxembourg
May 15	Chicago
May 15	Charleston
May 21	Kansas City
May 23	Seattle
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May 23	Cologne



**Half-day tech M&A
bootcamp – a deep dive on
selling your company**

SELLING UP, SELLING OUT	
May 14	Boston
May 22	St. Louis
May 30	Sacramento

www.corumgroup.com/events

CORUM

Global Tech M&A Monthly Buyers & Bolt-Ons

Tech M&A Monthly

May, 9th 2019



Thoughts? Questions? Let us know!
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BRUCE MILNE, CEO, CORUM GROUP LTD.



- **Founded or owned four software companies, including AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world**
- **Advisory boards for Microsoft, IBM, DEC, Comdex and Apple**
- **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**
- **Founder of the WTIA, the nation's most active regional technology trade association**
- **Worked with the Canadian government to found SoftWorld**
- **One of the 200 most influential individuals in the IT community in Europe**
- **American juror for the recent Tornado 100 Awards given to Europe's top technology firms**
- **Graduate with Distinction from Harvard Business School**

Welcome

Field Report: Jim Perkins – Game Developers Conference

Field Report: Dr. Ivan Ruzic – Three Rivers Venture Artificial Intelligence Panel

Corum Tech M&A Research Report

Special Report: Bolt-Ons & The New World Of Buyers

Q&A

- **Ask questions any time**
 - **Use Q&A window on the right of screen**
 - **Click “Refresh Now” to view responses**

- **This event is being recorded**
 - **European broadcast May 10, 11:00 AM Berlin time**
 - **Asia-Pacific broadcast May 10, 2PM Sydney time**
 - **On demand webcast will be available at www.corumgroup.com**

JIM PERKINS, EXECUTIVE VP, CORUM GROUP LTD.



- **Entertainment software entrepreneur Jim Perkins is directly responsible for publishing some of the industry's biggest franchises, including Unreal, Duke Nukem, Wolfenstein, Doom, Hunting Unlimited, and Driver.**
- **A well-known senior executive with a 22-year track record of publishing such bestselling hits, he founded and grew two highly successful software publishing companies (FormGen and ARUSH) from start-ups to multi-million dollar enterprises.**
- **His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software M&A, uniquely qualify him as an expert in building value and realizing wealth.**

GDC **Game Developers Conference**



March 18-22, 2019 – San Francisco

Game Developers Conference



- **Cloud based gaming continues to grow**
 - **Stadia (Google)**
 - **Epic**
 - **Steam**
 - **Snap Games (Snapchat)**
 - **Apple Arcade**

- **Professional e-sports expanding heavily into North America from Asia**

IVAN RUZIC, SR. VICE PRESIDENT, CORUM GROUP LTD.



- **30+ year career in the software business, in virtually every senior executive role**
- **Resume spans marquee companies such as BEA Systems, Novell, and Borland**
- **International M&A experience United States, Europe, Africa, and Asia**
- **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**
- **PhD in Chemistry, Monash University**
- **Degrees in Information Technology, Chemistry, and Biochemistry**

AI and Machine Learning



3 Rivers Venture Fair Pittsburg, PA



AI and Machine Learning 3 Rivers Venture Fair



AI and Machine Learning



- **AI will increase Global Output 1% to 1.5% annually**
- **Leading AI countries gaining 20% to 25% of that**
- **1/3 of AI investment is through M&A**
- **Fastest growing segment, 85%**

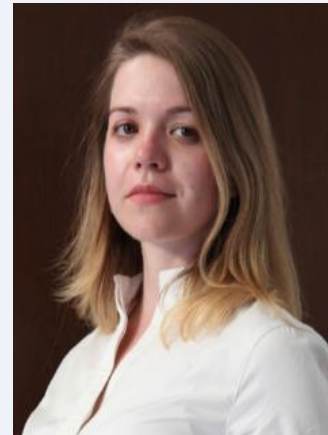
AI Hot Markets:



- **Machine Learning**
- **Predictive Risk Mitigation**
- **Enhanced Robotics**
- **Vision Based Systems**
- **Natural Language Processing**



