



TECH M&A MONTHLY

....starts in 2 minutes

Thoughts? Questions?



Let us know!

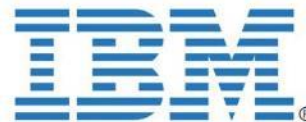
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www.corumgroup.com

CORUM

Past Attendees Include:



CORUM

Past Conferences & Reports

- Private Equity Panel
- Buyers Panel
- Google Acquisition Strategy
- Crowdfunding M&A Impact
- Special Reports: SaaS, Mobile, Gaming, Social, Cloud, Geospatial, Security
- Special Reports: Facebook Effect, Dell, Microsoft, HP, IBM...



TECH M&A MONTHLY

....starts in 1 minute

Thoughts? Questions?



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Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Los Angeles
 - Portland
 - Sacramento
 - Amsterdam
 - Atlanta
 - Paris
 - Baltimore
 - Providence
 - Chicago
 - Dublin



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Columbus
 - Tel Aviv
 - Los Angeles
 - Boise



8 Stages for an Optimal Outcome

1



Typical Negotiation Flow





AVOIDING THE
DEAL DISASTERS

Upcoming Conference Schedule

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

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

Jan. 24: **Portland** – MB

Jan. 25: **Sacramento** – MB

Jan. 31: **Dublin** – MB

Feb. 6: **Columbus** – SUSO

Feb. 8: **Private Equity Roundtable**

Feb. 13: **Paris** – MB

Feb. 14: **Amsterdam** – MB

Feb. 15: **Seattle** – MB

Feb. 15: **Barcelona** – MB

Feb. 22: **San Francisco** – Growth
& Exit Strategies

Feb. 28: **Baltimore** – MB

Feb. 28: **Victoria** – MB

Mar. 1: **Century City** – MB

Mar. 1: **Atlanta** – MB

Mar. 13: **San Diego** – MB

Logistics

- 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 January 19, 11:00 AM Berlin Time
 - On demand webcast will be available at www.corumgroup.com



Forecast 2018:

Global Tech M&A Report

January 18, 2018

Thoughts? Questions?



Let us know!

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Welcome



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.

Agenda

Welcome

Field Reports

2018 Predictions & 2017 Scorecard

Top 10 Disruptive Tech Trends

Annual Research Report

Luminary Panel

Peter Coffee – Salesforce
Ed Gardner – Descartes
Reese Jones – Singularity University
Henry Hu – IBM

Q&A

Moderator



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.

Field Report: Lending Manager



Rob Schram
Senior Vice President
Corum Group Ltd.



Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector. Rob is a broadly skilled strategic development professional with a proven reputation for targeting, negotiating and developing profitable ventures and a demonstrated ability to successfully analyze an organization's critical business requirements, identify deficiencies and opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer relationships.

Field Report: Visual Components and Stabiplan



Jon Scott
Managing Director
Corum Group Intl.



Jon joined Corum in 2010 out of their Seattle headquarters and is now based in Amsterdam. He has close to 30 years experience serving high technology companies with the last 20 mainly in chief operating and chief executive roles. During this time Jon has become known for his ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.

Jon has served as President and CEO of The PowerTech Group, a security and compliance software company sold to Help/Systems in 2008, and Microserv Technology Services, a nationwide tech services company which was acquired by Halifax Corporation in 2003. Earlier he served as President and COO of Traveling Software, a leading developer of communications software in Seattle. Prior to his operating roles Jon held vice president roles in sales, marketing and business development for technology companies.

Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.

Field Report: Infian



Daniel Bernstein
Senior Vice President
Corum Group Ltd.



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.

Corum 2017 Prediction Scorecard

0	GE will extend its shopping spree, breaking into the top three tech company acquirers.
0	More blockchain-related acquisitions by fintech and traditional finance firms.
4	Sovereign funds will cut out the middleman stepping into a more direct role in tech M&A.
8	Repatriation leads to multiple acquisitions of US “unicorn” tech firms.
10	Industrial sector follows GE & Siemens into tech M&A including IoT, SCM & related deals.
10	Major AI players will make notable acquisitions in data security.
10	More major tech firms make a move into the connected car space.
10	Amazon will make an unusual acquisition.

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11	Amazon will make an unusual acquisition.

2018 Predictions

- Amazon will make a major healthcare acquisition.
- Uber down round drives other unprofitable unicorn valuations.
- Chinese buyers return to the market with major deals.
- Big-name old-line companies make first major tech acquisitions.

Thoughts? Questions?



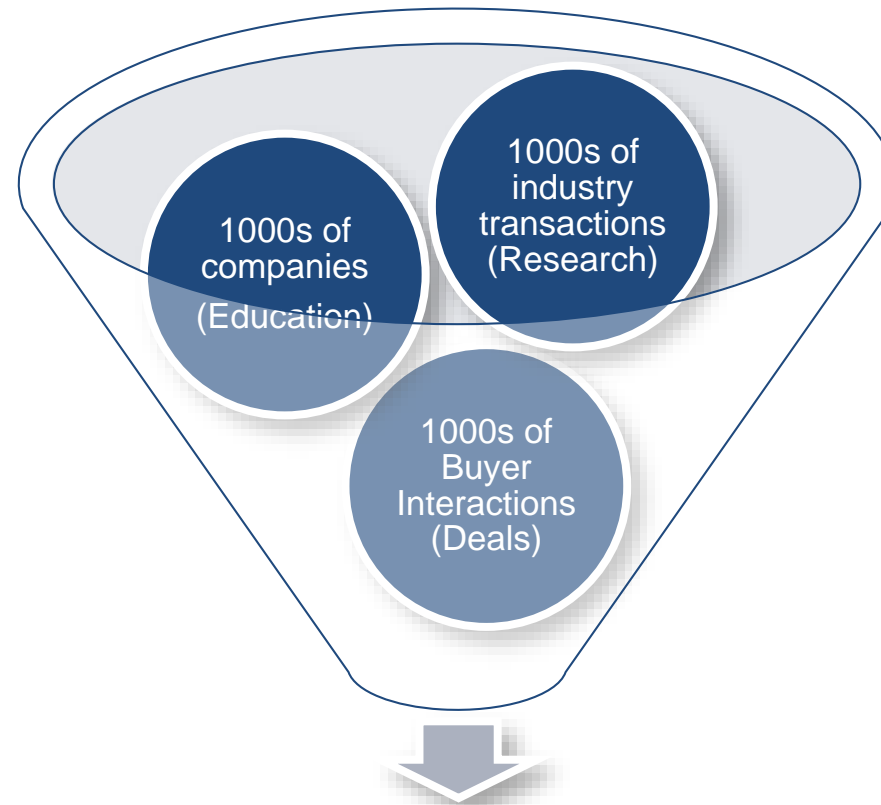
Let us know!

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2018 Predictions

- More chip flaws surface, leading to M&A in response.
- Enterprise blockchain applications begin demonstrating value, increasing related M&A.
- Arab money leads unexpected major tech acquisition.
- Repatriation leads to multiple high-profile companies acquired for >\$10B.

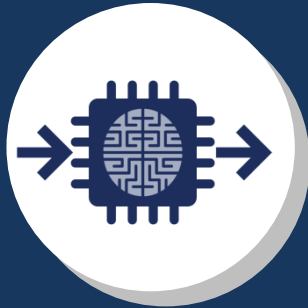
Leveraging Corum's Unique Position



**Top 10 Disruptive
Technology Trends**

Corum Top Ten Technology Trends 2018

CORE



AI
Enablement



Composite
Commerce



IoT
Software



Digital Currency
Flow



Data Science
Monetization

CONTOUR



Focused IT
Services



Smart
Logistics



Connected
Health



Regtech
Systems



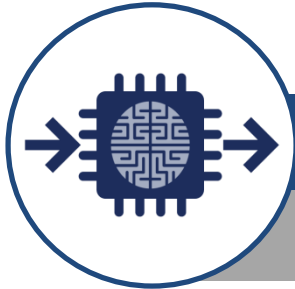
Data
Security

Thoughts? Questions?



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#1: AI Enablement

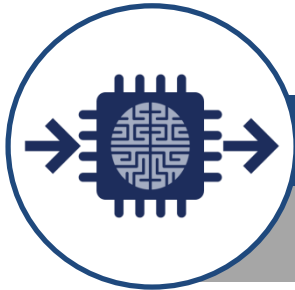
Putting AI to work by means of big data and feedback



Ivan Ruzic, Ph.D.
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.

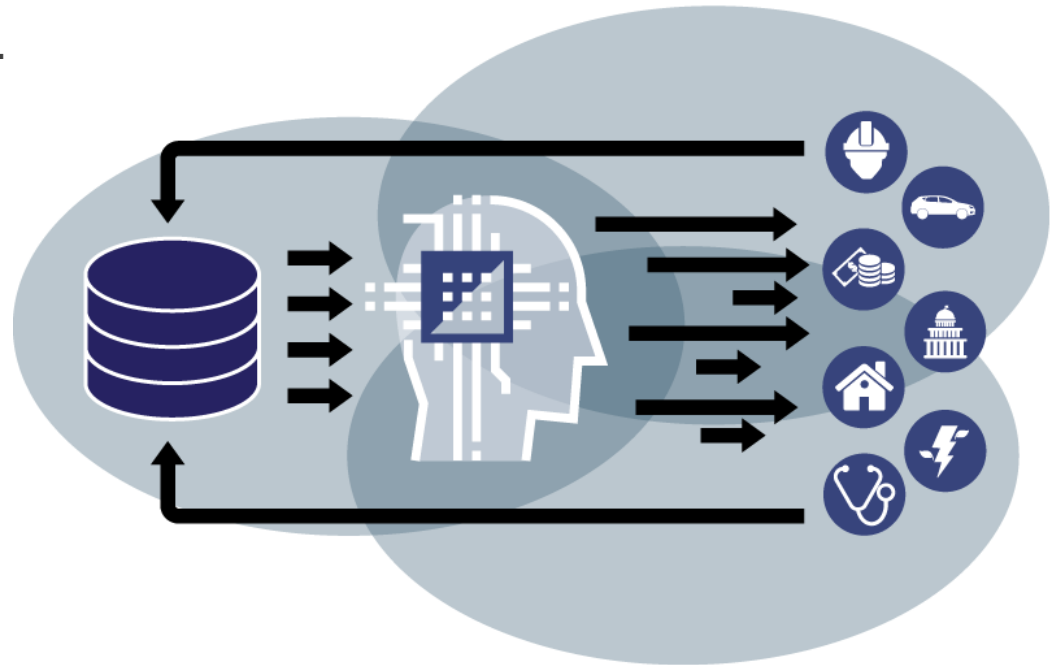
His success and extensive experience qualify him as an expert in building value and realizing wealth. Ivan joined Corum Group, the world's leading software M&A firm, with a specific focus on educating and helping prospective sellers maximize the value of their technology companies.



#1: AI Enablement

Putting AI to work by means of big data and feedback

- Machine learning systems need data & feedback loops.
- Major AI platforms have prioritized foundational loops: search, language, images, speech, etc.
- Significant value lies in unexploited feedback loops and unique datasets.
- Use cases exist across all sectors, with deeper, defensible niches more valuable.





#2: Composite Commerce

A new generation of online/offline convergence



Jeff Riley
Vice President
Corum Group Ltd.

Jeff has over 25 years of large and small company experience in the technology industry, focusing on enterprise software and IT services across a broad variety of vertical industries and geographies.

In 2004, Jeff became CEO of Dinerware, a small restaurant software startup based in Seattle. Under his leadership Dinerware grew rapidly, receiving numerous industry awards along the way. After being listed on the Inc 5000 list of fastest growing private companies for four years in a row, he led the successful sale of the company to Heartland Payment Systems which was later acquired by Global Payments.

The first half of Jeff's career was spent in product management and business development for new products and capabilities within large technology companies including Digital Equipment, RR Donnelley, and Microsoft. While at Microsoft, Jeff launched Microsoft's first secure commerce website in 1997, managed Microsoft Business Solutions SMB sales and marketing, and served as integration lead for the Great Plains acquisition before being promoted to GM of Retail Business Solutions within Dynamics.

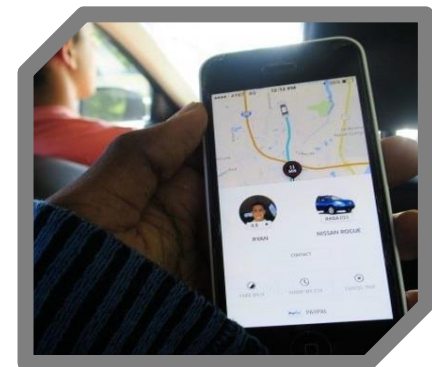
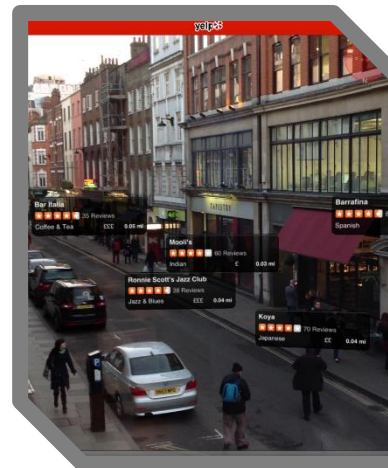
He graduated from Babson College with a B.S. in Business Administration majoring in Management Information Systems.



#2: Composite Commerce

A new generation of online/offline convergence

- Technology and traditional in-person commerce has been coalescing for decades.
- Amazon/Whole Foods exemplified the phenomenon, sparking new levels of awareness—and deals.
- Force multiplier for:
 - Online exchanges
 - Omnichannel sales/marketing
 - Visual intelligence systems
 - Smart Logistics
 - AR/VR
 - Much more





#3: IoT Software

Emerging platforms, standards & analytics



Daniel Bernstein
Senior Vice President
Corum Group Ltd.

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.

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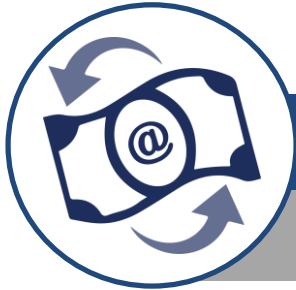


#3: IoT Software

Emerging platforms, standards & analytics

- Even in the Internet of Things, the value of code outstrips the value of hardware.
- Each 'thing' needs integrated platforms, communication, analytics, AI, security, etc.
- Competing platforms and associated ecosystems are beginning to coalesce.
- Defensible solutions to critical problems provide a path to significant M&A value.





#4: Digital Currency Flow

Decreasing friction in payments & exchange



Rob Griggs
Vice President
Corum Group Ltd.

As a serial entrepreneur and investment banker, Rob Griggs has had a successful 35+ year career in the high technology arena. Early in his career he was a top performer at Apple before starting his first software company in the mid-1980's. As a founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies, Rob's sales, marketing, business development and capital raising skills have been honed over supporting hundreds of company financial transactions during his career.

His success and extensive experience in software M&A uniquely qualify him as an expert in building value and realizing wealth. Rob 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.



#4: Digital Currency Flow

Decreasing friction in payments & exchange

- Blockchain is grabbing headlines, but the key to the trend is decreasing transaction friction.
- Includes alternative currencies; not just crypto, but in-game tokens, Starbucks cards, airline miles, other loyalty programs, etc.
- Digital transformation is driving major consolidation in payments space from megadeals on down.
- Small efficiency improvements with potential to scale make attractive M&A targets.





#5: Data Science Monetization

Maximizing return with real-time analytics



Jim Perkins
Executive Vice President
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.

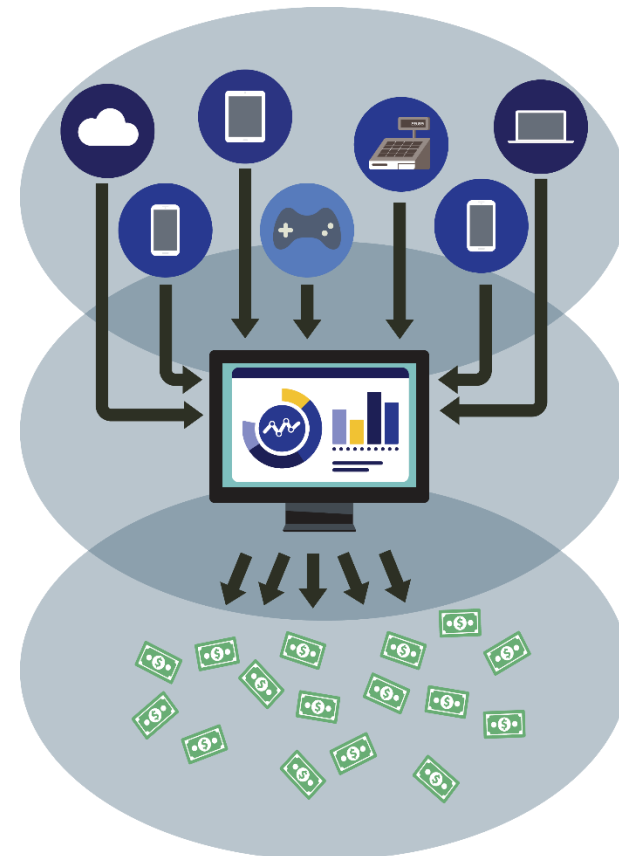
Jim also launched Radar Group, the first Transmedia Incubation Company to monetize entertainment franchises across all media, including film and television. His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software M&A, uniquely qualify him as an expert in building value and realizing wealth. Jim 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 digital media companies.



#5: Data Science Monetization

Maximizing return with real-time analytics

- Proactive monetization is a more valuable use of data science than cost cutting & efficiency gains.
- Robust analytic tools are no longer optional, especially for consumer-facing companies.
- Game companies are leading the way, with video ads close behind and new opportunities in retail, B2B value pricing, and beyond.
- In a world of freemium, free-to-play and declining ad effectiveness, proven ability to turn users into dollars is a valued asset.





#6: Focused IT Services

Differentiation drives new value in a sleepy sector



Peter Prince
Vice President
Corum Group Ltd.

Peter Prince has spent the last 27 years involved in starting and growing software companies or large divisions of international software companies. As well as following his entrepreneurial spirit he has held a number of senior roles for both privately held and public companies. He was part of several key acquisitions such as Software Artistry to IBM, Infinium to SSA GT and SSA Global to Golden Gate (Infor). He was President of SSA Global EMEA prior to its sale and then CEO of Cogniti.

Peter has a diverse background within the software industry spanning Operations, Sales, Mergers and Acquisitions and Integration. He's been retained by some of the largest Private Equity firms in an advisory capacity.

Peter has also focused on investing both time and funding into start-up and young companies over the recent years in a diverse range of sectors.

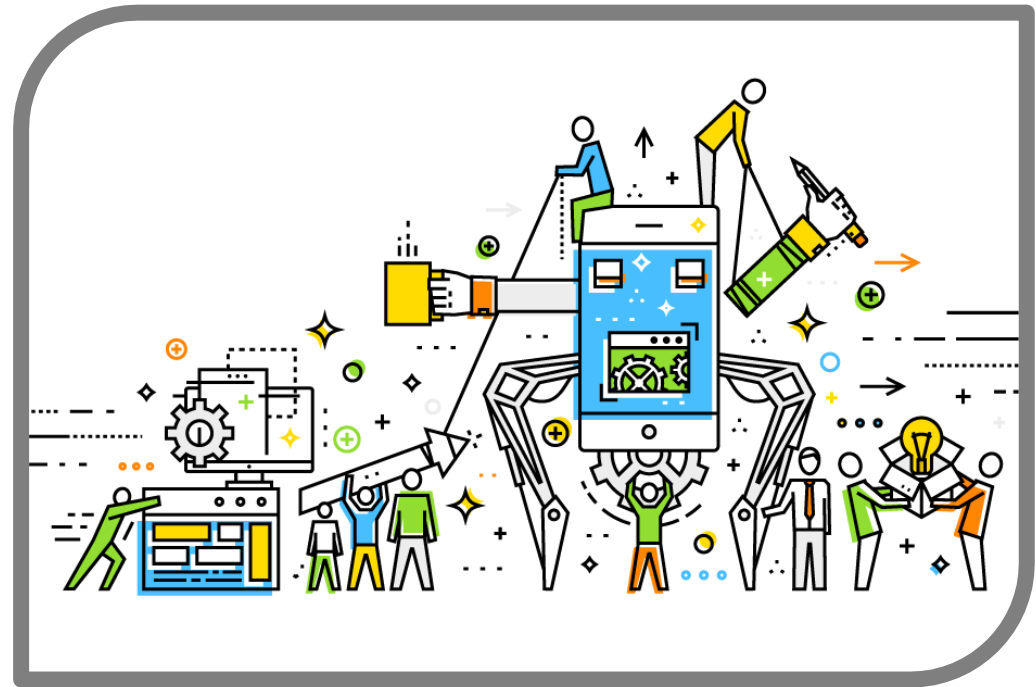
He attended Chiltern University attaining a business degree and later attended Harvard Business School successfully completing an executive course, Launching New Ventures.



