

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Ten Ways to Increase Value in Today's M&A Market



We welcome your questions!

**Email questions to
info@corumgroup.com**

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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





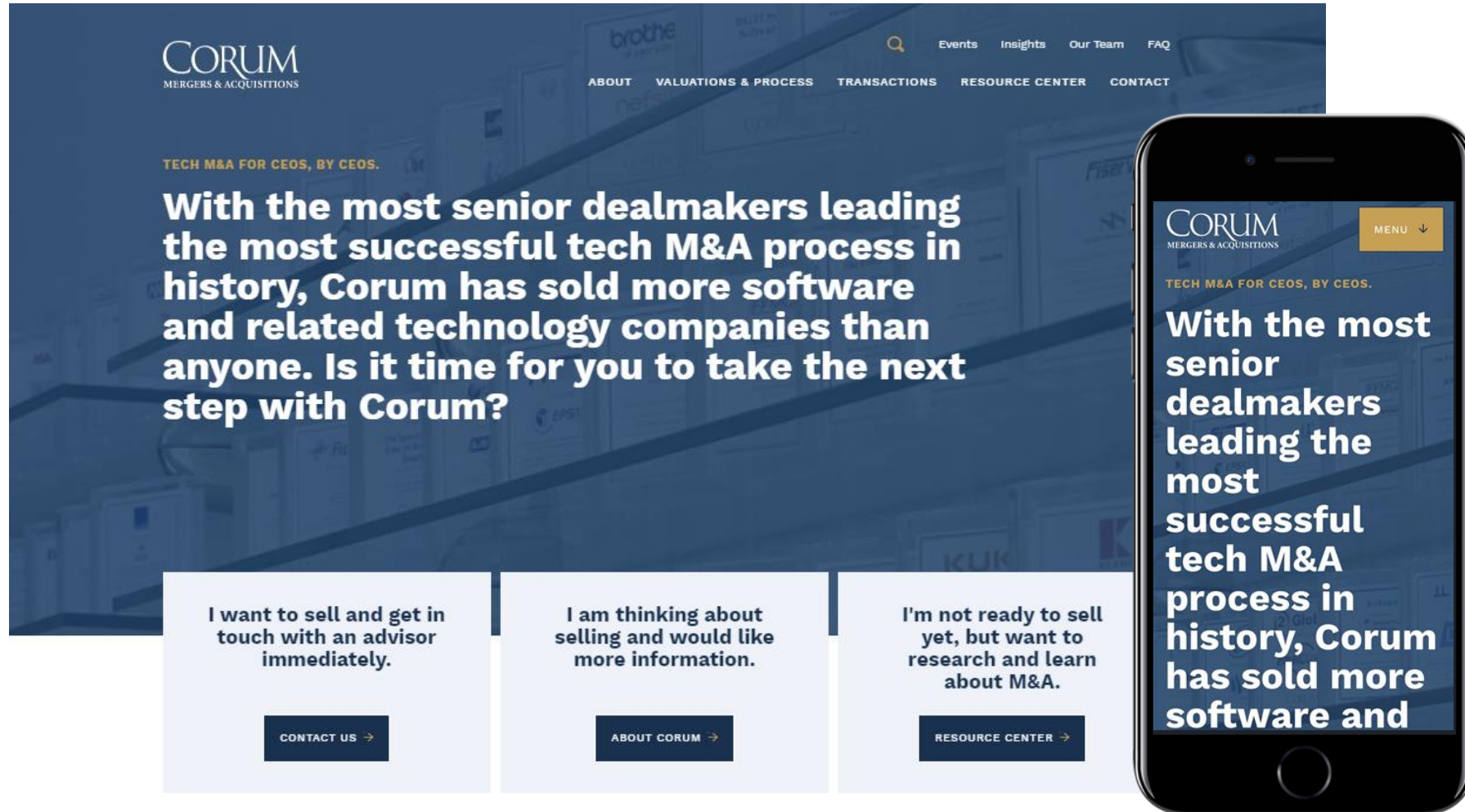
MERGE BRIEFING



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



TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

I want to sell and get in touch with an advisor immediately.

[CONTACT US →](#)

I am thinking about selling and would like more information.

[ABOUT CORUM →](#)

I'm not ready to sell yet, but want to research and learn about M&A.

[RESOURCE CENTER →](#)

36

Years in business

\$10B

In wealth created

400+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

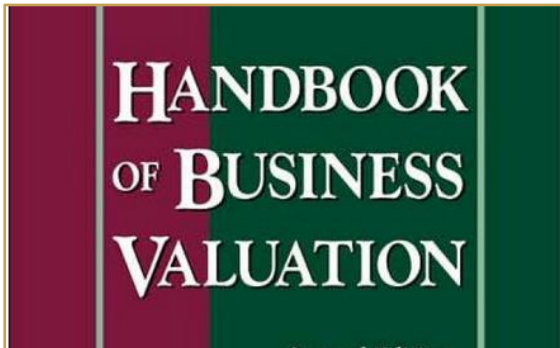
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

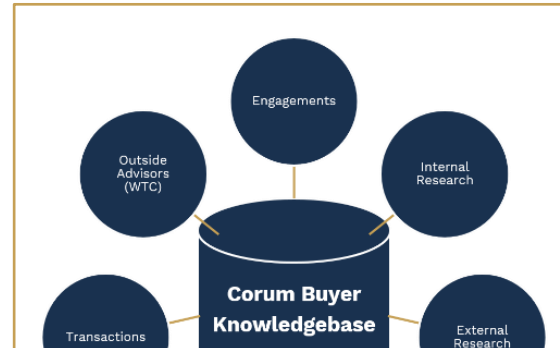


Education



Valuation

JEFFREY D. JONES



Database



**The definitive tech
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$3 trillion in transaction value by attendees – buyers and sellers**

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
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CORUM

Tech M&A Monthly

Ten Ways to Increase Value in Today's M&A Market



Stephanie Jensen, Research Analyst, Corum Group Ltd.



- **Master's Degree in Education, Washington State University**
- **4 years experience as a kindergarten schoolteacher.**
- **Piloted and designed numerous tech programs for use in the classroom.**
- **Head of Auburn School District Tech Committee.**
- **Recipient of Excellence Award in Education for Auburn School District.**
- **Joined Corum in 2017 as a Research Analyst and Writer.**
- **Can make a PB&J sandwich in 29.68 seconds.**

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Welcome

Field Report

Deal Report

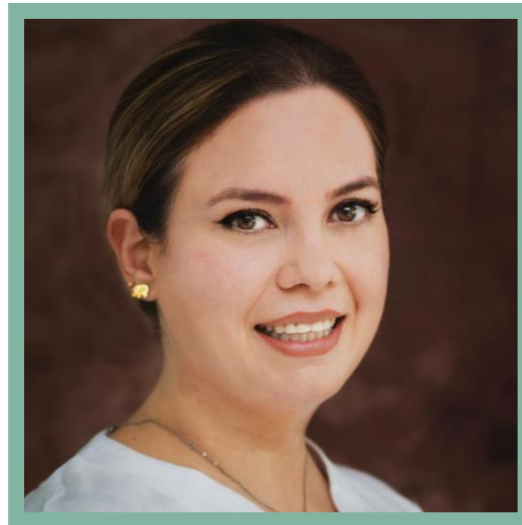
Buyer's Corner

Tech M&A Research Report

“10 Ways to Increase the Value of Your Company in Today's Changed Tech M&A Market”