Elon Gasper
EVP, Research



Anna Lebedieva
Analyst

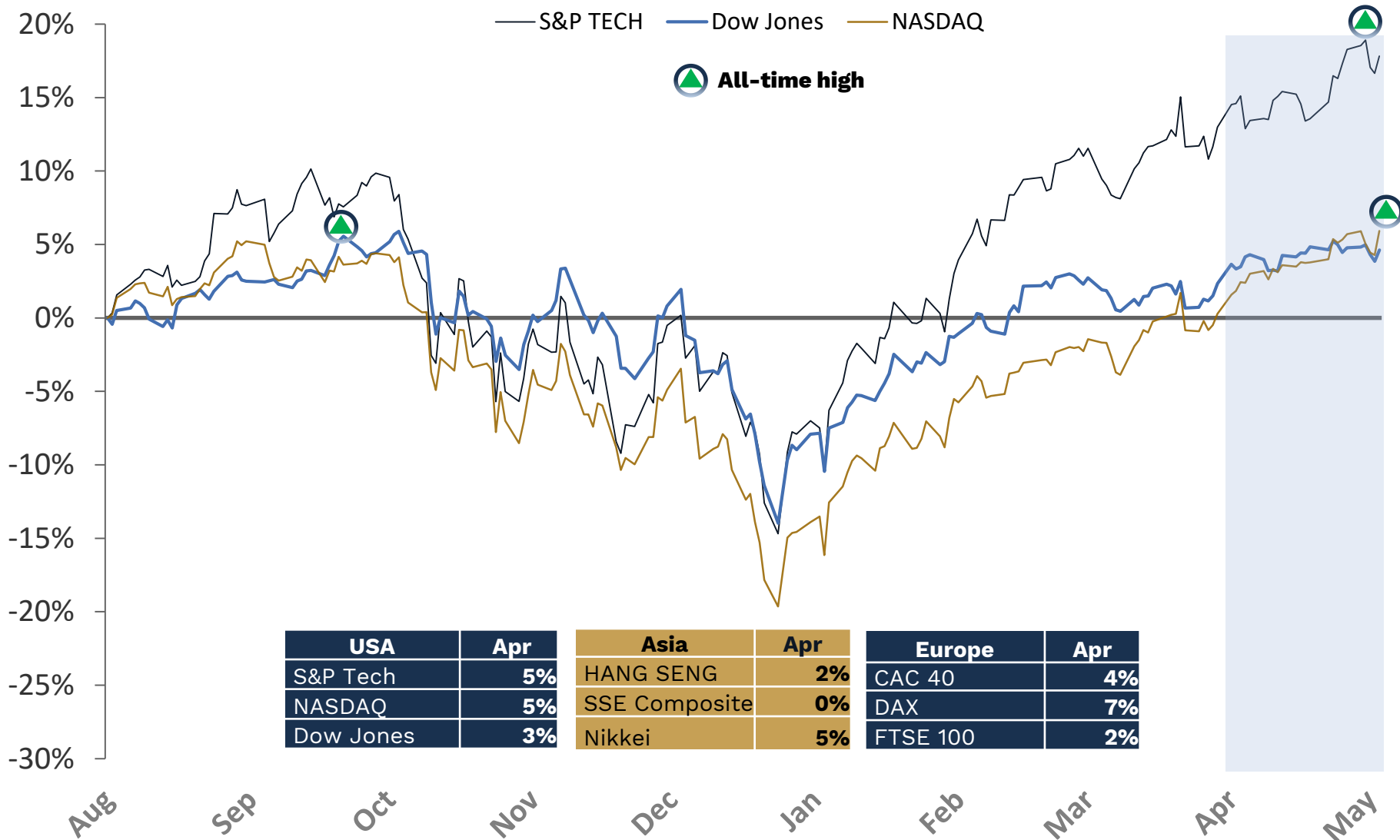


Julian Valencia
Marketing Research
Analyst

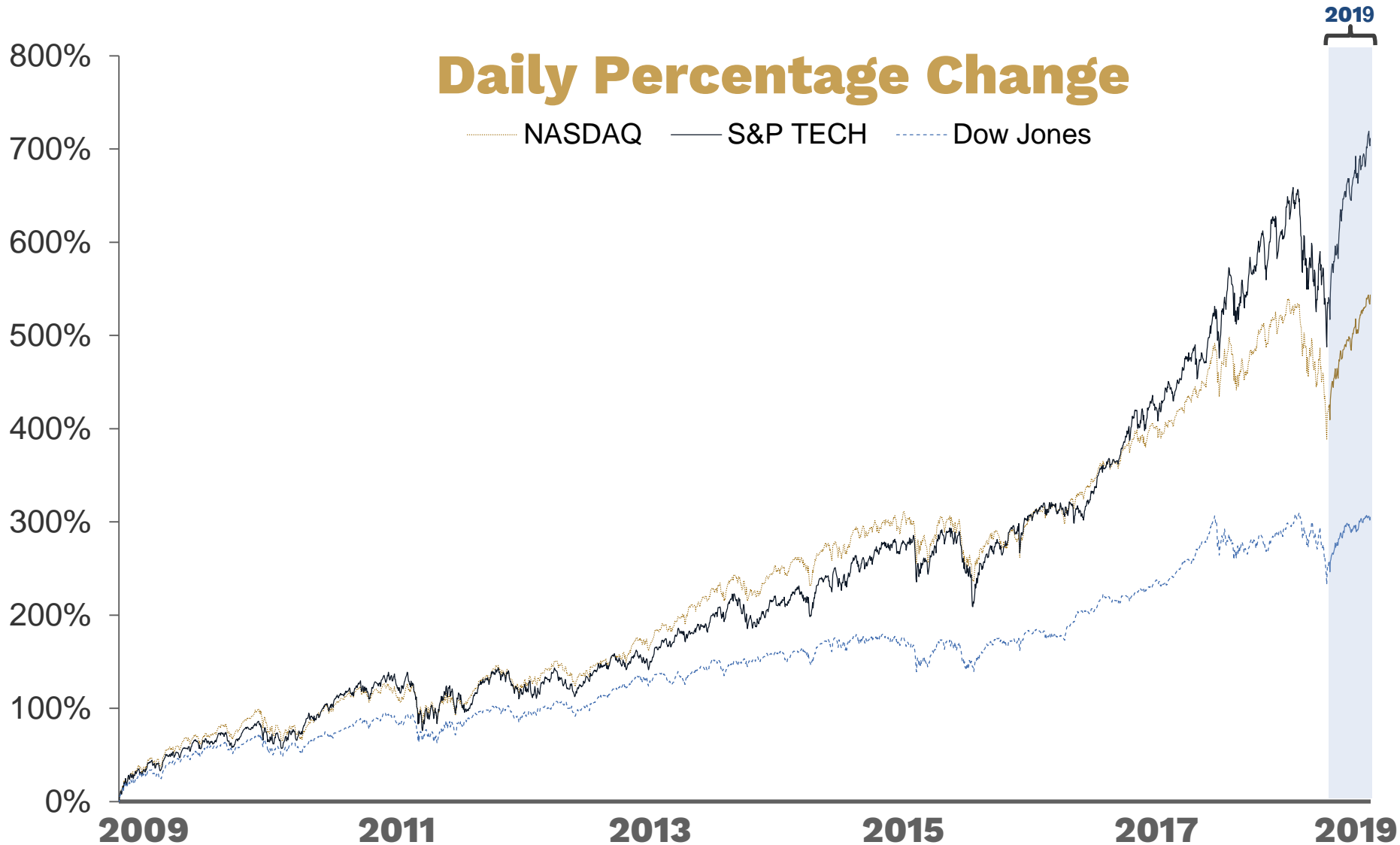


Stephanie Jensen
Research Analyst

Daily Percentage Change



PUBLIC MARKETS: 2009-PRESENT



Market

Transactions

April 2018

277

April 2019

265

4% ↓

Mega Deals

10

3

70% ↓

Largest Deal

\$5.4B

\$4.4B

19% ↓

Pipeline

**Private Equity
Platform Deals**

April 2018

44

April 2019

40

9% ↓

VC-Backed Exits

31

45

45% ↑

Attributes

**Cross Border
Transactions**

April 2018

38%

April 2019

37%

↓

**Start-Up
Acquisitions**

10%

10%

—

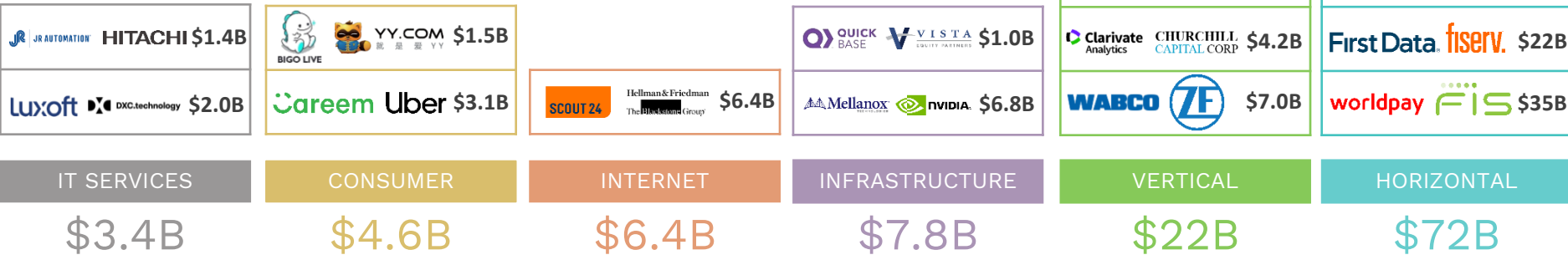
**Average Life
of Target**

19 yrs

18 yrs

↓

2019 Mega Deals – YTD



JR AUTOMATION HITACHI \$1.4B
luxoft DXC technology \$2.0B

BIGO LIVE YY.COM \$1.5B
Careem Uber \$3.1B

SCOUT24 Hellman & Friedman The Blackstone Group \$6.4B

QUICK BASE V VISTA \$1.0B
Mellanox nvidia \$6.8B

Tomtom Telematics business BRIDGESTONE \$1.0B
eFront BlackRock \$1.3B
efi SIRIS \$1.7B
AURIS ETHICON Johnson & Johnson \$3.4B
EllieMae THOMA BRAVO \$3.7B
Clarivate Analytics CHURCHILL CAPITAL CORP \$4.2B
WABCO ZF \$7.0B

EPSILON PUBLICIS GROUPE \$4.4B
Ultimate SOFTWARE Hellman & Friedman PE consortium \$11B
First Data fiserv \$22B
worldpay FIS \$35B



Thoughts? Questions? Let us know!
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2019 Mega Deals – YTD



Seller: Electronics for Imaging [USA]
Acquirer: Siris Capital Group [USA]
Transaction Value: \$1.7B (16.3x EV/EBITDA)
- Printers & print management software

Tomtom Telematics business	BRIDGESTONE	\$1.0B	
eFront	BlackRock	\$1.3B	
efi	SIRIS	\$1.7B	
AURIS	ETHICON Johnson & Johnson	\$3.4B	
EllieMae	THOMA BRAVO	\$3.7B	
Clarivate Analytics	CHURCHILL CAPITAL CORP	\$4.2B	