#6: Focused IT Services

Differentiation drives new value in a sleepy sector

- Service firms specializing in a technology, sector or problem are seeing increased value.
- Intricate platforms require particular expertise for application, maintenance, and extension of tech stacks.
- Buyers value deep domain knowledge as a driver of defensible long-term customer relationships.
- Firms on the forefront of key trends & high-value verticals seeing particular interest.





#7: Smart Logistics

Moving things & people with a new level of efficiency



Rob Schram
Senior Vice President
Corum Group Ltd.

Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector. Rob is a broadly skilled strategic development professional with a proven reputation for targeting, negotiating and developing profitable ventures and a demonstrated ability to successfully analyze an organization's critical business requirements, identify deficiencies and opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer relationships.



#7: Smart Logistics

Moving things & people with a new level of efficiency

- Movement of physical objects must increasingly keep pace with the movement of data.
- At the convergence of trends in AI, latent capacity utilization, ecommerce, consumer demand.
- Impact beyond traditional SCM, in multiple verticals including:
 - Transportation
 - Manufacturing
 - Construction
 - Agriculture





#8: Connected Health

Linking people to their health data & services



Steve Jones
Vice President
Corum Group Ltd.

Steve joined Corum after 25 years of executive experience in various high-tech industries with both public and private venture-backed startups. He has extensive global experience, opening international markets and growing sales from zero to tens of million in revenue. He has been on the forefront of selling several companies and spinning off software divisions, highlighted by the sale of GetFon to Alestra (AT&T Mexico). He is fluent in Spanish.

Steve was the founding CEO of Solera Networks, a real-time intrusion detection security company. He also co-founded Auction Trust Network, an eCommerce company for online exchanges; which he sold to MediaForge (Rakuten Marketing).

Steve is a board member of several software companies and has industry expertise in several areas: enterprise apps and infrastructure, security, mobile and wireless, media & entertainment, supply chain, and embedded devices/systems (IoT).



#8: Connected Health

Linking people to their health services & data

- Technical, regulatory and demographic changes drive shift from system-centric to patient-centric health IT.
- Patients demand consumer-grade connections to data and providers.
- Providers need tools that help them compete.
- Notable demand for telemedicine, patient engagement, mobility & transparency solutions.





#9: Regtech Systems

Letting computers keep up with compliance



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 twenty-five 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 public and private companies including one company that recently filed for an IPO.

Dave holds a business degree from the Indiana University, Kelley School of Business.



#9: Regtech Systems

Letting computers keep up with compliance

- The complexity of dealing with regulatory change is increasing.
- Rules in software becoming intrinsic to laws, mandates & agreements.
- Solution sets backed by legal requirements draw significant acquirer interest.
- Interconnected regulatory systems make consolidation of point solutions particularly attractive.





#10: Data Security

Building barriers in an age of blurred lines



Jon Scott
Managing Director
Corum Group Intl.

Jon joined Corum in 2010 out of their Seattle headquarters and is now based in Amsterdam. He has close to 30 years experience serving high technology companies with the last 20 mainly in chief operating and chief executive roles. During this time Jon has become known for his ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.

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Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.



#10: Data Security

Building barriers in an age of blurred lines

- New technologies creating new risks from freer flowing data.
- High impact breaches & attacks (Equifax, Uber, WannaCry) drive broad recognition of security needs.
- Dominant trend is anti-malware, especially automation and AI-enabled tools.
- The Internet of Things opened a new front, from IoT botnets to hijacked smart speakers.



Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Valuation Services



Amanda Tallman
Senior Analyst



Patrick Cunningham
Research Analyst

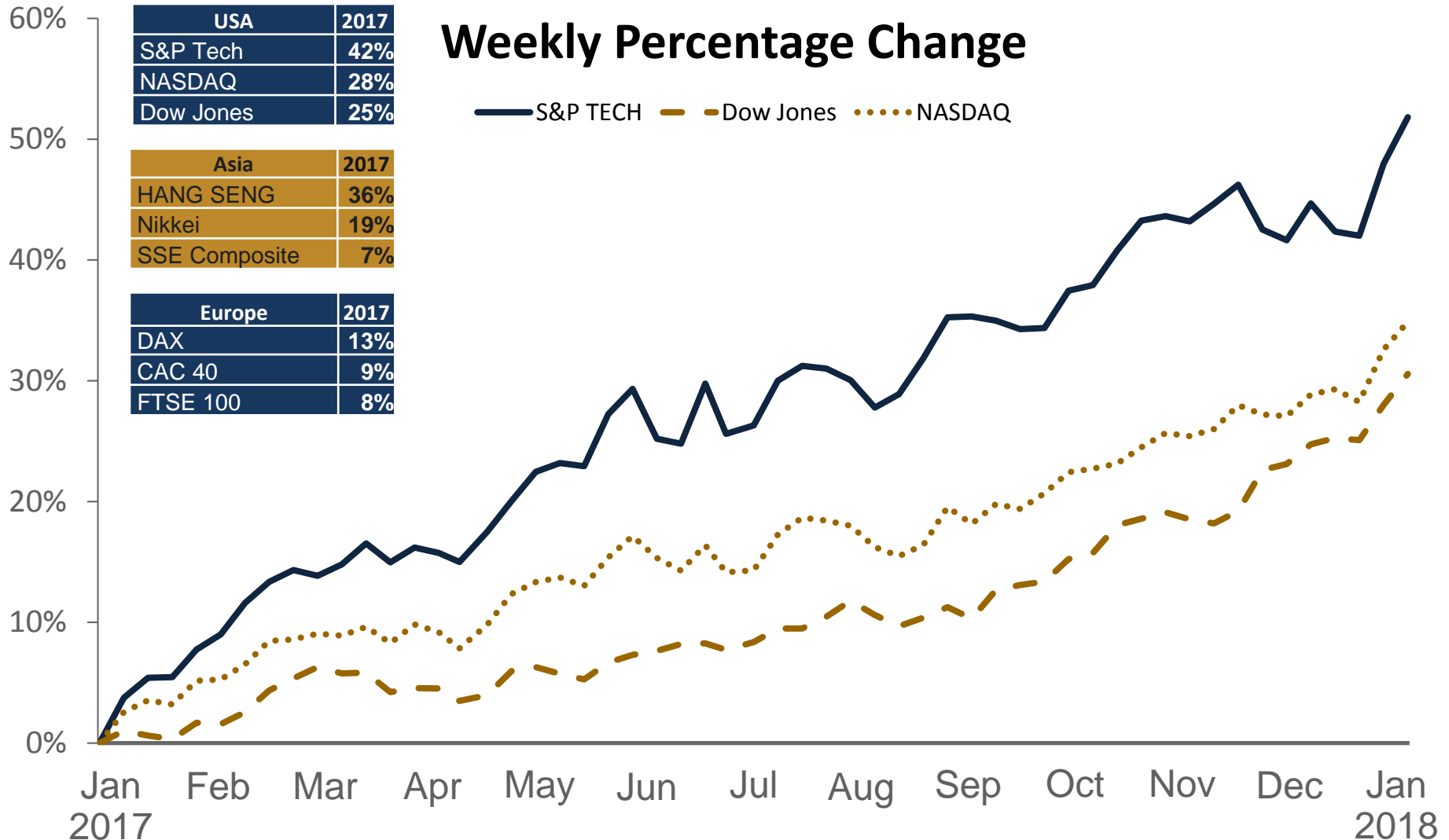


Becky Hill
Research Analyst

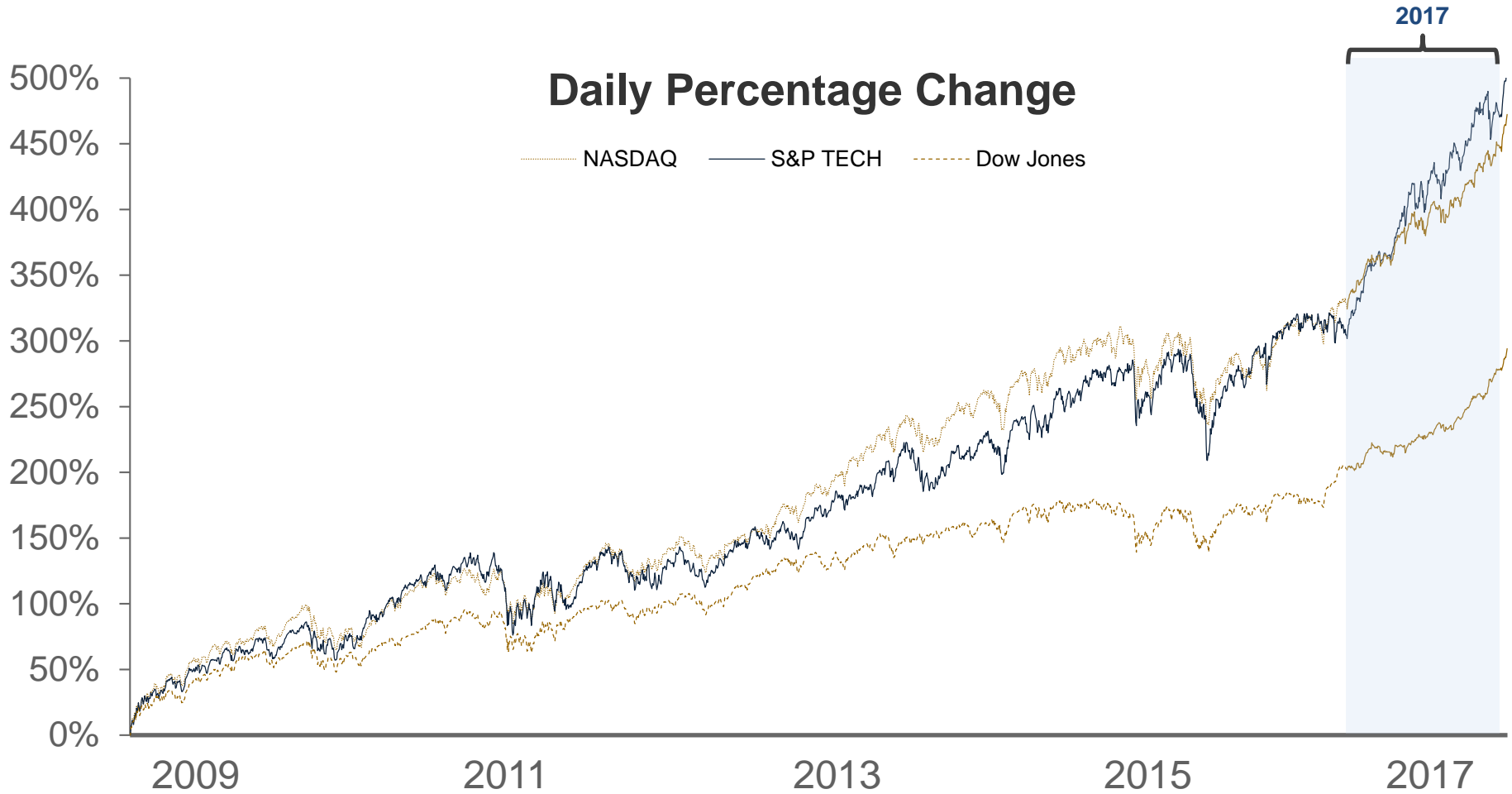
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 @CorumGroup

Public Markets 2017

Weekly Percentage Change



The Bull Market, 2009-Present



Corum Index

Market

Transactions

2016

3948

2017

3441

13%

Mega Deals

76

49

34%

Largest Deal

\$39B

\$23B

42%

Pipeline

Private Equity Deals

2016

323

2017

398

23%

VC Backed Exits

658

543

17%

Attributes

Cross Border Transactions

2016

35%

2017

39%

Start-Up Acquisitions

12%

12%

Average Life of Target

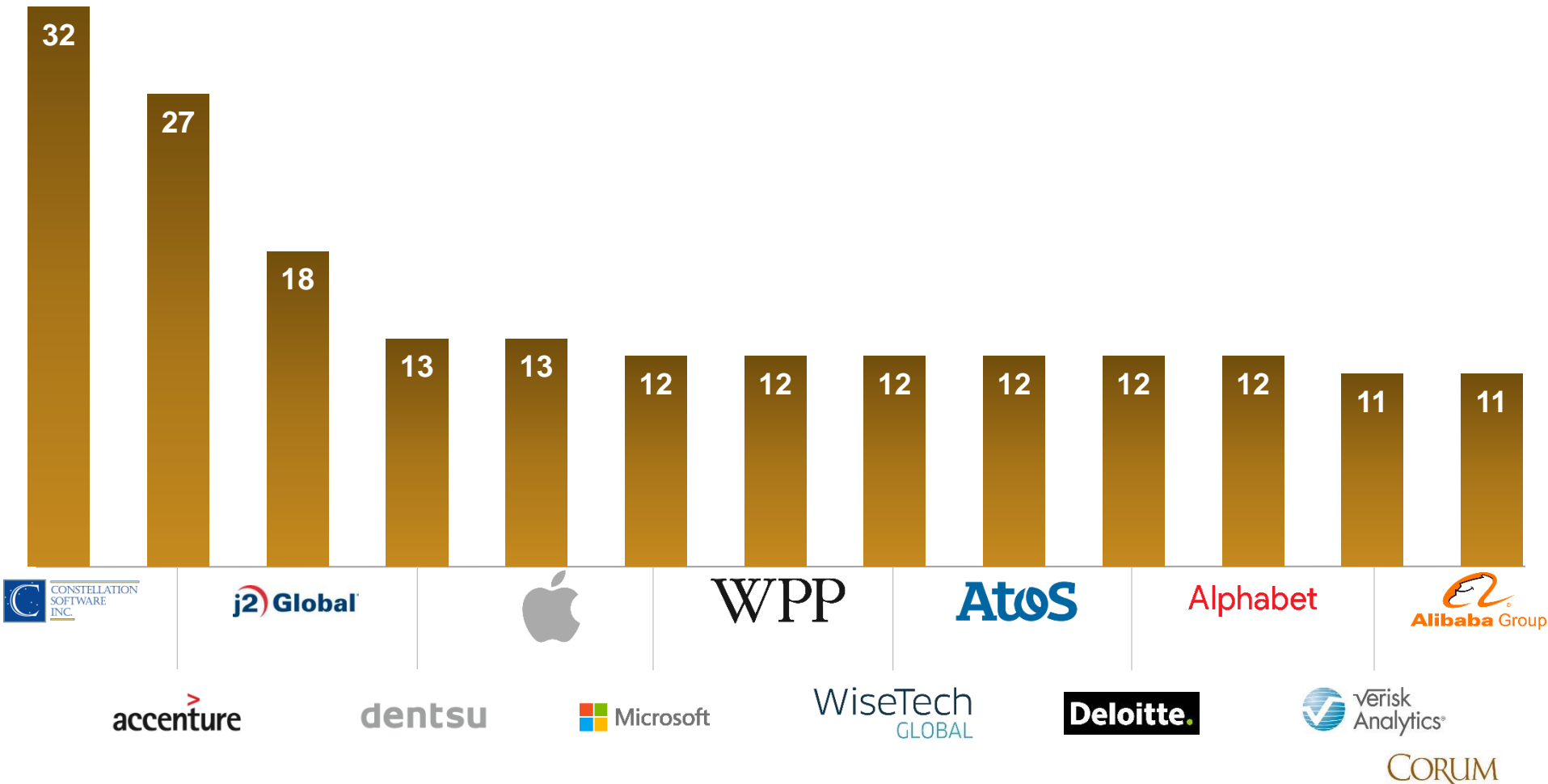
15 yrs

16 yrs



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Top Strategic Acquirers – 2017

