



Tech M&A Monthly

Valuations for an Optimal Outcome

November 8, 2018

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 Report: Growth & Exit Strategies, New York City
- Event Report: Growth & Exit Strategies, Sydney
- Field Report: Tradetec
- Research Report
- Special Report: Valuations for an Optimal Outcome
- Q&A

Event Report: World Financial Symposiums NYC



Ivan Ruzic
Vice President
Corum Group

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.

An aerial photograph of the New York City skyline at sunset. The sky is a mix of blue and orange, with wispy clouds. The city is densely packed with skyscrapers, with the Freedom Tower being the most prominent on the left. The water of the harbor is visible in the distance.

New York City 2018

GROWTH & EXIT STRATEGIES

FOR SOFTWARE & IT COMPANIES



WFS EDUCATING
TECHNOLOGY
LEADERS

**Growth & Exit
Strategies**

- Tech Trends
- Investors
- Buyers



Private Equity Panel



Investors Panel



Buyers Panel



Presentation from Morgan Stanley



Building and Monetizing IP



“Fireside” Chat



Sellers Panel



An aerial photograph of the New York City skyline at sunset. The sky is a mix of blue and orange, with wispy clouds. The city is densely packed with skyscrapers, with the Freedom Tower being the most prominent on the left. The water of the harbor is visible in the distance.

New York City 2018

GROWTH & EXIT STRATEGIES

FOR SOFTWARE & IT COMPANIES

Event Report: World Financial Symposiums Sydney



Daniel Bernstein
Senior Vice President
Corum Group

Daniel Bernstein has worked in a number of roles over a twenty year career in high technology, most recently as the founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer. Having sold Sandlot Games to Digital Chocolate in 2011, Daniel started a small games studio and a consulting practice where he advises larger companies such as RealNetworks and smaller high growth businesses on product development, strategic initiatives, and M&A opportunities.

Prior to Sandlot Games, Daniel Bernstein held director level positions in companies such as Wild Tangent and Monolith. An accomplished composer, Daniel also writes music for most of the games he works on.

Daniel holds a BS in Computer Science and an MA in Music Composition from the University of Virginia.

Sydney 2018

GROWTH & EXIT STRATEGIES

FOCUS EVENT



CORUM



Buyers Panel



Investors Panel



Sellers Panel



Cocktails with a View



Sydney 2018

GROWTH & EXIT STRATEGIES

FOCUS EVENT



Field Report: TradeTec



David Levine
Senior Vice President
Corum Group



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.

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



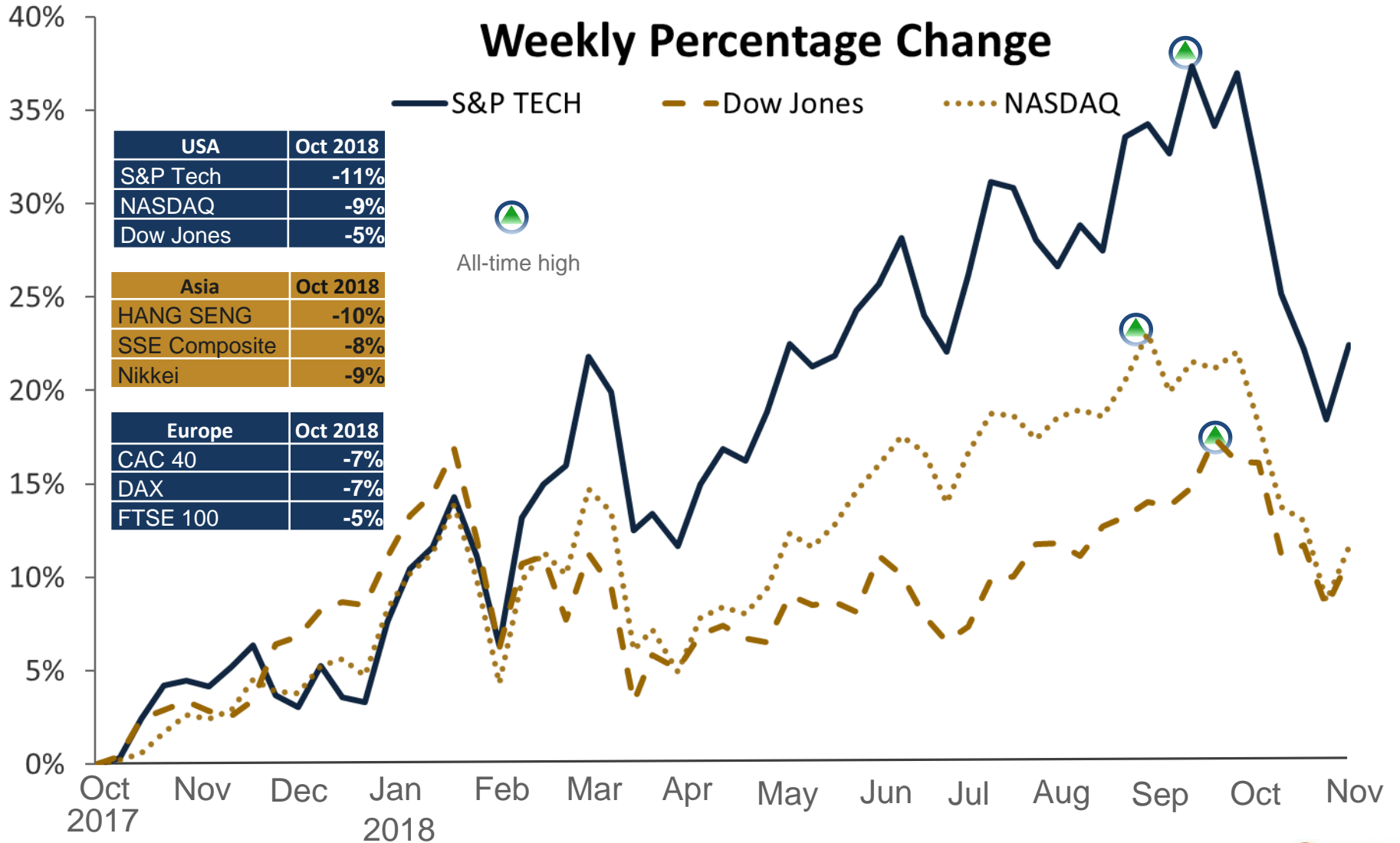
Yasmin Khodamoradi
Director, Client Services