WABCO	ZF	\$7.0B	
EPSILON	PUBLICIS GROUPE	\$4.4B	
Ultimate SOFTWARE	Hellman & Friedman PE consortium	\$11B	
First Data	fiserv	\$22B	
worldpay	FIS	\$35B	



JR AUTOMATION	HITACHI	\$1.4B
luxoft	DXC technology	\$2.0B

BIGO LIVE	YY.COM	\$1.5B
Careem	Uber	\$3.1B

SCOUT 24	Hellman & Friedman The Blackstone Group	\$6.4B
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QUICK BASE	V VISTA QUALITY PARTNERS	\$1.0B
Mellanox	nvidia	\$6.8B

IT SERVICES
\$3.4B

CONSUMER
\$4.6B

INTERNET
\$6.4B

INFRASTRUCTURE
\$7.8B

VERTICAL
\$22B

HORIZONTAL
\$72B



Thoughts? Questions? Let us know!
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2019 Mega Deals – YTD






EPSILON[®]

➔





PUBLICIS GROUPE

Seller: Epsilon [Alliance Data Systems] [USA]
Acquirer: Publicis Groupe [France]
Transaction Value: \$4.4B (2x EV/Sales and 9.5x EV/EBITDA)
- Online marketing SaaS

eFront	BlackRock	\$1.3B
		\$1.7B
AURIS		\$3.4B
EllieMae	THOMA BRAVO	\$3.7B
	CHURCHILL CAPITAL CORP	\$4.2B
		\$7.0B

		\$4.4B
	Hellman & Friedman PE consortium	\$11B
First Data		\$22B
worldpay		\$35B

	HITACHI	\$1.4B
luxoft		\$2.0B

		\$1.5B
	Uber	\$3.1B

	Hellman & Friedman The Blackstone Group	\$6.4B
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		\$1.0B
		\$6.8B

IT SERVICES	CONSUMER	INTERNET	INFRASTRUCTURE	VERTICAL	HORIZONTAL
\$3.4B	\$4.6B	\$6.4B	\$7.8B	\$22B	\$72B



Thoughts? Questions? Let us know!
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Public Valuation Multiples

SINCE Q1

May 2019

CORUM ANALYSIS

EV
SALES

—

1.3x

*Hanging on to the Q1
bounce...*

EV
EBITDA

—

11.4x

*...likewise, holding Q1
closing levels*

2019 Mega Deals – YTD

 **JR AUTOMATION™**  **SOLD TO** 

Seller: JR Automation Technologies [Crestview Partners] [USA]



Acquirer: Hitachi [Japan]



Transaction Value: \$1.4B (2.4x EV/Sales)