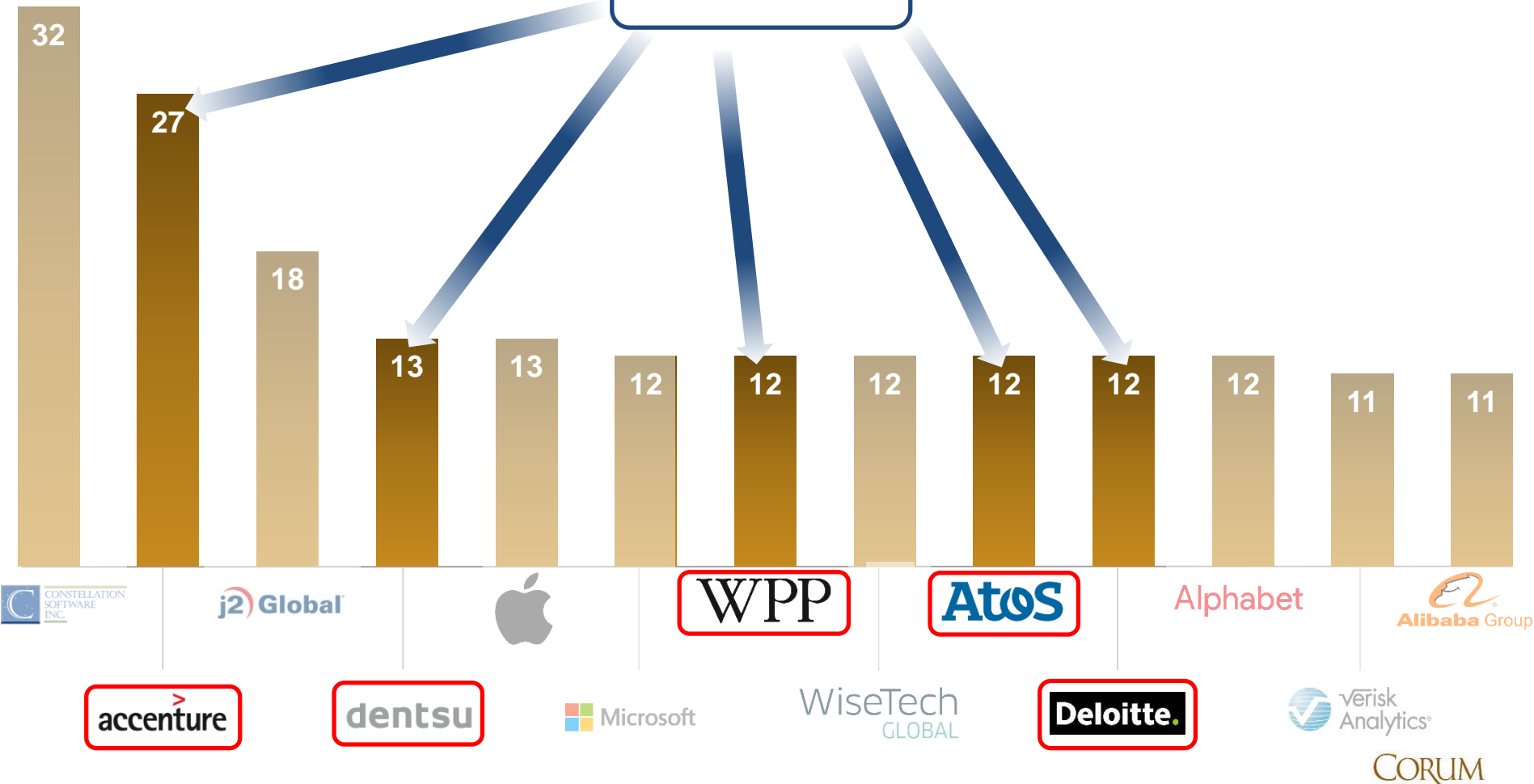


Top Strategic Acquirers – 2017



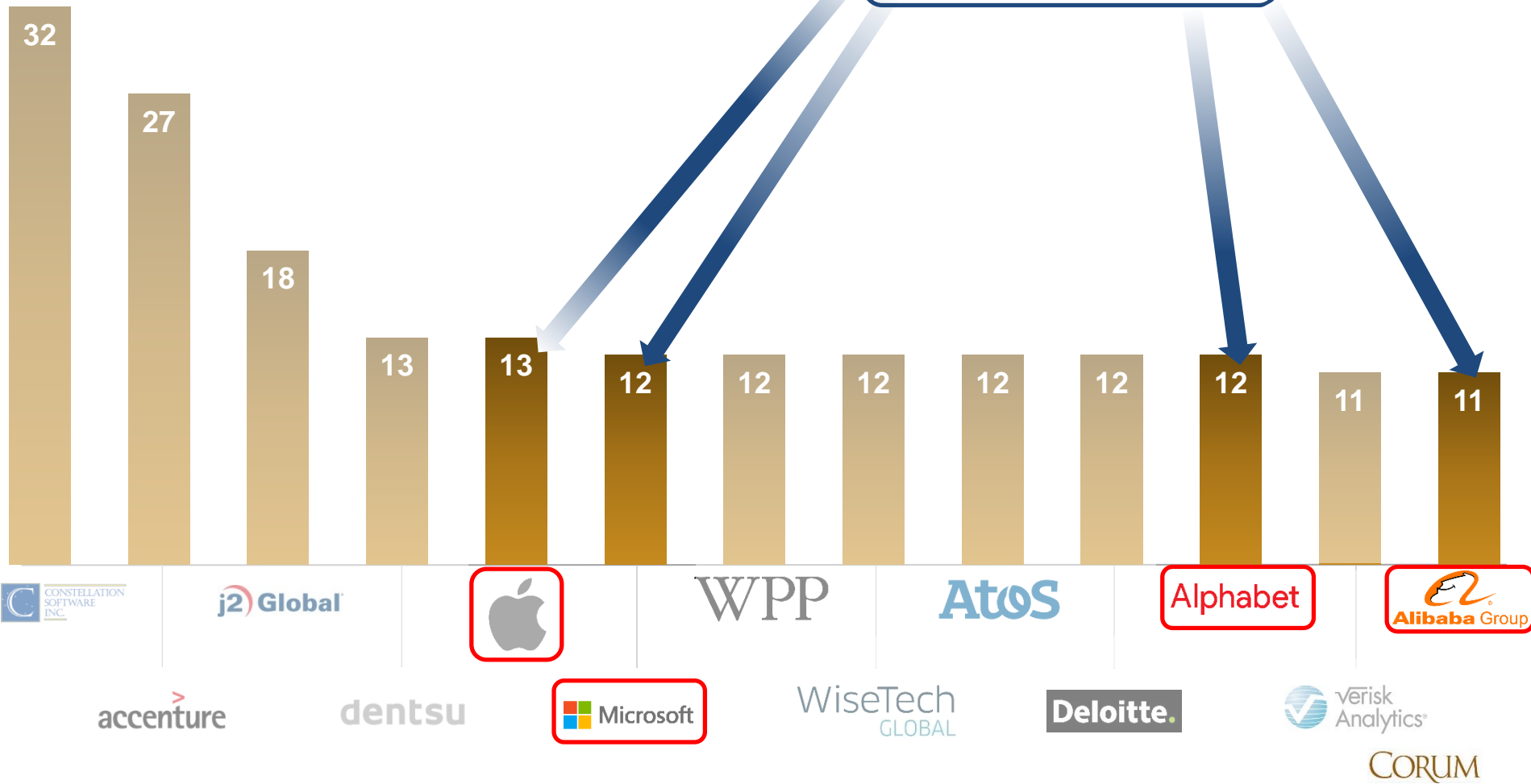
Top Strategic Acquirers – 2017

Services

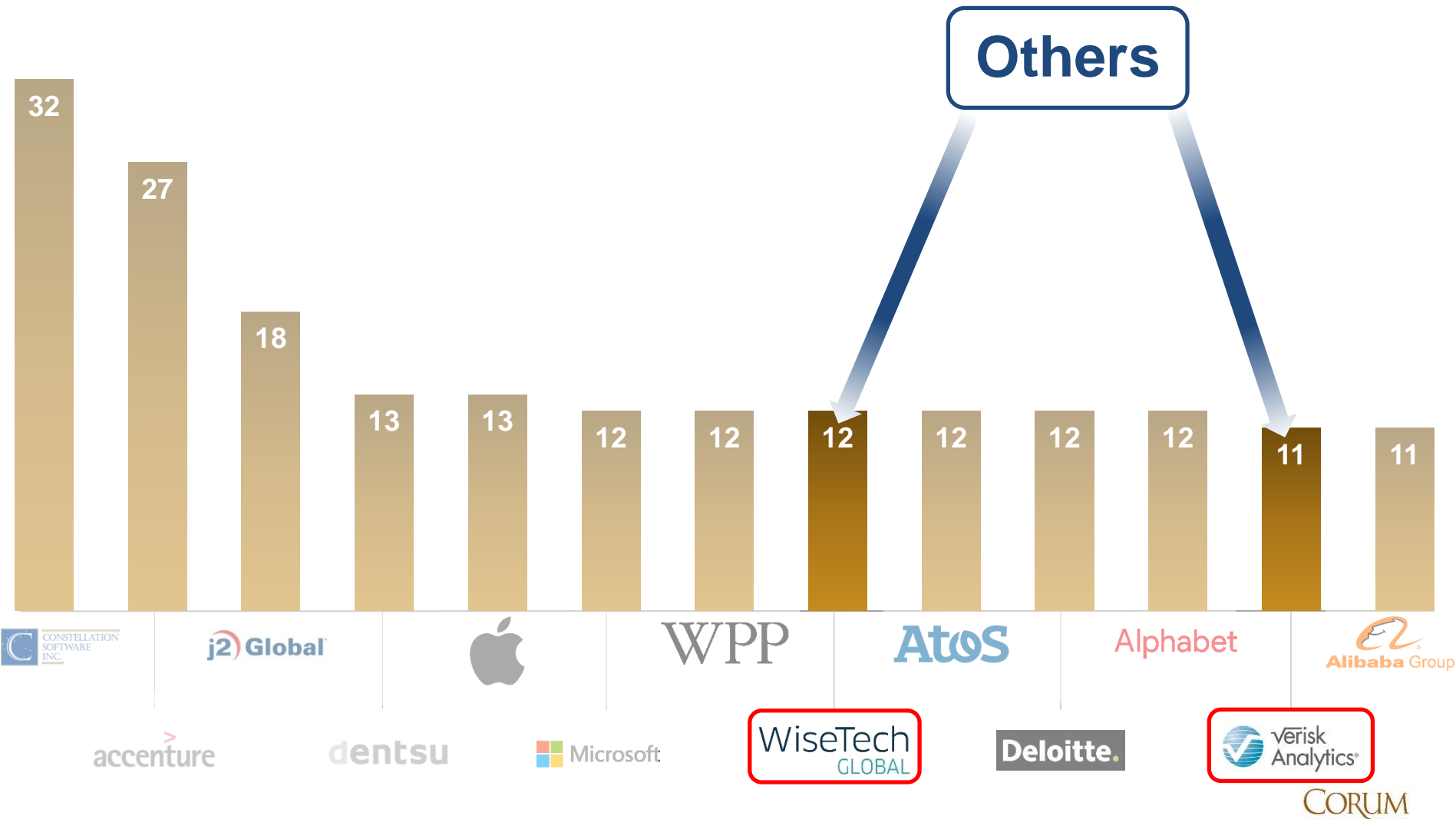


Top Strategic Acquirers – 2017

Tech Giants



Top Strategic Acquirers – 2017



Buyer Leaderboard Rotation 2016 - 2017

Change			2016	2017
↑	500%	WiseTech	2	12
↑	300%	Atos	3	12
↑	113%	Constellation	15	32
↑	83%	Verisk Analytics	6	11
↑	83%	Alibaba	6	11
↑	63%	Apple	8	13
↑	35%	Accenture	20	27
↓	36%	General Electric	11	7
↓	43%	Alphabet	21	12
↓	62%	IBM	13	5
↓	75%	Verizon	12	3
↓	83%	Salesforce	12	2
↓	90%	Intel	10	1

Constellation Software Acquisitions 2017



Vela SOFTWARE

atex

PETROSYS

shoplogix

FAME

Jonas

Bookassist

InnoSoft Fusion

MCR systems

Innovative Technology Solutions

HARRIS

SYSCON JUSTICE SYSTEMS

Clinix

morcare

amazingcharts

Magor

LES LOGICIELS INFORMAT SOFTWARE

Softinfo

Quintessential School Systems

VOLARIS

Furlong

CATERTRAX

SYSTEMECHNIK

BBT SOFTWARE+

webcheckout

smartrak

CONDUENT

SHIPNET

Telepin

tarantula

Perseus Group Constellation Software Inc.

RELOCATION SPECIALIST

clinicalcomputing

DLS

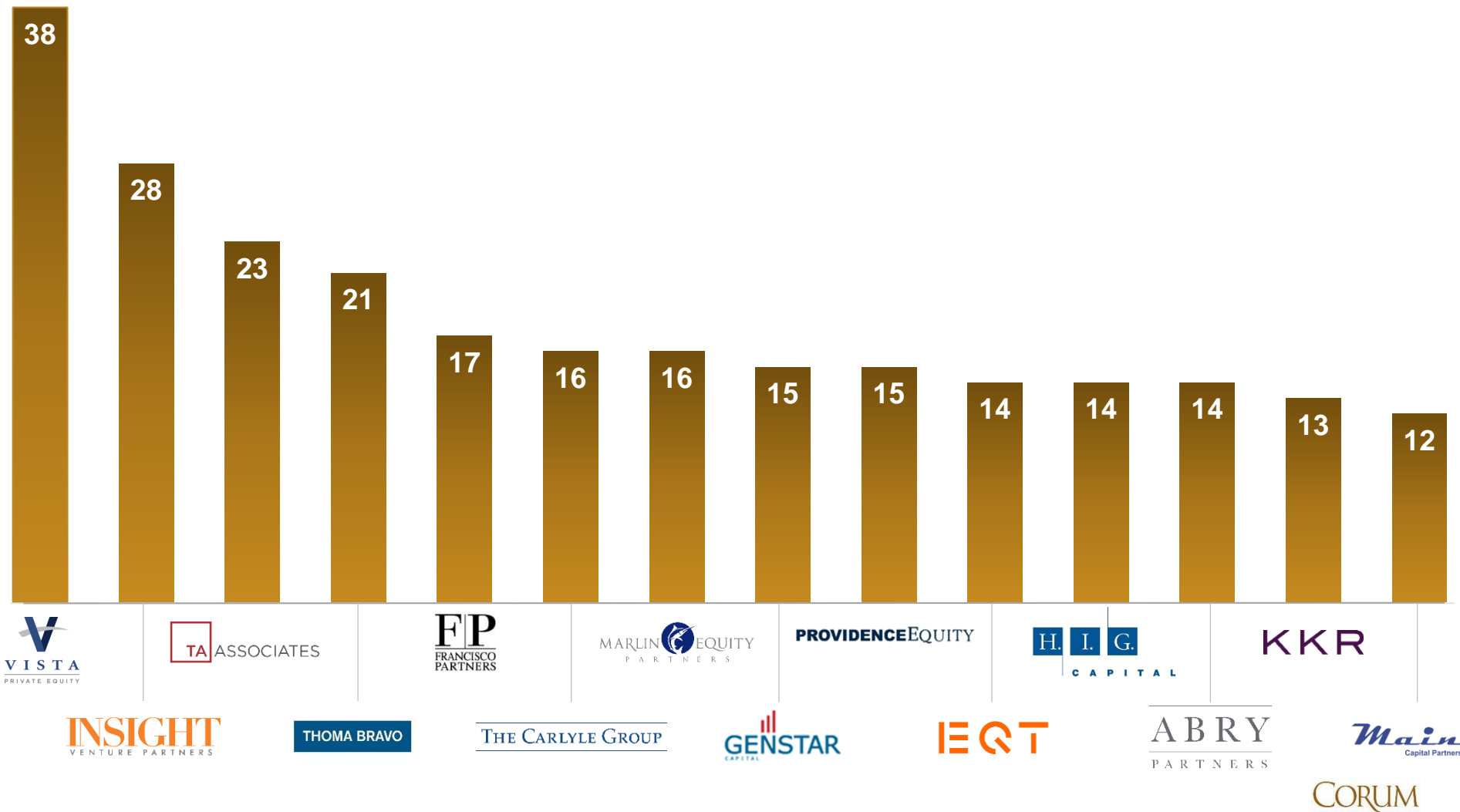
total specific solutions VERTICAL MARKET SOFTWARE

infoflex

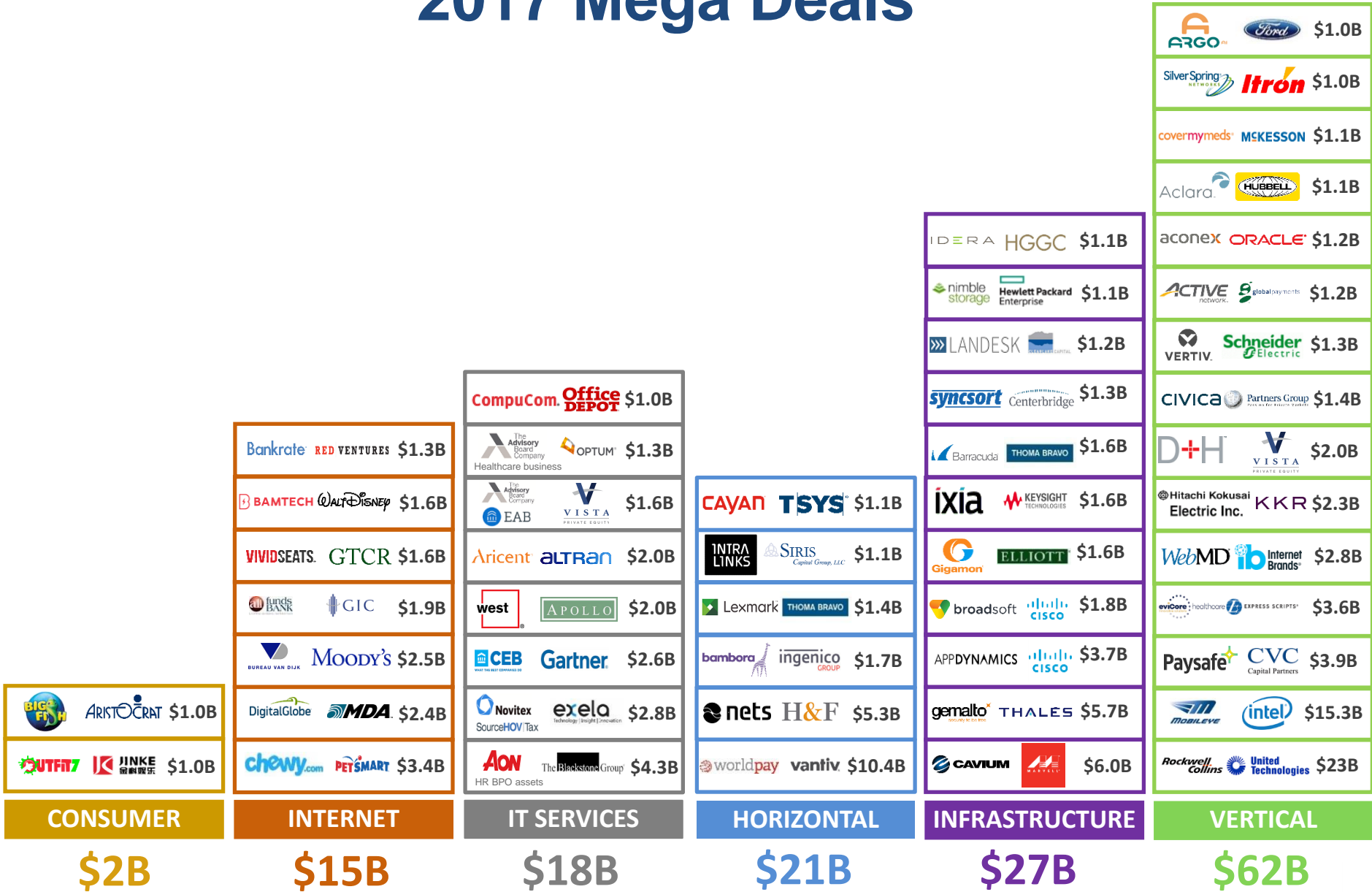
emphasys SOFTWARE

cangoroo

Top Private Equity Acquirers – 2017



2017 Mega Deals

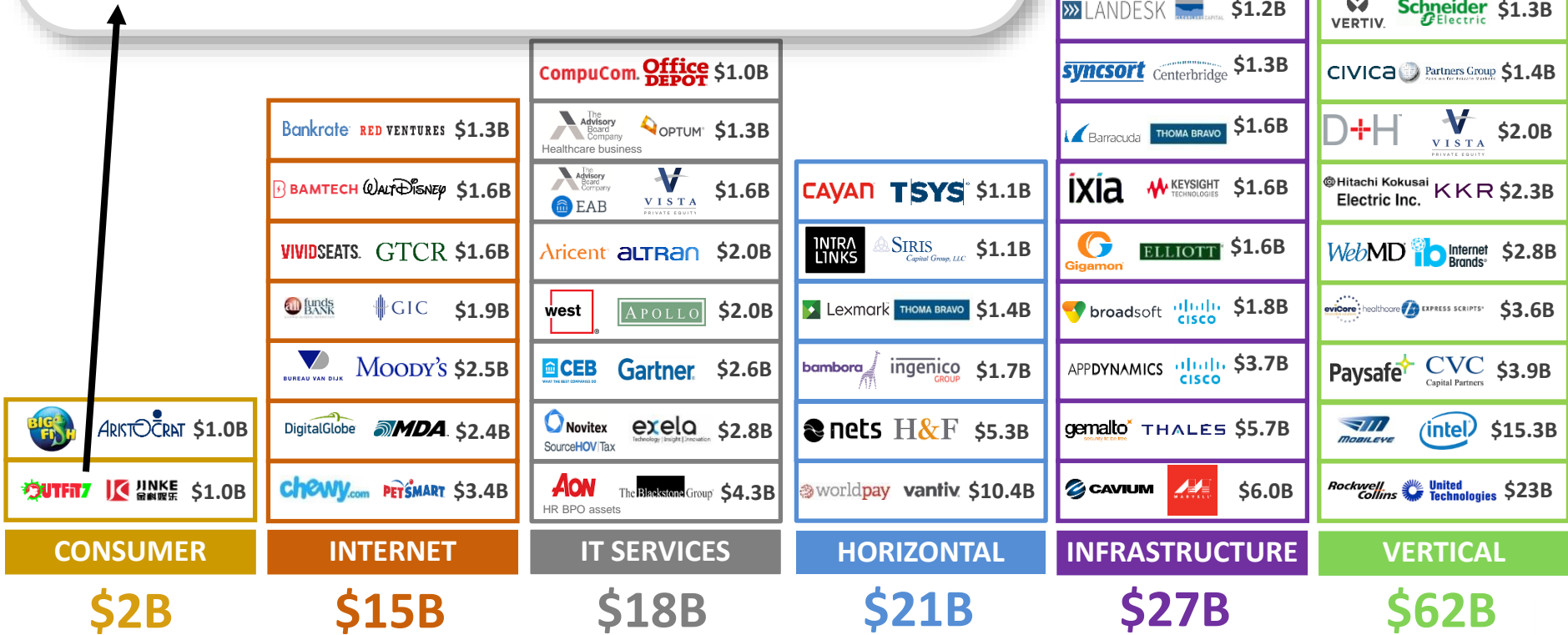


2017 Mega Deals



Target: Outfit7 [Slovenia]
Acquirer: Zhejiang Jinke Culture Industry [China]
Transaction Value: \$1B

- Home entertainment mobile applications



2017 Mega Deals

chewy



PETSMART

Target: Chewy.com [USA]

Acquirer: PetSmart [USA]

Transaction Value: \$3.4B (reported)

- Online pet products marketplace

Bankrate	RED VENTURES	\$1.3B
BAMTECH	Walt Disney	\$1.6B
VIVIDSEATS	GTCR	\$1.6B
LANDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	Moody's	\$2.5B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
The Advisory Board Company	VISTA PRIVATE EQUITY	\$1.6B
EAB		
Aricent	ALTRAN	\$2.0B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
SourceHOV Tax		
AON	The Blackstone Group	\$4.3B
HR BPO assets		

CAYAN	TSYS	\$1.1B
INTRALINKS	SIRIS Capital Group, LLC	\$1.1B
Lexmark	THOMA BRAVO	\$1.4B
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	TECHNICAL CAPITAL	\$1.2B
syncsort	Centerbridge	\$1.3B
Barracuda	THOMA BRAVO	\$1.6B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B
gemalto	THALES	\$5.7B
CAVIUM	MAXVELL	\$6.0B

ARGO	Ford	\$1.0B
Silver Spring Networks	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
Aclara	HUBBELL	\$1.1B
aconex	ORACLE	\$1.2B
ACTIVE network	globalpayments	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	VISTA PRIVATE EQUITY	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Internet Brands	\$2.8B
evicare	healthcare EXPRESS SCRIPTS	\$3.6B
Paysafe	CVC Capital Partners	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

