



TECH M&A MONTHLY

....starts in 2 minutes

Join the conversation!



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#FORECAST2017

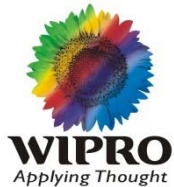
CORUM



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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

Join the conversation!



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Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Indianapolis
 - Dayton
 - Las Vegas
 - Kansas City
 - St. Louis
 - Sacramento
 - Atlanta
 - San Francisco
 - New York
 - Berlin
 - Dublin
 - Amsterdam



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Seattle
 - Houston
 - Boston
 - Reston



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. 31: **Indianapolis** – MB

Feb. 16: **Houston** – SUSO

Feb. 1: **Dayton** – MB

Mar. 7: **Kansas City** – MB

Feb. 7: **Las Vegas** – MB

Mar. 8: **St. Louis** – MB

Feb. 7: **Seattle** – SUSO

...With more events in:

Portland

London

Sacramento

Los Angeles

Reston

Dublin

Costa Mesa

Miami

www.CorumGroup.com/Events

CORUM

Logistics

- Ask questions any time
 - Use Q&A tab on bottom of screen
 - Click “Refresh Now” to view responses
- This event is being recorded
 - European broadcast January 20, 1 PM Berlin Time
 - On demand webcast will be available at www.corumgroup.com



Forecast 2017: Global Tech M&A

January 19, 2017

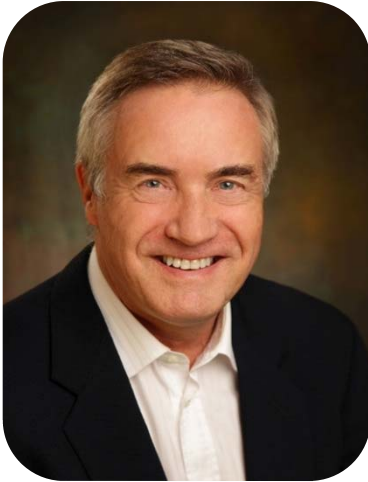
Join the conversation!



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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

Tech M&A Market Drivers

2017 Predictions

Top 10 Disruptive Tech Trends

Clouds on the Horizon?

Annual Research Report

Luminary Panel

Peter Coffee – Salesforce
Dr. Karl Popp – SAP
Reese Jones – Singularity University
Henry Hu – IBM

Q&A

2017 Six Tech M&A Market Drivers

1. Record cash – strategic & financial buyers
2. Strategic imperative – disruptive trends
3. Record financial markets
4. More buyers – broader deal interest
5. Inexpensive debt (PE buyouts)
6. Repatriation of US tech funds (\$1 Trillion)

2017 Predictions & 2016 Scorecard



Timothy Goddard
SVP, 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.

Corum 2016 Prediction Scorecard

0	Food ordering & delivery apps integrated into gaming & social media.
0	Apple makes a major acquisition in the IoT or Enterprise space.
0	Booming Indian product M&A doubles, including at least one megadeal.
6	Private Equity acquires an underperforming public Internet company such as Groupon, RetailMeNot or Yahoo.
7	Consumer traction in entry-level VR driven by immersive sports and viral videos—not games.
10	Drone software M&A takes off, with image processing and analytics at the forefront.
10	Asian Internet giants acquire strategic European travel sites and services.
10	Vehicles, not houses or cities, become the central hub of the IoT—driving a global M&A wave with multiple megadeals.

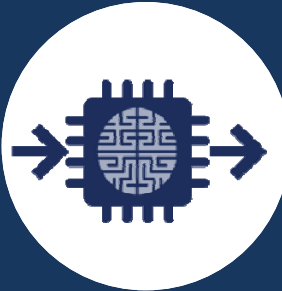









2017 Predictions

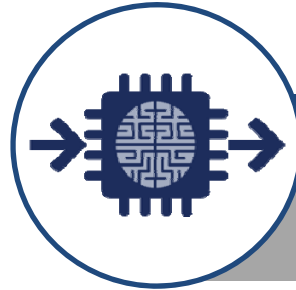
- Amazon will make an unusual acquisition.
- GE will extend its shopping spree, breaking into the top three tech company acquirers.
- More blockchain-related acquisitions by fintech and traditional finance firms.
- Repatriation leads to multiple acquisitions of US “unicorn” tech firms.

2017 Predictions

- Sovereign funds will cut out the middleman stepping into a more direct role in tech M&A.
- Major AI players will make notable acquisitions in data security.
- Industrial sector follows GE & Siemens into tech M&A including IoT, SCM & related deals.
- More major tech firms make a move into the connected car space.

Corum Top Ten Technology Trends 2017

CORE	 <p>AI Enablement</p>	 <p>IoT Software</p>	 <p>Visual Intelligence Systems</p>	 <p>Digital Currency Flow</p>	 <p>Data Science Monetization</p>
CONTOUR	 <p>Online Exchanges</p>	 <p>Omni-channel Sales</p>	 <p>Connected Health</p>	 <p>Focused IT Services</p>	 <p>Data Security</p>



#1: AI Enablement

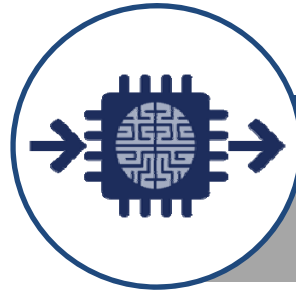
Putting AI to work by means of big data and feedback



Allan Wilson
Vice President
Corum Group Ltd.

Allan has over 30 years of executive and entrepreneurial experience and has built and sold several software companies in sectors including, manufacturing, supply chain, big data, predictive analytics and social networks. He has deep understanding of Aerospace, Automotive, High Tech, Healthcare, Consumer Products and Military Contracting operating models.

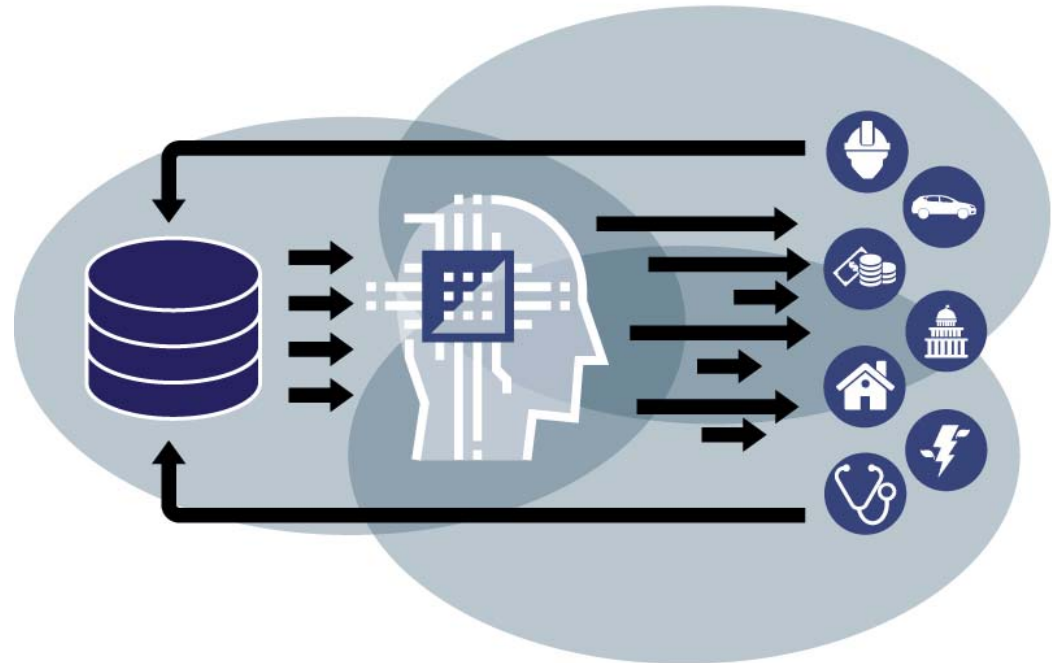
Allan has extensive international experience and lived in Germany for a time working for SAP, following the sale of his company to them in 2009.



#1: AI Enablement

Putting AI to work by means of big data and feedback

- Nascent AIs and other machine learning platforms need data.
- Need tasks that provide data, benefit from improving expertise, then provide feedback to improve the platform.
- Business cases emerging rapidly across all sectors.
- Significant stores of unique data can short-circuit “build vs. buy” debates in M&A.





#2: IoT Software

Emerging platforms, standards & analytics



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.



#2: IoT Software

Emerging platforms, standards & analytics

- Internet of Things (IoT) growth brings us into its first full software cycle.
- Each “Thing” needs platforms, communication, analytics, etc.
- Competing platforms and associated ecosystems beginning to coalesce.
- IoT software often, but not always, inextricably enmeshed with hardware.
- Compatibility-driven, as in other cycles of disruption.





#3: Visual Intelligence Systems

Intersection of AI, computer vision & analytics



Daniel Bernstein
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.



#3: Visual Intelligence Systems

Intersection of AI, computer vision & analytics

- Evolution of Positioning Intelligence beyond GPS required computer vision.
- Drones and self-driving cars driving advanced vision tech with even larger implications.
- Retail, security, energy, agriculture, advertising are all being impacted.
- Companies creating practical solutions with this tech—especially utilizing analytics—are in high demand.





#4: Digital Currency Flow

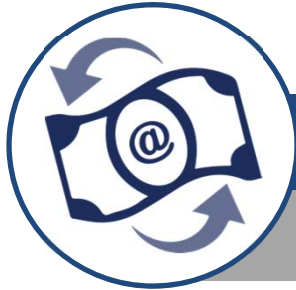
Decreasing friction in payments & exchange



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

- Currency flow moving towards fewer barriers, reduced regulation and less friction on transactions globally.
- Banks face competition from nimbler mobile and web point solutions.
- Includes alternative currencies—from blockchain/bitcoin to in-game currencies to Starbucks payments.
- Software & systems that speed or harness payment flow have significant potential.





#5: Data Science Monetization

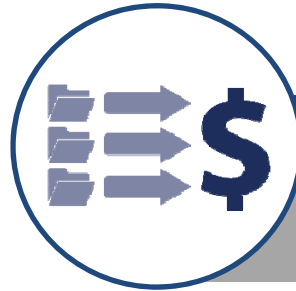
Maximizing return with real-time analytics



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.