- Robotic manufacturing systems integration

 **JR AUTOMATION**  **HITACHI \$1.4B**

 **luxoft**  **DXC technology \$2.0B**

 **BIGO LIVE**  **YY.COM \$1.5B**

 **Careem**  **Uber \$3.1B**

 **SCOUT 24**  **Hellman & Friedman PE consortium \$6.4B**

 **QUICK BASE**  **VISTA EQUITY PARTNERS \$1.0B**

 **Mellanox**  **nvidia \$6.8B**

 **Tomtom Telematics business**  **BRIDGESTONE \$1.0B**

 **eFront**  **BlackRock \$1.3B**



 **efi**  **SIRIS \$1.7B**



 **AURIS**  **ETHICON Johnson & Johnson \$3.4B**



 **EllieMae**  **THOMA BRAVO \$3.7B**



 **Clarivate Analytics**  **CHURCHILL & DWIGHT CAPITAL CORP \$4.2B**

 **WABCO**  **ZF \$7.0B**

 **EPSILON**  **PUBLICIS GROUPE \$4.4B**

 **Ultimate SOFTWARE**  **Hellman & Friedman PE consortium \$11B**

 **First Data**  **fiserv \$22B**

 **worldpay**  **FIS \$35B**

IT SERVICES

\$3.4B

CONSUMER

\$4.6B

INTERNET

\$6.4B

INFRASTRUCTURE

\$7.8B

VERTICAL

\$22B

HORIZONTAL

\$72B



Thoughts? Questions? Let us know!

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Google Cloud System Integrators



Target: Cirruseo [France]
Acquirer: Accenture [USA]
- Google Cloud-based systems integration



Target: Avalon Solutions [Sweden]
Acquirer: Devoteam [France]
- Salesforce, Google Cloud and DocuSign-based systems integration



Target: g-company [Netherlands]
Acquirer: Devoteam [France]
- Google Cloud-based systems integration



Government IT Services



SOLD TO



Target: KeyW Corporation [USA]
Acquirer: Jacobs Engineering Group [USA]
Transaction Value: \$563M (16.2x EV/EBITDA)
- Software development for US government agencies



SOLD TO



Target: eGlobalTech [USA]
Acquirer: Tetra Tech [USA]
- IT management consulting



SOLD TO



SAGEWIND CAPITAL

Target: Phacil [USA]
Acquirer: By Light Professional IT Services [Sagewind Capital] [USA]
- Mission-critical IT services



Public Valuation Multiples

SINCE Q1

May 2019

CORUM ANALYSIS



3.6x

*Years-long overall
downtrend as hit-driven,
popular sites and product
lines, not whole
companies, rule sales
growth...*



18.1x

*...so markets prefer
to try to make a stand
on dependable,
profitable internet
business models*



Higher Education

TutorMe 

SOLD TO 



ZOVIO

Seller: TutorMe.com [USA]

Acquirer: Zovio [USA]

Transaction Value: \$4.8M

- AI-based online tutoring platform

 **Funderbolt**

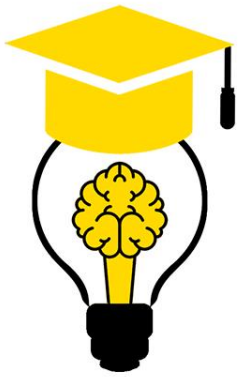
SOLD TO 

campuslogic

Seller: Funderbolt [USA]

Acquirer: CampusLogic [USA]

- Online crowdfunding for college students



EdTech Rising

The Transformation of the Classroom

WFS EDUCATING
TECHNOLOGY
LEADERS

MARKET
SPOTLIGHT





Travel and Leisure

fanxchange

SOLD TO

VIVIDSEATS®

Seller: Fanxchange [Canada]

Acquirer: Vivid Seats [GTCR] [USA]

Transaction Value: \$63.5M

- Online live event ticketing marketplace



SOLD TO



Seller: TRILL [USA]

Acquirer: Lonely Planet [USA]

- Instagram content-based travel booking website



Employment Classifieds



Honeypot

SOLD TO

XING

Seller: Honeypot [Germany]

Acquirer: XING [Germany]

Transaction Value: \$25M

- **Online employment network**
- **Deal comes ahead of Xing's rebrand as New Work**



Public Valuation Multiples

SINCE Q1

May 2019

CORUM ANALYSIS



5.9x

Blast off! Roars +10% atop Q1's +13% to new record high, as SaaS, other customer lockin value recognized amid digital transformation



24.8
X

Also hits record high though not as steeply: +2% a leveling off after 4 straight months of gains, as markets more willing to wait for profits than growth



Human Resources

breezy

SOLD TO

ltg learning
technologies
group

Target: Breezy HR [USA]

Acquirer: Learning Technologies Group [United Kingdom]

- Recruitment and applicant tracking SaaS

agile | HR

SOLD TO

PRISMHR
SUMMIT PARTNERS

Target: AgileHR [USA]

Acquirer: PrismHR [Summit Partners] [USA]

- Talent management SaaS

IntegratedTime

SOLD TO

Ascentis.

Target: Integrated Time Systems [Integrity Holdings] [USA]

Acquirer: Ascentis Corporation [USA]

- Workforce time management software



Human Resources



Seller: The Devine Group [USA]
Acquirer: OutMatch [USA]
- Human resource management SaaS



Seller: Intuo [Belgium]
Acquirer: Unit4 [Advent International] [Netherlands]
- HR management SaaS



Contract & Invoice Management



Seller: Exari Group [USA]
Acquirer: Coupa Software [USA]
Transaction Value: \$215M
- Enterprise contract lifecycle management



Seller: WebMerge [USA]
Acquirer: Formstack [Providence Equity Partners] [USA]
- Document and contract management SaaS



Seller: BSV Electronic Publishing [France]
Acquirer: Cegedim e-business [Cegedim Group] [France]
- Document and invoice management



Seller: SaGo.ai [USA]
Acquirer: Congruity360 [USA]
- AI-enabled document management





Marketing Automation

gwabbit

SOLD TO

intapp™

Seller: gwabbit [USA]
Acquirer: Intapp [USA]
- AI-based CRM software



**Captain
Growth**

SOLD TO

Perion

Seller: Captain Growth [Ukraine]
Acquirer: Perion Network [Israel]
Transaction Value: \$3.75M
- AI-based marketing automation SaaS