Closing

Speaker



WFS

Ana Conejo

Marketing Coordinator



WFS Content



Global Growth & Exit Strategies for Software and IT Companies

6th September 2022 | 2 pm

ONLINE  GoToWebinar



Valuations



Tech Trends



Sellers



Investors



Buyers

WFS EDUCATING
TECHNOLOGY
LEADERS

WFS Content

Growth & Exit Strategies for Software and IT Companies

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TECH MARKET SPOTLIGHTS





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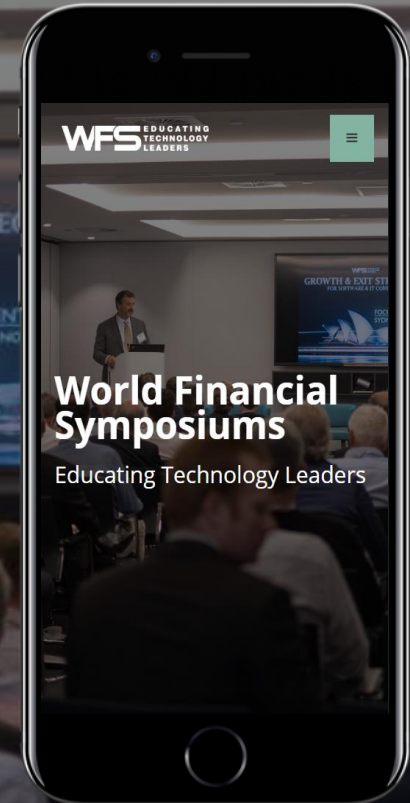
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World Financial Symposiums

Educating Technology Leaders



WFS.com

CORUM

Deal Report

August 2022

Presented By
Serge
Jonnaert



Serge Jonnaert, **Senior VP, Corum Group Ltd.**



- **30+ years of strategy, product, and service accomplishments from ideation to global success.**
- **Technology entrepreneur and trusted advisor with experience in enterprise, cloud, big data, AI, interoperability, and IoT solutions for consumer, healthcare, and industrial markets.**
- **Successful track record of facilitating and closing global distribution, partnership, consortium, government, and M&A deals, in the US and abroad.**
- **Sits on several boards including as President for the IVD Industry Connectivity Consortium, Integrating the Healthcare Enterprise (IHE), as well as a member of the SHIELD Clinical IVD workgroup, which includes representation by the FDA, CDC, NIH, ONC, CMS, and other industry groups.**
- **Fluent in English, Dutch, French, and German.**

We are pleased to announce the acquisition of Veniam by Nexar. Portugal based Veniam allows devices in cars to connect with each other as well as to the Internet, creating a mesh network capable of sharing data and internet connectivity across hundreds of thousands of devices and cars. Using its popular dashcams, Nexar turns cars into vision sensors, capturing and processing billions of miles and continually updating a real time digital twin of roads and cities. Together, the companies will exponentially increase the reach and decrease the costs of rich mobility applications and the real time mapping of the physical world around us. Congratulations to Veniam and Nexar.



Tim Goddard, **EVP, Corporate Strategies, Corum Group Ltd.**



- **Oversees Corum’s global marketing efforts including “Selling Up, Selling Out,” the “Merge Briefing,” the “Tech M&A Monthly Webcast” and Corum's platinum sponsorship of the World Financial Symposium’s live events and Tech Market Spotlight series.**
- **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.**
- **Worked for a US Senate campaign and taught science in Rio de Janeiro.**
- **Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.**

CORUM

6 Key Mistakes Buyers Make

- 1. They've been doing this too long**
- 2. They haven't been doing this long enough**
- 3. Lack of respect or understanding**
- 4. Failure to differentiate**
- 5. Letting service providers derail the process**
- 6. Heavy-handed integration**

6 Key Buyer Mistakes

- **A more competitive market.**
 - Everything is faster paced.
 - Punctuality is key.
 - Set aside old habits.



2. They Haven't Been Doing This Long Enough

- Rate of new buyers are surging.
- Newer buyers can get stuck in a “tire kicking” cycle.
- Confidently make the offer-the worst they can say is no, and sometimes they say yes.



3. Lack Of Respect Or Understanding

Old and new buyers have at times conveyed a lack of respect and appreciation towards small software companies.

“Not invented here” attitude may be a result of strategic buyers lack of understanding the market niche that the small company fills.

Have at least one fair-minded technologist on the vetting team.

6 Key Buyer Mistakes

- Financial buyers tend to view tech companies as just a series of spreadsheets.
- Remember that you are dealing with someone's life's work, not a load of lumber.
- Make sure you have the right team in place.
- Arrogance & hubris will cause you to lose deals without even knowing it.



- 1. They've been doing this too long**
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- 6. Heavy-handed integration**

6 Key Buyer Mistakes

- Understand your customer.
- If you're paying someone for their company, that makes them your customer for that transaction.
- Emphasize to your client why you are excited about the company's particular sector and how you can add value to theirs.
- The earlier you can differentiate, the better.



- 1. They've been doing this too long**
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- 6. Heavy-handed integration**

6 Key Buyer Mistakes

- **Get the lawyers under control!**
- **Make sure the business people are making the business decisions.**
- **It's becoming common to see more analysts from a third-party Due Diligence team in a deal room than there are employees at the company being acquired.**
- **Don't recreate the target company's financials from scratch. It will come across as extremely disrespectful to the seller and can potentially kill the deal.**



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- 6. Heavy-handed integration**

6 Key Buyer Mistakes

- **Poor integration planning is what ruins most deals after the fact.**
- **Software companies are complex organizations made up of people, processes, customers, technology, and culture.**
- **Heavy handed moves cause people to feel betrayed, which kills the “mojo” of business overnight.**
- **Software businesses that are run solely “by the numbers” often cease to have a business at all.**

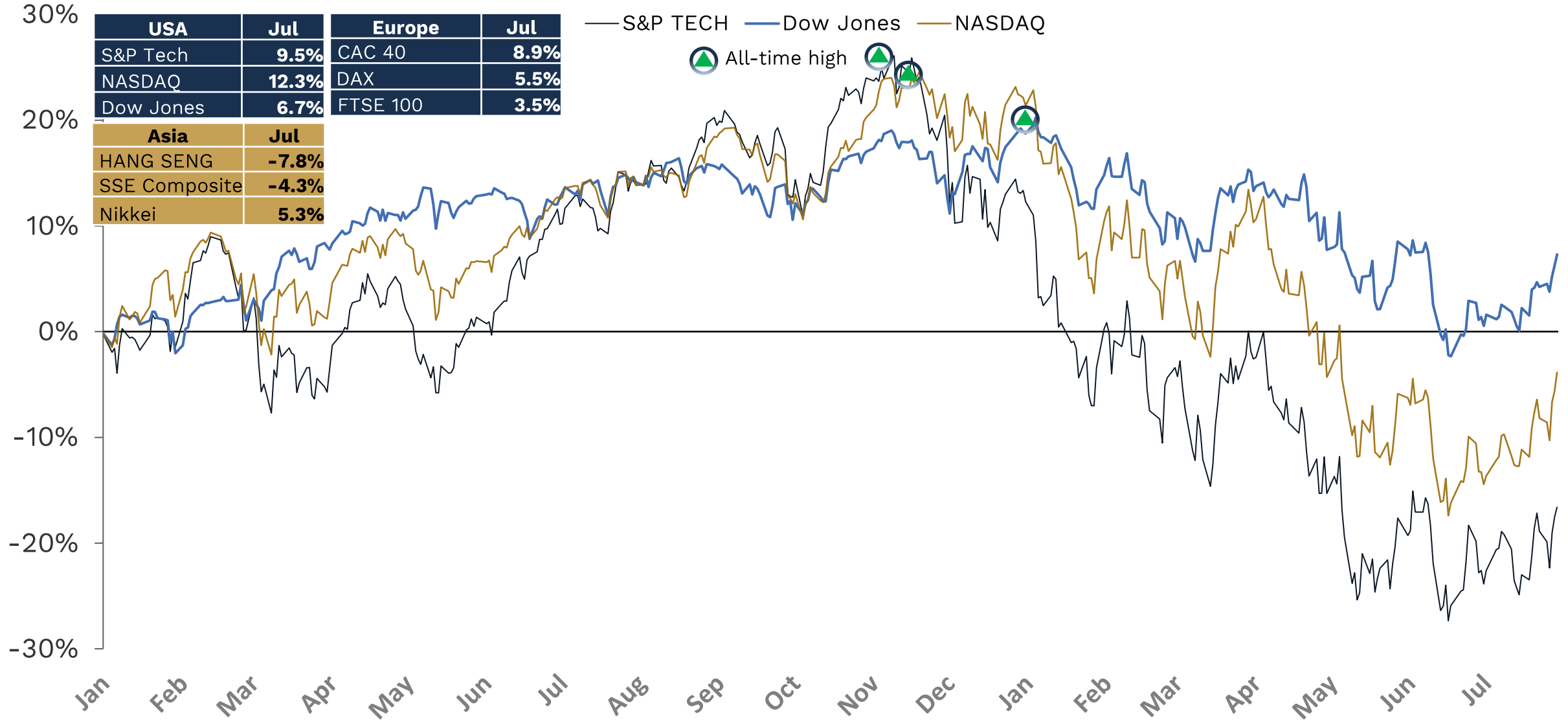


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Tech M&A Market Report:

Public Markets Jan 2021 - Jul 2022

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

Pipeline

Private Equity
Platform Deals

VC-Backed Exits

SPACs

Attributes

Cross Border Transactions

Start-Up Acquisitions

Average Life of Target

July 2021

298

11

\$14.7B

July 2021

38

74

13

July 2021

76%

21%

15 yrs

July 2022

407

3

\$6.9B

July 2022

36

73

3

July 2022

44%

15%

17 yrs

37%

73%

53%

5%

1%

77%

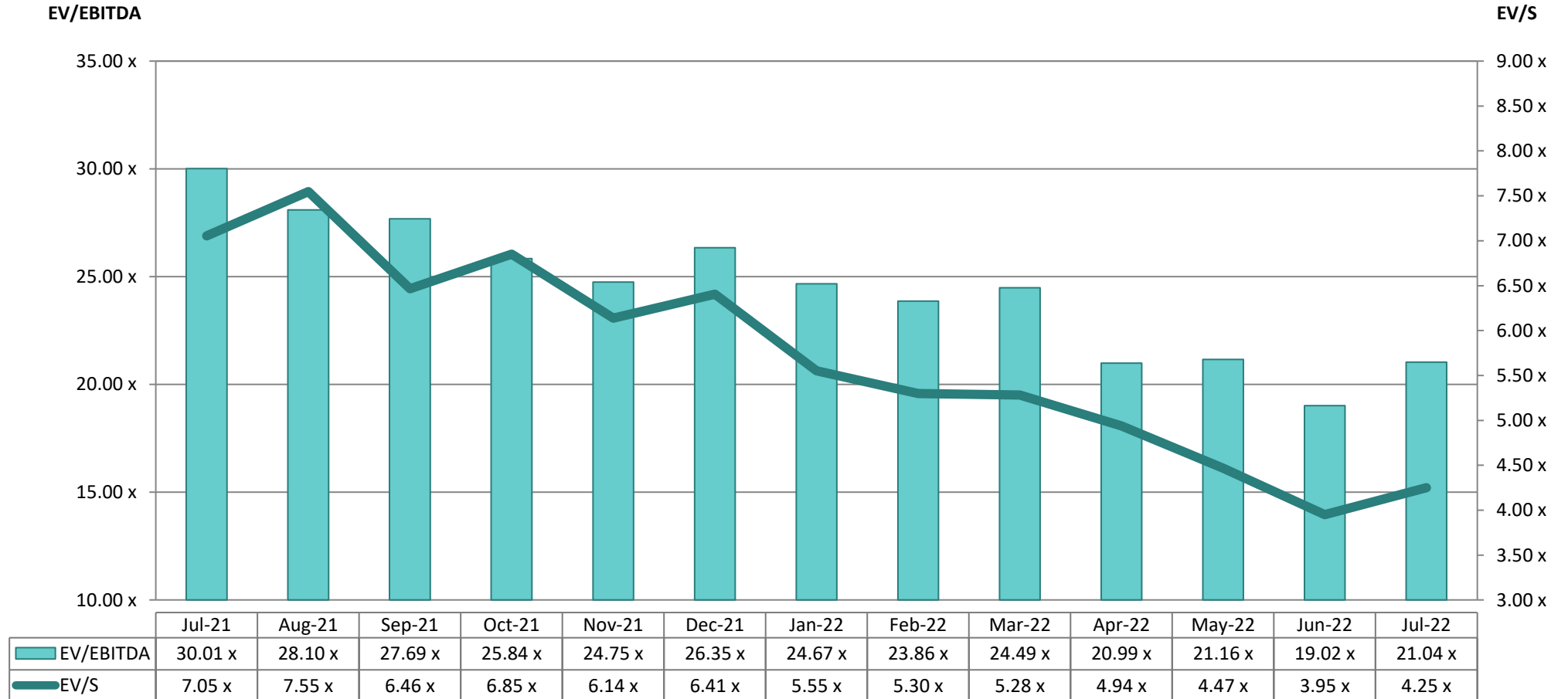


2022 Mega Deals (Jan-Jul)





Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	— 5.54x	▲ 29.8x	<i>MicroStrategy</i>	sumo logic	splunk >
Marketing	— 3.05x	— 18.9x	WIX	bread financial.	HubSpot
ERP	▲ 3.97x	▲ 17.7x	ORACLE	PEGA	SAP
Human Resources	▲ 7.79x	▲ 23.0x	RECRUIT	PAYCHEX	workday.
SCM	▲ 11.0x	▲ 40.4x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	▲ 3.96x	▲ 18.3x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	— 3.51x	— 16.0x	NUANCE	opentext™	salesforce



HORIZONTAL
\$59B – 14 Deals



Seller: ironSource [Israel]

Acquirer: Unity Software [USA]

Transaction Value: \$4.4B (6.4x EV/Sales and 34.3x EV/EBITDA)
- Mobile application distribution software



AdTech



Seller: Thoughtful Media Group [Thailand]
Acquirer: Society Pass [USA]
- Digital video MPN & social commerce SaaS



Seller: AdGate Media [USA]
Acquirer: Prodege [Great Hill Partners] [USA]
- Digital advertising SaaS



Seller: Dataseat [United Kingdom]
Acquirer: Verve Group [gamigo] [Media and Games Invest] [USA]
- Advertising enablement SaaS



Data Intelligence



Seller: Cardinality.io [United Kingdom]
Acquirer: Elisa Polystar [Sweden]
- Data analytics SaaS



Seller: Askdata [Italy]
Acquirer: SAP [Germany]
- AI-based data analysis SaaS



Seller: Rosoka Software [USA]
Acquirer: i2 Group [N. Harris Computer] [Constellation Software] [United Kingdom]
- AI-enabled data intelligence SaaS

2022 Mega Deals (Jan-Jul)



HORIZONTAL
\$59B – 14 Deals



**grupo
primavera**

SOLD TO



cegid
SILVERLAKE

Seller: Grupo Primavera [Oakley Capital] [Spain]