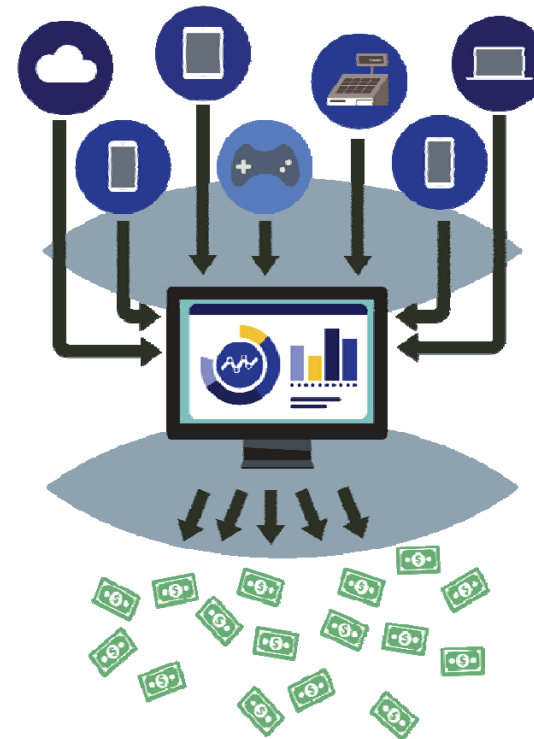
Jim also launched Radar Group, the first Transmedia Incubation Company to monetize entertainment franchises across all media, including film and television. His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software 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

- In a world of freemium, free-to-play & declining ad effectiveness, turning users or viewers into dollars is a premium capability.
- Robust analytic tools are no longer optional, especially for consumer-facing companies.
- Gaming companies are leading the way, deriving value from their analytic capabilities as much as entertainment.
- Video ads are close behind with opportunities in e-commerce, brick & mortar, B2B and beyond.





#6: Online Exchanges

Connecting Creators & Consumers



Ivan Ruzic, Ph.D.
Vice President
Corum Group Ltd.

Dr. 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.



#7: Omni-Channel Sales

Purchasing decisions anywhere, any platform



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.



#8: Connected Health

Linking people to their health data & services



David Levine
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.



#8: Connected Health

Linking people to their health data & services

- Technological, regulatory and demographic changes converging to create significant opportunity.
- Leveraging new tech: smartphones, trackers, connected medical devices, genomics, remote monitoring.
- Improved self-care and remote care/diagnosis.
- Makes healthcare more patient-centric by enabling healthcare consumerism.





#9: Focused IT Services

Differentiation drives new value in a sleepy sector



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).



#9: Focused IT Services

Differentiation drives new value in a sleepy sector

- New and more pervasive technologies creating new needs for maintenance, extension and utilization.
- Teams that provide customer value around a specific technology, sector or problem are seeing increased value.
- Buyers seeing more value in purpose-built IP emerging out of services firms.
- Services on the edge of key trends seeing particular interest.





#10: Data Security

Building barriers in an age of blurred lines



Jon Scott
Managing Director
Corum Group
International

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.



#10: Data Security

Building barriers in an age of blurred lines

- New technologies creating new risks from freer flowing data.
- High impact breaches (DNC, Yahoo, Dyn DNS, Oracle Micros) drive broad recognition of security needs.
- Key trends include security analytics, rapid detection & in-process threat response.
- Internet of Things opening a new front in this fight – the Dyn DDoS attack came from infected IoT devices.



6 Global M&A Concerns

- 1. Geopolitical Disruption**
- 2. Currency Crisis**
- 3. China – Capital Outflow Restrictions**
- 4. Inflation/Rising Interest Rates**
- 5. Stock Market Adjustment**
- 6. M&A Cycle Ends**

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Amanda Tallman
Senior Analyst