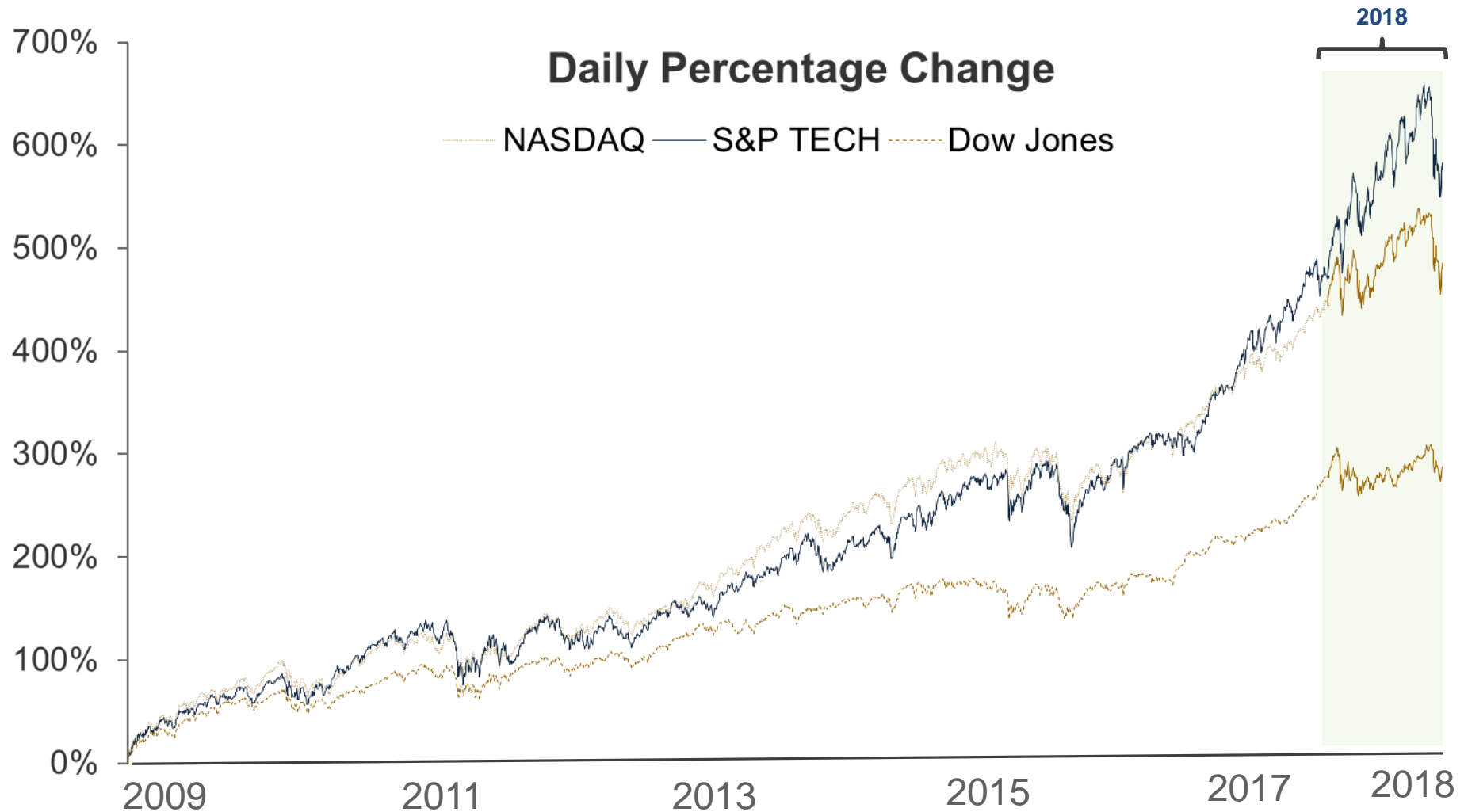
Alden Mendoza
Research Analyst

Public Markets

Weekly Percentage Change



The Bull Market, 2009-Present



Corum Index

Market

Transactions

Oct. 2017

273

Oct. 2018

342

25%

Megadeals

4

8

100%

Largest Deal

\$3.6B

\$34B

844%

Pipeline

Private Equity
Platform Deals

Oct. 2017

24

Oct. 2018

30

25%

VC Backed Exits

40

80

100%

Attributes

Cross Border
Transactions

Oct. 2017

32%

Oct. 2018

36%

Start-Up
Acquisitions

14%

15%

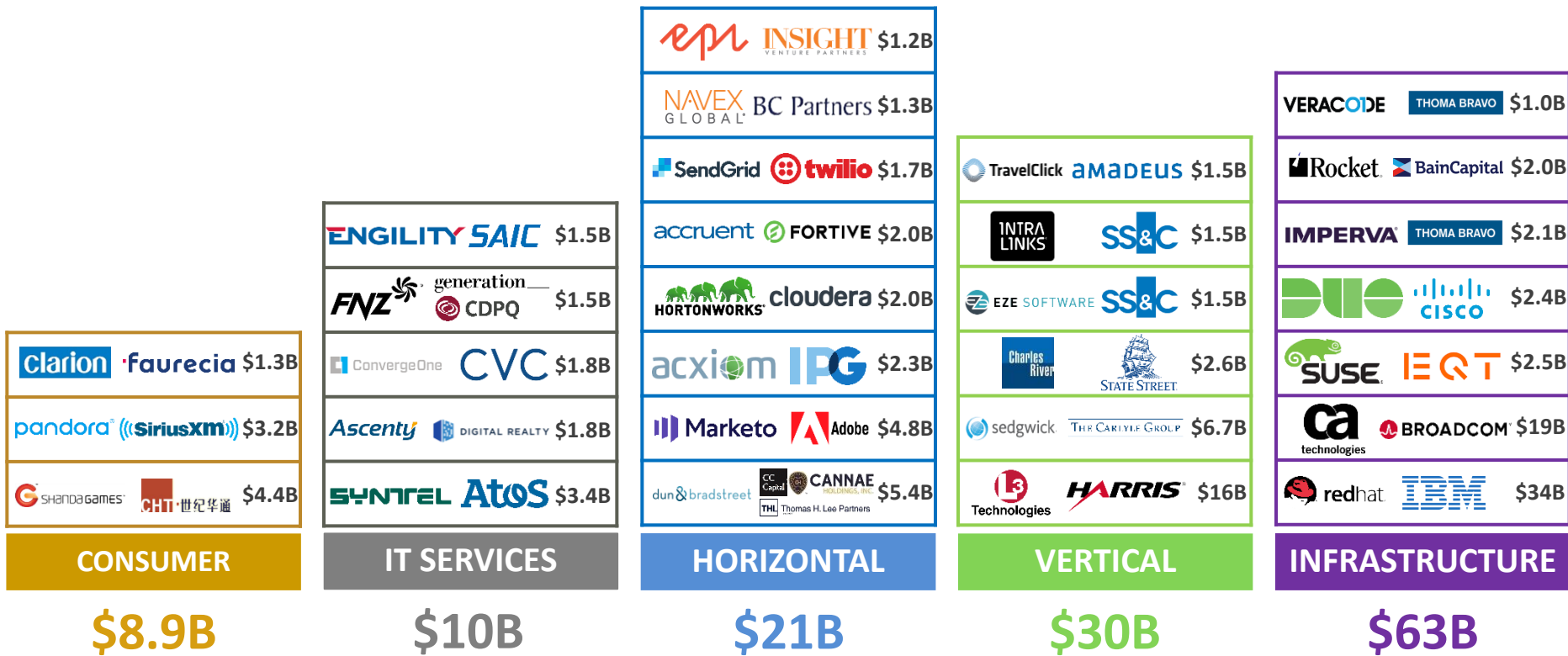
Average Life
of Target

15 yrs

16 yrs

CORUM