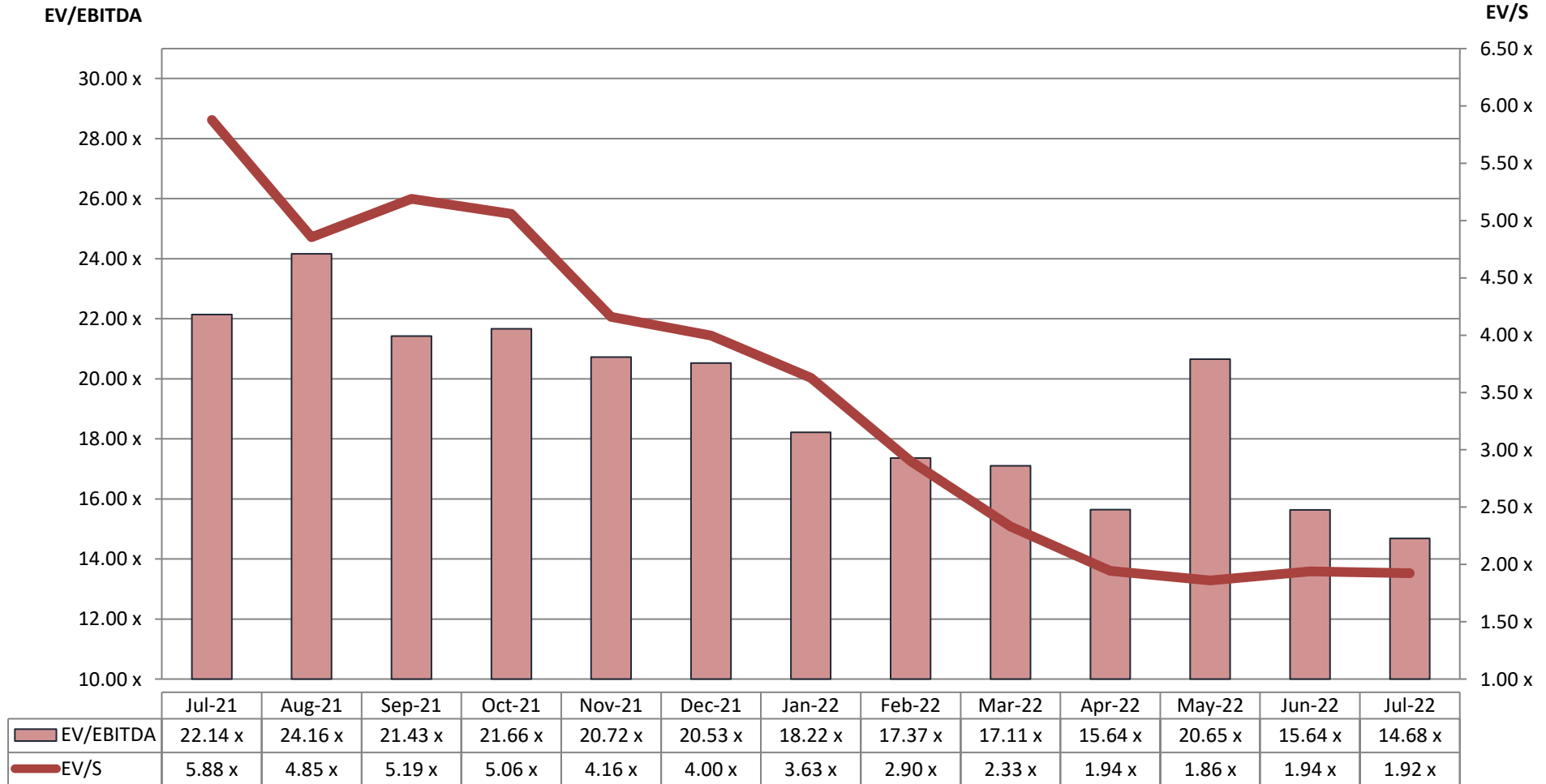
Acquirer: Cegid [Silver Lake] [France]

Transaction Value: \$6.9B











- Business management & ERP SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 3.00x	▼ 9.24x	Alphabet  百度 Tencent 腾讯
eCommerce	— 0.90x	— 16.4x	  京东 JD.COM  zalando
Social Network	▼ 2.52x	▼ 5.03x	 Meta  MIXI  Pinterest
Travel & Leisure	▲ 4.12x	▲ 23.9x	 Delivery Hero  Expedia®  BOOKING HOLDINGS



Food Delivery



mangan.ph

SOLD TO



SoPa

The Society Pass

Seller: Mangan.ph [Philippines]

Acquirer: Social Pass [USA]

- Online food delivery services



Shared Mobility



Seller: Urbvan [Mexico]

Acquirer: Swvl [UAE]

Transaction Value: reported \$82M

- Shared-mobility mobile application



Communities

Link Agent



embassy

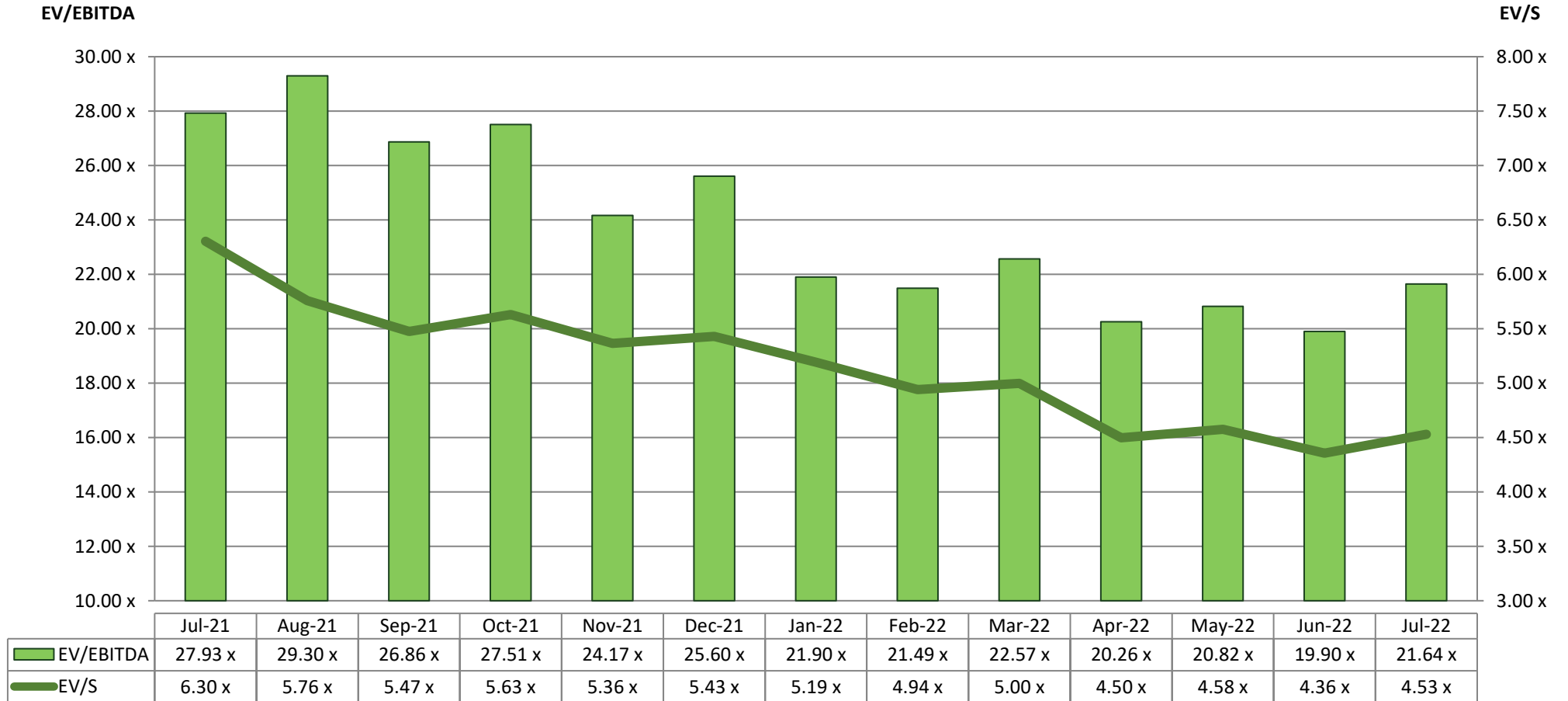
Seller: Link Agent [USA]

Acquirer: Embassy Social [USA]

- NIL marketplace operator



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 10.6x	▲ 42.0x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▼ 2.32x	▲ 16.4x	AutoTrader	Scout24	TrueCar®
Energy & Environment	▲ 3.01x	▲ 23.6x	Schlumberger	Itron	xylem
Financial Services	▲ 5.44x	— 19.8x	Broadridge®	SS&C	fiserv.
Government	— 2.18x	▲ 15.5x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▲ 2.51x	▲ 15.8x	Allscripts™	HealthCatalyst	Teladoc HEALTH™
Real Estate	— 0.77x	▲ 42.9x	REDFIN	CoStar Group™	Zillow®
Other	▲ 4.43x	— 24.6x	amadeus	Rockwell Automation	Sabre.