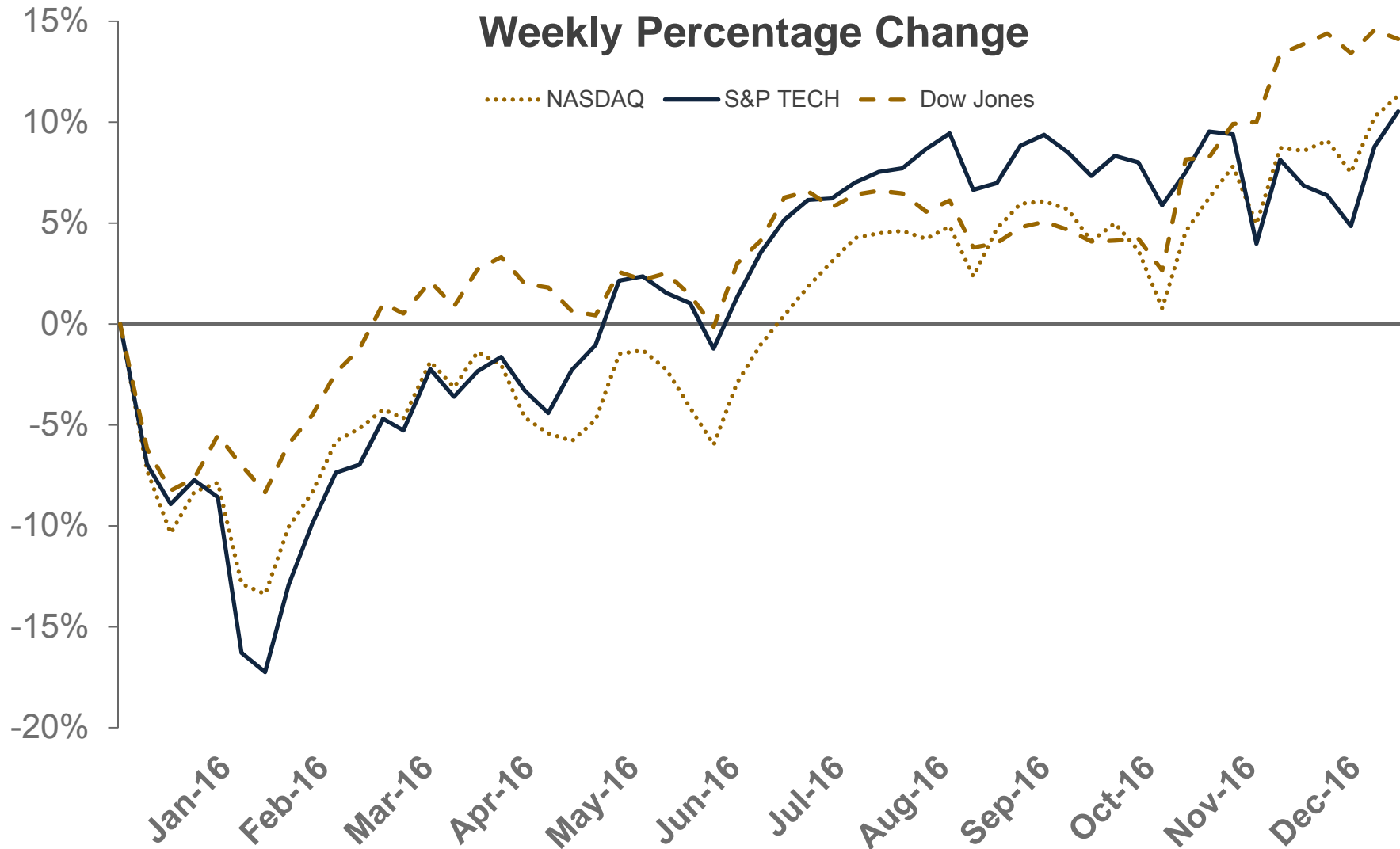
Yasmin Khodamoradi
Analyst



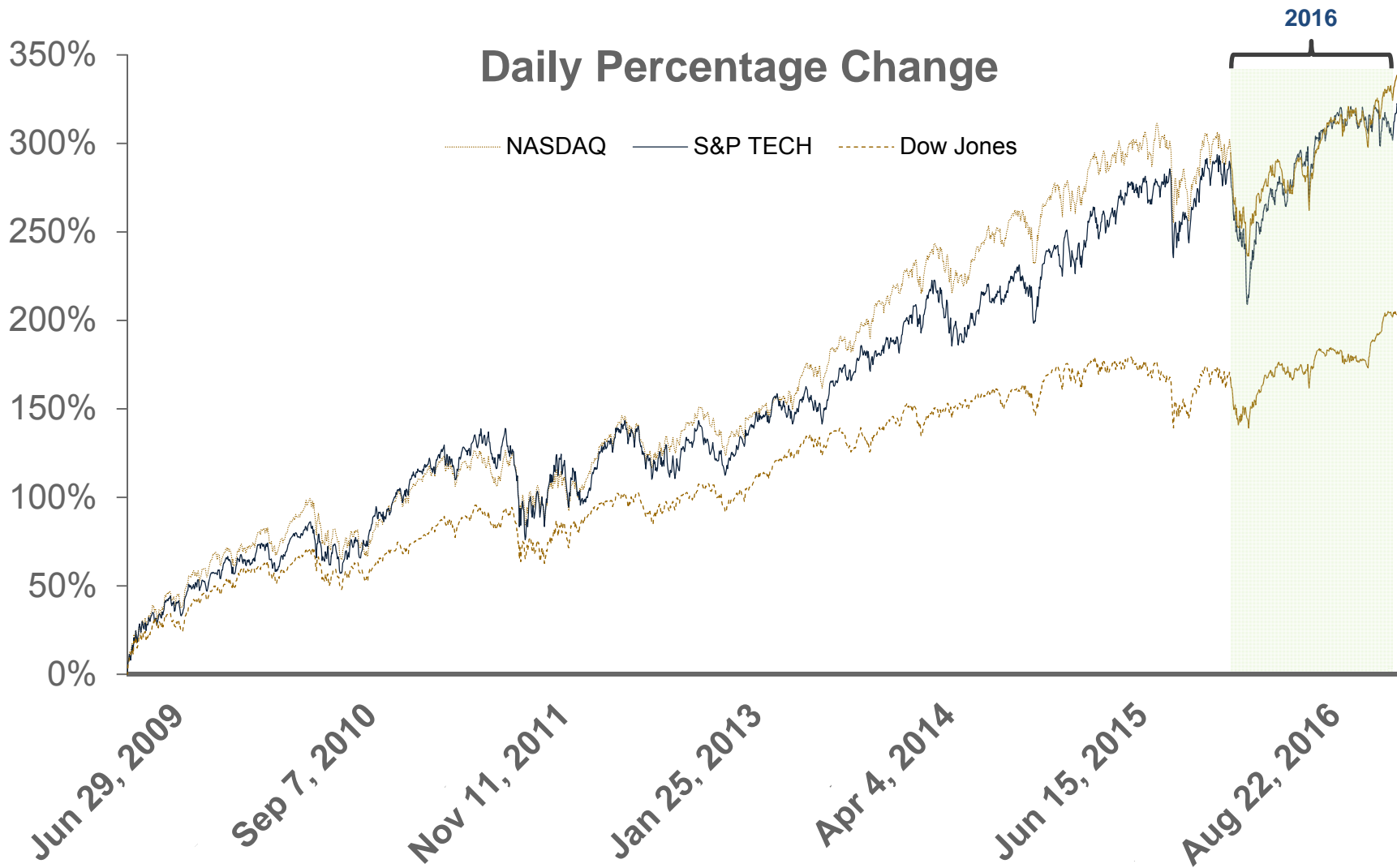
Thomas Wright
Analyst

Public Markets

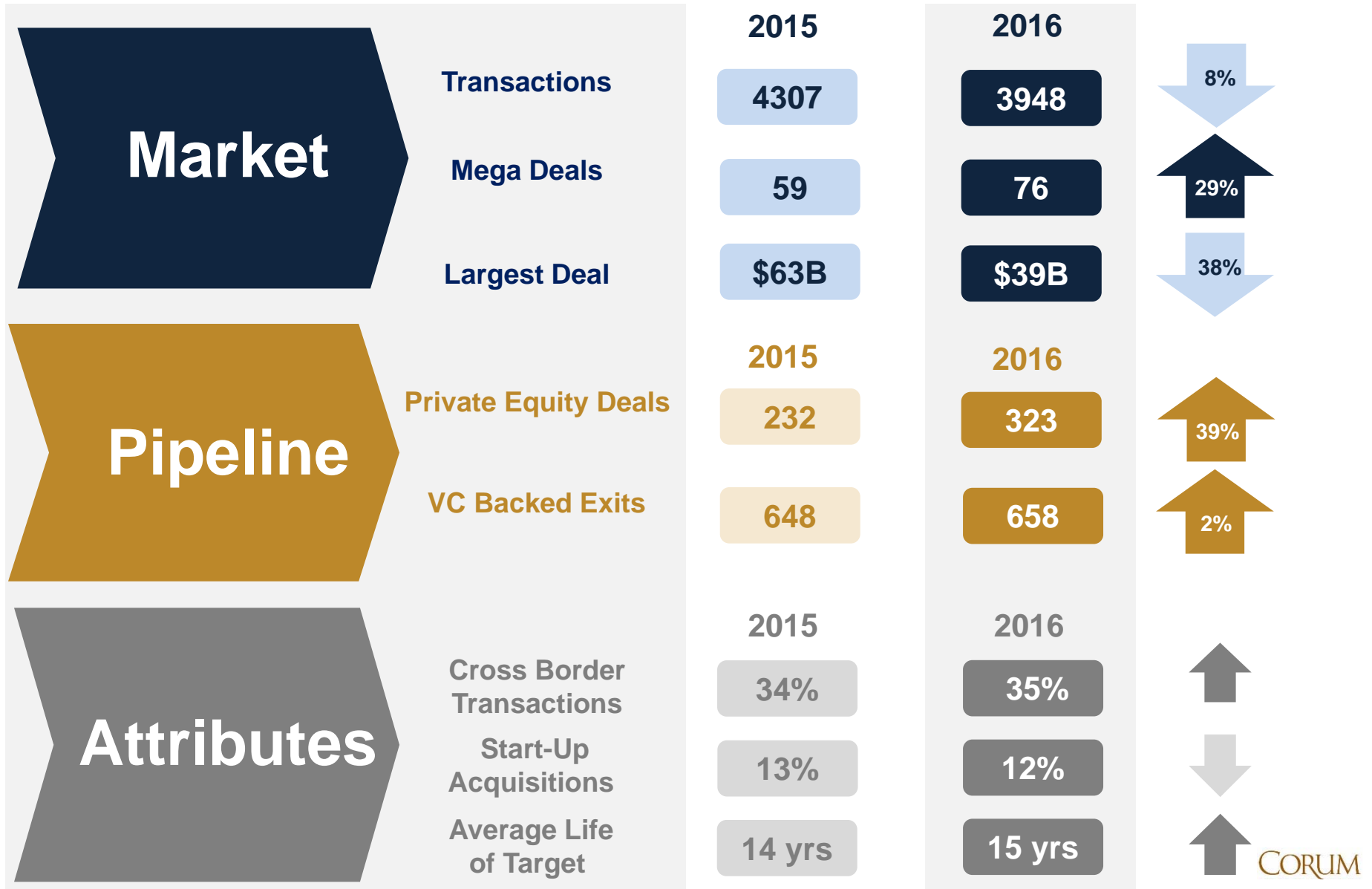
Weekly Percentage Change



The Bull Market, 2009-Present



Corum Index



Corum Index

Market

Transactions

2015

4307

2016

3948

8%

Mega Deals

59

76

29%

Largest Deal

\$63B

\$39B

38%

Pipeline

Private Equity Deals

2015