Data Analytics, BI

ClearStory^{DATA}



alteryx

Seller: ClearStory Data [USA]
Acquirer: Alteryx [USA]
Transaction Value: \$20M (4x EV/Sales)
- BI analytics SaaS

 Hybrid
Intelligence



TABS Analytics

Seller: Hybrid Intelligence [USA]
Acquirer: TABS Analytics [USA]
- Data analytics software



Payments Processing



SOLD TO



Seller: Wibmo [USA]
Acquirer: PayU [Naspers] [Netherlands]
Transaction Value: \$70M
- Mobile payments software



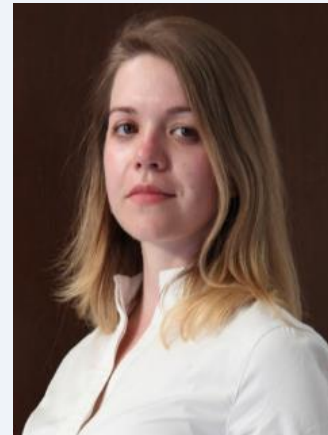
SOLD TO



Seller: Practi Technologies [United Kingdom]
Acquirer: Just Eat [United Kingdom]
Transaction Value: \$8.7M
- Mobile POS SaaS



Elon Gasper
EVP, Research



Anna Lebedieva
Analyst



Julian Valencia
Marketing Research
Analyst



Stephanie Jensen
Research Analyst



Special Report: Bolt-Ons & the New World of Buyers



Thoughts? Questions? Let us know!
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**Do you know who the
new buyers are?**

Are you a Bolt-On?

- **Any software integrated into larger systems, enhancing the main product, service, or plan**
- **Portfolio (or platform) companies are the traditional buyers of bolt-ons**
- **“Bolt-ons” are sometimes referred to as “add-ons”**

Tim Goddard, **EVP Marketing, CORUM GROUP LTD.**



- **Timothy joined Corum in 2011 and oversees the company’s global marketing efforts 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.**

CORUM: SAMPLE BOLT-ON DEALS



February 2019

January 2019

September 2018

August 2018

June 2018

January 2018



July 2017



June 2017



May 2017



April 2017



June 2016



Thoughts? Questions? Let us know!
@CorumGroup



NYC

Growth and Exit Strategies for Software and IT Companies

WFS EDUCATING
TECHNOLOGY
LEADERS

DANIEL BERNSTEIN, **EVP, CORUM GROUP LTD.**



- **Daniel Bernstein is a senior deal maker at the Corum Group working within a variety of sectors in B2B and consumer software companies.**
- **Previously, Daniel worked in a number of roles over a twenty five year career in high technology, most notably as the founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer.**
- **Daniel started a consulting practice where he advised larger companies such as RealNetworks and smaller high growth businesses on product development, strategic initiatives, and M&A opportunities.**
- **Daniel holds a Bachelor of Science in Computer Science and a Masters of Arts in Music Composition from the University of Virginia.**

CASE STUDY: QSR





DANIEL BERNSTEIN
EVP, CORUM GROUP LTD.





**How many buyers
were there Worldwide
in 2018?**



2,549

Top 25 Buyers by Country

	COUNTRY	# OF BUYERS	% OF TOTAL
1	United States of America	1613	63%
2	United Kingdom	229	9%
3	Canada	105	4%
4	France	86	3%
5	Germany	75	3%
6	India	50	2%
7	Sweden	49	2%
8	Australia	39	2%
9	Japan	30	1%
10	Peoples Republic of China	25	1%
11	Netherlands	25	1%
12	Ireland	24	1%
13	Norway	19	1%


	COUNTRY	# OF BUYERS	% OF TOTAL
14	Israel	18	1%
15	Switzerland	14	1%
16	Denmark	13	1%
17	Singapore	13	1%
18	South Africa	11	<1%
19	Italy	10	<1%
20	Finland	9	<1%
21	Hong Kong	8	<1%
22	Taiwan	8	<1%
23	Spain	7	<1%
24	South Korea	6	<1%
25	Belgium	5	<1%

Buyers by Country

	COUNTRY	# OF BUYERS	% OF TOTAL
1	United States	1613	63%
2	United Kingdom	229	9%
3	Canada	105	4%
4	France	86	3%
5	Germany	75	3%
6	India	50	2%
7	Sweden	49	2%
8	Australia	39	2%
9	Japan	30	1%
10	China	25	1%

- **PE firms pumping up US numbers**
- **Don't ignore the other countries;
Many active giants internationally**
- **International sellers - 2/3 of your
buyers will be outside your country**
- **Many buyers are firms you don't
know...**

**Do you know who the
new buyers are?**



**Let's test your buyer IQ...
How many of these buyers
do you know?**

Do you know these buyers?



Do you know these buyers?





Strategic Buyers vs. Financial Buyers



Thoughts? Questions? Let us know!
[@CorumGroup](#)