2022 Mega Deals (Jan-Jul)

one medical

SOLD TO

amazon

Seller: One Medical [USA]

Acquirer: Amazon [USA]

Transaction Value: \$3.9B and 5.2x EV/Sales

- Membership-based online healthcare services



VERTICAL
\$51B – 17 Deals



Healthcare



Seller: Exchange EDI [USA]

Acquirer: ImagineSoftware [Marlin Equity Partners] [USA]

- Patient engagement & workflow automation SaaS



Seller: Appliware [France]

Acquirer: Ascom [Switzerland]

- Healthcare predictive & alarm management SaaS



Seller: One Healthcare Solution [USA]

Acquirer: Verustat [USA]

- Chronic care management SaaS



GovTech



Lost Lemon

SOLD TO



Seller: Lost Lemon [Netherlands]
Acquirer: Excellence Groep [Main Capital Partners] [Netherlands]
- Government operations management SaaS & consulting services



WorkDynamics

SOLD TO



Seller: WorkDynamics Technologies [Canada]
Acquirer: Valsoft Corporation [Valsef Capital] [Canada]
- Workflow & document management SaaS

farclause

SOLD TO



Seller: FARclause.com [USA]
Acquirer: Unison Software [The Carlyle Group] [USA]
- FAR compliance management SaaS



SOLD TO

MADISON DEARBORN PARTNERS

Seller: Unison Software [The Carlyle Group] [USA]
Acquirer: Madison Dearborn Partners [USA]
- Government contract management SaaS



A/E/C



Seller: IBI Group [Canada]
Acquirer: Arcadis [Netherlands]
Transaction Value: \$563M and 14.7x EV/EBITDA
- Urban city management SaaS, systems & services



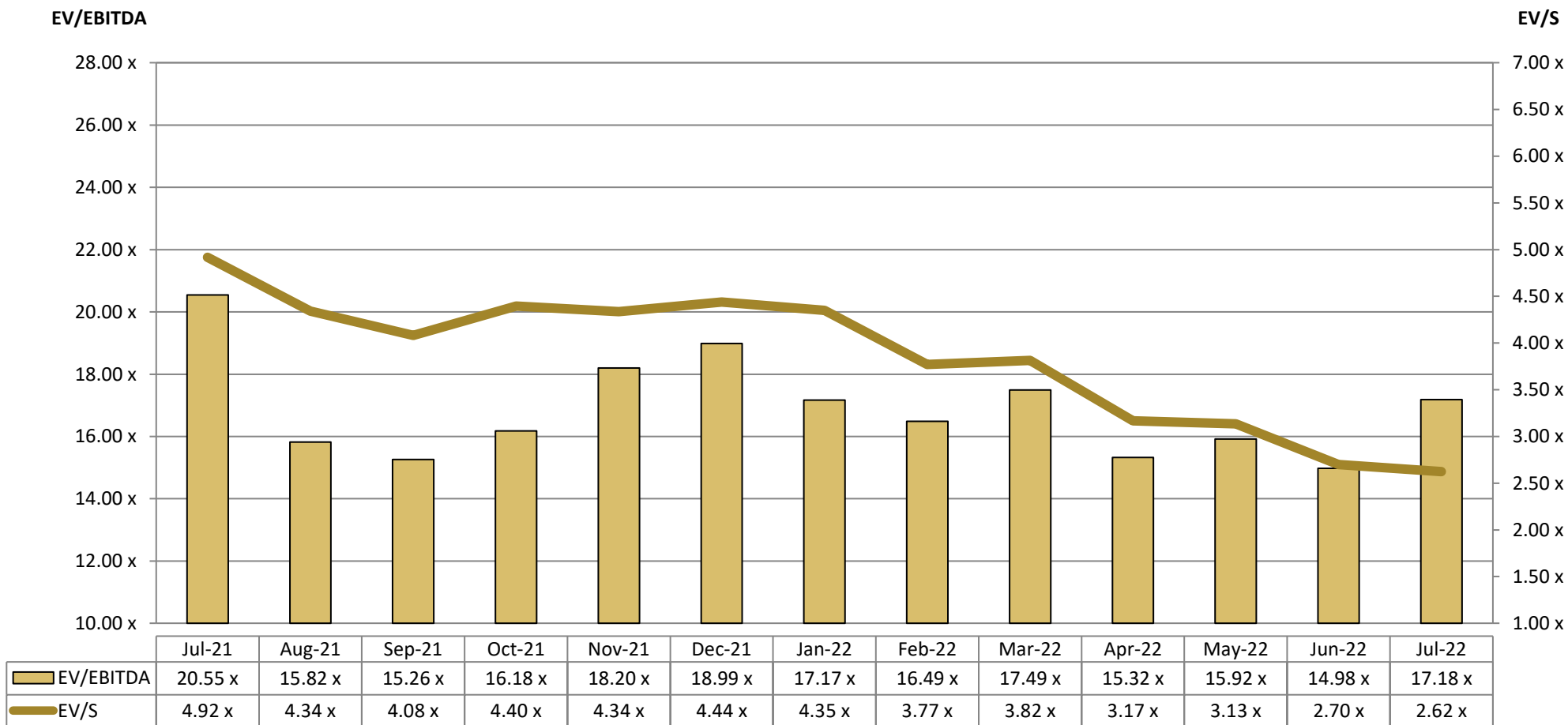
Seller: RoadBotics [USA]
Acquirer: Michelin Group [France]
- AI-enabled GIS & images analysis SaaS



Seller: Deneb Software [USA]
Acquirer: JDM Technology Group [Canada]
- Construction accounting & estimating SaaS



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

▼ **2.73x**

▼ **16.6x**

**EMBRACER⁺
GROUP**



Core Gaming

▲ **5.15x**

▲ **18.7x**



Electronic Arts



Other

▲ **1.78x**

▲ **13.3x**

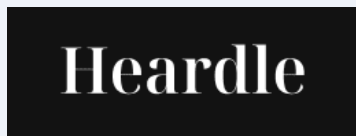


NETFLIX





Games



Seller: Heardle [USA]
Acquirer: Spotify [Sweden]
- Online music trivia game



GAMAGA



Seller: Gamaga [Chile]
Acquirer: Kongregate [Modern Times Group] [USA]
- PC, console, and mobile videogames development services

PROLETARIAT



Seller: Proletariat [USA]
Acquirer: Blizzard Entertainment [Activision Blizzard] [USA]
- iOS, Android, PC, Mac, and console-based videogames



Seller: Repeat [USA]
Acquirer: Sony Interactive Entertainment [USA]
- Online gaming services



Virtual Reality



dynepic[®]

Seller: Surreal [USA]

Acquirer: Dynepic [USA]