232

2016

323

39%

VC Backed Exits

648

658

2%

Attributes

Cross Border Transactions

2015

34%

2016

35%

Start-Up Acquisitions

13%

12%

Average Life of Target

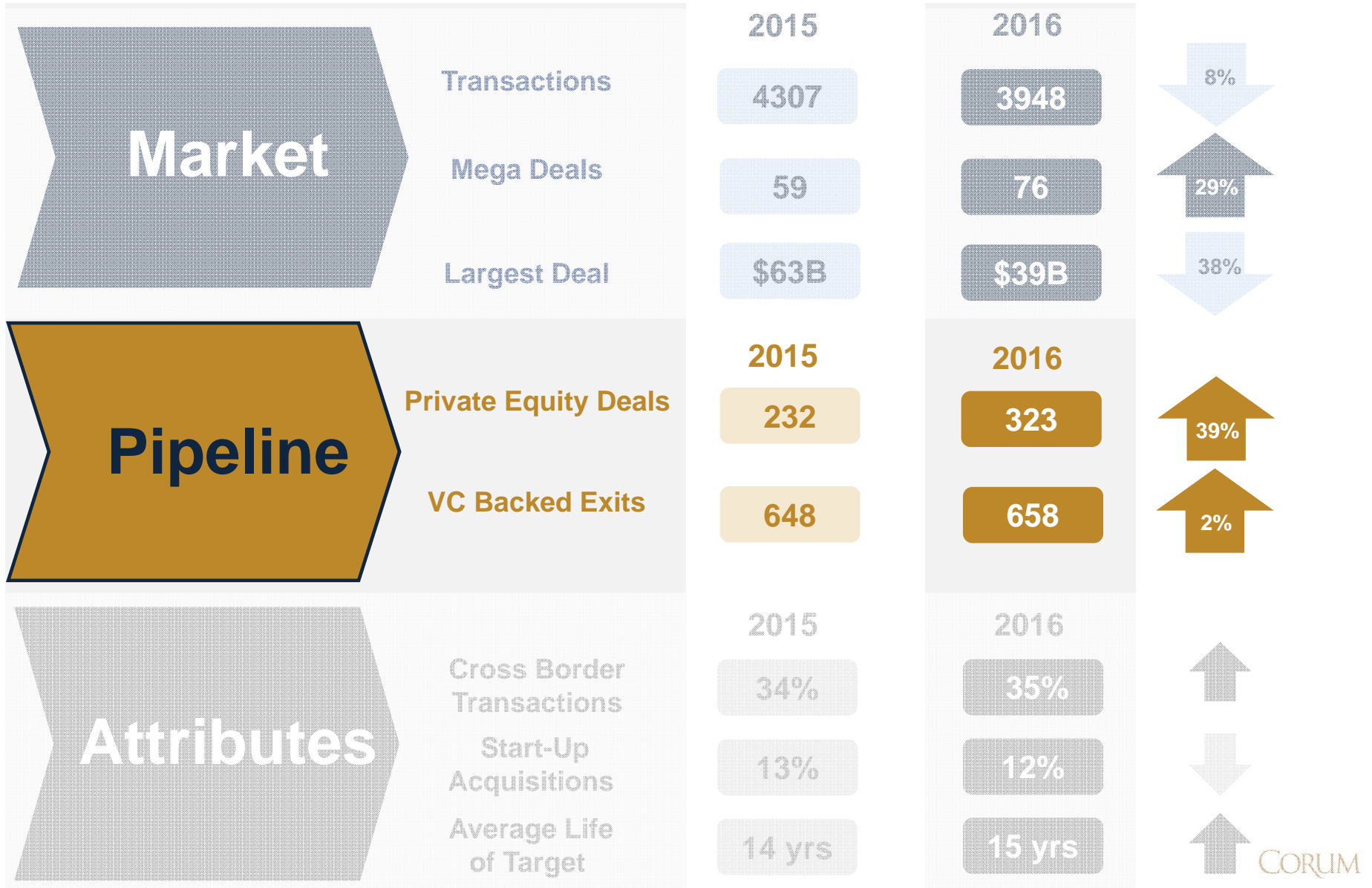
14 yrs

15 yrs

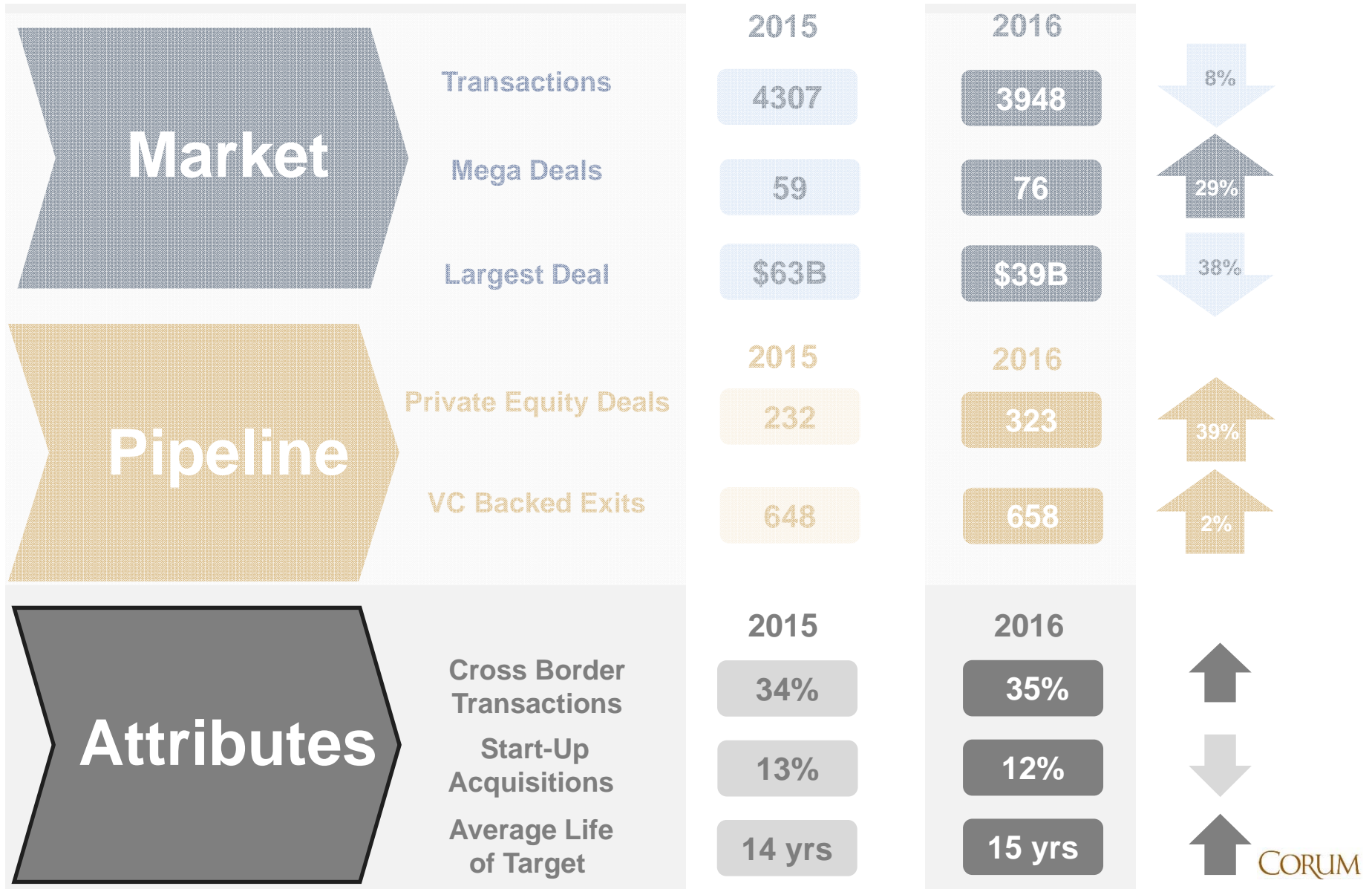


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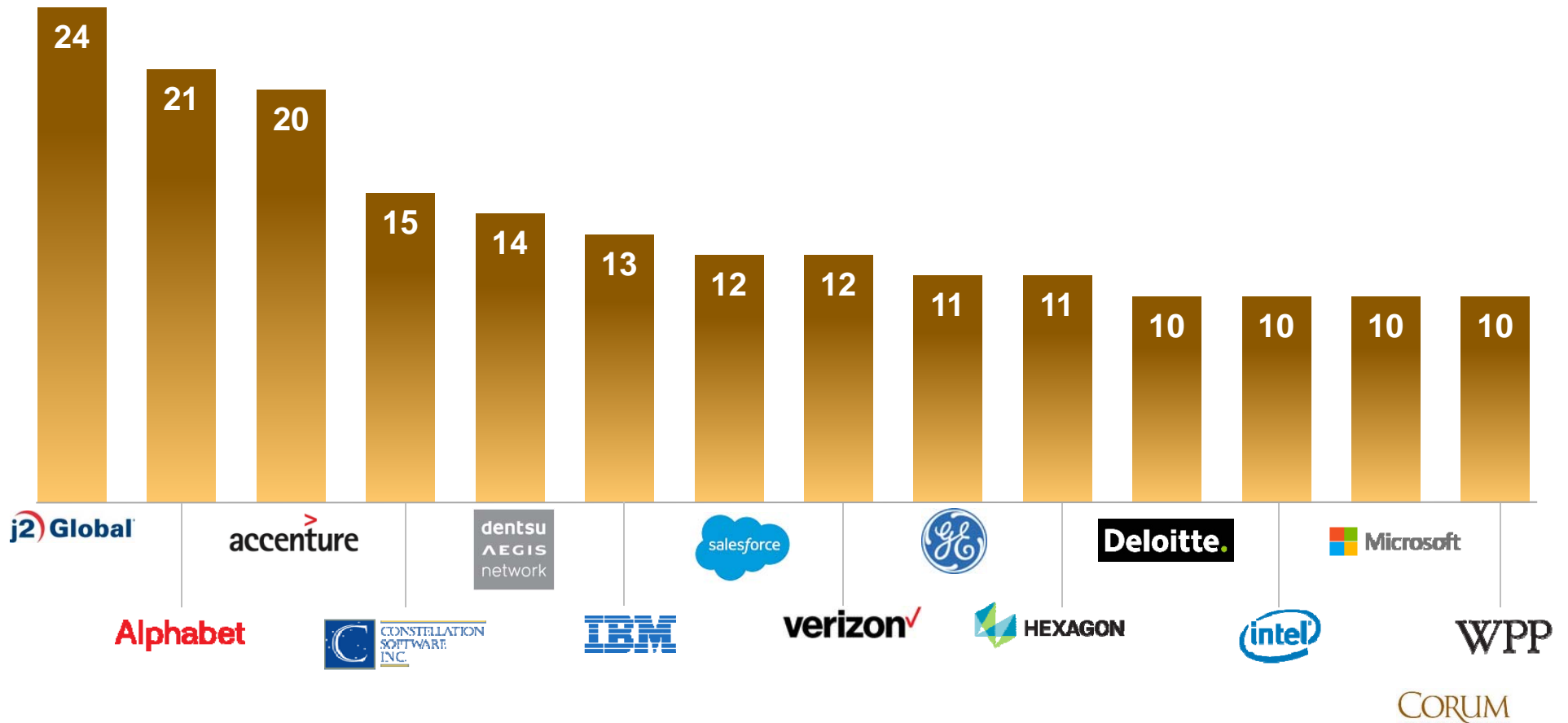
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Corum Index