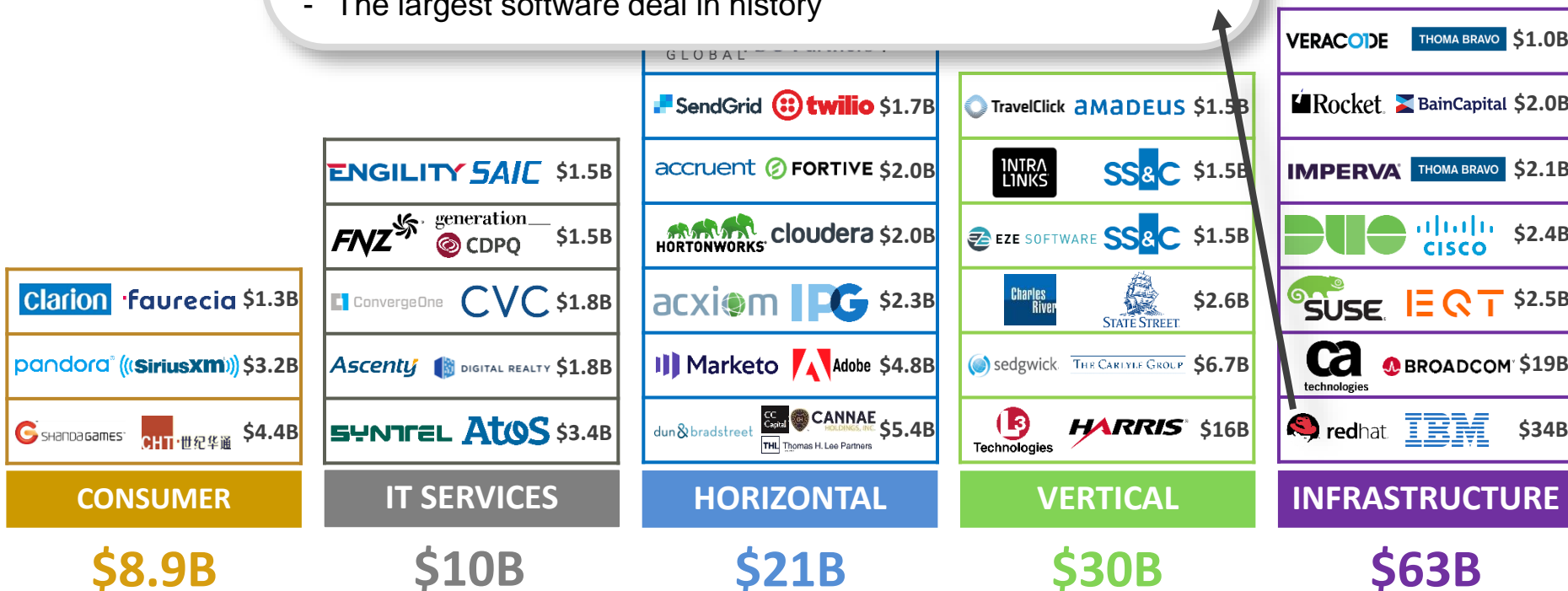
Megadeals H2 2018 to Date



Megadeals H2 2018 to Date



Target: Red Hat [USA]
Acquirer: IBM [USA]
Transaction Value: \$34B (10.8x EV/Sales)
 - Enterprise open source solutions
 - The largest software deal in history



Megadeals H2 2018 to Date

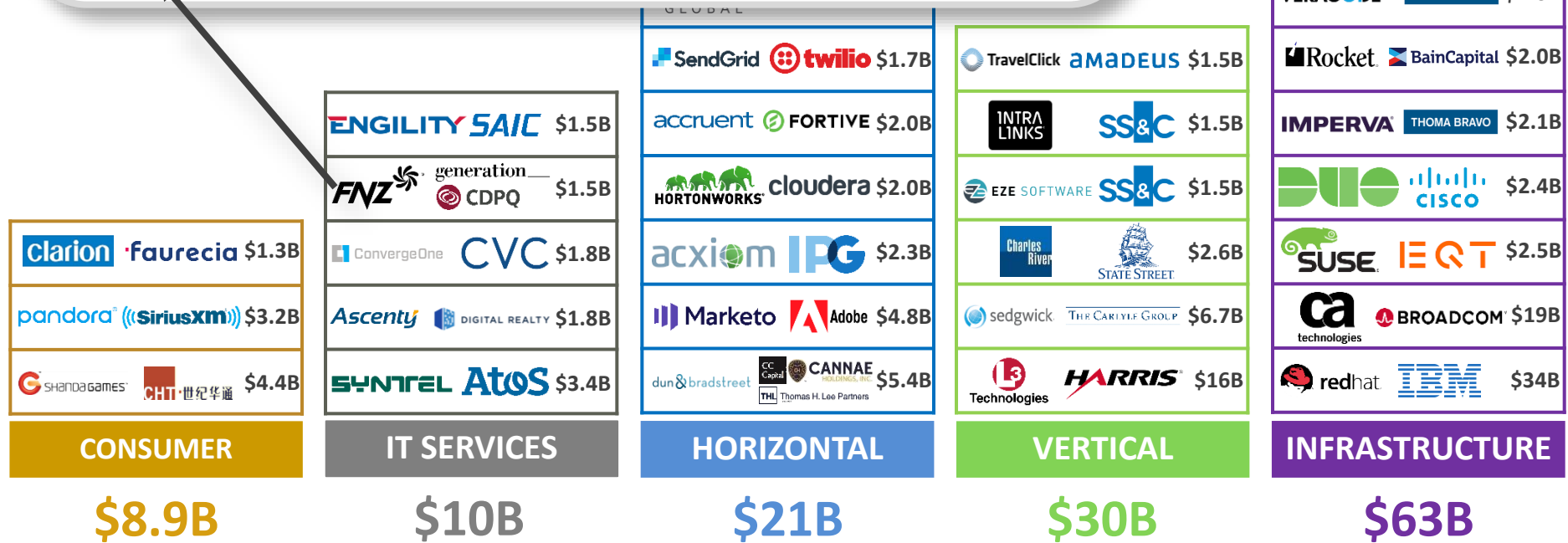


Target: FNZ Group [HIG Private Equity] [General Atlantic] [United Kingdom]

Acquirer: CDPQ / Generation Investment Management [Canada]

Transaction Value: \$1.5B

- Wealth management SaaS
- One of the largest global FinTech transactions in 2018