- VR social and mobile games



Streaming

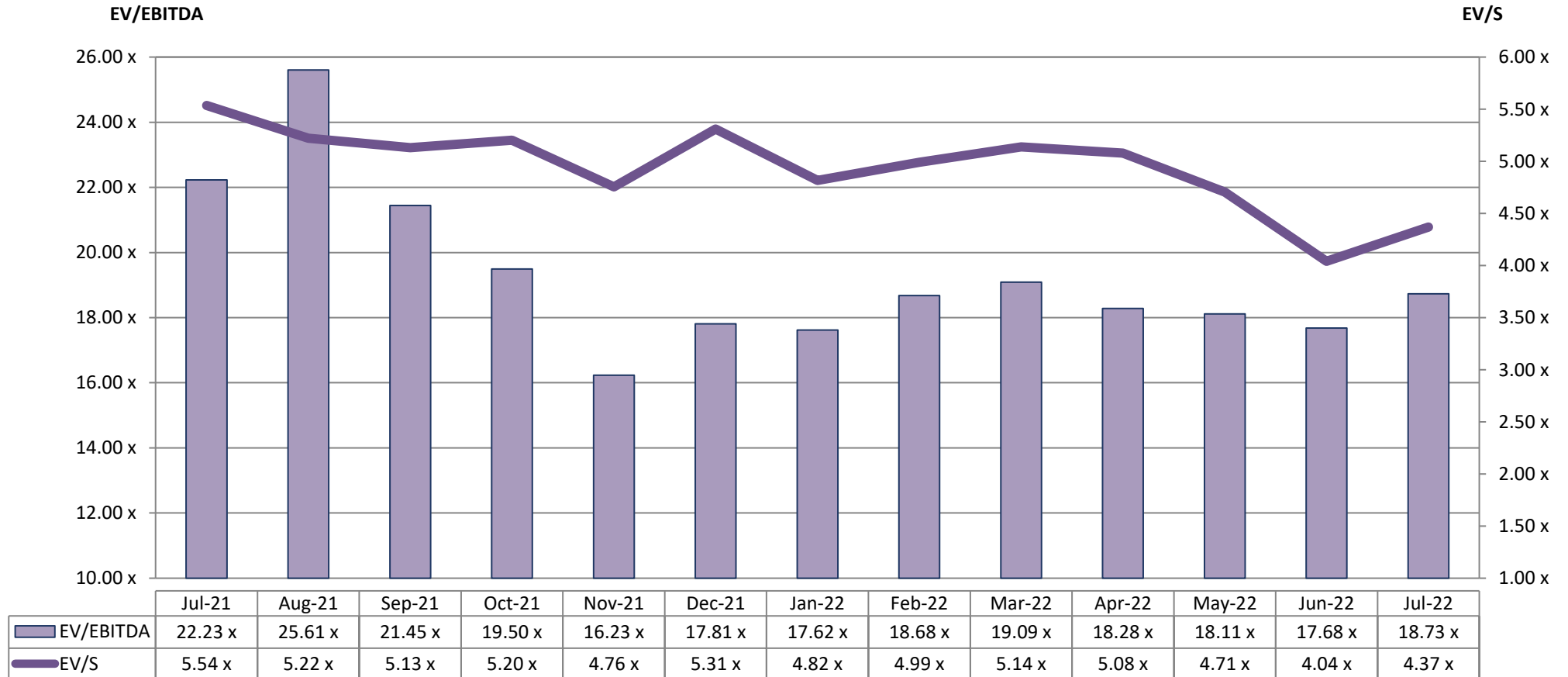


Seller: Podchaser [USA]
Acquirer: Acast [Sweden]
Transaction Value: \$27.2M

- Podcast database & discovery SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▲ 4.56x	— 10.0x	▲ ATLISSIAN	new relic	Progress®
Endpoint	— 4.58x	▼ 22.2x	zoom	Opera	vmware®
Network Management	▲ 2.80x	— 15.5x	f5	CISCO	JUNIPER NETWORKS
Security	— 8.32x	▲ 20.2x	paloalto NETWORKS	CHECK POINT™	CYBERARK®
Storage & Hosting	— 3.27x	▼ 19.0x	box	COMMVAULT®	NetApp
Other	— 4.30x	— 21.2x	Akamai	appian	twilio



Cybersecurity



Seller: Crowe (Managed Detection and Response Platform) [USA]

Acquirer: AgileBlue [USA]

- Threat detection and response SaaS



Seller: Outpost24 [Monterro Software Investment] [Sweden]

Acquirer: Vitruvian Partners [United Kingdom]

- Cyber risk management SaaS



Seller: Hatching [Netherlands]

Acquirer: Recorded Future [Insight Venture Management] [USA]

- Cybersecurity sandboxing & malware analytics SaaS



Seller: Hacknowledge [Switzerland]

Acquirer: Swiss Post [Switzerland]

- Cybersecurity monitoring & response SaaS



Content Delivery Tech

SUN
DAY
SKY

SOLD TO



Seller: SundaySky [USA]

Acquirer: Clearhaven Partners [USA]

Transaction Value: \$100M

- Enterprise video creation & personalization SaaS

RedgeTechnologies

SOLD TO

PLAY

Seller: Redge Technologies [Poland]

Acquirer: Play Group [Poland]

- OTT & cybersecurity SaaS



SOLD TO

XPERI

Seller: Vewd Software [Norway]

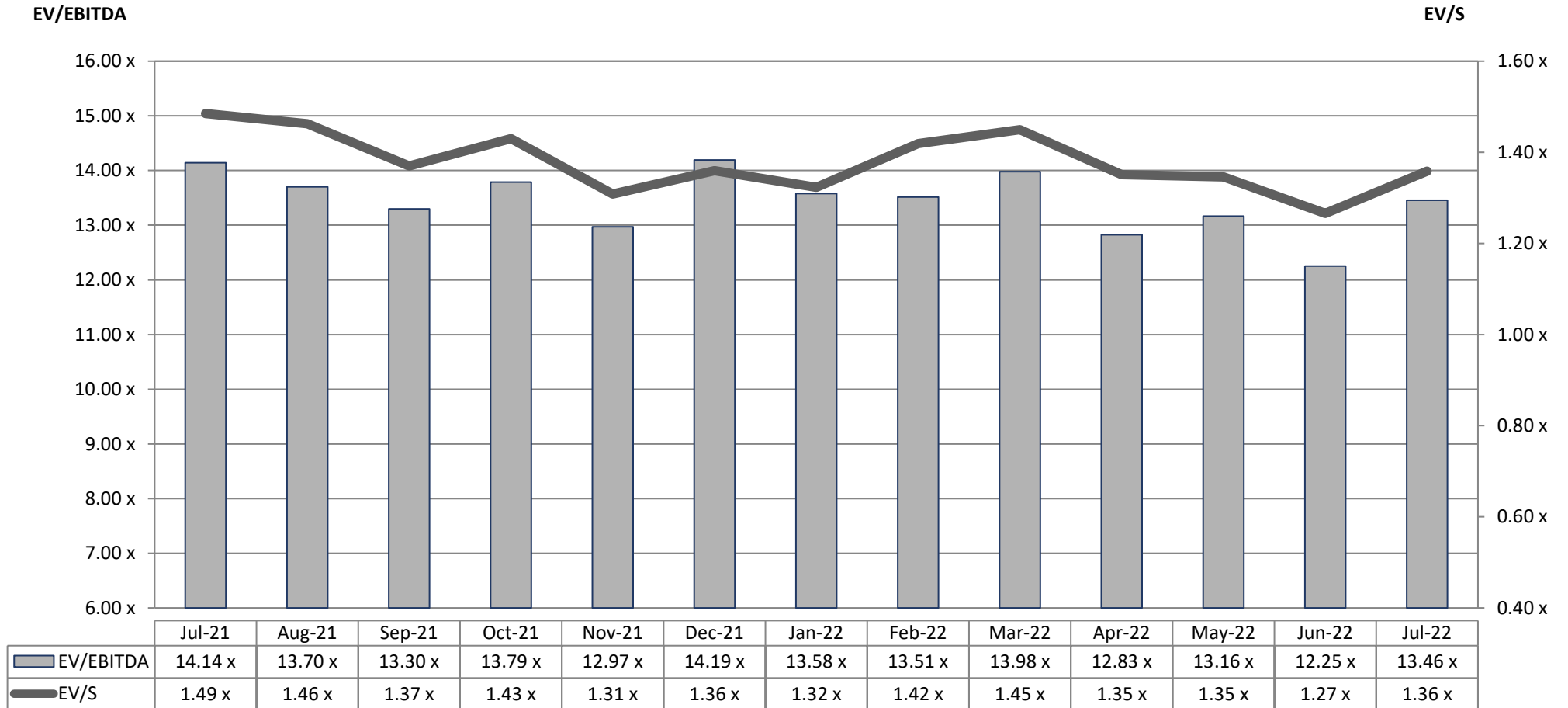
Acquirer: Xperi [USA]