Top Strategic Acquirers – 2016



J2 Global Acquisitions 2016



Business Cloud Services

Security



frontsafe



Email



WHATCOUNTS
LEADERS IN DATA-DRIVEN EMAIL



Other



callstream
call management experts

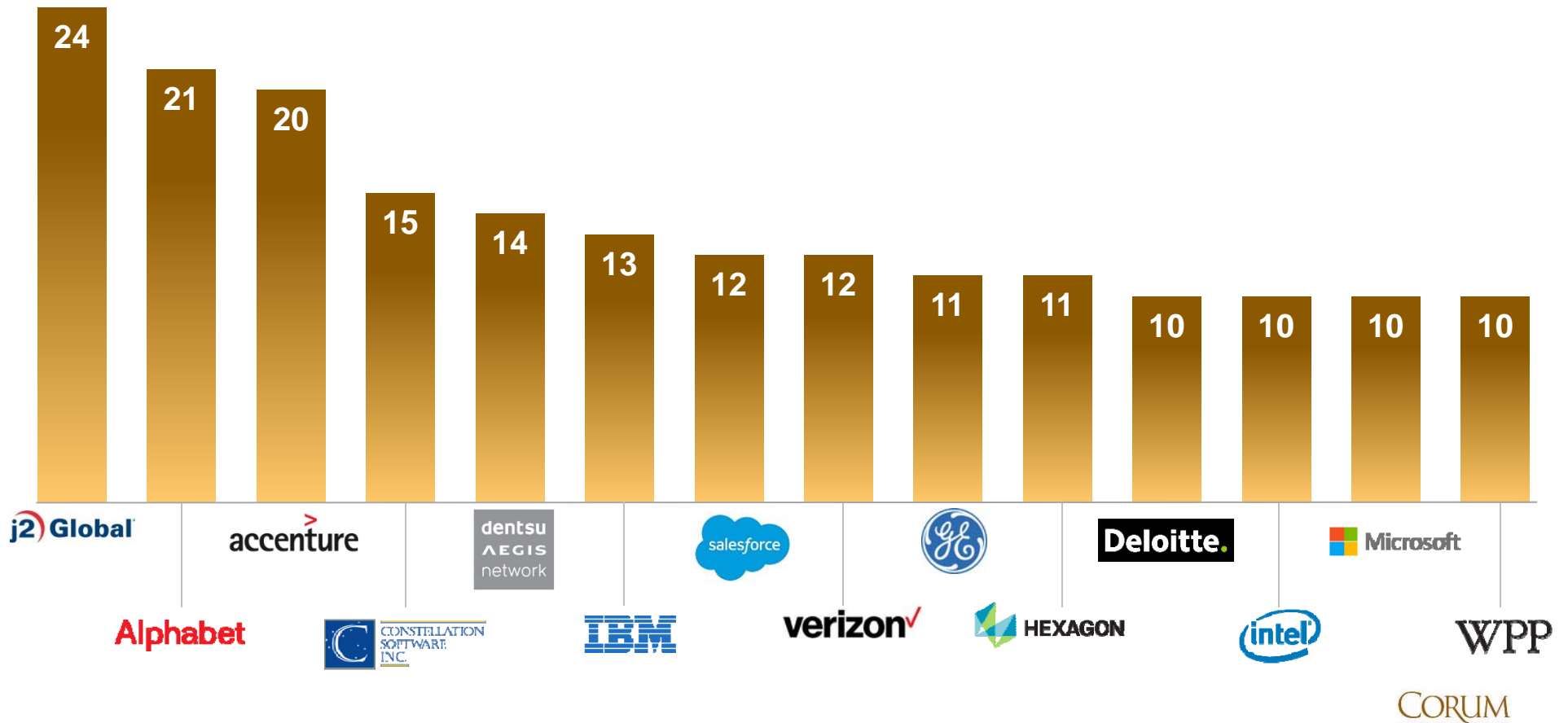
Digital Media



Offers.com
Save Time - Save Money - The Best Offers



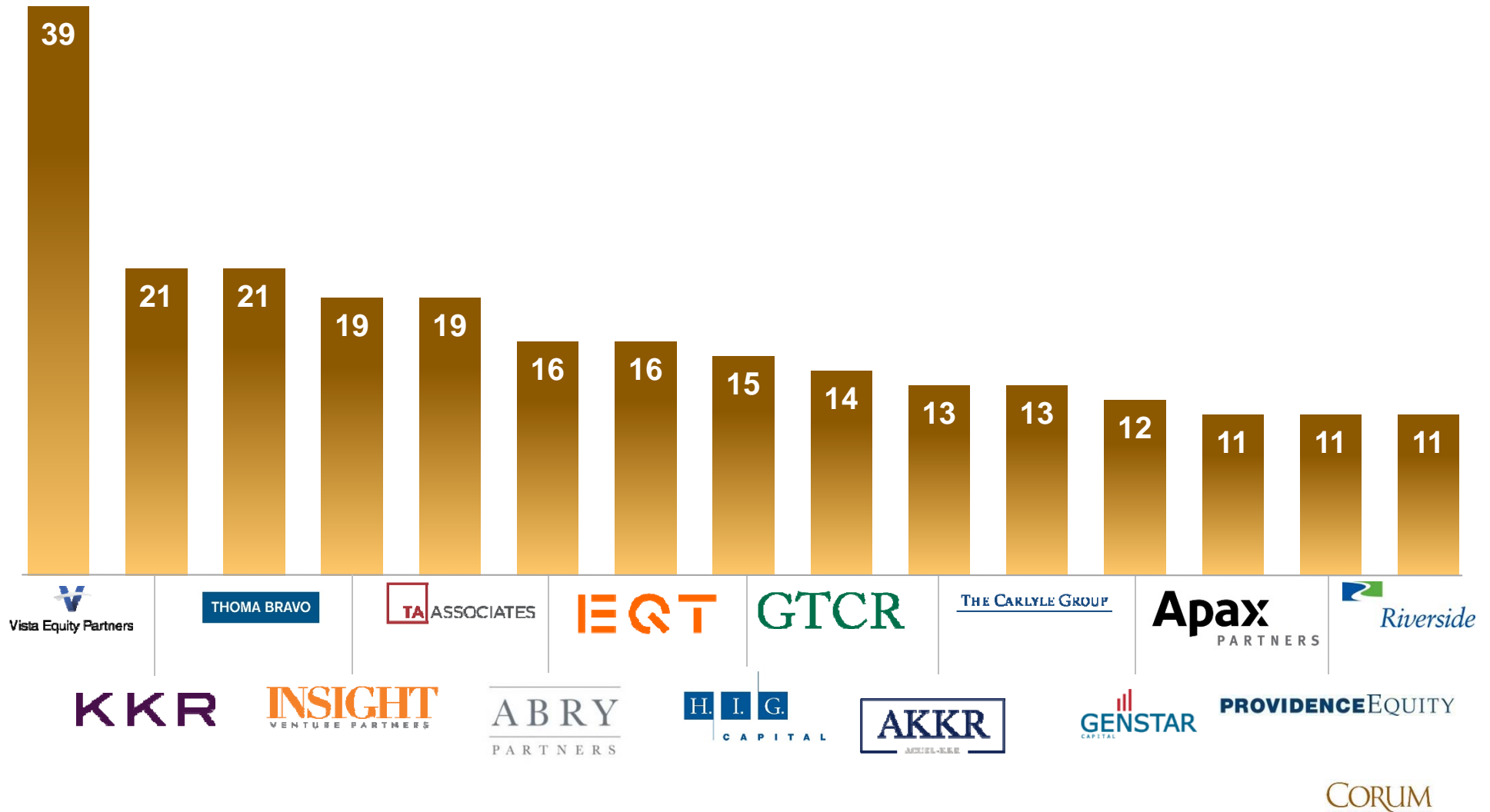
Top Strategic Acquirers – 2016



Buyer Leaderboard Rotation 2015 - 2016

Change			2015	2016
↑	∞	General Electric	0	11
↑	350%	Oracle	2	9
↑	200%	Verizon	4	12
↑	100%	Salesforce	6	12
↑	57%	Hexagon AB	7	11
↑	31%	Google	16	21
↑	26%	J2 Global	19	24
↑	25%	Deloitte	8	10
↓	25%	Constellation	20	15
↓	36%	Cisco	11	7
↓	50%	Microsoft	20	10

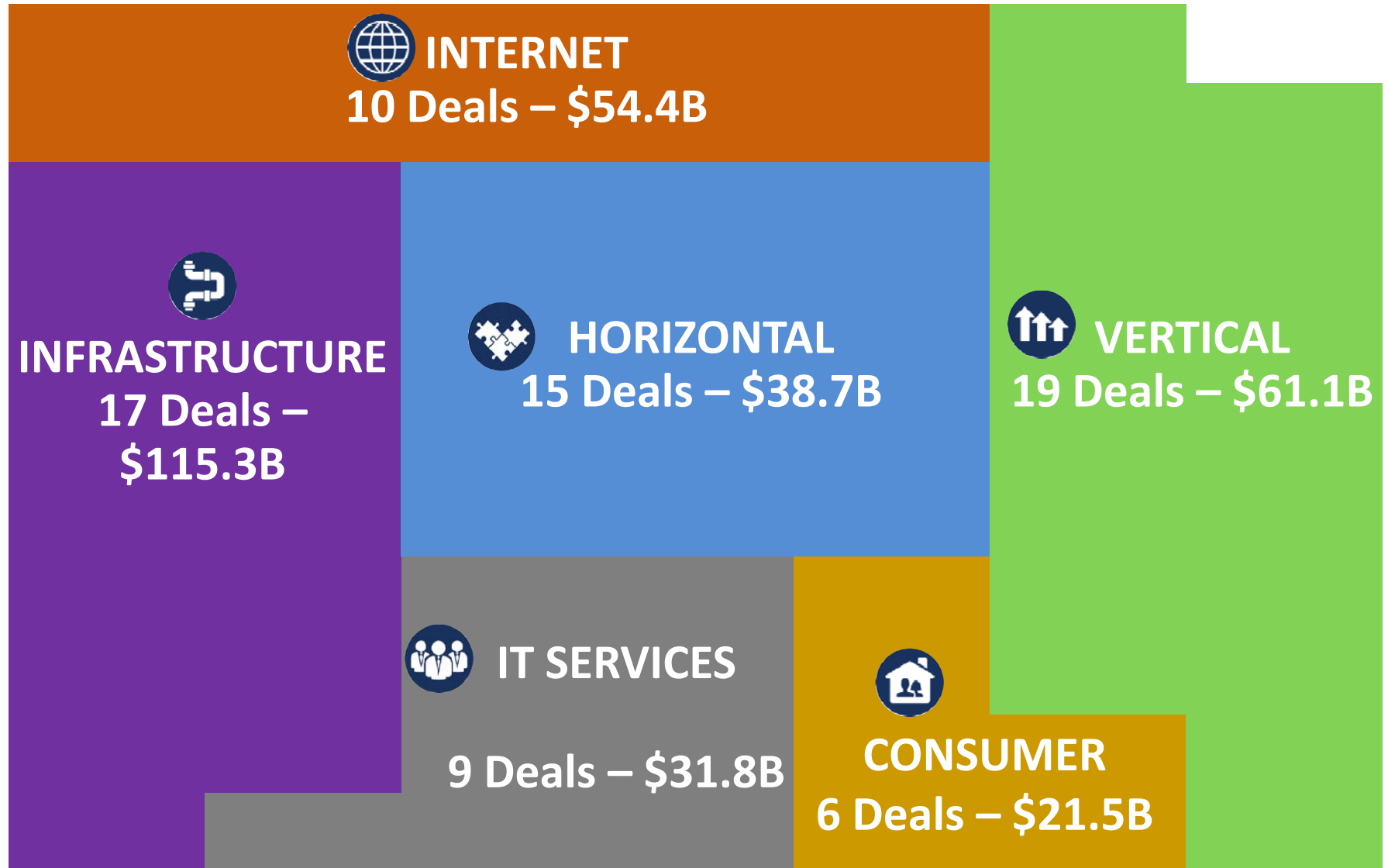
Top Private Equity Acquirers – 2016



2016 Technology Megadeals

 LAZADA GROUP Alibaba Group \$1.0B	 hotelbeds GROUP Cinven \$1.3B	 1号店 京东 \$1.5B	 skyscanner Ctrip \$1.7B	 去哪儿? Qunar.Com Ctrip and others \$4.4B	 ISE Nasdaq \$1.1B	
 YAHOO! verizon \$4.8B	 allegro Cinven PERMIRA MIDEUROPA PARTNERS \$3.2B	 jet Walmart \$3.3B	 UBER 滴滴 \$7.0B	 LinkedIn Microsoft \$26.2B	 Clarivate Analytics ONEX \$3.6B	 sensus xylem \$1.7B
 TIVO rovi \$1.1B	 NXP QUALCOMM \$39.1B	 TRANSFIRST TSYS \$2.4B	 INTERACTIVE INTELLIGENCE Genesys \$1.4B	 DEMATIC KION GROUP \$2.1B	 imshealth QUINTILES \$8.8B	 PRESS GANEY IEQT \$2.2B
 AVG avast! \$1.3B	 Infoblox Vista Equity Partners \$1.6B	 EPICOR KKR \$3.3B	 APPLOVIN 东方财富 \$1.4B	 Lexmark APEX \$2.5B	 SAFRAN oberthur TECHNOLOGIES \$2.7B	 Fleetmatics verizon \$2.4B
 Jasper cisco \$1.4B	 LogMeIn \$1.8B	 sitecore IEQT \$1.1B	 EMC² ENTERPRISE CONTENT DIVISION OPENTEXT \$1.6B	 demandware salesforce \$2.8B	 CD-adapco SIEMENS \$1.0B	 TRUVEN HEALTH ANALYTICS IBM \$2.6B
 Polycom SIRIS \$2.0B	 intel Security TPG \$2.2B	 Intelligrated Honeywell \$1.5B	 Deltek ROPER \$2.8B	 Qlik THOMA BRAVO \$3.0B	 CRUISE GM \$1.1B	 Vertafore Vista Equity Partners BainCapital \$2.7B
 DELL Software FIP ELLIOTT \$2.2B	 Mentor Graphics SIEMENS \$4.0B	 cvent Vista Equity Partners \$1.7B	 Marketo Vista Equity Partners \$1.8B	 NETSUITE ORACLE \$9.3B	 Netsmart Allscripts \$1.0B	 Bats CB&I HOLDINGS \$3.2B
 BLUE COAT Symantec \$4.7B	 BROCADE BROADCOM \$5.5B	 leidos \$5.0B	 neustar GOLDEN GATE CAPITAL \$1.8B	 LOEN kakao \$1.5B	 TRADER THOMA BRAVO \$1.2B	 Scottrade Ameritrade \$4.0B
 ruckus wireless BROCADE \$1.5B	 Hewlett Packard Enterprise Non-Core Software Assets MICRO FOCUS \$8.8B	 Hewlett Packard Enterprise IT Services division CSC \$6.0B	 MERKLE dentsu AEGIS network \$1.5B	 酷狗音乐 Tencent 腾讯 \$2.7B	 SEM PARAR FLEETCOR \$1.1B	 markit IHS \$5.9B
 tyco Johnson Controls \$3.9B	 ARM SoftBank \$32.4B	 INGRAM HNA \$6.0B	 AVNET Tech Data \$2.6B	 VIZIO LeEco \$2.0B	 LifeLock Symantec \$2.3B	 ADT Protection 1 \$6.9B
 OPTIV KKR \$1.8B	 DELL Services NTT DATA \$3.1B	 LanguageLine Solutions Teleperformance \$1.5B	 rackspace the #1 managed cloud company APOLLO \$4.3B	 Playtika GIANT \$4.4B	 SUPERCILL Tencent 腾讯 \$8.6B	 HARMAN SAMSUNG \$8.0B

76 Megadeals of 2016 - \$323B Total





2016 Vertical Megadeals



Sold to



Target: Fleetmatics [Ireland]
Acquirer: Verizon Communications [USA]
Transaction Value: \$2.4B (7.5 EV/S)

- GPS-based vehicle tracking SaaS

ISG \$1.1B	Nasdaq
Clarivate Analytics \$3.6B	SENSUS xylem Let's Solve Water \$1.7B
ONEX imshealth PHYSICIAN, BEHAVIORAL & MEDICAL \$8.8B	PRESS GANEY \$2.2B
QUINTILES	IEQT \$2.4B
SAFRAN \$2.7B	Fleetmatics \$2.4B
oberthur TECHNOLOGIES \$1.0B	verizon
CD-adapco \$1.0B	TRUVEN HEALTH ANALYTICS \$2.6B
SIEMENS	IBM
CRUISE \$1.1B	Vertafore \$2.7B
GM	Vista Equity Partners BainCapital
Netsmart \$1.0B	Bats \$3.2B
Allscripts	CBOE HOLDINGS
TRADER \$1.2B	Scottrade \$4.0B
THOMA BRAVO	Ameritrade
SEM PARAR \$1.1B	markit \$5.9B
FLEETCOR	IHIS \$6.9B
	ADT Protection 1 \$6.9B
	HARMAN \$8.0B
	SAMSUNG