Megadeals H2 2018 to Date



Technologies

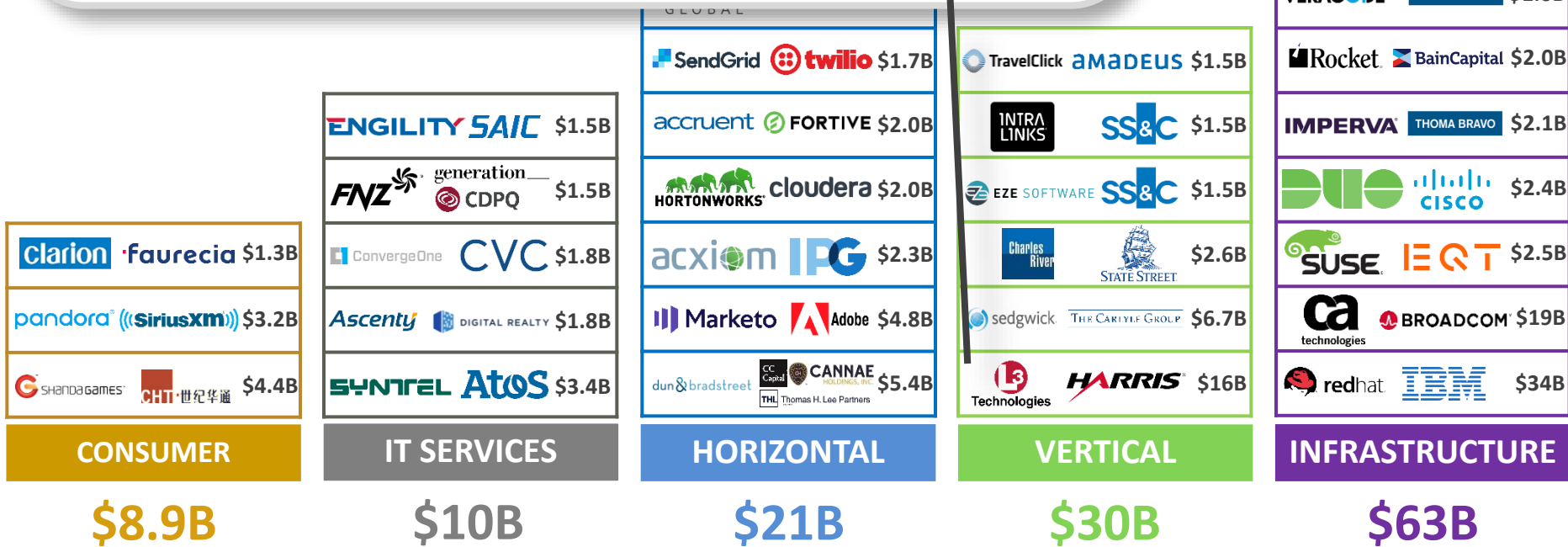
Target: L3 Technologies [USA]

Acquirer: Harris Corporation [USA]

Transaction Value: \$16B

- Military communication and electronic systems
- Boosts Harris' share in the military communications market

Sold to





Vertical Application Software Market

Public Valuation Multiples

Since Q3

Oct. 2018

Corum Analysis



4.4x

*Knocked down to
2-year lows...*



18.1x

*...with EBITDA ratios
holding up a bit
better – only a
1-year low.*



Vertical Application Software Market

Deal Spotlights: Healthcare



Sold to

varian

Target: Noona Healthcare [Finland]

Acquirer: Varian Medical Systems [USA]

- Cloud-based mobile service for capturing patient-reported outcomes



Sold to

PointClickCare

Target: COMS Interactive [USA]

Acquirer: PointClickCare [Canada]

- Point-of-care clinical decision support SaaS



Vertical Application Software Market

Deal Spotlights: Healthcare



Sold to



Target: Rubixis [USA]

Acquirer: TransUnion [USA]

- Healthcare revenue cycle analytical platform



Sold to



Target: goBalto [USA]

Acquirer: Oracle [USA]

- SaaS clinical research tool



Vertical Application Software Market

Deal Spotlights: Education



Cambium
LEARNING®
Group

Sold to



Target: Cambium Learning Group [USA]

Acquirer: Veritas Capital [USA]

Transaction Value: \$685.2M (4.7x EV/Sales and 18.6x EV/EBITDA)

- Educational support services and software



Sold to



Target: Gradescope [USA]

Acquirer: Turnitin [Insight Venture Partners] [USA]

- Grading platform for schools and departments



Vertical Application Software Market

Deal Spotlights: 3D Modelling

BRICSYS

Sold to



HEXAGON

Target: Bricsys [Belgium]

Acquirer: Hexagon [Sweden]

- Solutions for 2D drafting, 3D direct modeling, sheet metal design and BIM

AGENCY9

Sold to

Bentley®

Target: Agency9 [Sweden]

Acquirer: Bentley Systems [USA]

- Web and mobile based solutions for 3D visualization of geographic information and maps



Sold to

Bentley®

Target: Legion [United Kingdom]

Acquirer: Bentley Systems [USA]

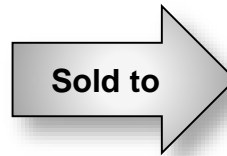
- Simulation and modeling software for analyzing foot traffic



Vertical Application Software Market

Deal Spotlight: Government

everyone counts®



votem

Target: Everyone Counts [USA]

Acquirer: Votem [USA]

- Secure electronic voting solutions
- Votem's second acquisition since its launch in 2016



IT Services Software Market

Public Valuation Multiples

Since Q3

Oct. 2018

Corum Analysis

EV
Sales



1.2x

Still historically high despite market decline...

EV
EBITDA



11.0x

...with EBITDA value metrics dipping down to early 2017 numbers.



IT Services

Deal Spotlights: Azure SI



Sold to



Target: Corporate Network Integration [Australia]
Acquirer: Logicalis Group [Datatec] [United Kingdom]
- Managed information technology services



Sold to



Target: Mexia Consulting [Australia]
Acquirer: Deloitte [USA]
- Azure IT consulting services



Sold to



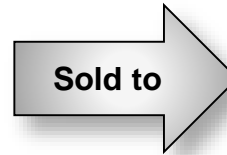
Target: ISI Expert [France]
Acquirer: SoftwareONE AG [Switzerland]
- Azure digital transformation services



IT Services

Deal Spotlight: AI-Enabled Automation Services

 Symphony



Target: Symphony Ventures [United Kingdom]

Acquirer: Sykes Enterprises [USA]

Transaction Value: \$67.5M

- AI-enabled repetitive task automation services
- Provides Sykes with automation-led customer engagement expertise



IT Services

Deal Spotlights: Security and Cybersecurity Services

FUSIONSTORM™

Sold to


Computacenter

Target: FusionStorm [USA]

Acquirer: Computacenter [United Kingdom]

Transaction Value: \$70M

- IT consulting, cloud/managed and security services

SYGNIA

Sold to

TEMASEK
HOLDINGS

Target: Sygnia [Israel]

Acquirer: Temasek Holdings Private [Singapore]

Transaction Value: \$250M

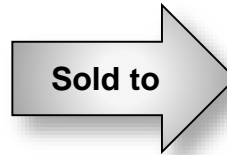
- Cyber technology consulting and incident response services



IT Services

Deal Spotlight: Government SI

GENERAL DYNAMICS
Citizen-engagement centers assets



Target: General Dynamics Information Technology (citizen-engagement centers assets) [USA]

Acquirer: MAXIMUS [USA]

Transaction Value: \$400M

- GD's IT citizen engagement centers in the U.S. federal civilian market
- Strengthens MAXIMUS' position in managing federal government programs



Infrastructure Software Market

Public Valuation Multiples

Since Q3

Oct. 2018

Corum Analysis



Decline cushioned by growing importance and value of security.



Profitable, foundational technology companies retaining value amidst decline.