CONSUMER

\$2B

INTERNET

\$15B

IT SERVICES

\$18B

HORIZONTAL

\$21B

INFRASTRUCTURE

\$27B

VERTICAL

\$62B

2017 Mega Deals

Aricent®



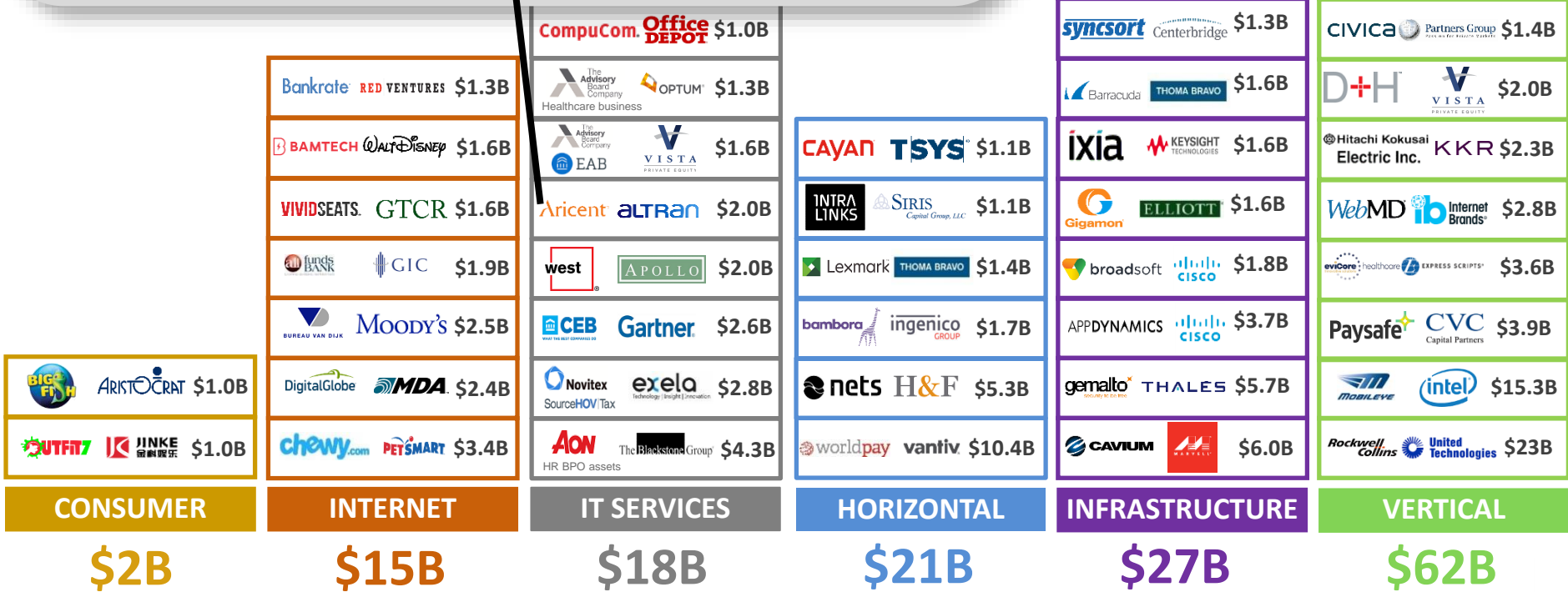
alTran

Target: Aricent [KKR] [USA]

Acquirer: Altran Technologies [France]

Transaction Value: \$2B (2.9x EV/Sales)

- System integration and engineering services with focus on IoT



2017 Mega Deals

CAYAN



TSYS

Target: Cayan [Parthenon Capital Partners] [USA]

Acquirer: TSYS [USA]

Transaction Value: \$1.1B

- Payment solutions for physical stores, mobile and e-commerce

Bankrate	RED VENTURES	\$1.3B
BAMTECH	Walt Disney	\$1.6B
VIVIDSEATS	GTCR	\$1.6B
LANDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	Moody's	\$2.5B
DigitalGlobe	MDA	\$2.4B
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Aricent	ALTRAN	\$2.0B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
AON	The Blackstone Group	\$4.3B

CAYAN	TSYS	\$1.1B
INTRA LINKS	SIRIS Capital Group, LLC	\$1.1B
Lexmark	THOMA BRAVO	\$1.4B
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	TECHNICAL CAPITAL	\$1.2B
syncsort	Centerbridge	\$1.3B
Barracuda	THOMA BRAVO	\$1.6B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B
gemalto	THALES	\$5.7B
CAVIUM	MAXVELL	\$6.0B

ARGO	Ford	\$1.0B
Silver Spring Networks	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
Aclara	HUBBELL	\$1.1B
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VERTIV	Schneider Electric	\$1.3B
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WebMD	Internet Brands	\$2.8B
evicare	healthcare EXPRESS SCRIPTS	\$3.6B
Paysafe	CVC Capital Partners	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

CONSUMER

\$2B

INTERNET

\$15B

IT SERVICES

\$18B

HORIZONTAL

\$21B

INFRASTRUCTURE

\$27B

VERTICAL

\$62B

2017 Mega Deals

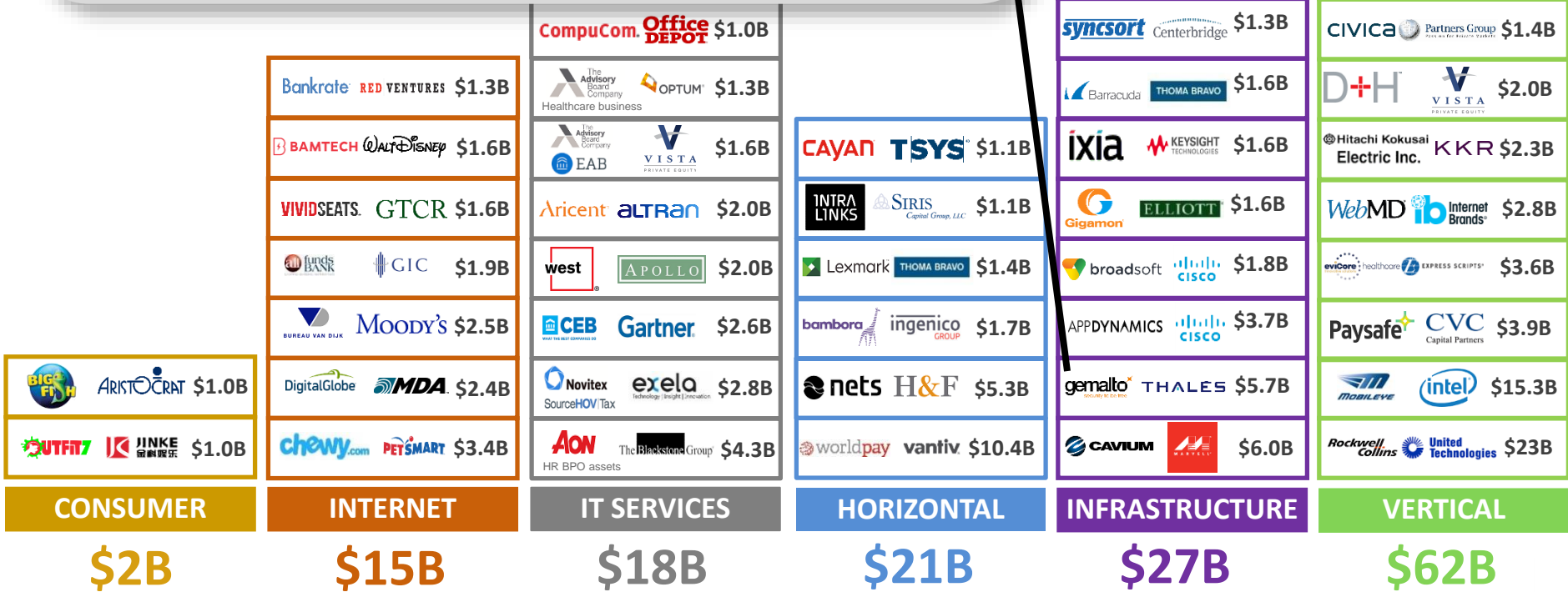
gemalto
security to be free



THALES

Target: Gemalto NV [Netherlands]
Acquirer: Thales Group [France]
Transaction Value: \$5.7B

- Digital security products and services



2017 Mega Deals

aconex

Sold to

ORACLE®

Target: Aconex [USA]

Acquirer: Oracle Corporation [Australia]

Transaction Value: \$1.2B

- Online collaboration platform for the construction industry



<p>Bankrate RED VENTURES \$1.3B</p> <p>BAMTECH Walt Disney \$1.6B</p> <p>VIVIDSEATS GTCR \$1.6B</p> <p>LANDS BANK GIC \$1.9B</p> <p>BUREAU VAN DIJK Moody's \$2.5B</p> <p>DigitalGlobe MDA \$2.4B</p> <p>chewy.com PETSMART \$3.4B</p>	<p>CompuCom Office DEPOT \$1.0B</p> <p>The Advisory Board Company OPTUM \$1.3B Healthcare business</p> <p>The Advisory Board Company VISTA \$1.6B EAB VISTA PRIVATE EQUITY</p> <p>Aricent ALTRAN \$2.0B</p> <p>west APOLLO \$2.0B</p> <p>CEB Gartner \$2.6B</p> <p>Novitex exela \$2.8B SourceHOV Tax Technology Insight Innovation</p> <p>AON The Blackstone Group \$4.3B HR BPO assets</p>	<p>CAYAN TSYS \$1.1B</p> <p>INTRA LINKS SIRIS \$1.1B Capital Group, LLC</p> <p>Lexmark THOMA BRAVO \$1.4B</p> <p>bambora ingenico GROUP \$1.7B</p> <p>nets H&F \$5.3B</p> <p>worldpay vantiv \$10.4B</p>	<p>IDERA HGGC \$1.1B</p> <p>nimble storage Hewlett Packard Enterprise \$1.1B</p> <p>LANDESK DELL EMC \$1.2B</p> <p>syncsort Centerbridge \$1.3B</p> <p>Barracuda THOMA BRAVO \$1.6B</p> <p>ixia KEYSIGHT TECHNOLOGIES \$1.6B</p> <p>Gigamon ELLIOTT \$1.6B</p> <p>broadsoft CISCO \$1.8B</p> <p>APPDYNAMICS CISCO \$3.7B</p> <p>gemalto THALES \$5.7B</p> <p>CAVIUM MARVELL \$6.0B</p>	<p>ARGO Ford \$1.0B</p> <p>Silver Spring Networks Itron \$1.0B</p> <p>covermy meds MCKESSON \$1.1B</p> <p>Aclara HUBBELL \$1.1B</p> <p>aconex ORACLE \$1.2B</p> <p>ACTIVE network globalpay mnts \$1.2B</p> <p>VERTIV Schneider Electric \$1.3B</p> <p>CIVICA Partners Group \$1.4B</p> <p>D+H VISTA PRIVATE EQUITY \$2.0B</p> <p>Hitachi Kokusai Electric Inc. KKR \$2.3B</p> <p>WebMD Internet Brands \$2.8B</p> <p>evicare healthcare EXPRESS SCRIPTS \$3.6B</p> <p>Paysafe CVC Capital Partners \$3.9B</p> <p>MOBILEVE intel \$15.3B</p> <p>Rockwell Collins United Technologies \$23B</p>	
CONSUMER	INTERNET	IT SERVICES	HORIZONTAL	INFRASTRUCTURE	VERTICAL
\$2B	\$15B	\$18B	\$21B	\$27B	\$62B

Market Sectors



**Horizontal Application
Software**



**Vertical Application
Software**



**Consumer Application
Software**



**Infrastructure
Software**



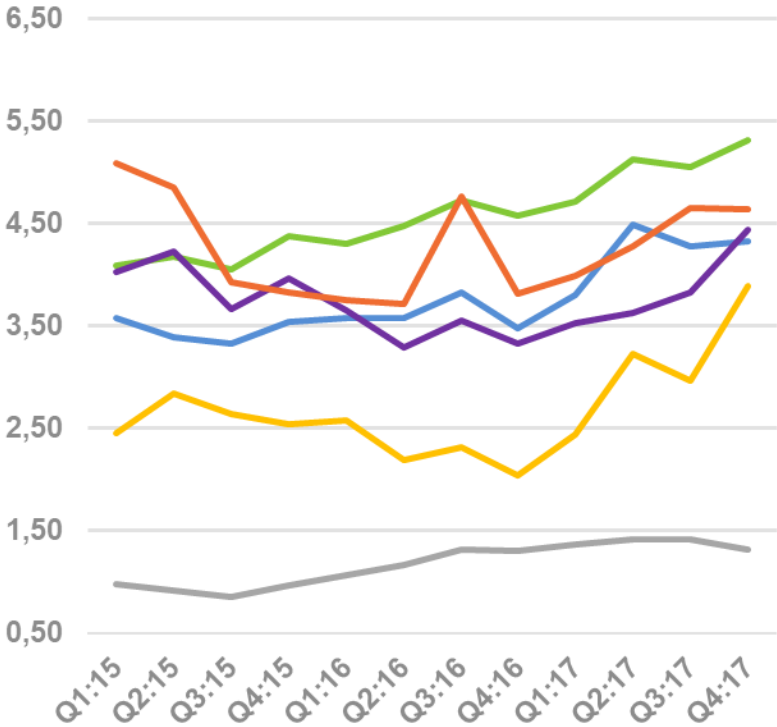
Internet



IT Services and BPO

3-Year Market Valuation Trends

EV/Sales



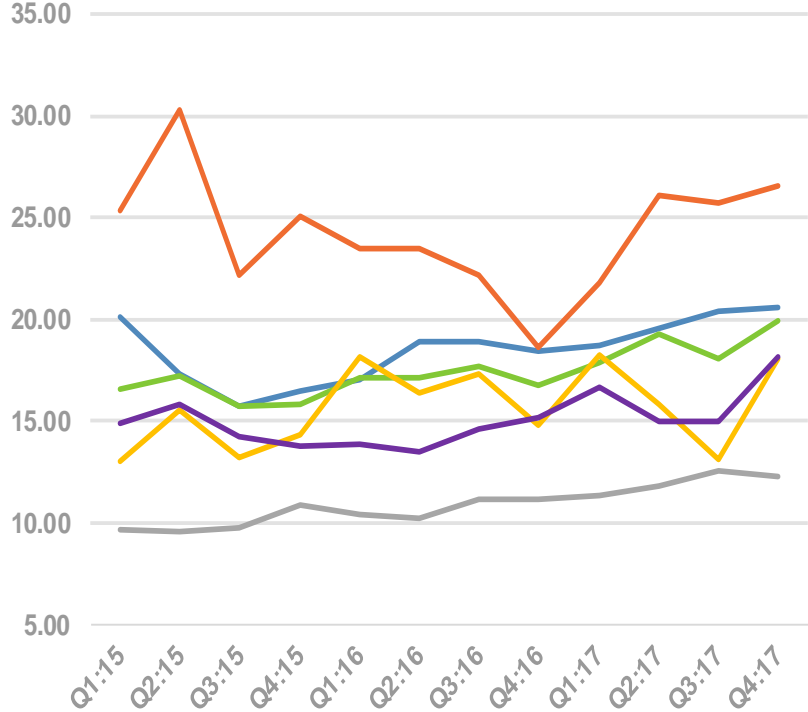
Horizontal
Infrastructure

Vertical
IT Services

Consumer
Internet



EV/EBITDA

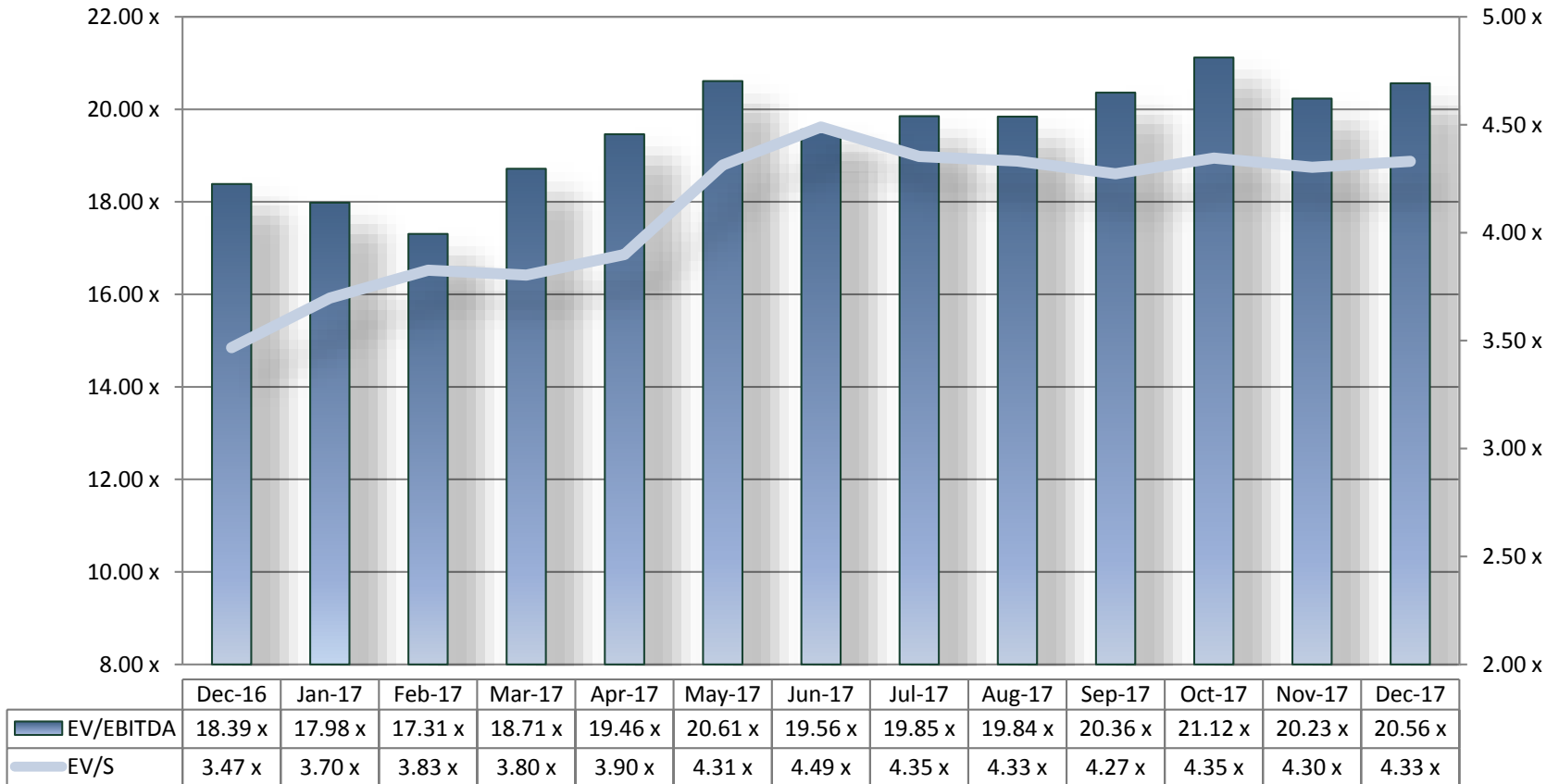


Horizontal Application Software Market

























Public Valuation Multiples

EV/EBITDA

EV/S





















Horizontal Application Software Valuations

Subsector		Sales	EBITDA	Examples		
Business Intelligence	▲	4.32x	21.44x			
Marketing	▲	4.24x	25.46x			
CRM	▲	2.90x	33.47x			
ERP	▲	4.76x	21.61x			
Human Resources	▲	7.41x	36.50x			
SCM	▼	4.32x	22.45x			
Payments	▲	4.09x	17.34x			
Other	▲	3.76x	18.89x			

Horizontal Application Software Market

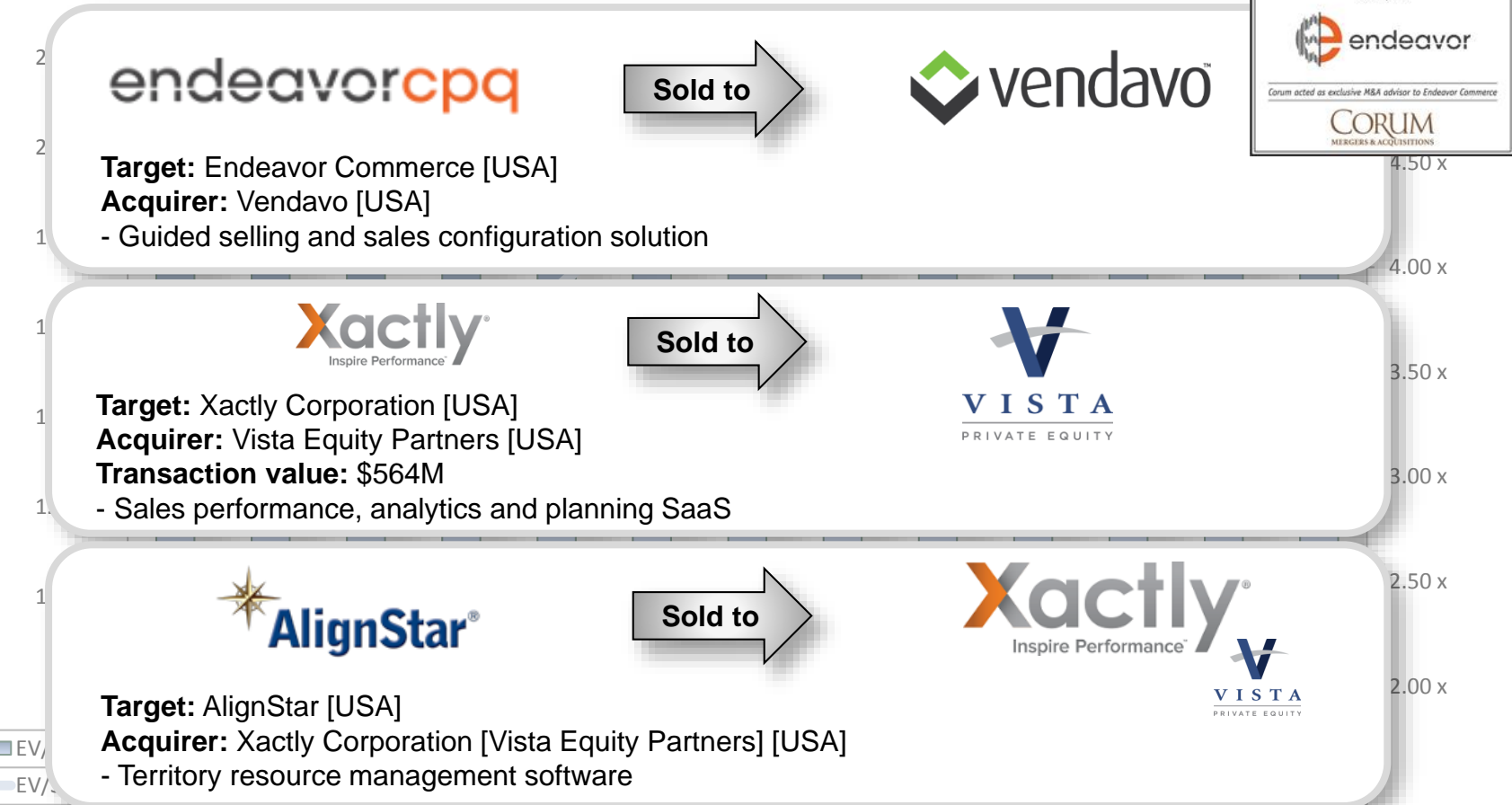
Deal Spotlights: Analytics/BI

Target	Acquirer	Target Country	Acquirer Country	Month	Description
 GUAVUS	 THALES	USA	France	April	Big data analytics applications
 birst	 infor	USA	USA	April	Networked business analytics platform
 LATTICE		USA	USA	May	AI-engine converting unstructured 'dark' data
 SCYFER	 QUALCOMM	Netherlands	USA	August	AI-enabled big data analytics SaaS
 prudsys	 GK SOFTWARE	Germany	Germany	September	Realtime Decisioning Engine
 Logi ANALYTICS	 MARLIN EQUITY PARTNERS	USA	USA	October	Web-based reporting and data visualization platform
 ARIMO	 Panasonic	USA	Japan	October	Data intelligence applications
 ALPINE DATA	 TIBCO	USA	USA	November	Big data predictive solutions
 APPURI	 DocuSign	USA	USA	December	Proactive retention management solutions