Transaction Value: \$109M

- OTT & content delivery software

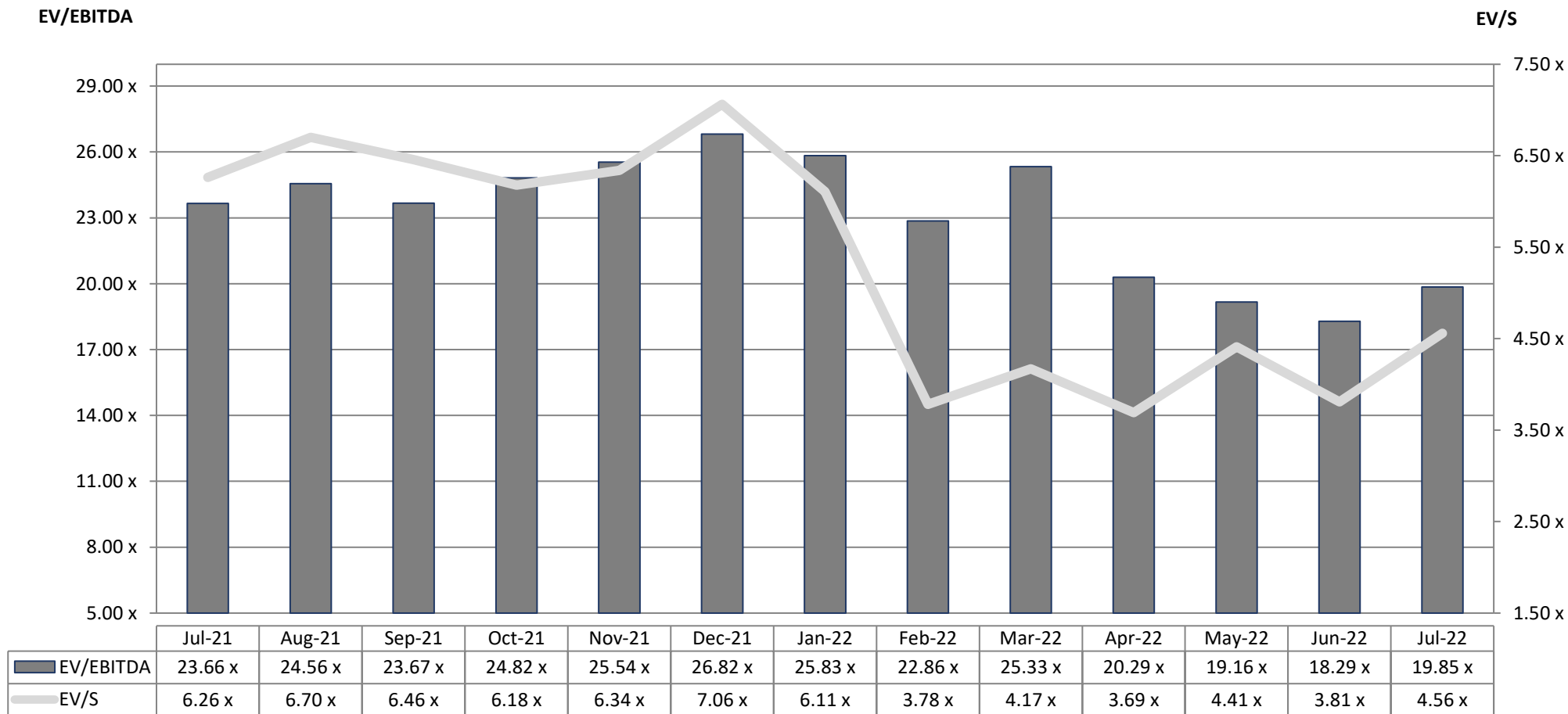


Public Valuation Multiples





Public Valuation Multiples





Content Production Services



Seller: Animal Logic [Australia]
Acquirer: Netflix [USA]
- Outsourced visual effects & animation services












Seller: Dynamo Pictures [Japan]
Acquirer: Nintendo [Japan]
- CG animation content producer



Seller: Meptik [USA]
Acquirer: Disguise Systems [The Carlyle Group] [United Kingdom]
- Outsourced creative & virtual production services



Software Development

Seller	Acquirer	Seller Country	Description
 DESIGN CENTER INC.	 WEST SHORE HOME	USA	Custom software development & consulting services
	 AUCTUS CAPITAL PARTNERS	Sweden	\$3.6M IT & software development services
	 KKR	USA	Cloud-native software development
UQIDO	 CELLIgroup ARDIAN	Italy	Software development services
	 ADVANTOS EQUITY PARTNERS	United Kingdom	Software development & IT services



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



**Oleksandra
Homeniuk**
Analyst



Elena Serikova
Data Researcher



Tzvi Kilov
Writer

**Special Thanks to
Corum's Ukraine
Research Team!**

Tech M&A Research Report



Complete Global Market Report
Available Upon Request
info@corumgroup.com

On demand webcast will be
available at:
www.corumgroup.com

CORUM

Tech M&A Monthly

Ten Ways to Increase Value in Today's M&A Market



1. Exit Plan



Serial entrepreneurs will almost always have an exit plan.

10 Ways to Increase the Value of Your Company

- **From the moment they start the company they have a vision of:**

- Product and technologies
- Business model
- Management team
- Revenue
- Support structure



10 Ways to Increase the Value of Your Company

- **These attributes may lead to an IPO, but over 95% of all exits are through merger.**
- **Beginning with the end in mind can be one of the most important steps an entrepreneurial founder takes to increase value.**

Way Out



2. Increase Recurring Revenue

- Perpetual license vs. subscription (SaaS)?
- Recurring revenue is a **business problem**.
- Buyers want revenue to be **stable and predictable**.
- Eliminate the lumpy revenue of perpetual licenses and gain predictability.
- You'll be more attractive to acquirers and investors and see a big change in your valuation.



3. Your Management Team

- Always be thinking about what buyers and investors will be looking for:
 - Experience
 - Credentials
 - Ability to work well together (chemistry)
 - How your team's skills and disciplines complement each other

A man with short brown hair and a beard, wearing a dark blue suit jacket, a white dress shirt, and a dark blue tie, is looking directly at the camera with a neutral expression. The background is a plain, light-colored wall.

Who is the logical next-in-line at your company?

A photograph of three men in business suits shaking hands in a modern office environment. The man in the center is smiling and wearing glasses. The background features large windows and warm lighting.

Put them front and center for the buyers to see.

10 Ways to Increase the Value of Your Company

- **Highlight the experience of your executives and their ability to solve problems and achieve targets together.**
- **A great management team gives buyers confidence in the future of your company and therefore increases its value.**



4. Customer Churn

- Customer churn is the percentage of customers that do not continue buying the solution in the following year.
 - Especially important for companies with SaaS businesses.
- Strategic and financial buyers look at churn as an indicator of how good and scalable the product is.



4. Customer Churn



- As SaaS companies grow larger, so does the churn number.
- The loss of revenue requires more bookings from new customers to replace the churn, slowing down growth.
- SaaS acquisition targets' churn must be lower than **5-10%** to be considered attractive and command a premium in valuation.

5. Discipline, Process and Models

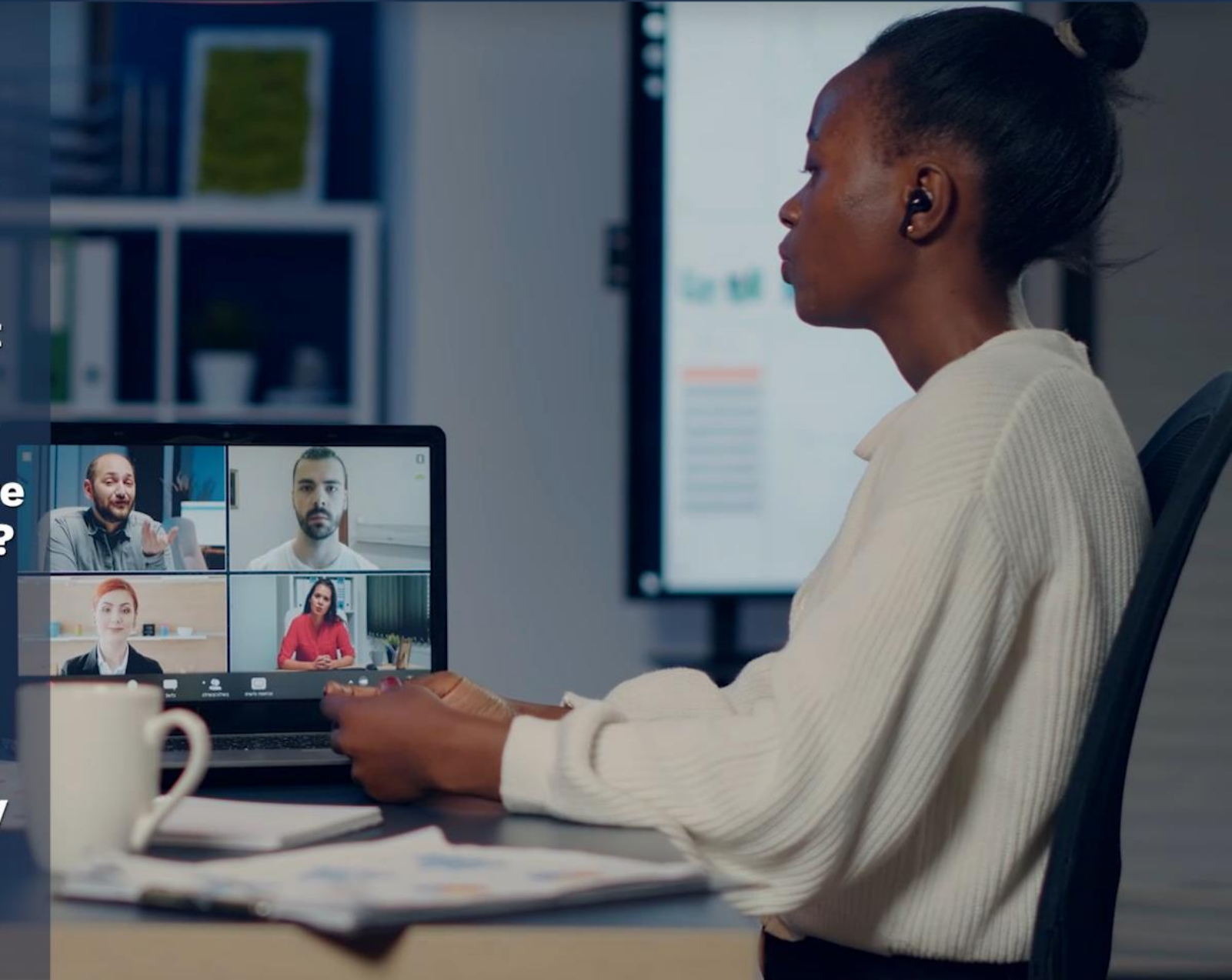
10 Ways to Increase the Value of Your Company