Megadeals H2 2018 to Date

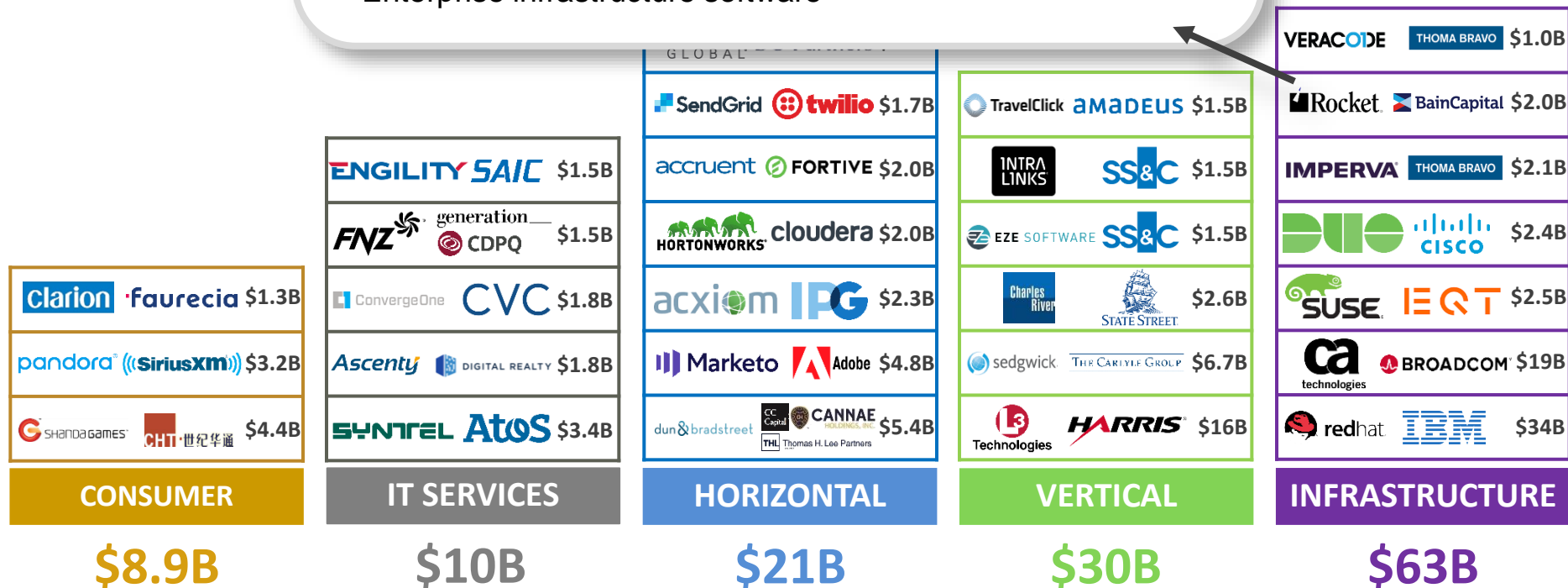
 **Rocket**   **BainCapital**

Target: Rocket Software [Court Square Capital Partners] [USA]

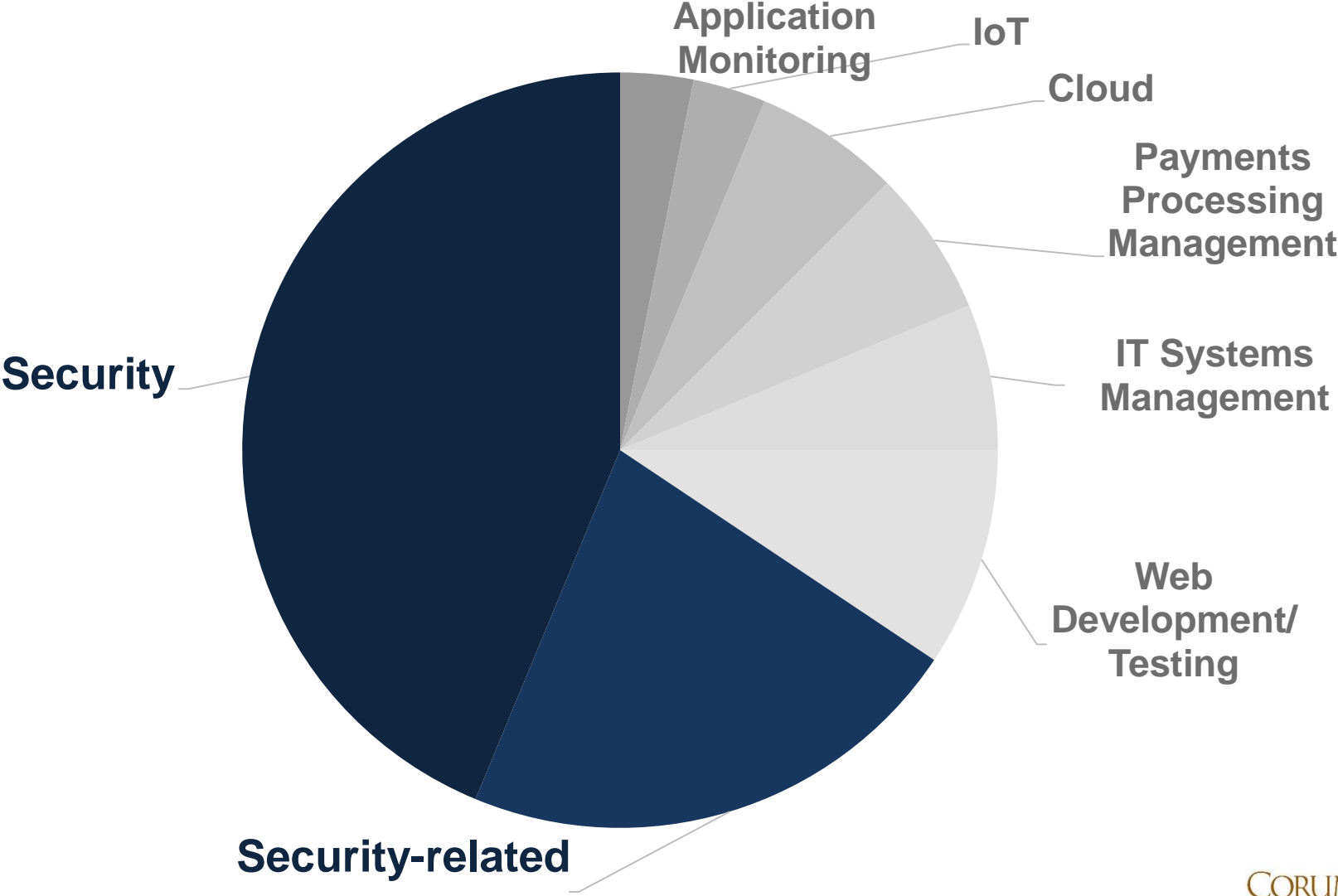
Acquirer: Bain Capital Private Equity [USA]

Transaction Value: \$2B

- Enterprise infrastructure software



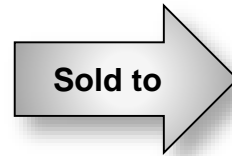
Security Dominates Infrastructure Volume





Infrastructure Software Market

Deal Spotlight: Container-based application security



Target: Layered Insight [USA]

Acquirer: Qualys [USA]

Transaction Value: \$12M

- Software for visibility and control of containerized applications
- Underscores Qualys' steady shift toward container runtime security



Infrastructure Software Market

Deal Spotlights: Cloud Infrastructure Security



Check Point
SOFTWARE TECHNOLOGIES LTD.