Horizontal Application Software Market

Deal Spotlights: Sales Performance

EV/EBITDA




 has acquired

Corum acted as exclusive M&A advisor to Endeavor Commerce

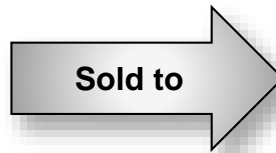
MERGERS & ACQUISITIONS

Horizontal Application Software Market

Deal Spotlight: Social Media Customer Engagement

EV/EBITDA

EV/S



Target: Digital Roots [USA]
Acquirer: Interactions [USA]



















- AI-enabled social media management solution
- Bolsters Interactions social media engagement
- Adds to Interactions strong AI technology position



EV/EBITDA	2015 x	2016 x	2017 x	2018 x	2019 x	2020 x	2021 x	2022 x	2023 x	2024 x	2025 x	2026 x	2027 x
EV/S	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	4.35 x	4.30 x	4.33 x

Horizontal Application Software Market

Deal Spotlights: Smart Logistics

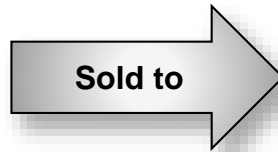
Target	Acquirer	Target Country	Acquirer Country	Month	Description
		USA	USA	June	Fleet management, driver-safety, and telematics solutions
		USA	Canada	June	Inventory control and management solutions
		USA	USA	August	SaaS platform for accessing and managing local deliveries
		USA	Canada	August	Cloud-based freight visibility platform
		USA	USA	September	Multimodal shipment visibility solutions
		China	China	September	Domestic delivery, logistics and warehousing services
		Ireland	USA	October	Fleet management, vehicle tracking and telematics software
		USA	USA	November	Channel data integrity and intelligence solutions
		USA	France	December	GPS fleet tracking and management technology

Horizontal Application Software Market

Deal Spotlight: Time Tracking

EV/EBITDA

EV/S



Target: TSheets.com [USA]

Acquirer: Intuit [USA]

Transaction value: \$340M

- Cloud-based time tracking and scheduling application
- TSheets to be re-branded into Time Capture
- Enhances QuickBooks ecosystem

EV/EBITDA	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	4.35 x	4.30 x	4.33 x
EV/S													

Horizontal Application Software Market

Deal Spotlights: Employee Training Software

EV/EBITDA

EV/S

LEARNING SEAT

Sold to



Target: Learning Seat [Australia]
Acquirer: Callidus Software [USA]
Transaction Value: \$26M

- Adaptive training and compliance learning content platform

navis

Sold to

Simplify
Compliance
 Learn, Comply, Succeed



Target: Navis Learning [USA]
Acquirer: Simplify Compliance [Business & Legal Resources] [USA]

- Customized learning and development solutions

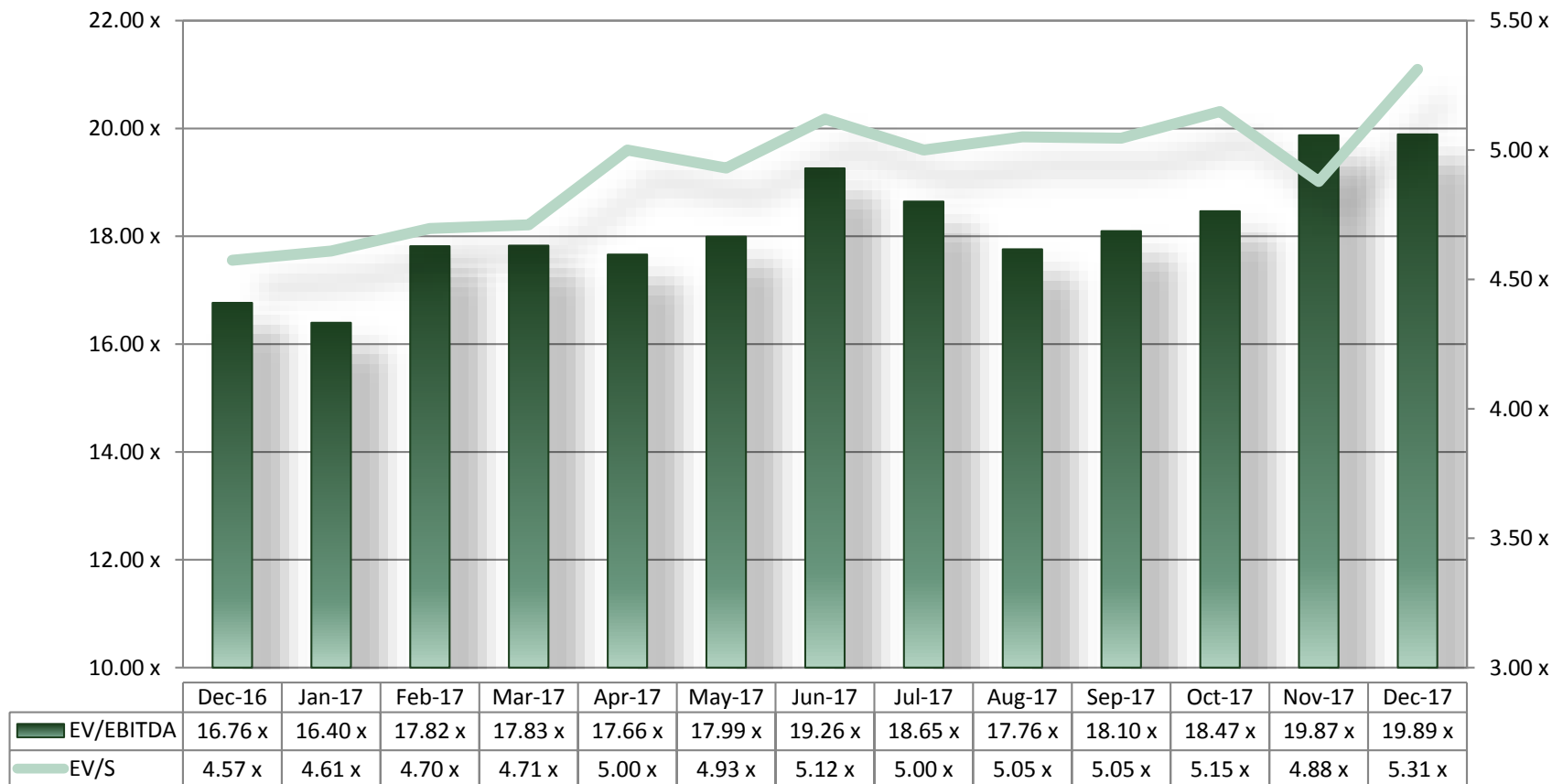
EV/EBITDA	5.47 x	5.70 x	5.85 x	5.80 x	5.90 x	4.51 x	4.49 x	4.55 x	4.55 x	4.27 x	4.55 x	4.50 x	4.55 x
EV/S													

Vertical Application Software Market

























Public Valuation Multiples

EV/EBITDA

EV/S

















Vertical Application Software Valuations

Subsector		Sales	EBITDA	Examples		
A/E/C	▲	6.52x	26.02x	 AUTODESK.		
Automotive	▲	5.39x	19.16x	 Autotrader		
Energy & Environment	▬	4.89x	18.19x	 IHS Markit		
Financial Services	▲	5.40x	18.22x	 Broadridge		
Government	▲	2.29x	14.73x			
Healthcare	▲	4.43x	25.34x	 Allscripts		
Real Estate	▬	6.77x	38.74x	 CoreLogic		
Vertical Other	▼	3.70x	14.68x	 AMADEUS		

Vertical Application Software Market

Deal Spotlights: Patient Engagement

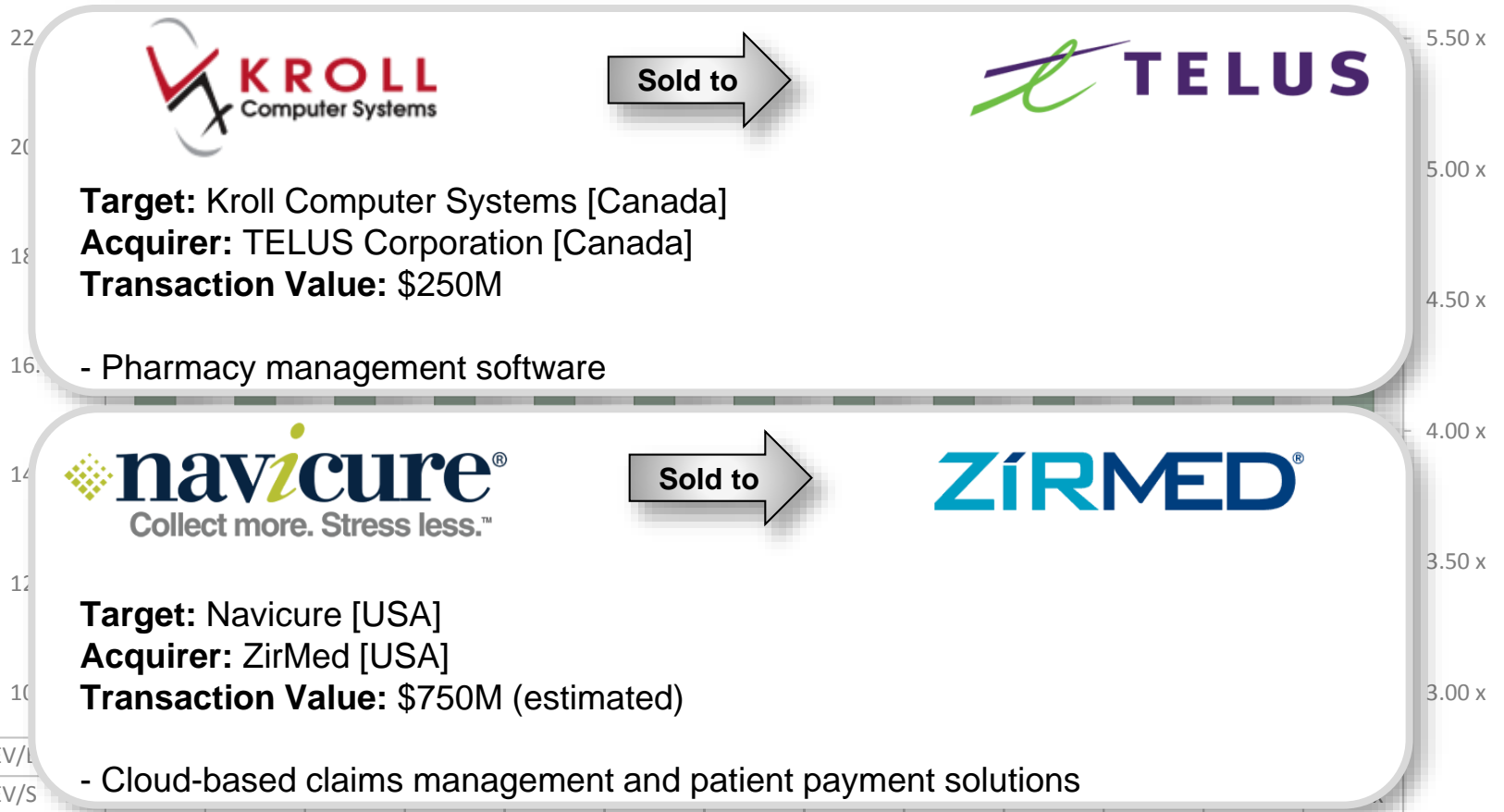
Target	Acquirer	Month	Value	Description
		March	\$170M	Speech-enabled patient engagement SaaS
		April	\$34M	EHR, care coordination and medical outcomes management SaaS
		June	\$63M	EHR for tracking patient care and outcomes
		September	\$132M	Medication therapy management solutions
		October	\$90M	Patient relationship management platform
		October	-	Patient relationship management platform
		December	-	Care coordination and outcome measurement platform

Vertical Application Software Market

Deal Spotlights: Healthcare

EV/EBITDA

EV/S



2017 Mega Deals

Aclara 































Sold to 

























Target: Aclara Technologies [Sun Capital Partners] [USA]
Acquirer: Hubbell [USA]
Transaction Value: \$1.1B

- Smart metering solutions to gas and electric utilities

















		\$1.0B
		\$1.0B
		\$1.1B
		\$1.1B
		\$1.2B
		\$1.2B
		\$1.3B
		\$1.4B
		\$2.0B
		\$2.3B
		\$2.8B
		\$3.6B
		\$3.9B
		\$15.3B
		\$23B

		\$1.1B
		\$1.1B
		\$1.2B
		\$1.3B
		\$1.6B
		\$1.6B
		\$1.6B
		\$1.8B
		\$3.7B
		\$5.7B
		\$6.0B

		\$1.1B
		\$1.1B
		\$1.4B
		\$1.7B
		\$5.3B
		\$10.4B

		\$1.0B
		\$1.3B
		\$1.6B
		\$2.0B
		\$2.0B
		\$2.6B
		\$2.8B
		\$4.3B

		\$1.3B
		\$1.6B
		\$1.6B
		\$1.9B
		\$2.5B
		\$2.4B
		\$3.4B

		\$1.0B
		\$1.0B

CONSUMER	INTERNET	IT SERVICES	HORIZONTAL	INFRASTRUCTURE	VERTICAL
\$2B	\$15B	\$18B	\$21B	\$27B	\$62B

Vertical Application Software Market

Deal Spotlights: Energy & Environment

EV/EB

AVEVATM

Sold to

Schneider
Electric

EV/S

Target: Aveva [United Kingdom]
Acquirer: Schneider Electric [France]
Transaction Value: \$710M (reported)
 - Engineering design and information management solutions

5.50 x

20.00

ENERNOC

Sold to

enel

5.00 x

Target: EnerNOC [USA]
Acquirer: Enel [Italy]
Transaction Value: \$250M
 - Demand response solutions and energy intelligence software

4.50 x

16.00

REstore

Sold to

centrica

4.00 x

Target: REstore [Belgium]
Acquirer: Centrica [United Kingdom]
Transaction Value: \$81M
 - Cloud-based demand side management software

3.50 x

12.00

comverge
energy made better

Sold to

Itron

3.00 x

Target: Comverge [Georgia]
Acquirer: Itron [USA]
Transaction Value: \$100M
 - Intelligent energy management solutions

10.00

EV/E
EV/S

2017 Mega Deals



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





















- Networking platform and solutions provider for smart energy networks



<p>BIG FISH ARISTOCRAT \$1.0B</p> <p>OUTFIT7 JINKE 金鹰娱乐 \$1.0B</p>	<p>Bankrate RED VENTURES \$1.3B</p> <p>BAMTECH Walt Disney \$1.6B</p> <p>VIVIDSEATS. GTCR \$1.6B</p> <p>LANDS BANK GIC \$1.9B</p> <p>BUREAU VAN DIJK Moody's \$2.5B</p> <p>DigitalGlobe MDA \$2.4B</p> <p>chewy.com PETSMART \$3.4B</p>	<p>CompuCom. Office DEPOT \$1.0B</p> <p>The Advisory Board Company OPTUM \$1.3B Healthcare business</p> <p>The Advisory Board Company EAB VISTA PRIVATE EQUITY \$1.6B</p> <p>Aricent ALTRAN \$2.0B</p> <p>west APOLLO \$2.0B</p> <p>CEB Gartner \$2.6B</p> <p>Novitex SourceHOV Tax exela \$2.8B Technology Insight Innovation</p> <p>AON The Blackstone Group \$4.3B HR BPO assets</p>	<p>CAYAN TSYS \$1.1B</p> <p>INTRA LINKS SIRIS Capital Group, LLC \$1.1B</p> <p>Lexmark THOMA BRAVO \$1.4B</p> <p>bambora ingenico GROUP \$1.7B</p> <p>nets H&F \$5.3B</p> <p>worldpay vantiv \$10.4B</p>	<p>IDERA HGGC \$1.1B</p> <p>nimble storage Hewlett Packard Enterprise \$1.1B</p> <p>LANDESK \$1.2B</p> <p>syncsort Centerbridge \$1.3B</p> <p>Barracuda THOMA BRAVO \$1.6B</p> <p>ixia KEYSIGHT TECHNOLOGIES \$1.6B</p> <p>Gigamon ELLIOTT \$1.6B</p> <p>broadsoft CISCO \$1.8B</p> <p>APPDYNAMICS CISCO \$3.7B</p> <p>gemalto THALES \$5.7B</p> <p>CAVIUM \$6.0B</p>	<p>ARGO Ford \$1.0B</p> <p>Silver Spring Networks Itron \$1.0B</p> <p>covermymeds MCKESSON \$1.1B</p> <p>Aclara HUBBELL \$1.1B</p> <p>aconex ORACLE \$1.2B</p> <p>ACTIVE network globalpayments \$1.2B</p> <p>VERTIV Schneider Electric \$1.3B</p> <p>CIVICA Partners Group \$1.4B</p> <p>D+H VISTA PRIVATE EQUITY \$2.0B</p> <p>Hitachi Kokusai Electric Inc. KKR \$2.3B</p> <p>WebMD Internet Brands \$2.8B</p> <p>evicare healthcare EXPRESS SCRIPTS \$3.6B</p> <p>Paysafe CVC Capital Partners \$3.9B</p> <p>MOBILEVE intel \$15.3B</p> <p>Rockwell Collins United Technologies \$23B</p>
<p>CONSUMER</p>	<p>INTERNET</p>	<p>IT SERVICES</p>	<p>HORIZONTAL</p>	<p>INFRASTRUCTURE</p>	<p>VERTICAL</p>
<p>\$2B</p>	<p>\$15B</p>	<p>\$18B</p>	<p>\$21B</p>	<p>\$27B</p>	<p>\$62B</p>

















Vertical Application Software Market

Deal Spotlights: Construction Software

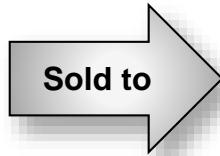
Target	Acquirer	Target Country	Acquirer Country	Month	Description
 ConEst Software Systems	 JDM Technology Group	USA	Canada	March	Electrical estimating, takeoff, service and project management software
 MARKSYSTEMS	 ECi Software Solutions <small>THE CARLYLE GROUP</small>	USA	USA	March	ERP solutions to the home building industry
 YARDCLUB	 CATERPILLAR	USA	USA	May	Online peer-to-peer equipment rental platform
 DEXTER+CHANEY	 VIEWPOINT <small>BainCapital</small>	USA	USA	July	Enterprise resource planning construction software
 NEWFORMA	 BV Battery Ventures	USA	USA	August	Web-hosted construction collaboration software
 esti-mate	 JDM Technology Group	United Kingdom	Canada	September	Construction estimating software
 ConstructionReports.com <small>Your Southwest Construction Lead Source</small>		USA	USA	October	Construction information cloud-based platform
 apricon	 ADDNODE GROUP	Sweden	Sweden	October	Project collaboration SaaS for the construction and real estate industry
 aconex	 ORACLE	Australia	USA	December	Online collaboration platform for the construction industry
 4Clicks <small>By Estimators Estimators</small>	 GORDIAN	USA	USA	December	Estimating and project management software