2016 Infrastructure Megadeals

TIVO ROVI \$1.1B	NXP QUALCOMM \$39.1B
AVG avast! \$1.3B	Infoblox Vista Equity Partners \$1.6B
Jasper CISCO \$1.4B	LogMeIn LogMeIn \$1.8B
Polycom SIRIS \$2.0B	intel Security TPG \$2.2B
DELL Software ELLIOTT \$2.2B	Mentor Graphics SIEMENS \$4.0B
BLUE COAT Symantec \$4.7B	BROCADE BROADCOM \$5.5B
Ruckus Wireless BROCADE \$1.5B	Hewlett Packard Enterprise Non-Core Software Assets MICRO FOCUS \$8.8B
tyco Johnson Controls \$3.9B	ARM SoftBank \$32.4B
OPTIV KKR \$1.8B	

→ Sold to →

Target: SoftBank Corp. [Japan]
Acquirer: ARM Holdings [United Kingdom]
Transaction Value: \$32.4B (20.9x EV/S and 46.2x EBITDA)

- IP for use in IoT connectivity chips for electronics manufacturers



2016 Horizontal Megadeals

 TSYS \$2.4B	 Genesys \$1.4B	 KION GROUP \$2.1B
 KKR \$3.3B	 APPLOVIN \$1.4B ORIENT SECURITIES	 Lexmark \$2.5B APEX
 IEQT \$1.1B	 EMC ² ENTERPRISE CONTENT DIVISION \$1.6B OPENTEXT	 demandware \$2.8B salesforce
 Honeywell \$1.5B	 Deltek \$2.8B ROPER	 Qlik \$3.0B THOMA BRAVO
 cvent \$1.7B Vista Equity Partners	 Marketo \$1.8B Vista Equity Partners	 NETSUITE \$9.3B ORACLE

Deltek

Sold to



Target: Deltek [USA]

Acquirer: Roper Technologies [USA]

Transaction Value: \$2.8B

- ERP, HR management, CRM and project management software



2016 Internet Megadeals

 Alibaba Group \$1.0B	 Cinven \$1.3B	 JD.COM \$1.5B	 Ctrip \$1.7B	 Ctrip and others \$4.4B
 verizon \$4.8B	 Cinven PERMIRA MIDEUROPA \$3.2B	 Walmart \$3.3B	 滴滴 \$7.0B	 Microsoft \$26.2B

LinkedIn

Sold to

Microsoft

Target: LinkedIn Corporation [USA]

Acquirer: Microsoft Corporation [USA]

Transaction Value: \$26.2B (8.2x EV/S and 74x EBITDA)

- Social networking website for professionals and businesses



2016 IT Services Megadeals



Sold to



Target: Avnet (Technology Solutions business unit) [USA]

Acquirer: Tech Data Corp. [USA]

Transaction Value: \$2.6B (0.3x revenue)

- Avnet's technology solutions business unit

\$5.0B	\$1.8B
\$6.0B	\$1.5B
\$6.0B	
\$6.0B	\$2.6B
\$1.5B	\$4.3B

\$3.1B	
--------	--



2016 Consumer Megadeals

 酷狗音乐

Sold to













Tencent 腾讯

Target: China Music Corporation [China]

Acquirer: Tencent [China]

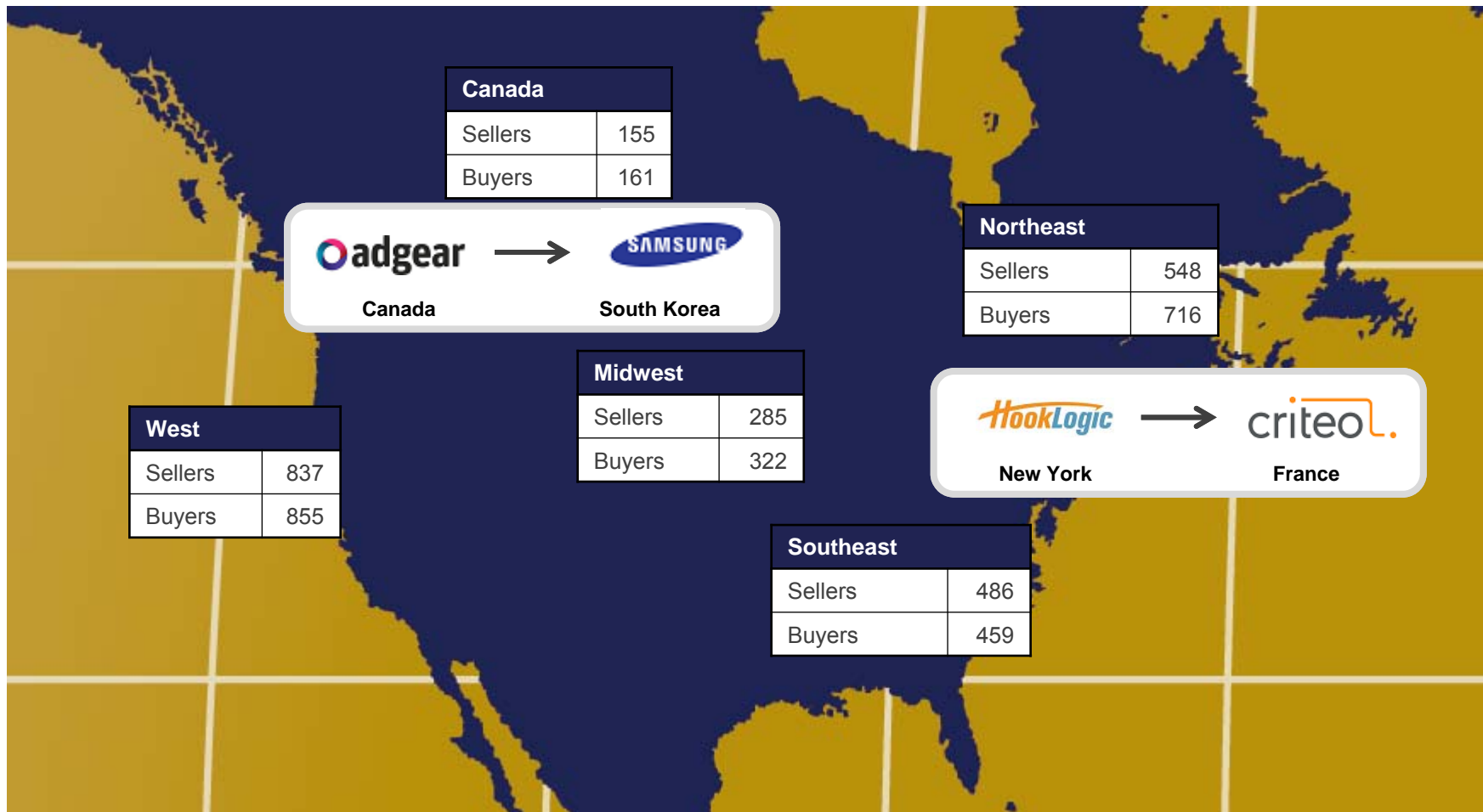
Transaction Value: \$2.3B

- Multi-platform music streaming services

 LOEN  kakao	\$1.5B
 酷狗音乐  Tencent 腾讯	\$2.7B
 VIZIO	\$2.0B
 LeEco	\$2.3B
 Plautika	\$4.4B
 GIANT	\$8.6B
 LifeLock	\$2.3B
 Symantec	\$2.3B
 SUPERCELL	\$8.6B
 Tencent 腾讯	