Target: Dome9 Security [Israel]

Acquirer: Check Point Software Technologies [Israel]

Transaction Value: \$175M

- SaaS to deliver security and compliance across public cloud infrastructure environments

RedLock



Target: RedLock [USA]

Acquirer: Palo Alto Networks [USA]

Transaction Value: \$173M

- Internet security software

FittedCloud



APPTIO

Target: FittedCloud [USA]

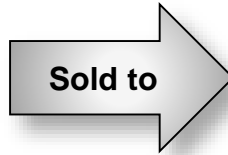
Acquirer: Apptio [USA]

- Machine learning-based cloud optimization software



Infrastructure Software Market

Deal Spotlight: Endpoint Security



Target: Total Defense [USA]

Acquirer: Marlin Equity Partners [USA]

- Subscription-based endpoint security software
- Aimed to strengthen cyber-defense capabilities of Total Defense



Infrastructure Software Market

Deal Spotlights: Network Security

VERSIVE

Sold to

esentire[®]

Target: Versive [USA]

Acquirer: eSentire [Canada]

- First ever acquisition by eSentire

 **REDSOCKS**

Sold to



Bitdefender

Target: RedSocks Security [Netherlands]

Acquirer: Bitdefender [Romania]

- Solutions to detect suspicious network behaviour and combatting cybercrime



Infrastructure Software Market

Deal Spotlights: Identity Authentication



Target: Vix Verify Global [Australia]

Acquirer: GB Group [United Kingdom]

Transaction Value: \$27.3M

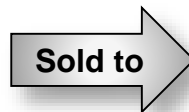
- Identity verification and location intelligence software



Target: Acuant [USA]

Acquirer: Audax Private Equity [USA]

- Software for images and text extracting from ID documents



Target: Akamai Technologies (identity services division) [USA]

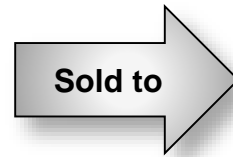
Acquirer: Verimatrix [USA]

- Akamai's self-service authentication SaaS for content providers and video service operators



Infrastructure Software Market

Deal Spotlight: Security Event Management



Target: CorreLog [USA]

Acquirer: BMC Software [KKR] [USA]

- IT security log management and event correlation software
- Brings security management into BMC's roster of mainframe solutions

Megadeals H2 2018 to Date

VERACODE

Sold to

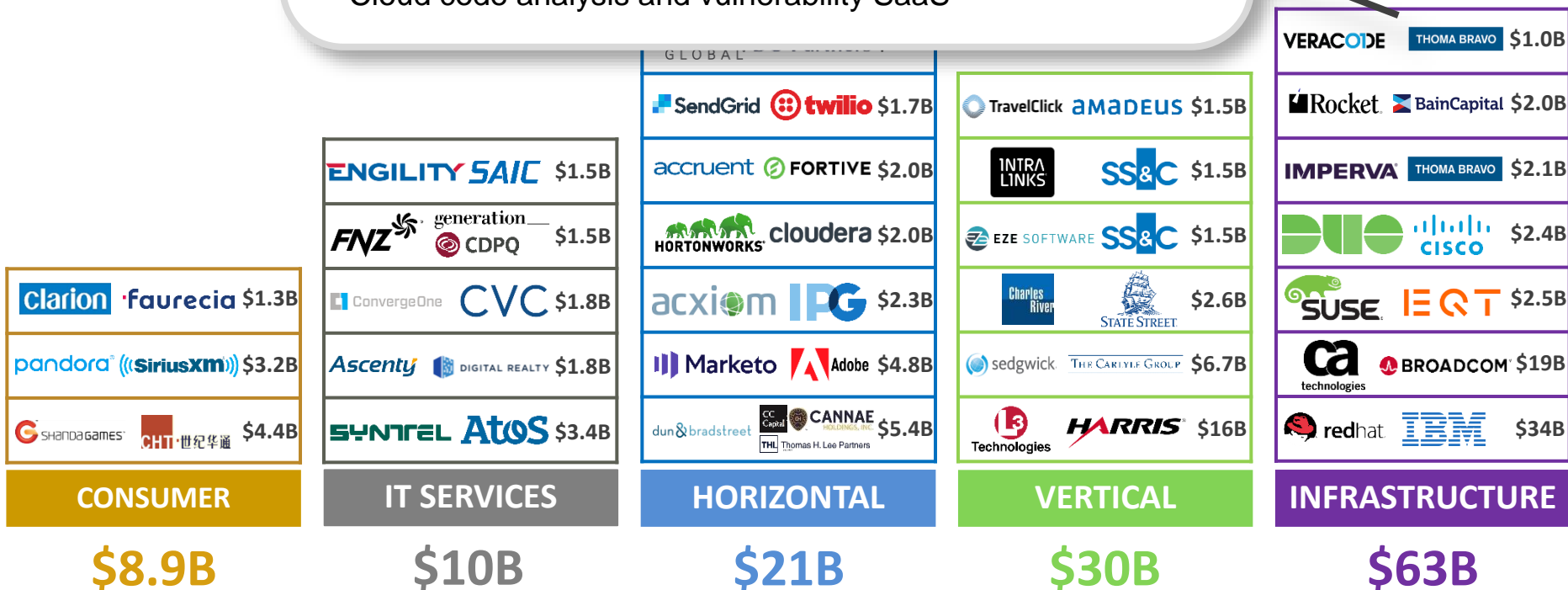
THOMA BRAVO

Target: Veracode Software [Broadcom] [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$1B

- Cloud code analysis and vulnerability SaaS



Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Client Services



Alden Mendoza
Research Analyst



Special Report: Valuations for an Optimal Outcome

Valuations for an Optimal Outcome: Tips



Stephen King
Vice President
Corum Group

**Software
Companies are
Valued Differently**

Software Companies Differences

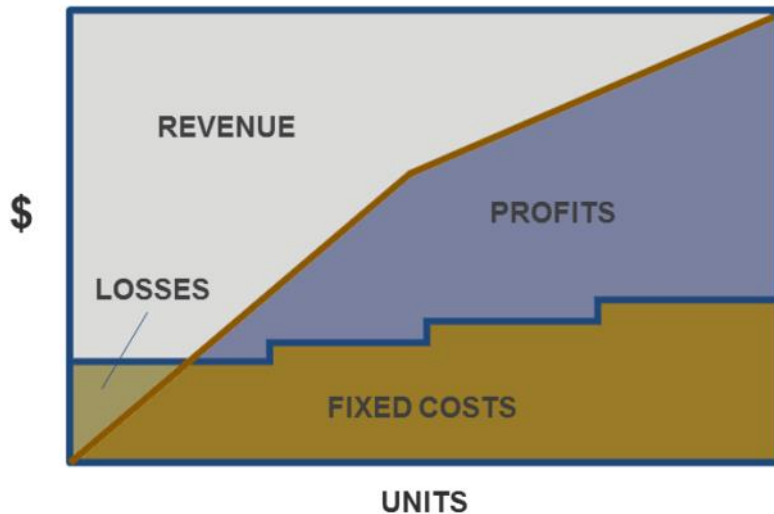
	Traditional Family Firm	Software Company
Avg. Age of Company	30+ years	8 years
Avg. Age of CEO	60+ years	38
Reasons for Selling	No Proper Heir, Retiring	Liquidity, Timing
Value	Tangible Assets	Intangible Assets
Margins	Low	High
Sales	Regional	Nat'l/Int'l
Technology Changes	Slow	Rapid
Competition	Well Known	Diverse
Entry Barriers	High	Low