Vertical Application Software Market

Deal Spotlights: Autonomous Vehicle Tech

Target	Acquirer	Target Country	Acquirer Country	Month	Description
		Germany	Netherlands	January	Software for autonomous driving
		USA	USA	February	Sensor-based AI-enabled operation software
		Germany	France	March	Skeleton tracking and gesture recognition software
		USA	USA	March	Autonomous vehicles adoption through LiDAR solutions
		Netherlands	Germany	August	Self-driving vehicles simulation software
		USA	USA	October	Advanced unmanned systems and aerospace vehicles
		USA	USA	October	Automated driving software solution
		USA	USA	October	Lidar sensing devices

2017 Mega Deals



Target: Mobileye [Israel]

Acquirer: Intel [USA]

Transaction Value: \$15.3B (41.0x EV/Sales and 117.6x EBITDA)

- EyeQ system-on-chip, semiconductors and related systems for automakers

Bankrate RED VENTURES \$1.3B	The Advisory Board Company OPTUM \$1.3B Healthcare business	HGGC \$1.1B	BarraCUDA THOMA BRAVO \$1.6B	ARGO Ford \$1.0B
BAMTECH Walt Disney \$1.6B	The Advisory Board Company EAB VISTA PRIVATE EQUITY \$1.6B	Hewlett Packard Enterprise \$1.1B	ixia KEYSIGHT TECHNOLOGIES \$1.6B	Silver Spring Networks Itron \$1.0B
VIVIDSEATS. GTCR \$1.6B	Aricent ALTRAN \$2.0B	SK \$1.2B	Gigamon ELLIOTT \$1.6B	covermymeds MCKESSON \$1.1B
LANDS BANK GIC \$1.9B	west APOLLO \$2.0B	Centerbridge \$1.3B	broadsoft CISCO \$1.8B	Aclara HUBBELL \$1.1B
BUREAU VAN DIJK Moody's \$2.5B	CEB Gartner \$2.6B	Lexmark THOMA BRAVO \$1.4B	APPDYNAMICS CISCO \$3.7B	aconex ORACLE \$1.2B
DigitalGlobe MDA \$2.4B	Novitex exela \$2.8B SourceHOV Tax Technology Insight Innovation	bambora ingenico GROUP \$1.7B	gemalto THALES \$5.7B	ACTIVE global payments \$1.2B
chewy.com PETSMART \$3.4B	AON The Blackstone Group \$4.3B HR BPO assets	netS H&F \$5.3B	CAVIUM \$6.0B	Schneider Electric VERTIV \$1.3B
		worldpay vantiv \$10.4B		CIVICA Partners Group \$1.4B
				D+H VISTA PRIVATE EQUITY \$2.0B
				Hitachi Kokusai Electric Inc. KKR \$2.3B
				WebMD Internet Brands \$2.8B
				evcore healthcare EXPRESS SCRIPTS \$3.6B
				Paysafe CVC Capital Partners \$3.9B
				MOBILEYE INTEL \$15.3B
				Rockwell Collins United Technologies \$23B

CONSUMER

\$2B

INTERNET

\$15B

IT SERVICES

\$18B

HORIZONTAL

\$21B

INFRASTRUCTURE

\$27B

VERTICAL

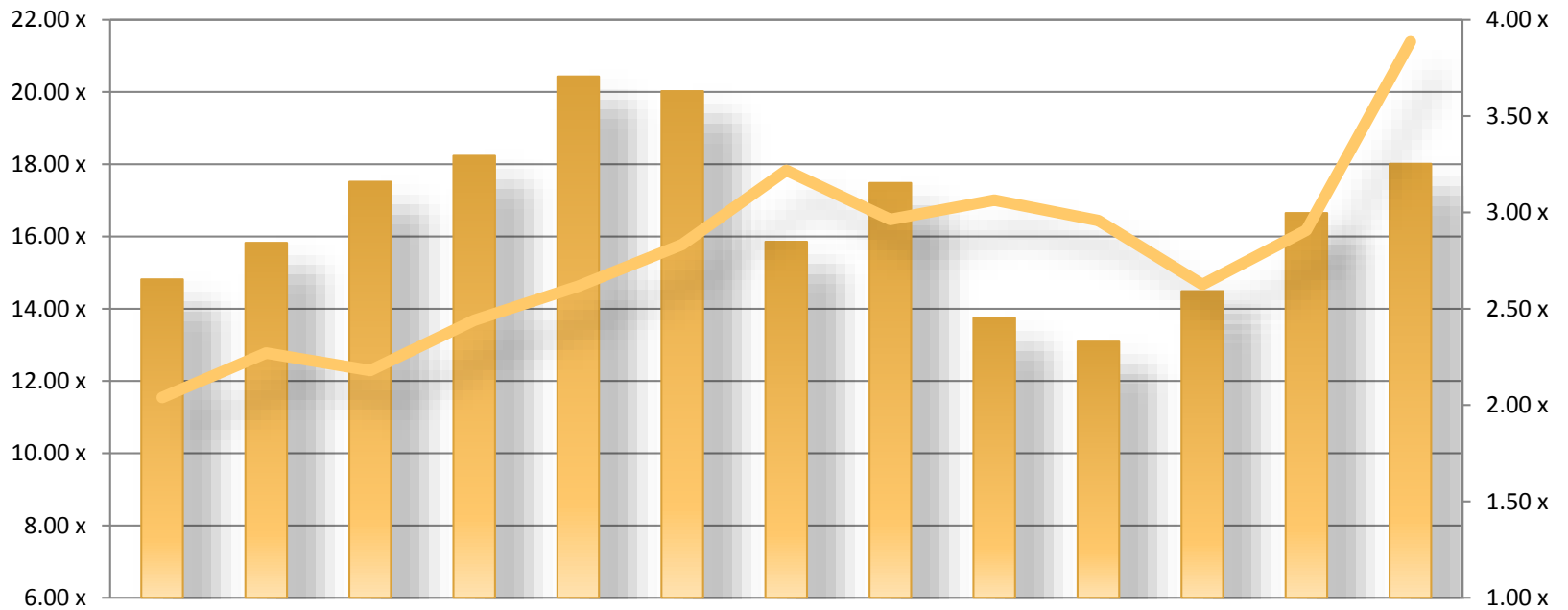
\$62B

Consumer Application Software Market

Public Valuation Multiples










EV/EBITDA

EV/S



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
EV/EBITDA	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	14.49 x	16.65 x	18.01 x
EV/S	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	2.63 x	2.91 x	3.89 x

Consumer Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Casual Gaming	▲	4.22x	22.49x			
Core Gaming	▲	4.46x	13.16x			
Other	▼	0.99x	N/A			

Consumer Application Software Market

Deal Spotlights: Chinese Tech Giants

EV/EBITDA

EV/S



SpaceApe™

Sold to



Target: Space Ape [USA]
Acquirer: Supercell [Tencent Holdings] [Finland]
Transaction value: \$55.8M

- Internet-based mobile and tablet games



Sold to



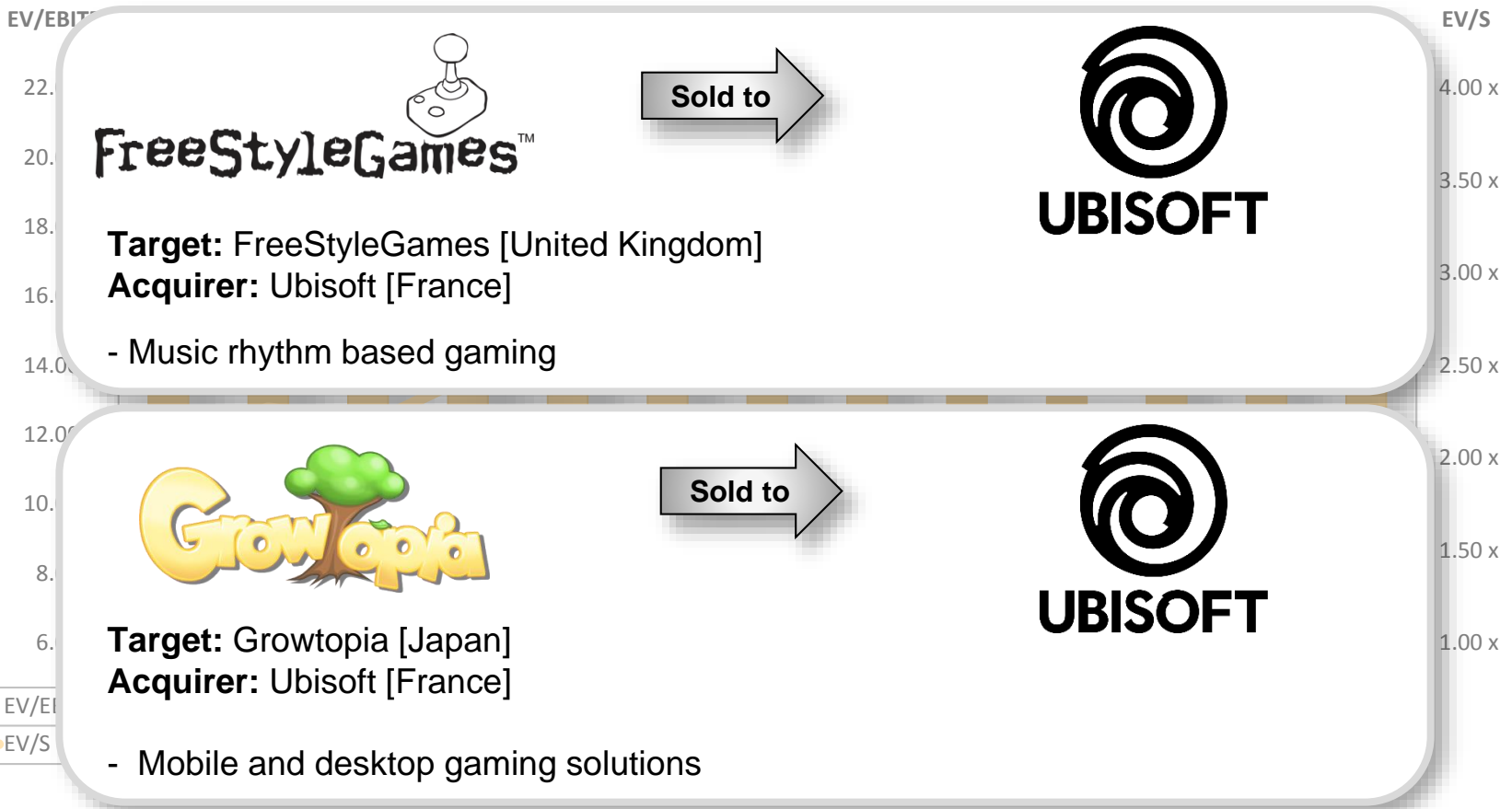
Target: Ejoy Technology [China]
Acquirer: Alibaba [China]

- Internet games developer

EV/
EV/

Consumer Application Software Market

Deal spotlights: Casual Gaming

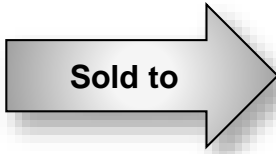


Consumer Application Software Market

Deal Spotlight: Blockbuster Franchise

EV/EBITDA

EV/S



Target: Respawn Entertainment [USA]

Acquirer: Electronic Arts [USA]

Transaction Value: \$315M

- Developer of fast-paced blockbuster FPS Titanfall
- EA outbid Nexon, co-publisher of Titanfall

EV/EBITDA

EV/S

Consumer Application Software Market

Deal Spotlights: Social Gaming

EV/EP



Sold to →



Target: Plarium Global [Israel]
Acquirer: Aristocrat Leisure [Australia]
Transaction Value: \$500M

- Mobile and social video games including *Vikings: War of Clans*
- Aristocrat previously acquired social casino game maker Product Madness

EV/S

EV/E



Sold to →



Target: Rumble Entertainment [USA]
Acquirer: Plarium [Aristocrat] [Australia]

- Fantasy role-playing games
- Extends Plarium's library of MMO strategy RPG titles

EV/S

2017 Mega Deals



Target: Big Fish Games [USA]
Acquirer: Aristocrat Leisure [Australia]
Transaction Value: \$990M (2.2x EV/Sales and 11.9x EBITDA)

- Developer and distributor of casual games

Bankrate	RED VENTURES	\$1.3B
BAMTECH	Walt Disney	\$1.6B
VIVIDSEATS	GTCR	\$1.6B
LANDS BANK	GIC	\$1.9B
BUREAU VAN DIJK	Moody's	\$2.5B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

The Advisory Board Company	OPTUM	\$1.3B
The Advisory Board Company	VISTA PRIVATE EQUITY	\$1.6B
Arcent	ALTRAN	\$2.0B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
AON	The Blackstone Group	\$4.3B

CAYAN	TSYS	\$1.1B
INTRA LINKS	SIRIS Capital Group, LLC	\$1.1B
Lexmark	THOMA BRAVO	\$1.4B
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	TECHNICAL CAPITAL	\$1.2B
syncsort	Centerbridge	\$1.3B
Barracuda	THOMA BRAVO	\$1.6B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B
gemalto	THALES	\$5.7B
CAVIUM	MAXVELL	\$6.0B

ARGO	Ford	\$1.0B
Silver Spring Networks	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
Aclara	HUBBELL	\$1.1B
aconex	ORACLE	\$1.2B
ACTIVE network	globalpayments	\$1.2B
VERTIV	Schneider Electric	\$1.3B
CIVICA	Partners Group	\$1.4B
D+H	VISTA PRIVATE EQUITY	\$2.0B
Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Internet Brands	\$2.8B
evicare	healthcare EXPRESS SCRIPTS	\$3.6B
Paysafe	CVC Capital Partners	\$3.9B
MOBILEVE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

CONSUMER

INTERNET

IT SERVICES

HORIZONTAL

INFRASTRUCTURE

VERTICAL

\$2B

\$15B

\$18B

\$21B

\$27B

\$62B

Consumer Application Software Market

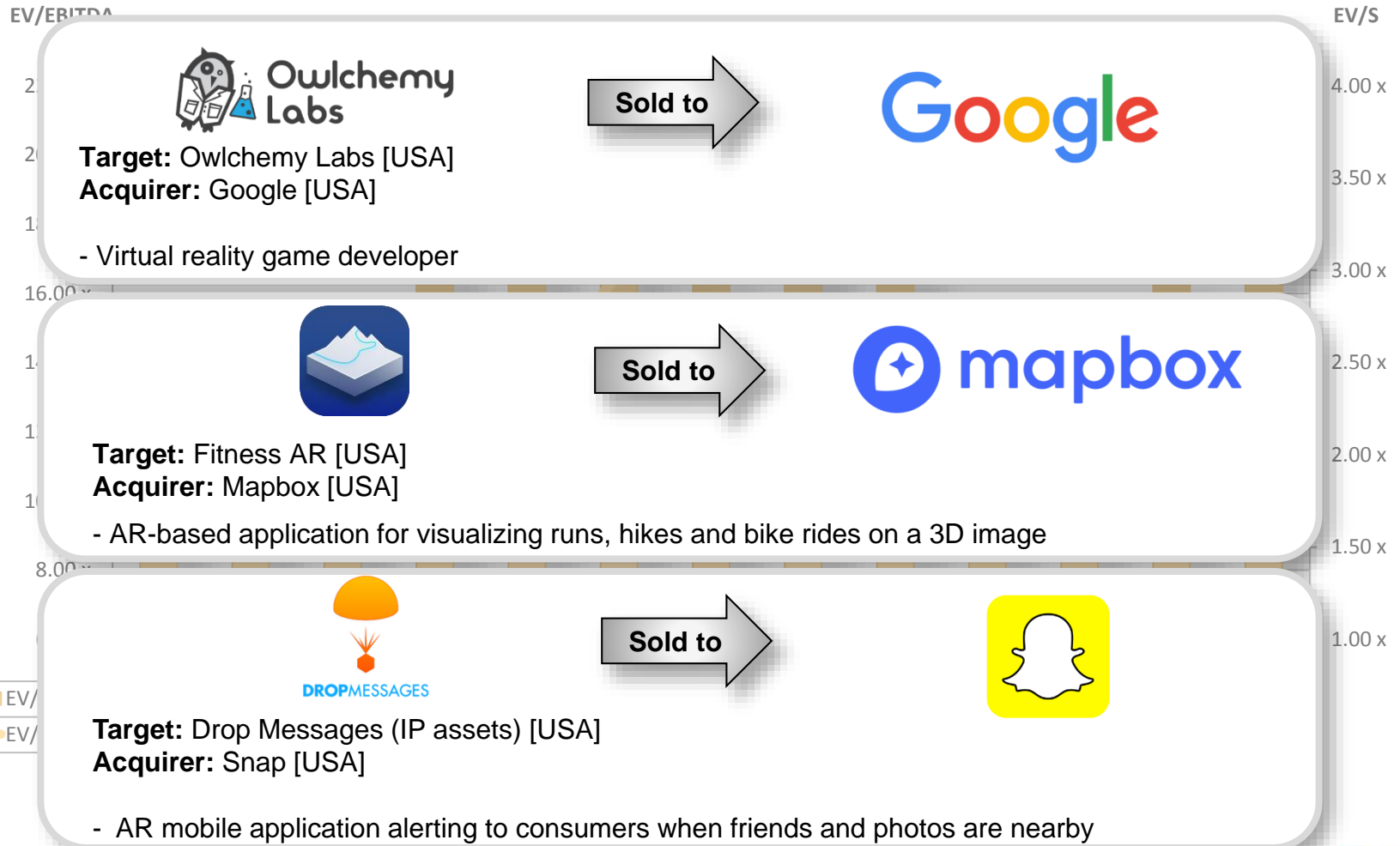
Deal Spotlights: Social Gaming



EV/E
EV/S

Consumer Application Software Market

Deal Spotlights: AR/VR



EV/
EV/

Consumer Application Software Market

Deal Spotlights: IoT/Wearables

EV/EBITDA

EV/S













EV/
EV/



Consumer Software Market

Deal Spotlights: Spotify

Target	Acquirer	Target Country	Month	Description
		United Kingdom	March	Audio detection technology for the identification, monitoring, and discovery of music
		USA	March	iPhone entertainment recommendation application across streaming media and VoD services
		USA	April	Open media library that automatically connects media to creator and metadata using blockchain technology
		France	May	Online music search and AI-based recommendation software for music publishers
		Sweden	November	Cloud-based audio recording platform enabling collaboration and creation music and audio

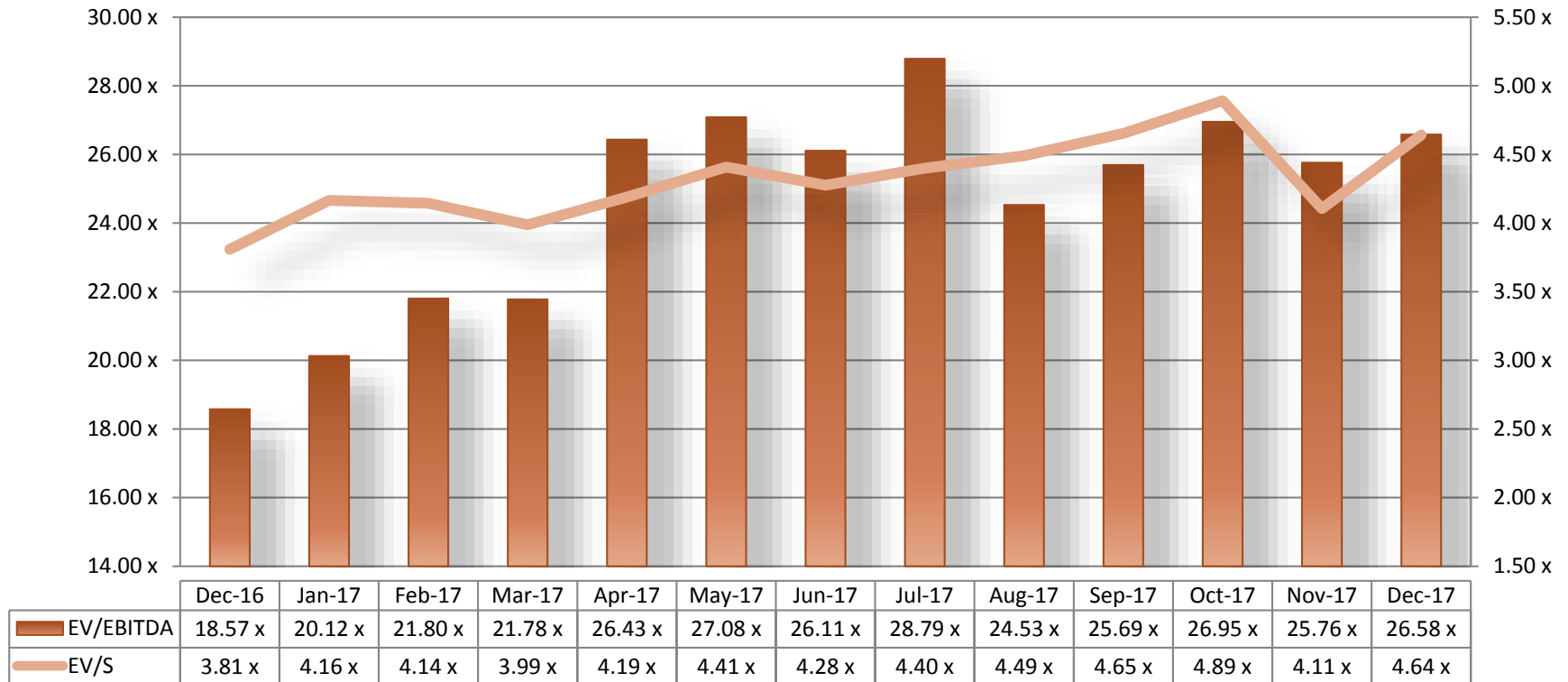


Internet Software Market

Public Valuation Multiples

EV/EBITDA

EV/S

















Internet Software Valuations

Subsector	Sales	EBITDA		Examples
Diversified Internet	▲ 6.01x	27.44x	Alphabet	Baidu 百度 Tencent 腾讯
eCommerce	▼ 0.91x	29.47x	ebay	JD.COM 京东 zalando
Social Network	▲ 6.29x	23.41x	f	mixi GROUP twitter
Travel & Leisure	▲ 7.13x	30.25x	JUST EAT	Expedia® priceline.com®

