THE NEW WORLD OF BUYERS



2013

Strategics 210

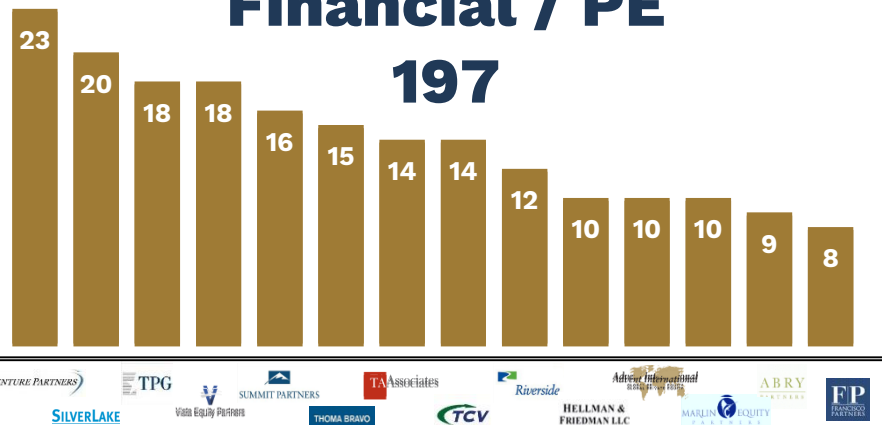


2018

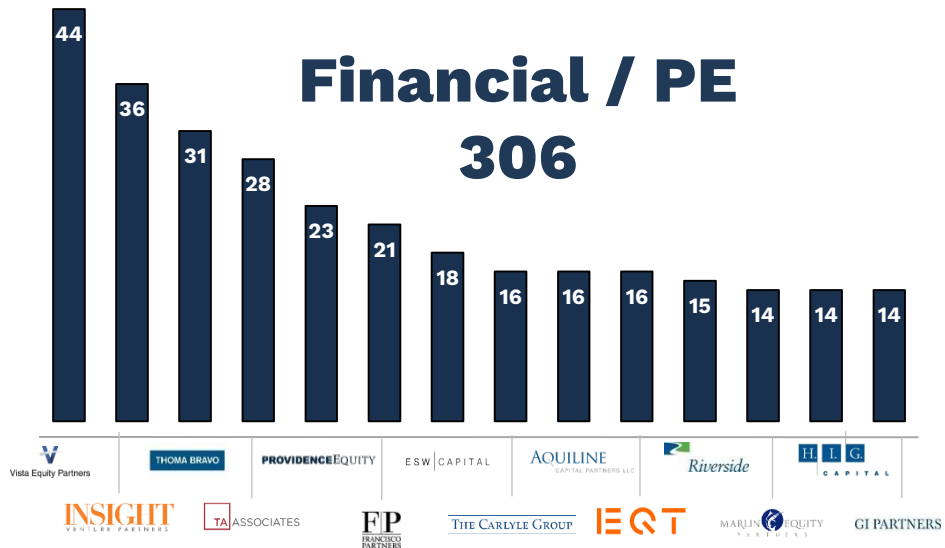
Strategics 210



Financial / PE 197

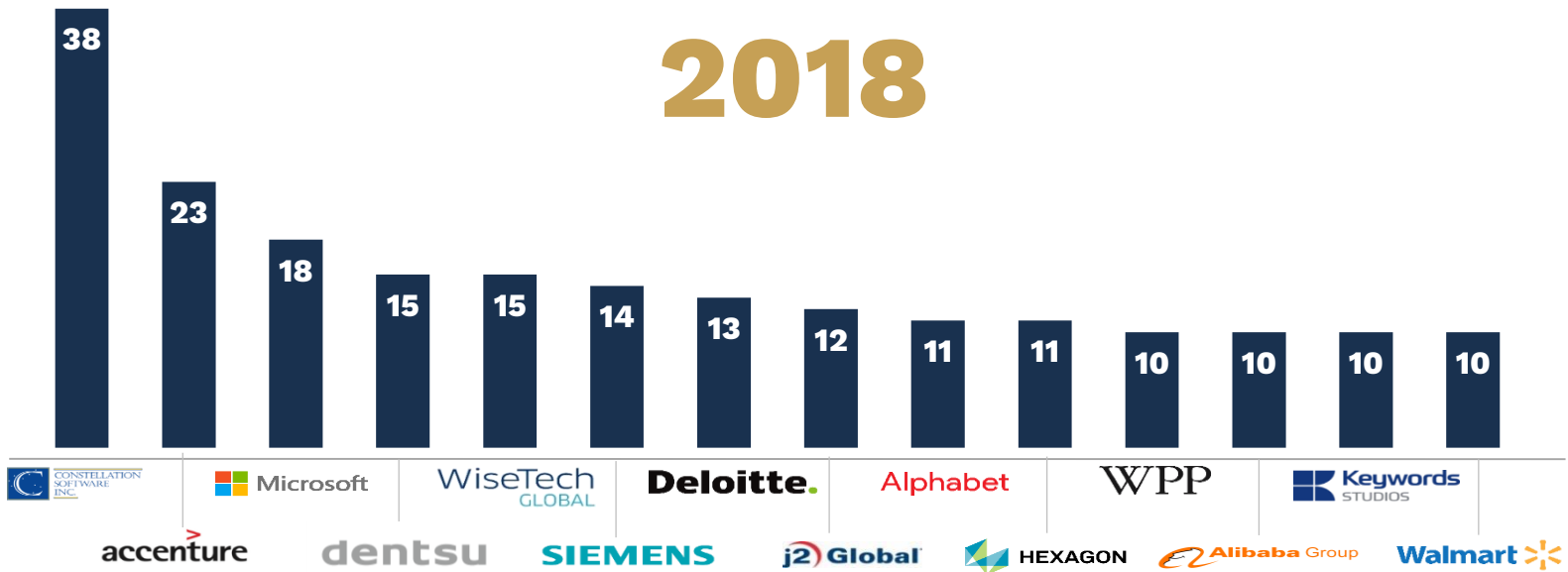


Financial / PE 306

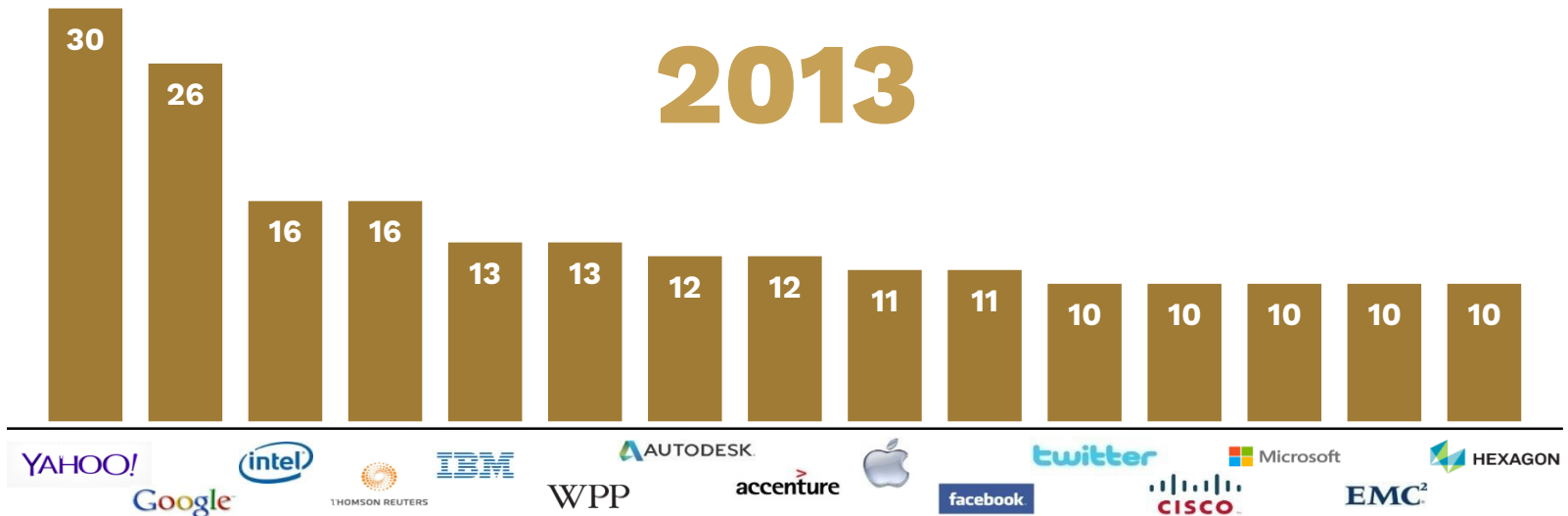


WORLD OF BUYERS: STRATEGICS

2018



2013



CONSTELLATION AT WFS SEATTLE

CORUM
MERGERS & ACQUISITIONS

WFS EDUCATING
TECHNOLOGY
LEADERS



CONSTELLATION
SOFTWARE
INC.

Mark Miller
COO

CONSTELLATION SOFTWARE ACQUISITIONS 2018



CONSTELLATION
SOFTWARE
INC.