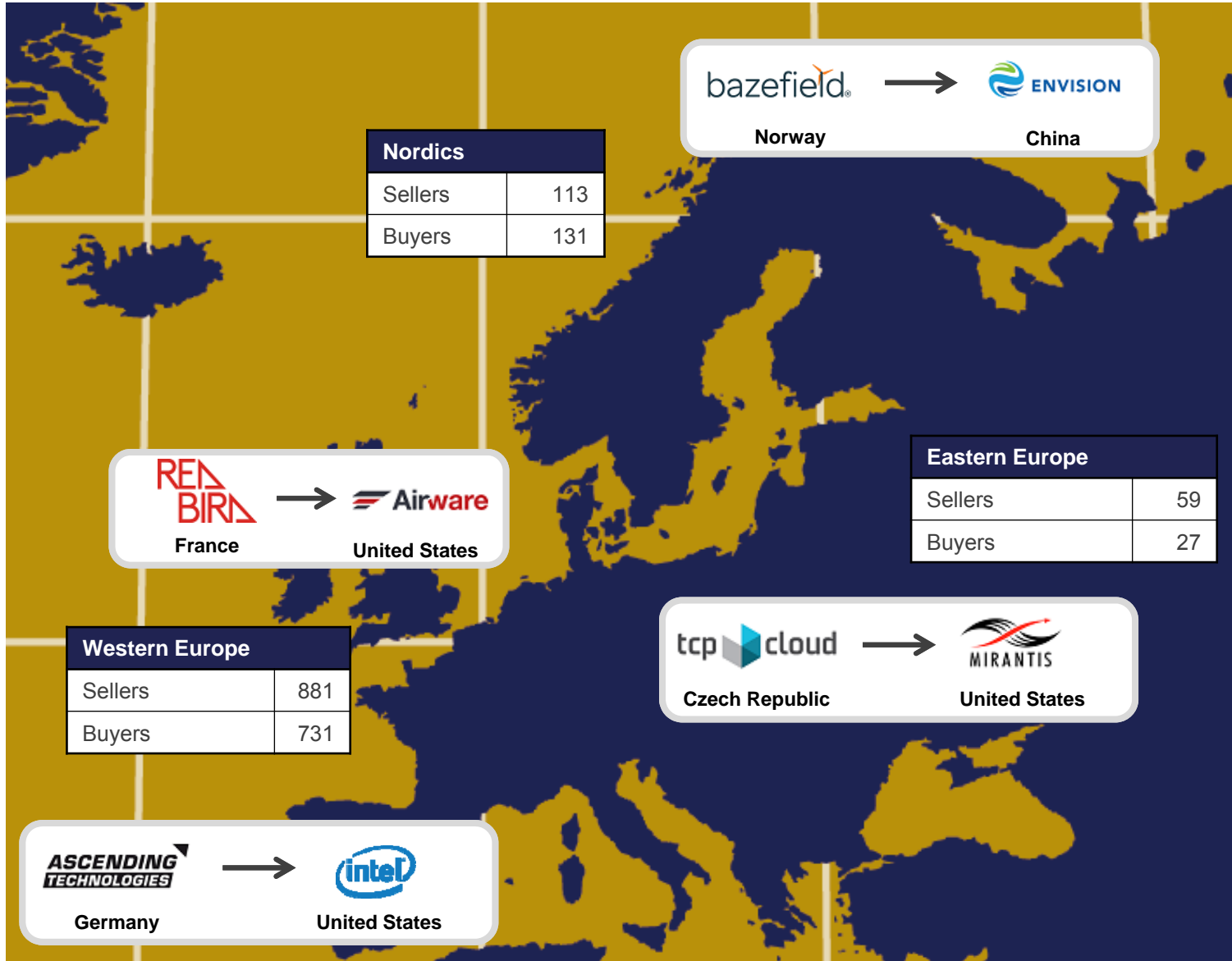
2016 North American Deals



2016 Latin American Deals



2016 European Deals



2016 Asia-Pacific Deals

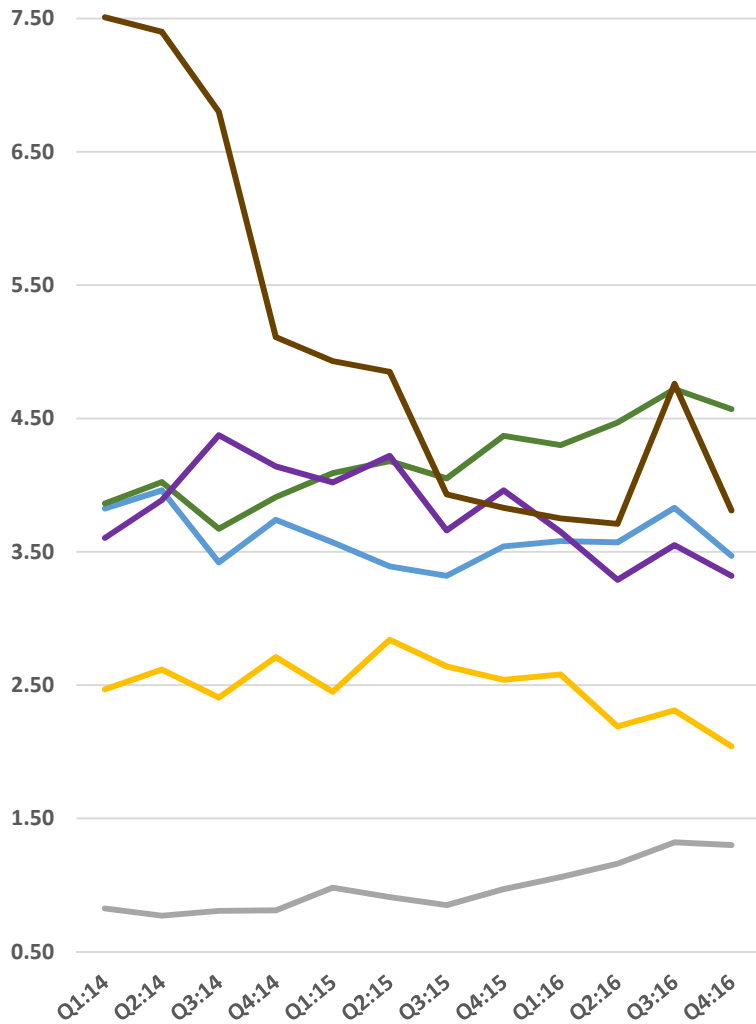




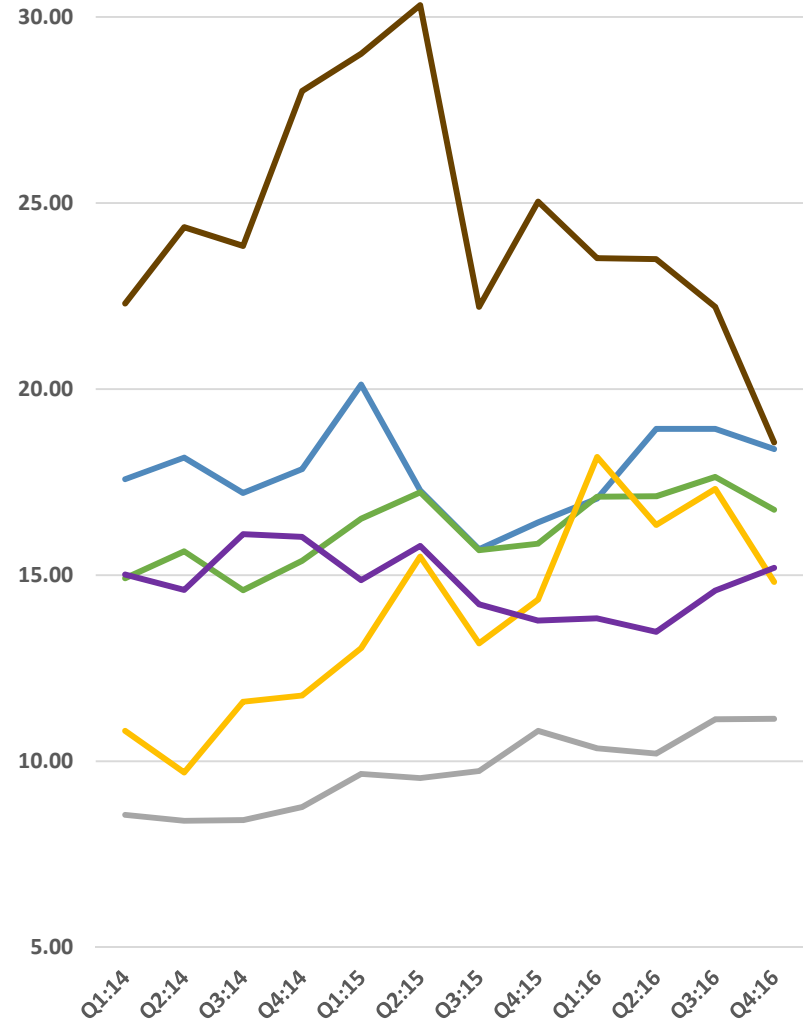
CORUM

3-Year Market Valuation Trends

EV/Sales



EV/EBITDA



Horizontal Vertical Consumer Infrastructure IT Services Internet

Market Sectors



Horizontal Application Software



Vertical Application Software



Consumer Application Software



Infrastructure Software



Internet



IT Services and BPO

Join the conversation!