Internet Software Market

Deal Spotlights: Composite Commerce

Target	Acquirer	Target Country	Acquirer Country	Month	Description
		USA	USA	April	Online art and craft instruction video workshops
		USA	USA	April	Platform for making interior design
		USA	USA	May	Online recipe recommendations and food delivery
		USA	Sweden	September	Marketplace for freelancers willing to run errands
		USA	USA	September	Meal-subscription service
		USA	USA	October	Online marketplace and product launch platform
		USA	USA	December	Internet-based grocery delivery service

Internet Software Market

Deal Spotlights: Pets Retail

Target	Acquirer	Target Country	Month	Description
		USA	March	Online store that delivers pet products
		USA	April	Online pet products marketplace
		USA	April	Mobile application that enables pet-owners take an advice from verified vets, trainers and other pet experts
		USA	November	Subscription service that sells puppy toys and treats online
		Australia	November	Online retailer of pet food, medication, accessories, toys, and treats
		Sweden	November	Internet retail for pet food and other pet supplies and accessories
		Sweden	November	Online retailer of pet supplies

2017 Mega Deals

VIVIDSEATS



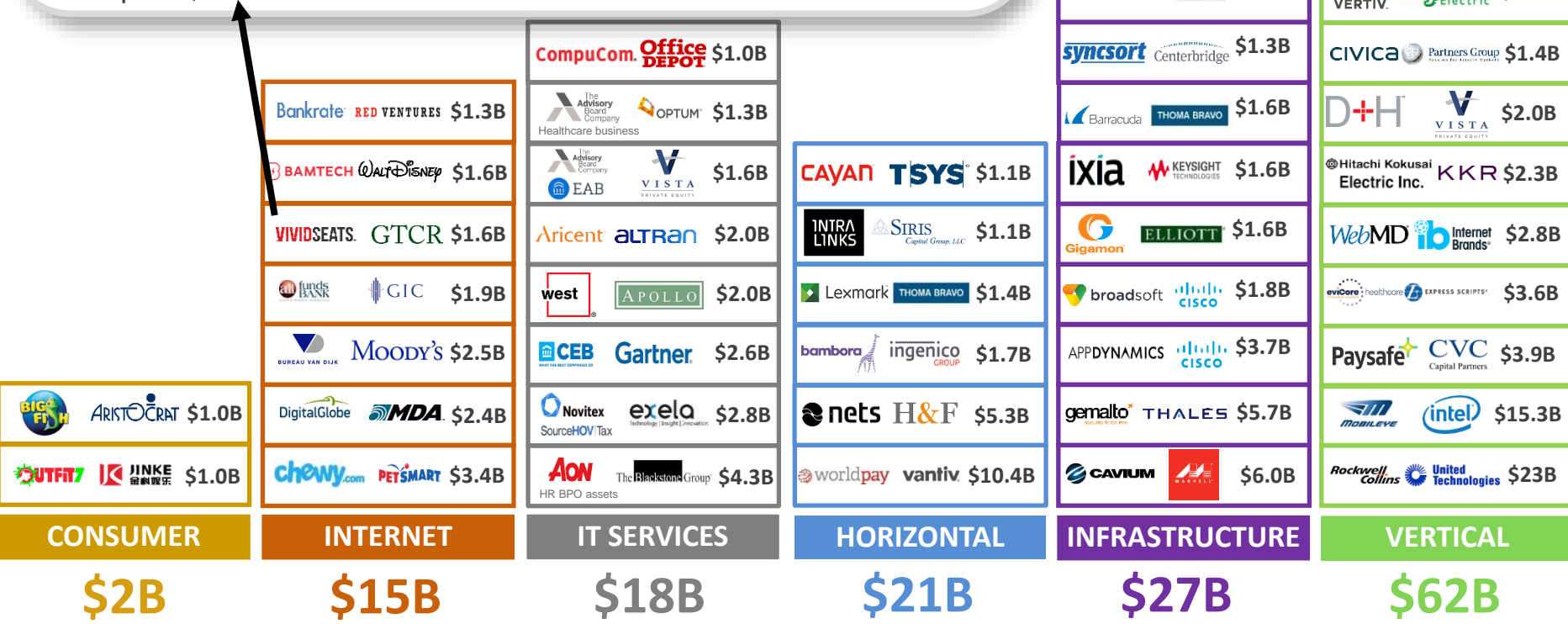
GTCR

Target: Vivid Seats [USA]

Acquirer: GTCR [USA]

Transaction Value: \$1.6B (estimated)



















- Online secondary ticketing marketplace to buy and sell tickets for live sports, concert and theater events





Internet Software Market






















Deal Spotlights: Ticketing

Target	Acquirer	Target Country	Value	Description
		USA	-	Web based ticketing platform with a la carte features
		USA	\$16M	Online ticketing solutions for events and venues
		USA	-	Ticketing applications that enable online ticket sales in venues
		USA	-	Online ticketing services and POS ticketing systems
		USA	-	Online and mobile ticketing solutions
		USA	\$200M	Online tickets retailer
		China	\$393M	Retails online tickets for concerts, theater and other events
		India	\$19M	Online ticketing platform for entertainment activities
		Israel	\$56M	Event ticketing SaaS for entertainment and sports



Internet Software Market

Deal Spotlights: Travel Booking

Target	Acquirer	Target Country	Acquirer Country	Value	Description
		Denmark	USA	\$550M	Online travel booking services for airlines, cruises, hotel and car rentals
Travelopia		UK	USA	\$407M	Online travel services holding company
		Israel	United Kingdom	\$64M	Search engine technologies and related services for hotel booking
		Bulgaria	USA	\$35M	Airfare pricing and shopping solutions
		India	India	\$28M	Independent corporate travel services provider
		Germany	United Kingdom	\$14M	Online travel package booking portal
		Switzerland	United Kingdom	-	Meta-search engine for hotels and all types of accommodations
		USA	China	-	Travel services including accommodation reservation, transportation ticketing etc.
		Brazil	USA	-	Search engine for tourist services
		India	USA	-	Online-offline travel portal
		Greece	Sweden	-	Online travel agency

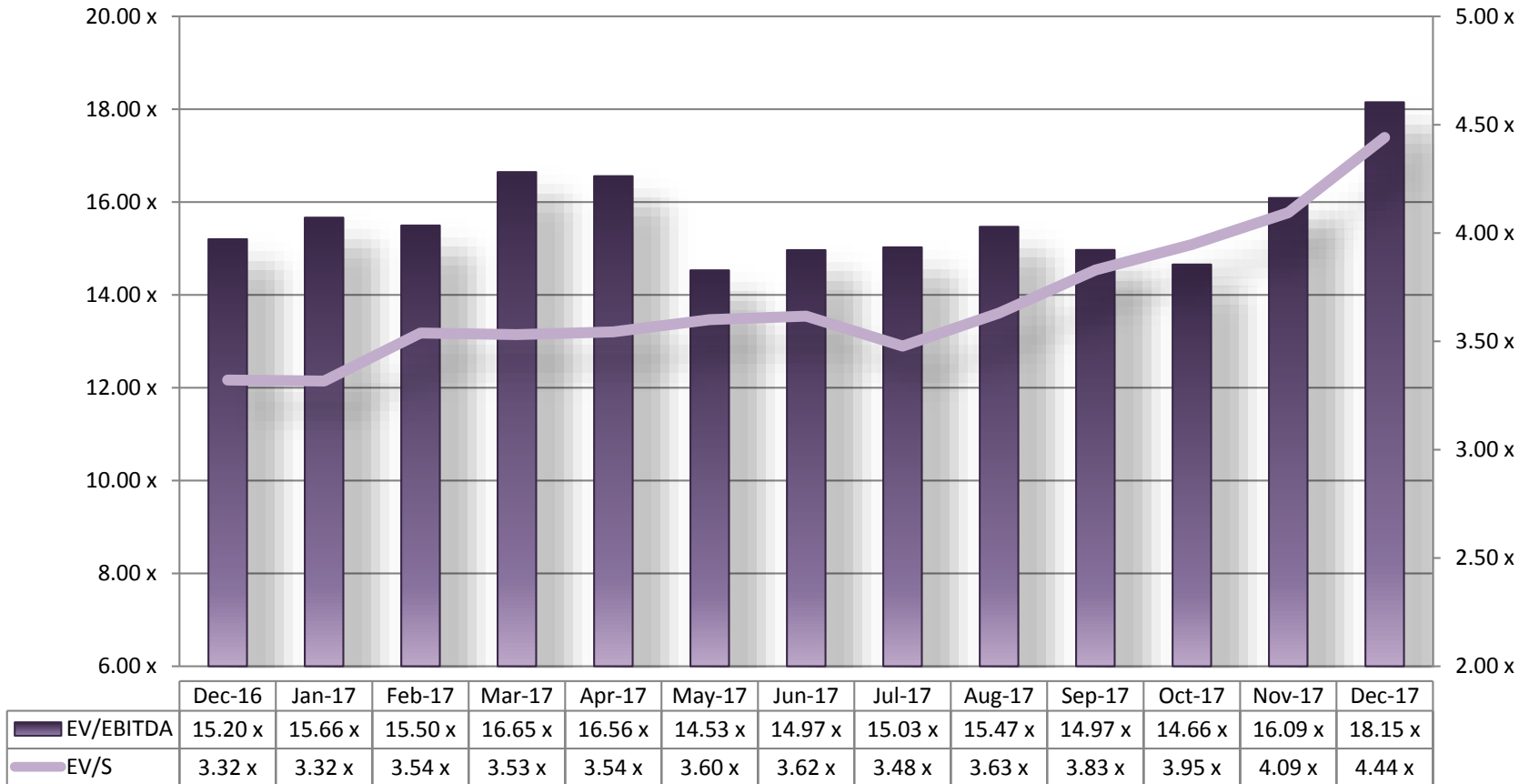


Infrastructure Software Market



















Public Valuation Multiples

EV/EBITDA

EV/S



Infrastructure Software Market

Subsector		Sales	EBITDA	Examples		
Endpoint	▲	4.09x	29.19			
IT Services Management	▲	4.51x	13.51x			
Network Management	▲	3.44x	11.04x			
Security	▲	4.56x	32.17x			
Storage & Hosting	▲	3.01x	11.73x			
Other	—	5.23x	14.74x			



Infrastructure Software Market

Deal Spotlights: Endpoint Security and Backup

EV/EBITDA

EV/S

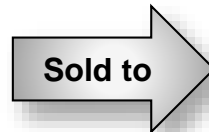


CARBONITE 

Target: Datacastle Corporation [USA]

Acquirer: Carbonite [USA]

- Enterprise endpoint backup and data protection solutions for the mobile workforce



SOPHOS

Target: Invincea [USA]

Acquirer: Sophos [USA]

Transaction Value: \$100M (12.2x EV/Sales)

- Malware threat detection, prevention, and pre-breach forensic intelligence

EV/
EV/S

2017 Mega Deals



THOMA BRAVO

Target: Barracuda Networks [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: \$1.6B (4x EV/Sales)

- Data storage, disaster recovery, content and network security

IDERA	HGGC	\$1.1B
nimble storage	Hewlett Packard Enterprise	\$1.1B
LANDESK	PERFORMANCE CAPITAL	\$1.2B
syncsort	Centerbridge	\$1.3B
Barracuda	THOMA BRAVO	\$1.6B
ixia	KEYSIGHT TECHNOLOGIES	\$1.6B
Gigamon	ELLIOTT	\$1.6B
broadsoft	CISCO	\$1.8B
APPDYNAMICS	CISCO	\$3.7B
gemalto	THALES	\$5.7B
CAVIUM	ARM	\$6.0B

ARGO	Ford	\$1.0B
Silver Spring Networks	Itron	\$1.0B
covermymeds	MCKESSON	\$1.1B
Aclara	HUBBELL	\$1.1B
aconex	ORACLE	\$1.2B
ACTIVE network	globalpayments	\$1.2B
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CIVICA	Partners Group	\$1.4B
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Hitachi Kokusai Electric Inc.	KKR	\$2.3B
WebMD	Internet Brands	\$2.8B
evicare	healthcare EXPRESS SCRIPTS	\$3.6B
Paysafe	CVC Capital Partners	\$3.9B
MOBILEYE	intel	\$15.3B
Rockwell Collins	United Technologies	\$23B

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VIVIDSEATS	GTCR	\$1.6B
LANDIS BANK	GIC	\$1.9B
BUREAU VAN DIJK	Moody's	\$2.5B
DigitalGlobe	MDA	\$2.4B
chewy.com	PETSMART	\$3.4B

CompuCom	Office DEPOT	\$1.0B
The Advisory Board Company	OPTUM	\$1.3B
The Advisory Board Company	VISTA PRIVATE EQUITY	\$1.6B
Arcent	ALTRAN	\$2.0B
west	APOLLO	\$2.0B
CEB	Gartner	\$2.6B
Novitex	exela	\$2.8B
AON	The Blackstone Group	\$4.3B











CAYAN	TSYS	\$1.1B
INTRA LINKS	SIRIS Capital Group, LLC	\$1.1B
Lexmark	THOMA BRAVO	\$1.4B
bambora	ingenico GROUP	\$1.7B
nets	H&F	\$5.3B
worldpay	vantiv	\$10.4B

BIG FISH	ARISTOCRAT	\$1.0B
OUTFIT7	JINKE 金鹰娱乐	\$1.0B

CONSUMER	INTERNET	IT SERVICES	HORIZONTAL	INFRASTRUCTURE	VERTICAL
\$2B	\$15B	\$18B	\$21B	\$27B	\$62B

Infrastructure Software Market

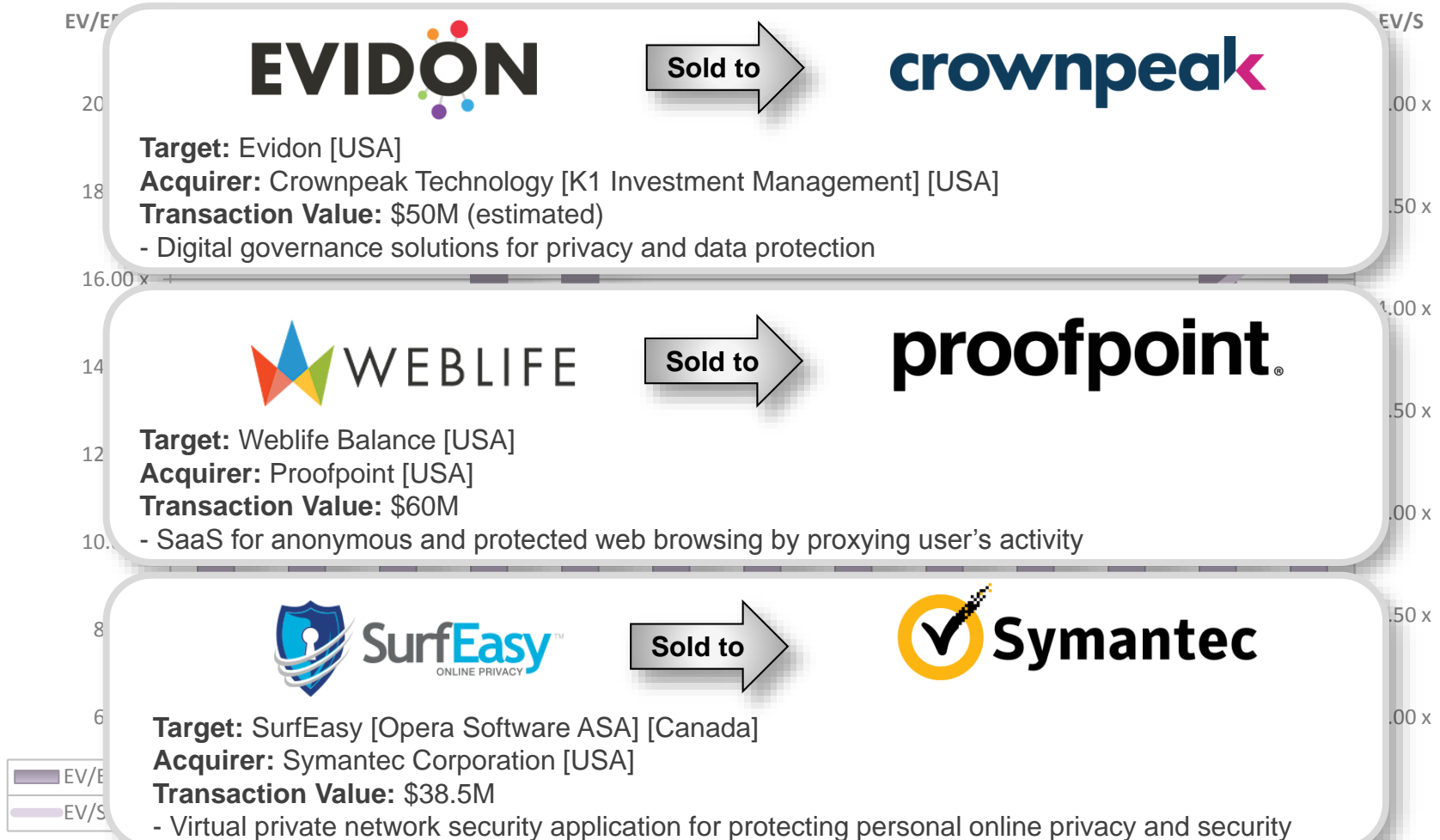
Deal Spotlights: Identity and Access Management

Target	Acquirer	Deal Value	Month	Description
 gemalto security to be free	THALES	\$5.7B	December	Digital security products, including subscriber authentication and rights management solutions
 SECUREAUTH	 Enterprise Software Investors	\$200M	September	Multi-factor authentication and single sign-on solutions
 covisint	opentext [™]	\$103M	June	Cloud platform for building identity and IoT applications
 conjur	 CYBERARK [®]	\$42M	May	Automated machine identity provisioning software for identifying and authorize specific users and jobs
 BITIUM	 Google	-	March	Cloud-based identity and access management solutions, single sign-on, password management and analytics
 PROPENTUS	 Cygate Telia	-	November	Centralized identity and access right management software



Infrastructure Software Market

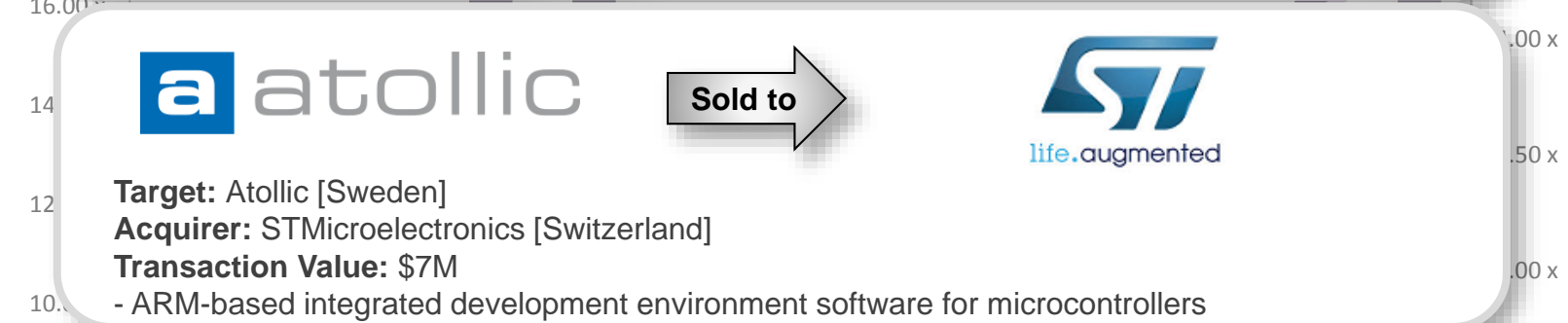
Deal Spotlights: Web Browsing Security





Infrastructure Software Market

Deal Spotlights: Open Source



EV/E
EV/S



Infrastructure Software Market

Deal Spotlight: Enterprise Mobility, Device Management

EV/EBITDA

EV/S



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
EV/EBITDA	15.20 x	15.66 x	15.50 x	16.65 x	16.56 x	14.53 x	14.97 x	15.03 x	15.47 x	14.97 x	14.66 x	16.09 x	18.15 x
EV/S	3.32 x	3.32 x	3.54 x	3.53 x	3.54 x	3.60 x	3.62 x	3.48 x	3.63 x	3.83 x	3.95 x	4.09 x	4.44 x