Ranked #1 Strategic
38 Total Acquisitions

VOLARIS AT WFS NYC JUNE 18th

CORUM
MERGERS & ACQUISITIONS

WFS EDUCATING
TECHNOLOGY
LEADERS

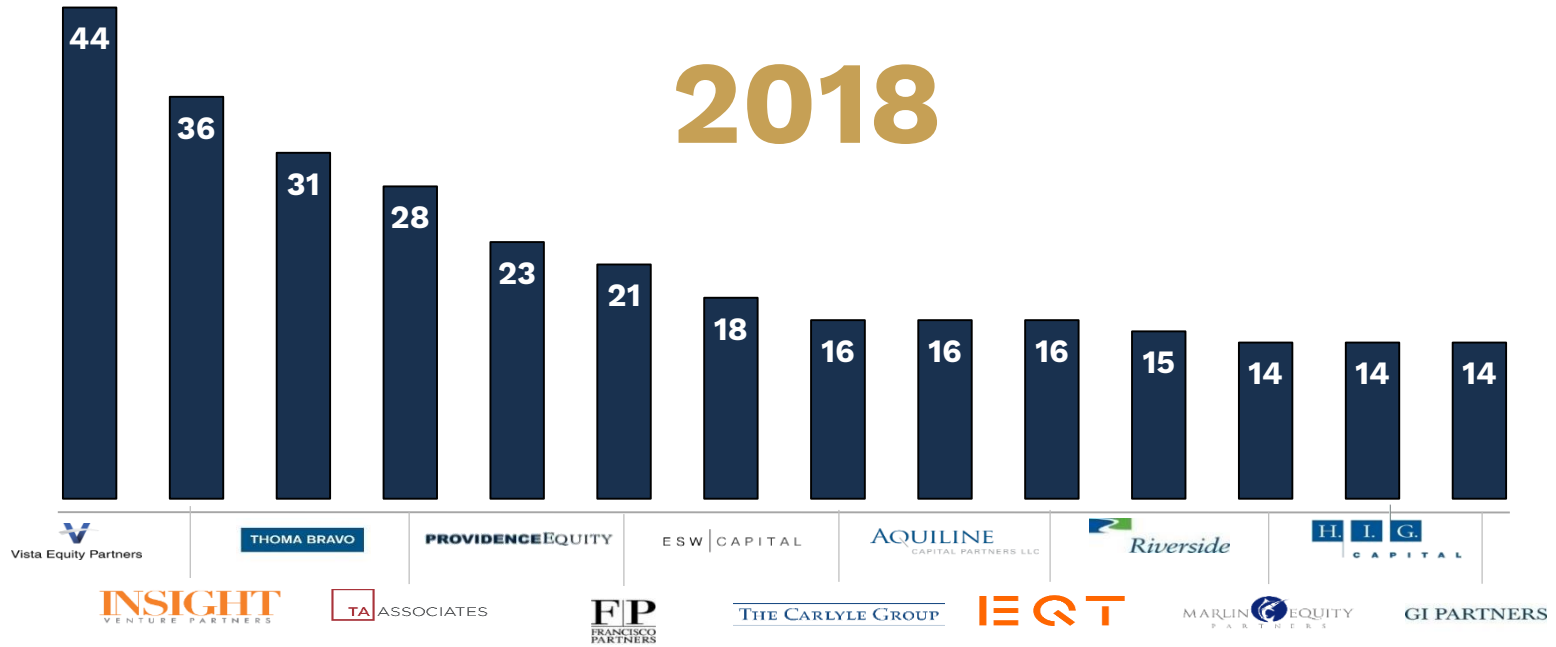


Shezad Okhai
Head of M&A

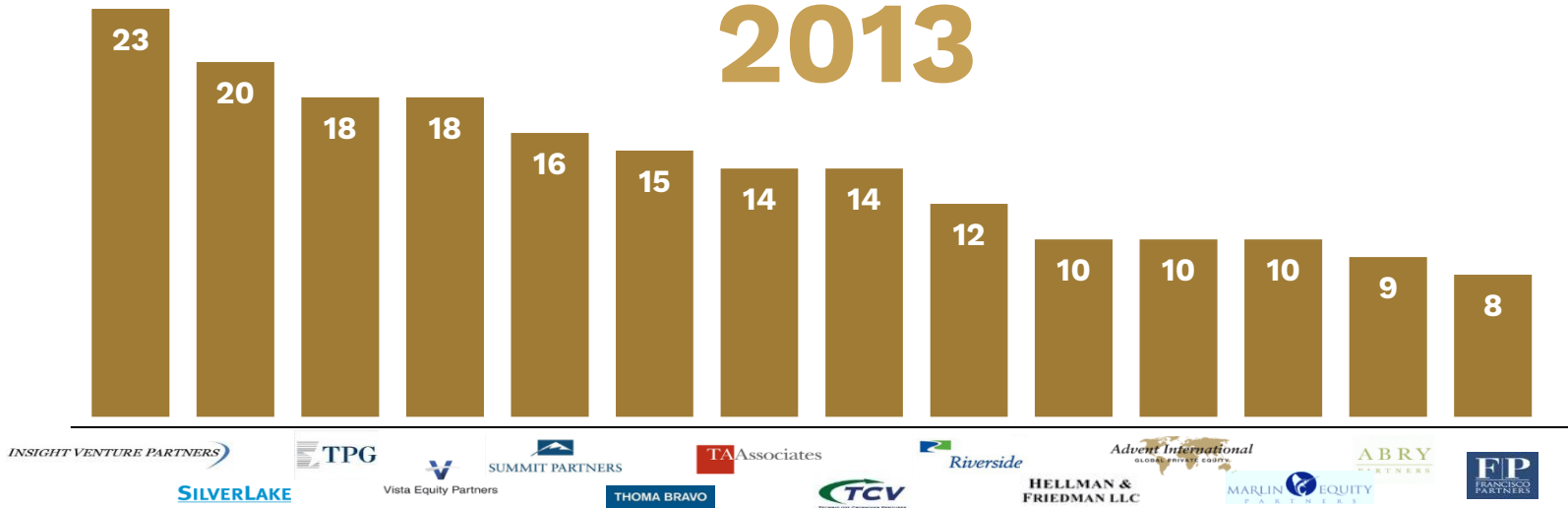
WFS NYC June 18th



2018



2013











Financial Buyers in 2018

“Buying Machines”

More acquisitions

More money - \$3 TRILLION

Using Portfolio Companies

Date	Seller	Buyer	Description
Nov		 GRANICUS [Vista Equity]	Government records management SaaS
Sep	 Orchard & Grove Inc.	 JAMF software [Vista Equity]	Apple systems management software
Jun		 PingIdentity® [Vista Equity]	Machine learning-based API security software
May		 cvent [Vista Equity]	Events & conference mobile applications

VISTA EQUITY AT WFS SF SEPT 17th

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MERGERS & ACQUISITIONS

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Rene Yang Stewart
Co-Head and Principal,
Endeavor Fund

WFS SF Sept 17th

V **V I S T A**
EQUITY PARTNERS

ALPINE INVESTORS AT WFS SEATTLE

WFS EDUCATING
TECHNOLOGY
LEADERS



ALPINE

Patrick Eble Investment Professional



ALPINE

- **Patrick sources new investment opportunities in the software, consumer services, and business services sectors.**
- **Prior to Alpine, Patrick was based in New York as a member of the Infrastructure Advisory team at Ernst & Young, providing commercial and financial advisory to public sector clients in the energy, environmental, and transportation sectors.**
- **Patrick is a current member of the US Senior National Rowing Team that trains in Oakland.**