- **Are your models tight and easy to understand, not reliant on individuals?**
- **You don't want practices to be only based on the last person you hired. It should be well thought out, based on trial and error.**



10 Ways to Increase the Value of Your Company

- **How do you identify prospects?**
- **How are leads converted to sales, installations and ongoing support?**
- **How do you change support policies? Pricing?**
- **Did you use the challenges created by COVID to improve your processes and models?**
- **Are you able to take advantage of the flexibility offered by the new virtual world?**
- **Have you been able to apply discipline to your development roadmap?**



5. Discipline, Process and Models

Satisfying current customers is critical, but your road map must include innovation for future customers to grow your business.



6. Customer Concentration

- Too many eggs in one basket is a significant risk. It can limit buyer interest and possibly kill and M&A deal.
- If 20% or more of your revenue comes from one customer, is that safe? What happens if you lose that income?
- Keep your best customers happy but diversifying your base will keep buyers happy as well.



7. Improve Cash Flow

- Buyers want profits and don't want to spend money in addition to the purchase price.
- Most buyers will insist on a "path to profitability".
- A key driver of value is a free cash flow that your business can create. Highly profitable customers generate strong cash flows.
- More entrepreneurs are embracing "lean manufacturing" concepts to achieve these goals.
- What costs are we incurring that don't support an efficient, customer-focused organization?



7. Improve Cash Flow

- Ask your management team:
 - How do our customers define the value they receive for the products and services we deliver?
 - Are there elements to our offerings that are nice to have?
 - Are there any costs we can eliminate or reduce?
 - How can we make our delivery of our product more efficient?
- Focusing on these concepts can be an important way to maximize the value of your company.

8. Build Partnerships and Alliances

Many growing companies forget to play well with others because they are so focused on building product, growing the platform, and winning sales.

Company A




Company B

10 Ways to Increase the Value of Your Company

A photograph of two business professionals in dark suits shaking hands in a modern office setting. The background shows a glass-walled building with reflections of lights. The image is overlaid with a dark blue semi-transparent banner containing white text.

Don't overlook the benefits of building an ecosystem of business alliances, companies invested in your success.

10 Ways to Increase the Value of Your Company

- **Alliances take time and effort to build and keep healthy.**
 - **A partner ecosystem will:**
 - Expand your thought leadership & value proposition
 - Improve stickiness
 - Generate leads
 - Extend your sales team
 - Strengthen your competitiveness
 - Make you an easier/safer decision for the customer.
- 
- A man and a woman are sitting at a table in a meeting. The man is on the left, looking at a laptop. The woman is on the right, looking at a tablet. They are both dressed in business attire. The background is a bright, modern office setting with a whiteboard.

10 Ways to Increase the Value of Your Company

CORUM
MERGERS & ACQUISITIONS

This is the result of "weaving your business into the fabric of the industry."

An aerial night view of a city, likely New York City, with a prominent digital overlay. The overlay consists of a grid of glowing blue and red lines and dots, resembling a data visualization or a network. The city lights are visible in the background, and the overall scene is illuminated with a mix of blue and red tones.

9. Year-over-Year Growth

A photograph of three business professionals in a meeting. Two men in suits are seated at a table, looking at documents. A third person is partially visible in the foreground on the left. A semi-transparent dark blue banner is overlaid across the middle of the image, containing white text.

Your "story" is what you represent to the buyers in the future.

9. Year-over-Year Growth

- Year-over-year (YoY) growth is a primary driver for how companies are valued in today's M&A.
- Growth factors informs buyers how well your company is run, how well the markets are receiving your products, and how efficiently your sales and marketing organizations operate.
- For buyers, your YoY revenue growth is reflective of future performance.

The future is what they're buying.

10. Timing



Timing is a critical factor for knowing when to sell your company.

- **Timing is driven by macroeconomic trends:**
 - Recession
 - Bull market
 - Changes within your sector/industry



10 Ways to Increase the Value of Your Company

- **When things are going well for your company, that's the best time to sell.**
- **Pay attention to what's happening in your sector.**



10 Ways to Increase the Value of Your Company

- **When things are going well for your company, that's the best time to sell.**
 - **Pay attention to what's happening in your sector.**
 - **Be careful about waiting too long.**
- 
- A man in a light blue shirt and dark trousers is leaning on a glass railing, looking out a large window at a cityscape. The scene is dimly lit, suggesting dusk or dawn. The man's hands are clasped together on the railing. The background shows a city with buildings and a bridge, possibly a suspension bridge, visible through the glass.

10. Timing

You don't want to be the last man standing with your competitors part of a larger, more competitive global enterprise.

We welcome your questions!

**Email questions to
info@corumgroup.com**

This event is being recorded
On demand webcast will be available at
www.corumgroup.com



MERGE BRIEFING

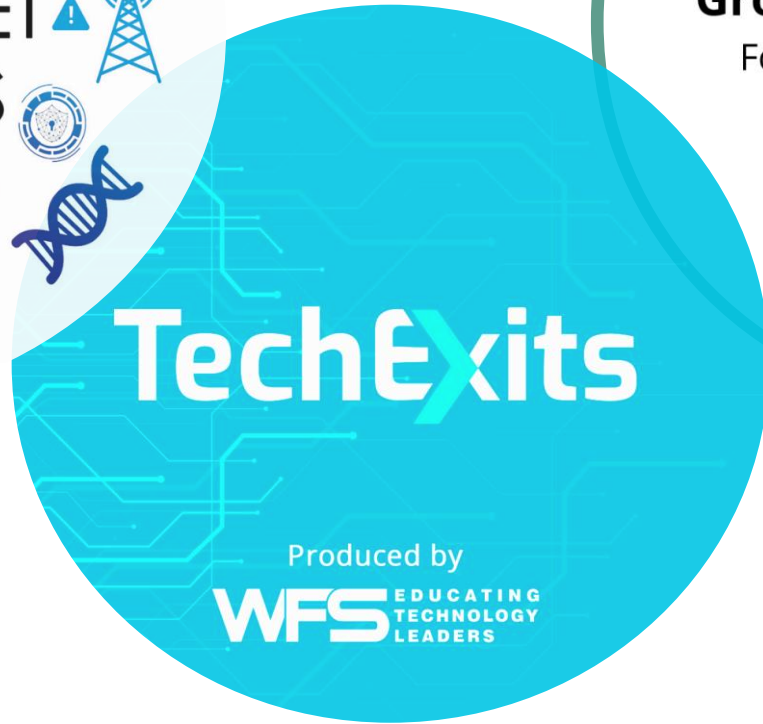


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Thank you!