Software Companies Differences

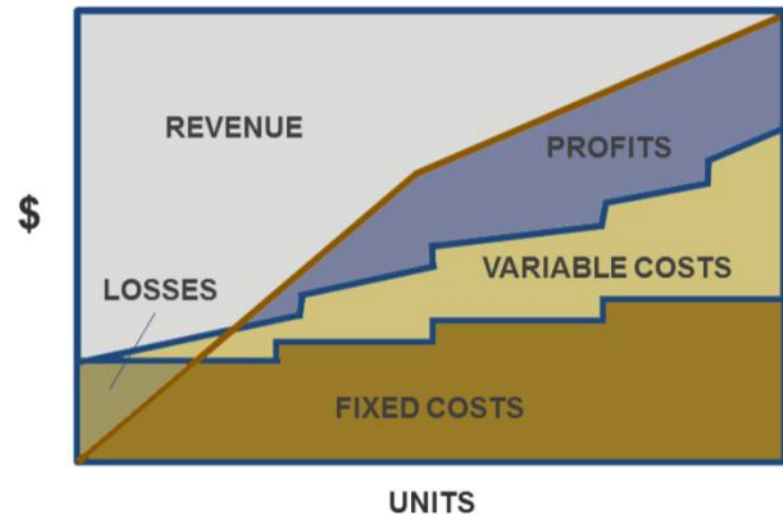
	Traditional Family Firm	Software Company
Avg. Employee Age	40+	30
Co. Growth Rate	Minimal	Rapid
Credit	Bank Lines on Assets, Invent., A/R	Credit Card
Mgmt. Experience	High	Minimal
Primary Advertising	Yellow Pages, Local Papers	Constantly Evolving
Revenue Stream	Predictable	Volatile
Valuation Methods	**Traditional	*Innovative

Traditional Enterprise Vs. Software

Typical Software Company-
No Variable Costs



Typical Traditional Business-
Costs rise with revenue



Software companies are more valuable

Valuations for an Optimal Outcome: Tips



Martin Lowrie
Vice President
Corum Group

#2

Understand the Purpose of Your Valuation

Valuations for an Optimal Outcome: Tips



Marc O'Brien
Vice President
Corum Group

#3

The Top 10 Valuation Methods

10 Ways to Value a Company

- Sales multiple – Public peer group
- Earnings multiple – Public peer group
- Comparable M&A transaction analysis
- Discounted cash flow (DCF)
- Replacement cost analysis
- Dollars per R&D Developer
- Internal rate of return (IRR)
- Liquidation value
- Book value
- Internal Transaction Price

Valuations for an Optimal Outcome: Tips



Serge Jonnaert
Vice President
Corum Group

#4

Present Your Valuation in Context

Valuations for an Optimal Outcome: Tips



Jeff Brown
Senior Vice President
Corum Group

**Pro Forma
Earnings Should
Be Cautious and
Supportable**

Financial Statements

Past Financial Statements



Future Projections



Valuations for an Optimal Outcome: Tips



Lonnie Schilling
Vice President
Corum Group

#6

**Start with
Analysis of a
Public Peer Group**

Example Public Valuation Comparables

Ticker	Company	Trailing 12-Month Multiples		Forward Multiples	
		Sales	Earnings	Sales	Earnings
BMC	BMC	3.72 x	11.36 x	3.41 x	14.96
CA	CA Technologies	2.61 x	7.12 x	2.46 x	12.05
CVG	Convergys	0.66 x	12.18 x	0.78 x	11.59
EGAN	eGain Communications	0.95 x	5.86 x	N/A	N/A
ININ	Interactive Intelligence	2.89 x	18.90 x	2.30 x	29.23
NICE	NICE Systems	2.79 x	18.72 x	2.43 x	17.52
PEGA	Pegasystems	3.97 x	41.23 x	2.98 x	28.35
RNOW	RightNow Technologies	4.08 x	42.95 x	3.34 x	41.97
SPRT	Support.com	6.25 x	nm	3.56 x	nm
SYMC	Symantec	2.32 x	7.97 x	2.16 x	11.29
VRNT	Verint Systems Inc	2.40 x	20.38 x	2.21 x	13.43
	Median Multiple	2.79 x	15.45 x	2.44 x	14.96 x
	After 25% Liquidity Discount	2.10 x	11.59 x	1.83 x	11.22 x
	Applied Financial Metric	\$4,300,000	\$900,000	\$7,500,000	\$1,742,000
	Implied Value	\$9,000,000	\$10,400,000	\$13,725,000	\$19,550,000

(in \$millions)

*nm (not meaningful) for multiples over 50x or negative

Valuations for an Optimal Outcome: Tips



Mattias Borg
Vice President
Corum Group

**Comparative
Analysis is
Perishable**

Example Private M&A Comparables

Buyer	Seller	Date Announced	Purchase Price	Seller Revenue TTM	EV/S Multiple
Consona Corp. [fka Made2Manage Systems] SupportSoft's enterprise business, which provides enterprise technical support software and services to digital service providers, corporate IT departments and managed service providers globally.	SupportSoft Inc. (Enterprise business)	Apr-17	\$20.0	\$42.1	0.48 x
Alcatel-Lucent Provides Interent and IP-based cable television service management software to telecommunications service providers.	Motive Communications, Inc.	Jun-18	\$67.8	\$64.4	1.05 x
Oracle Corporation Provides a broad range of e-commerce software and software as a service (SaaS) for businesses globally. Software provides features for online payments, merchandising, email marketing, business analytics, content management and customer service automation.	Art Technology Group, Inc.	Nov-16	\$1,000.0	\$193.9	5.16 x
Pitney Bowes Inc. Provides customer interaction management, analytics and optimization software for businesses globally.	Portrait Software	Jun-16	\$64.1	\$23.3	2.75 x
Pegasystems Inc. Provides customer experience management (CEM) software for the telecom, healthcare, insurance and financial services sectors.	Chordiant Software, Inc.	Mar-16	\$161.5	\$76.3	2.12 x
Enghouse Systems Limited Provides, through its subsidiaries, call center management and customer care software and telecommunications expense management software as a service (SaaS) for businesses globally. Software is compatible with Cisco, Nortel and Avaya systems.	Mettoni Group Ltd	Apr-18	\$22.6	\$25.7	0.88 x
Support.com [fka SupportSoft Inc.] Provides technology support and repair services to customers in North America. Services are delivered remotely over the Internet.	YourTechOnline.com Inc.	May-17	\$2.7	\$2.3	1.17 x
Convergys Corporation Provides interactive voice response and call center automation software to enterprises and telecommunications markets.	Intervoice, Inc. [Intervoice-Brite, Inc.]	Jul-18	\$335.0	\$206.2	1.62 x
salesforce.com Provides contact center and sales content management software to businesses. Applications automate the dispersal of customer service-focused information. Customers include 3M, AXA, BNP Paribas, France Telecom, Orange, SFR Cegetel, Wanadoo and Zurich North	InStranet	Aug-16	\$31.5	\$15.0	2.10 x
Art Technology Group, Inc. Provides chat and email-based customer service automation and analytics software as a service (SaaS) for businesses.	InstantService, Inc.	Jan-16	\$17.0	\$5.5	3.09 x
OpSource, Inc. Provides customer metering, on-boarding and billing software for software as a service (SaaS) and web based applications software providers. Software records and reports software usage allowing providers to offer SaaS on a pay per use and metered basis.	LeCayla Technologies Limited	Feb-15	\$1.0	\$0.2	5.00 x
				Median Sales Multiple	2.10x
				Implied Value	\$9,000,000