- **Patrick received a Master's degree from the University of Cambridge and a Bachelor's degree from Princeton University.**



Patrick Eble **Investment Professional**

- **35 of 40 deals
in 2018 were
Bolt-Ons**

ALPINE

So...are you a bolt-on?

**How do you get
the buyers'
attention?**

TOM MARVIN, TECHNOLOGY ENTREPRENEUR



Tom has decades of start-up and operational experience. Currently the co-founder of ESL Air and LED Armour. Began his career selling minicomputer systems at Hewlett Packard in 1983. National Sales Manager and then President of PacSoft, a Kirkland Inc 500 software company before it was sold in 1989. Over the following years co-founded, built, and sold three more software companies: MicroQuill (to Compuware), Sabaki (to Microsoft), and XYZFind (to Interwoven). Mr. Marvin graduated Phi Beta Kappa from Colorado State University in 1982 with a BS in Mathematics and Geology.

We welcome your questions!

- **Use Q&A chat box on your screen**
- **Submit to queue at any time**

MERGE BRIEFING

**90-minute industry update
and overview of the M&A
process**

MERGE BRIEFING	
May 10	Concord
May 15	Luxembourg
May 15	Chicago
May 15	Charleston
May 21	Kansas City
May 23	Seattle
May 23	Toulouse
May 23	Cologne



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Growth and Exit Strategies for Software and IT Companies

**June
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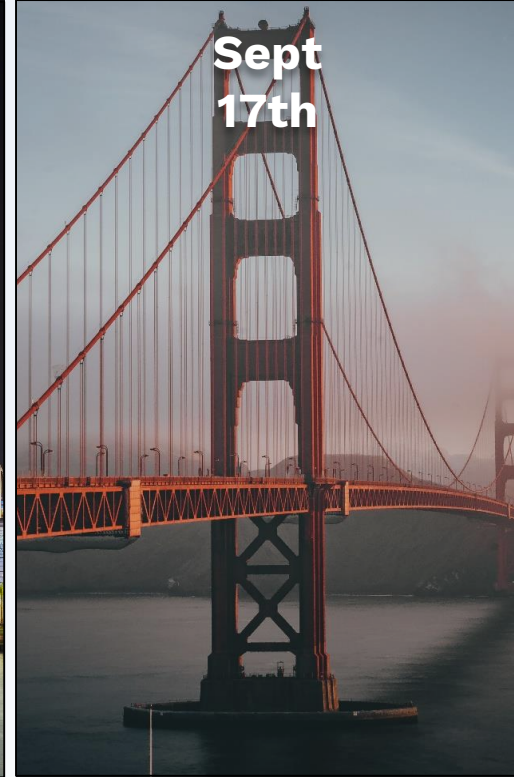
NYC

**Aug
2nd**



Singapore

**Sept
17th**



SF

After the Deal – Celebration



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