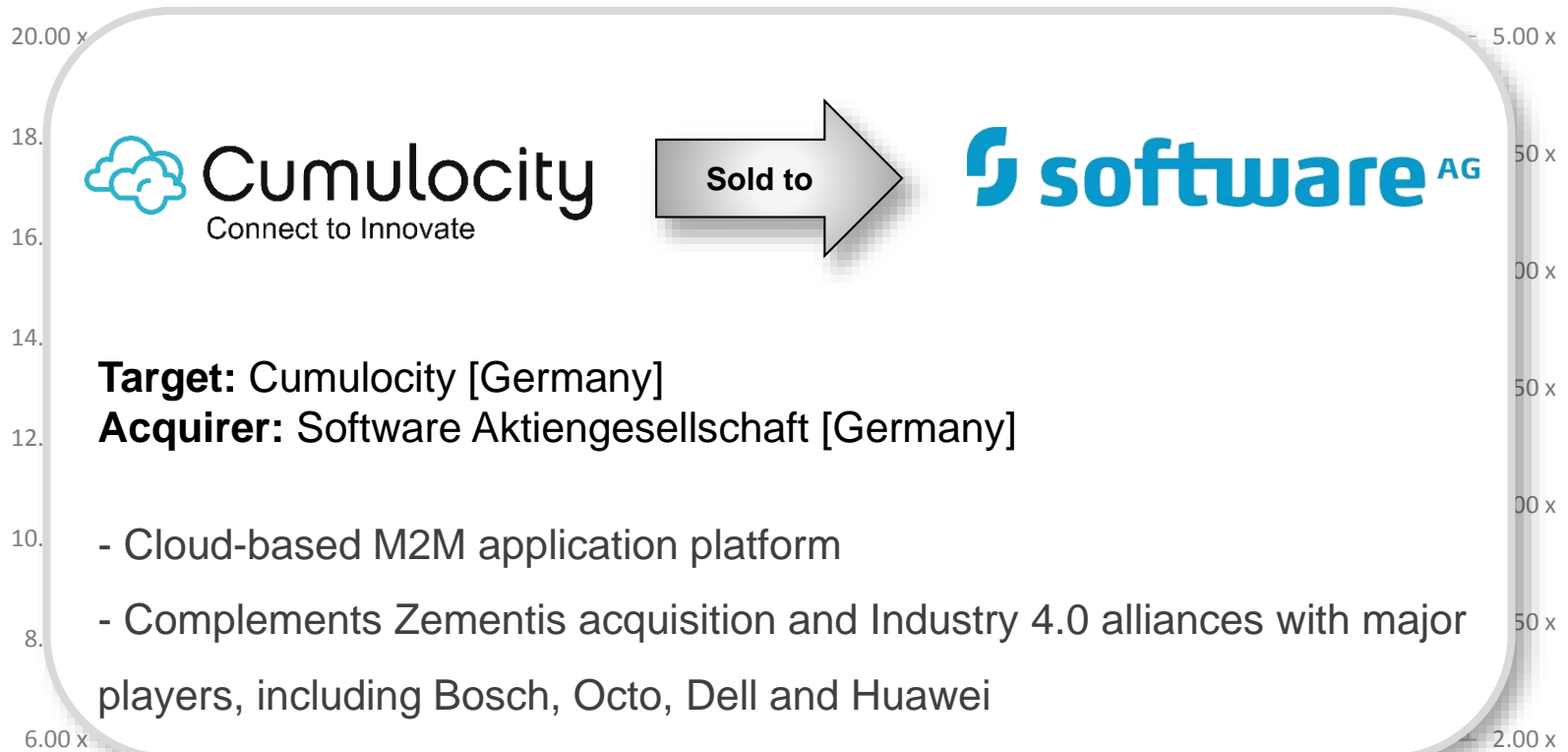


Infrastructure Software Market

Deal Spotlight: Enterprise Mobility, Device Management

EV/EBITDA

EV/S



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
EV/EBITDA	15.20 x	15.66 x	15.50 x	16.65 x	16.56 x	14.53 x	14.97 x	15.03 x	15.47 x	14.97 x	14.66 x	16.09 x	18.15 x
EV/S	3.32 x	3.32 x	3.54 x	3.53 x	3.54 x	3.60 x	3.62 x	3.48 x	3.63 x	3.83 x	3.95 x	4.09 x	4.44 x

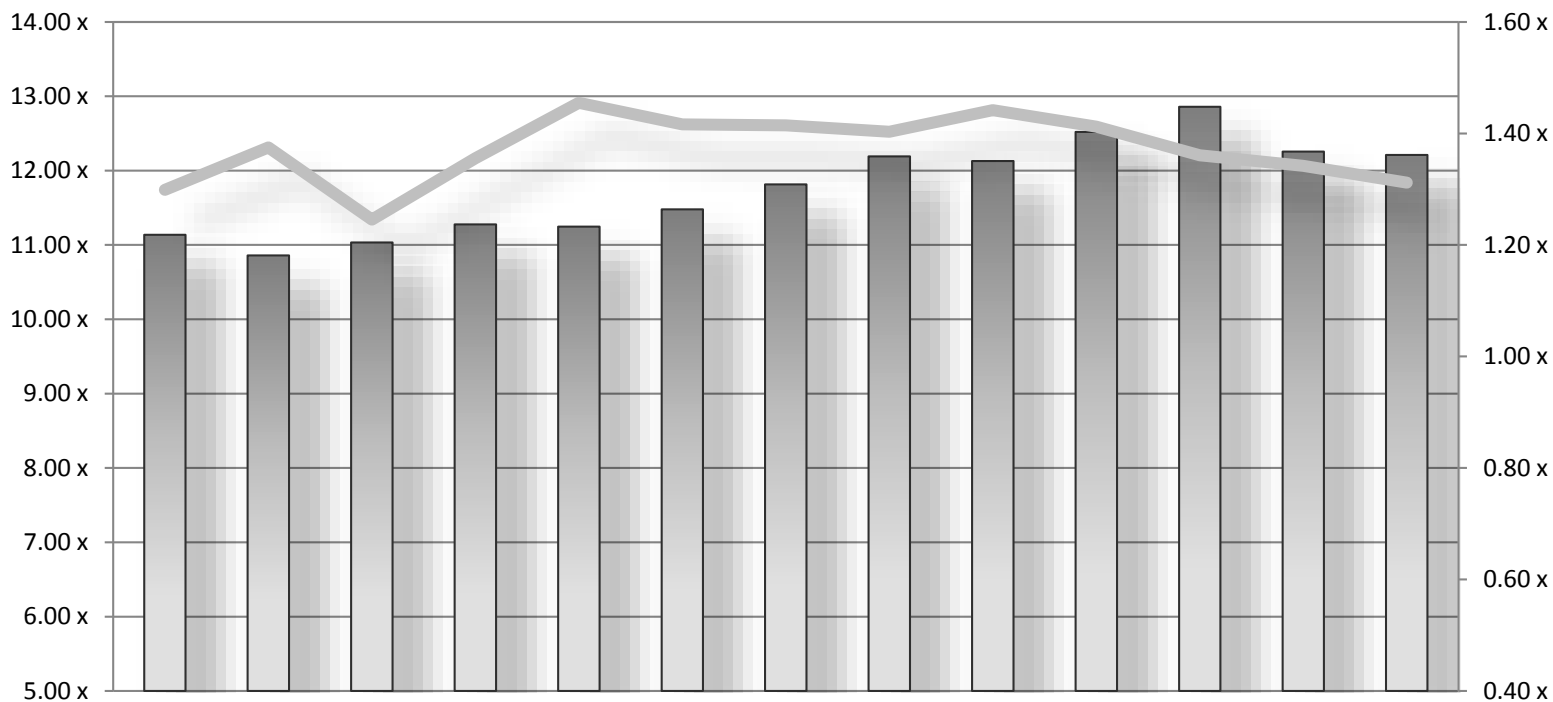


IT Services – Developed Markets

Public Valuation Multiple

EV/EBITDA

EV/S



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
EV/EBITDA	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	12.86 x	12.26 x	12.21 x
EV/S	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	1.36 x	1.34 x	1.31 x

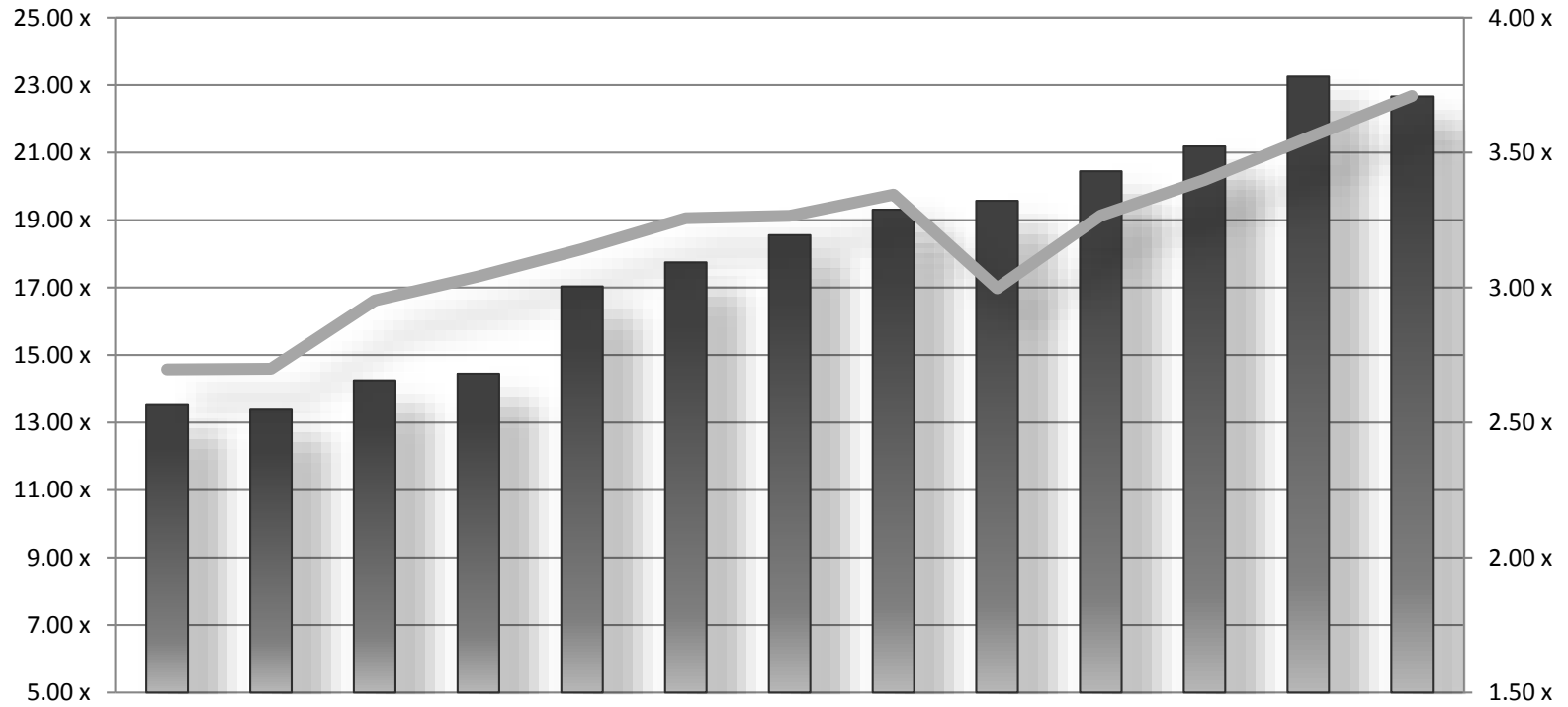


IT Services – Emerging Markets

Public Valuation Multiples

EV/EBITDA

EV/S



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
EV/EBITDA	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	21.18 x	23.26 x	22.67 x
EV/S	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	3.40 x	3.55 x	3.71 x




IT Services Valuations

Subsector		Sales	EBITDA	Examples		
Developed	—	1.31x	12.21x	accenture	Capgemini	DXC.technology
Emerging	▲	3.71x	22.67x	Infosys	wipro	Tech Mahindra



IT Services

Deal Spotlights: LATAM outsourcing services

Target	Acquirer	Target Country	Value	Description
		Chile	\$39M	Electronic transaction processing services
		Peru	\$37M	BPO and IT outsourcing services with a focus on construction and traffic management
		Brazil	\$14M	Outsourcing services, primarily credit origination
		Brazil	-	Internet software and applications development consulting services
		El Salvador	-	Back office management services



IT Services

Deal Spotlights: Government SI

EV/

PRAXIS
ENGINEERING

Sold to

CSRA

Target: Praxis Engineering Technologies [USA]

Acquirer: CSRA [United Kingdom]

Transaction Value: \$235M

- Technology consulting and solutions for the US government civil and military sectors

10.00

HARRIS[®]

Sold to

VERITAS
CAPITAL

Target: Harris Corporation [Services division] [USA]

Acquirer: Veritas Capital [USA]

Transaction Value: \$690M

- Technology consulting and solutions for the US government civil and military sectors

EV/

EV/S



IT Services

Deal Spotlights: CRM-based SI

EV/E

LYONSCG
Commerce Realized by Capgemini

Sold to

Capgemini

Target: Lyons Consulting Group [USA]

Acquirer: Capgemini Group [France]

- Digital marketing and Salesforce-based systems integration services

14

13.00

cDecisions

Sold to

pwc

Target: cDecisions [United Kingdom]

Acquirer: PricewaterhouseCoopers International [dba PwC] [USA]

- Salesforce customer relationship management software and services

12

11

10.00

basati

Sold to

SIMPLUS

Target: Basati [USA]

Acquirer: Simplus [USA]

- Consulting services for Salesforce solutions

9

8

7

6.00

CRM manager®

Sold to

SIMPLUS

Target: CRM Manager [USA]

Acquirer: Simplus [USA]

- Salesforce integration and consulting services

5

EV/E

EV/S



IT Services

Deal Spotlights: Automotive SI

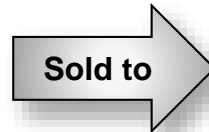


Target: EPOS CAT [Germany]

Acquirer: Data Respons [Norway]

Transaction Value: \$11.6M

- Computer-aided testing services to the automotive industry



Target: CEC Controls Company [USA]

Acquirer: John Wood Group [dba Wood Group] [United Kingdom]

Transaction Value: \$59M

- Automotive company that offers error proofing, systems engineering, and material handling



IT Services

Deal Spotlights: AI Research Services

EV/E



Sold to

NAVER

Target: Xerox Research Centre Europe [Xerox Corporation] [France]

Acquirer: NAVER Corporation [Korea]

- Software development and research in AI, machine learning, computer vision, natural language processing

14

13.00



Sold to

NAVER

Target: Company AI [Korea]

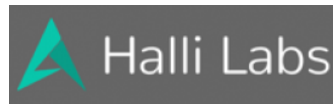
Acquirer: NAVER Corporation [Korea]

- AI research and development services in learning algorithms and optimization technology areas

12

11

10.00



Sold to

Alphabet

Target: Halli [India]

Acquirer: Google [Alphabet Inc.] [USA]

- AI and machine learning based solutions

9

8

7

6.00



Sold to



Target: Maluuba [Canada]

Acquirer: Microsoft Corporation [USA]

- Deep learning mobile applications for natural language processing

5

EV/E

EV/S

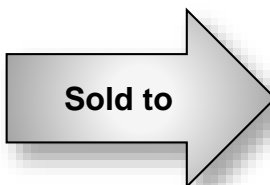


IT Services – Developed Markets

Deal Spotlight: BPO Services

EV/EBITDA

EV/S



Target: DST Systems [USA]
Acquirer: SS&C Technologies [USA]
Transaction Value: \$5.1B

- BPO services to the financial and healthcare industries
- Expands SS&C's footprint into the US retirement and wealth management markets

	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17
EV/EBITDA	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	12.86 x	12.26 x	12.21 x
EV/S	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	1.36 x	1.34 x	1.31 x

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Valuation Services



Amanda Tallman
Senior Analyst



Patrick Cunningham
Research Analyst



Becky Hill
Research Analyst

Luminary Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Ed Gardner
Descartes



Reese Jones
@Reese_Jones
Singularity University



Henry Hu
@HenryMHu
IBM



Thoughts? Questions?



Let us know!
@CorumGroup

Special Guest



Peter Coffee
Salesforce
VP for Strategic Research



Peter Coffee is VP for Strategic Research at salesforce.com inc. He has been with the company for seven years, following nineteen years as a columnist and editor with the industry publications PC Tech Journal, PC Week and eWEEK. He works with IT managers and application developers to build a global community on the Salesforce1 cloud platform, combining the Force.com, Heroku1 and ExactTarget Fuel service portfolios. Peter holds an engineering degree from MIT and an MBA from Pepperdine University, with subsequent faculty appointments in IT management at Pepperdine; expert-systems programming at UCLA; and business analytics at Chapman College. He is the author of two books, “How To Program Java” and “Peter Coffee Teaches PCs”. He is a winner of the Neal Award for excellence in business journalism and the McGan “Silver Antenna” Award for service to amateur radio. In recent years, Peter has worked with customers and partners throughout the Americas and in Australia, India and EU countries as well as lecturing at MIT, Harvard, Stanford, the CalTech/MIT Enterprise Forum and UCLA.

Special Guest



Ed Gardner
Descartes
Executive VP, Corp. Dev.



Ed Gardner is the Executive Vice president of Corporate Development at Descartes Systems Group, Inc. He joined Descartes in 2003 where he first held a number of senior roles within our corporate finance organization. In his current role as Executive Vice President, Corporate Development, Mr. Gardner is responsible for the development and execution of our M&A strategy. Mr. Gardner's previous experience includes both practical logistics experience where he worked in a senior leadership position at a third party logistics provider (3PL) as well as deal execution and integration experience as part of Ernst & Young's Transaction Advisory Services practice in London, England.

Special Guest



Reese Jones
Singularity University
Associate Founder



Inventor, venture investor, and business strategist Reese Jones has engaged in over a dozen companies' start up, financing, development, IPO and acquisitions. They include Netopia, where he served as CEO until its acquisition by Motorola in 2006, after having founded it as Farallon Computing, then taken it public in 1996. Other notable technology endeavors in which he's applied his leadership include Convergence, Mediabolic, and Jobvite, as well as Venture Partnerships at Accel, August, and TelesoftVC. He is a Fellow in Innovation and Entrepreneurship at UC Berkeley, where as a grad student in the 1980s he started and ran BMUG, which became the largest nonprofit computer user group of its kind. Reese is an Associate Founder and active Trustee of Singularity University. His current interests include network theory, human/Internet interfaces, phones as synapses, and Internet evolution.

Special Guest



Henry Hu
IBM
Corporate Development Executive



Henry develops M&A strategies, evaluates acquisition opportunities, leads strategic projects to formulate new business models, international joint ventures, and innovation programs. He also leads the preparation of M&A forums for IBM senior executives. Prior to his current role, Henry was the CFO of IBM Systems Strategic Imperatives (e.g. Cloud and Analytics). His professional background spans IBM, A.T. Kearney and Ford Motor Company. In 2017 he became the CT/Westchester chapter co-President of Ascend, the largest non-profit organization for Asian Professionals in North America. Henry holds a B.S. in International Trade & Computer Science from Shanghai Jiao Tong University, an M.S. in Engineering Management from Stanford, and an Executive MBA from Columbia University.

Luminary Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Ed Gardner
Descartes



Reese Jones
@Reese_Jones
Singularity University



Henry Hu
@HenryMHu
IBM



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.”

Jan. 24: **Portland** – MB

Jan. 25: **Sacramento** – MB

Jan. 31: **Dublin** – MB

Feb. 6: **Columbus** – SUSO

Feb. 8: **Private Equity Roundtable**

Feb. 13: **Paris** – MB

Feb. 14: **Amsterdam** – MB

Feb. 15: **Seattle** – MB

Feb. 15: **Barcelona** – MB

Feb. 22: **San Francisco** – Growth
& Exit Strategies

Feb. 28: **Baltimore** – MB

Feb. 28: **Victoria** – MB

Mar. 1: **Century City** – MB

Mar. 1: **Atlanta** – MB

Mar. 13: **San Diego** – MB

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CORUM

After the Deal – Celebration





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