Valuations for an Optimal Outcome: Tips

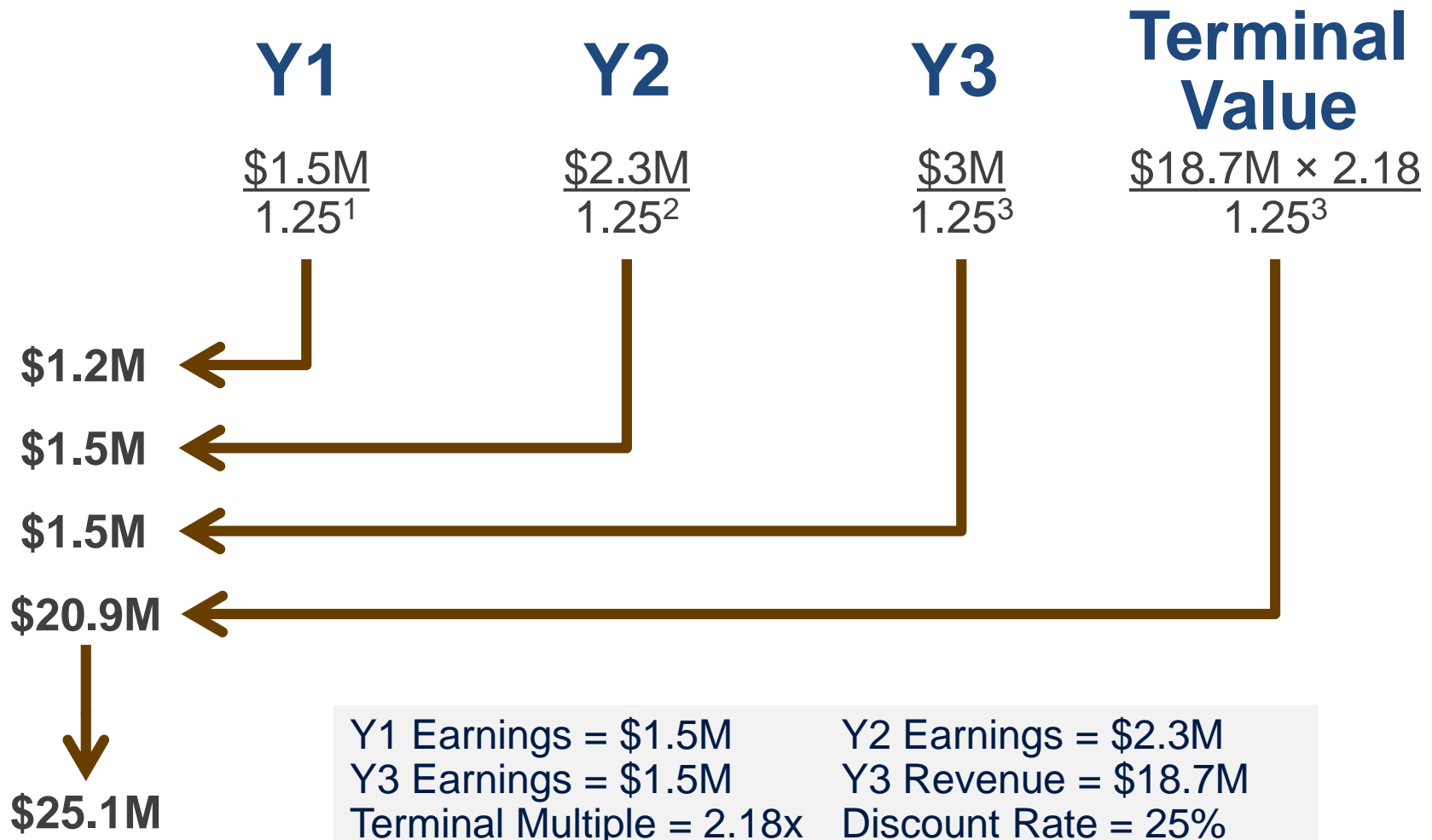


Allan Wilson
Senior Vice President
Corum Group

#8

**DCF is the Most
Commonly Used
Method Across
Sectors**

Calculating Discounted Cash Flow (DCF)



Valuations for an Optimal Outcome: Tips



Bruce Lazenby
Vice President
Corum Group

#9
**Build vs Buy is
the Foundation of
Replacement
Cost Valuations**

Valuations for an Optimal Outcome: Tips



Jaber Tannay
Vice President
Corum Group

**Weighted
Averages Should
Support Strategy
& Market Dynamics**

Weighted Valuations

Comparable Public Company Analysis	Financial Metric	Applied Multiple	Implied Value	Weight	Weighted Value
Trailing Multiples					
Enterprise Value/TTM Revenue	4,300,000	2.10 x	9,000,000	8.3%	750,000
Trailing P/E	900,000	11.59 x	10,400,000	8.3%	870,000
Forward Multiples					
Enterprise Value/FY Revenue	7,500,000	1.83 x	13,725,000	8.3%	1,100,000
Forward P/E - FY Earnings	1,742,000	11.22 x	19,550,000	8.3%	1,600,000
			<i>Total Weighting of Method</i>	33.3%	4,320,000

Comparable Transaction Analysis	4,300,000	2.1 x	9,000,000	33.3%	3,000,000
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Discounted Cash Flow Analysis			21,750,000	33.3%	7,200,000
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Total Weighted Fair Market Value \$14,500,000

Assumptions/Definitions:

EV = Enterprise Value (Market Capitalization + Debt - Cash)

Bonus Tip: When to Present Your Valuation



Joel Espelien
President
Corum Group

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). Joel has also written extensively on the future of video in his capacity as Senior Analyst 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, a pioneer in the mobile video market. While at PacketVideo, Joel led corporate development activities, including 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 (Japan).

8 Stages for an Optimal Outcome



Stage 5: Negotiation

- Organize and host final visits
- **Provide structure & valuation guidance**
- **Create an auction environment**
- Negotiate with top bidder(s)
- Sign Letter of Intent (L.O.I.)
- Inform other bidders of No Shop



Upcoming Conference Schedule

Selling Up Selling Out (SUSO) - Ready to go to market? During this half-day workshop, learn to prepare, position, research, value, negotiate, and execute due diligence for maximum price and structure. This is the most attended Tech M&A event ever – participants have done over \$1 trillion in transaction value.

Merge Briefing (MB) - The Merge Briefing is a 90-minute executive briefing providing a current M&A market update (trends, valuations, etc.), as well as a brief overview of the Tech M&A process: “8 Steps To An Optimal Outcome.”

Nov. 13: **Prague** – MB

Nov. 21: **London** – MB

Nov. 14: **Cincinnati** – MB

Nov. 21: **Munich** – SUSO

Nov. 14: **Milan** – MB

Nov. 22: **Antwerp** – MB

Nov. 15: **Seattle** – MB

Nov. 22: **Berlin** – MB

Nov. 15: **Toulouse** – MB

Nov. 22: **Dublin** – MB

Nov. 16: **Seattle** – Virtual MB

Nov. 23: **Zurich** – MB

Nov. 20: **Paris** – MB

Nov. 27: **Orlando** – SUSO

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After the Deal – Celebration





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