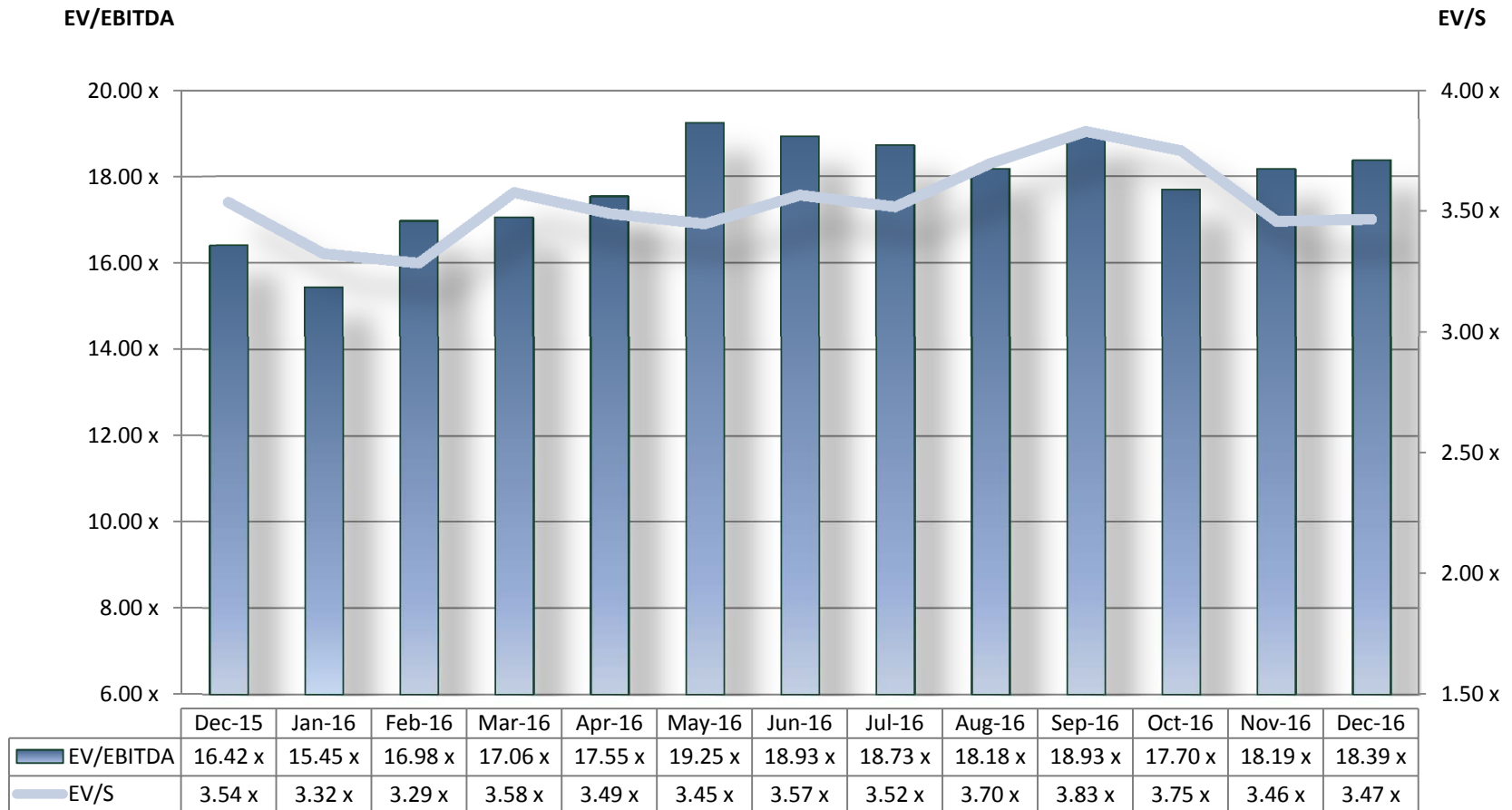


@CorumGroup
#FORECAST2017



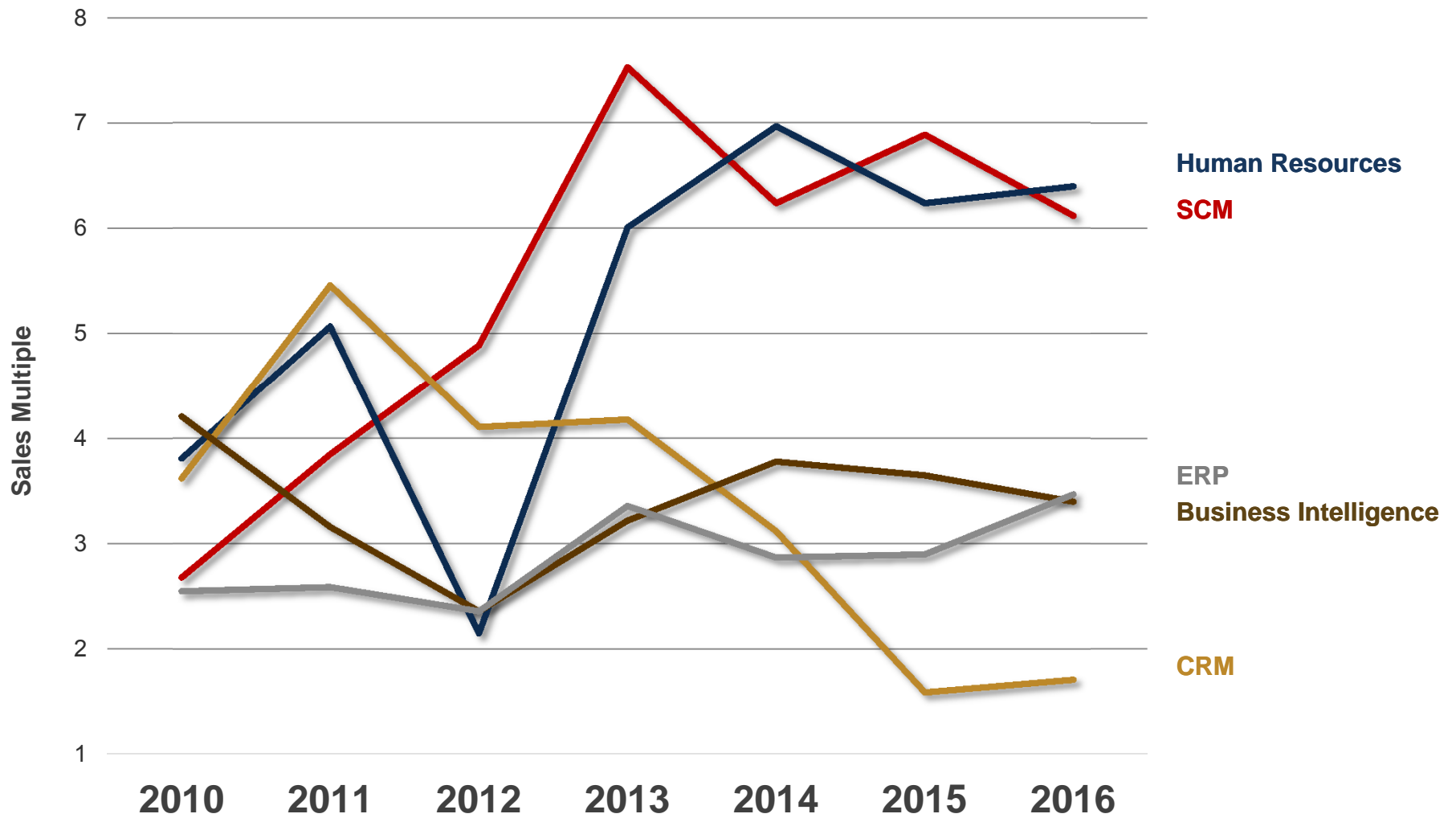
Horizontal Application Software Market

Public Valuation Multiples























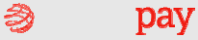





7-year Horizontal EV/S Trends





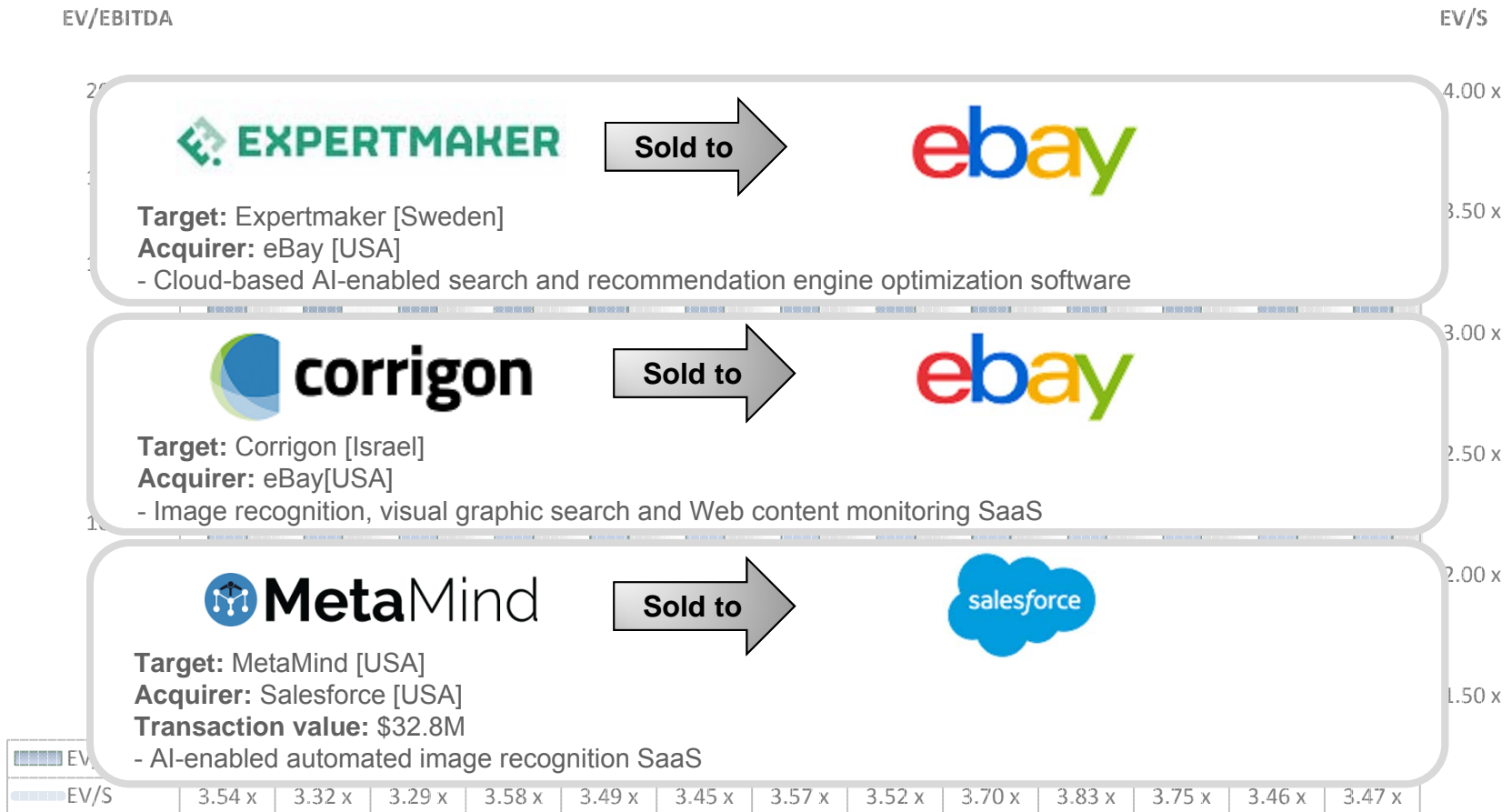
Horizontal Application Software Valuations

Subsector		Sales	EBITDA	Examples		
Business Intelligence	▼	3.40x	14.95x			
Marketing & Ad Tech	▼	1.71x	14.66x			
CRM	▲	1.71x	16.30x			
ERP	▲	3.47x	20.28x			
Human Resources	—	6.40x	30.30x			
SCM	▼	6.12x	21.98x			
Payments	▼	3.88x	15.45x			
Other	▲	3.18x	18.39x			



Horizontal Application Software Market

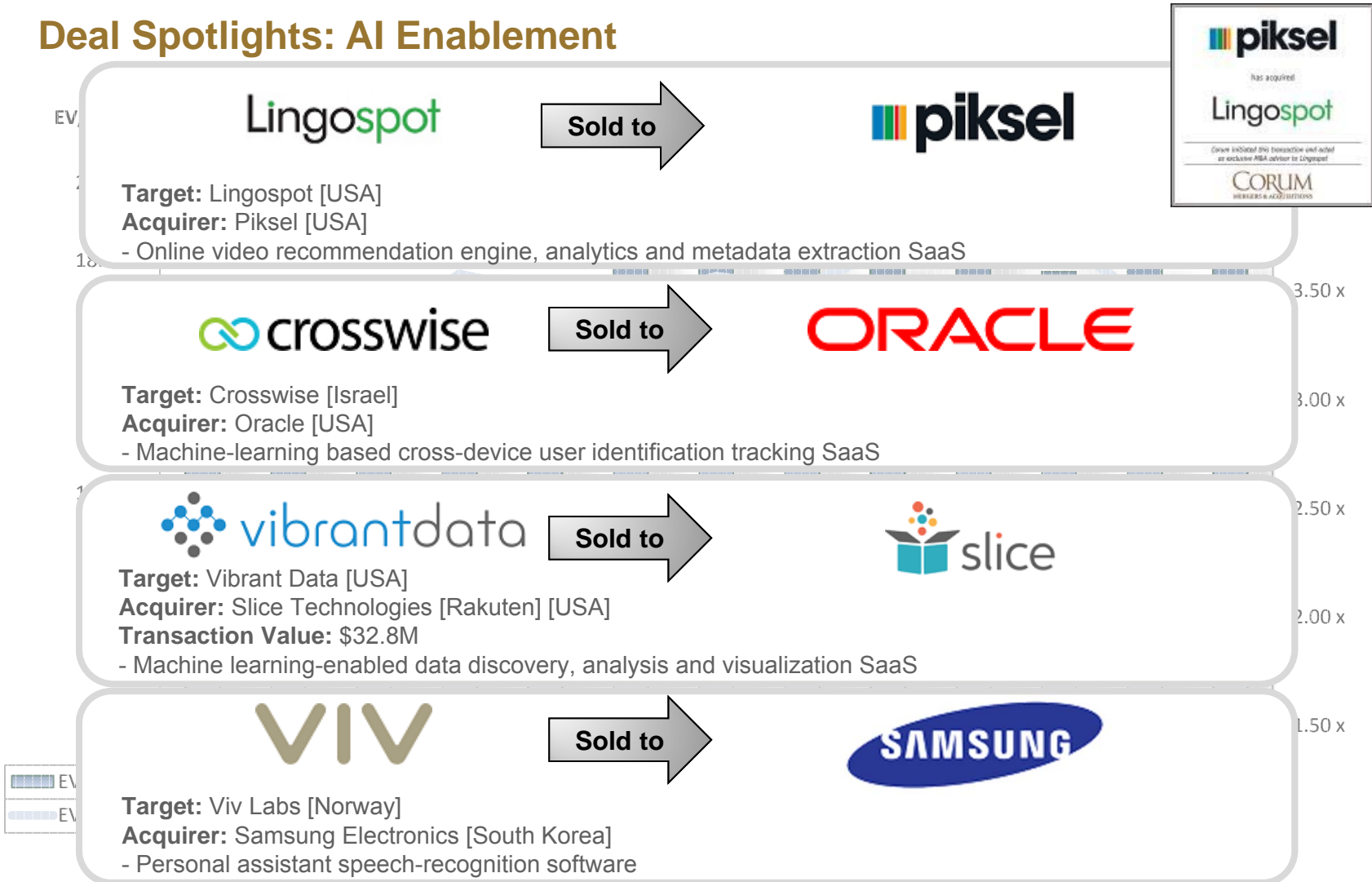
Deal Spotlights: AI Enablement





Horizontal Application Software Market

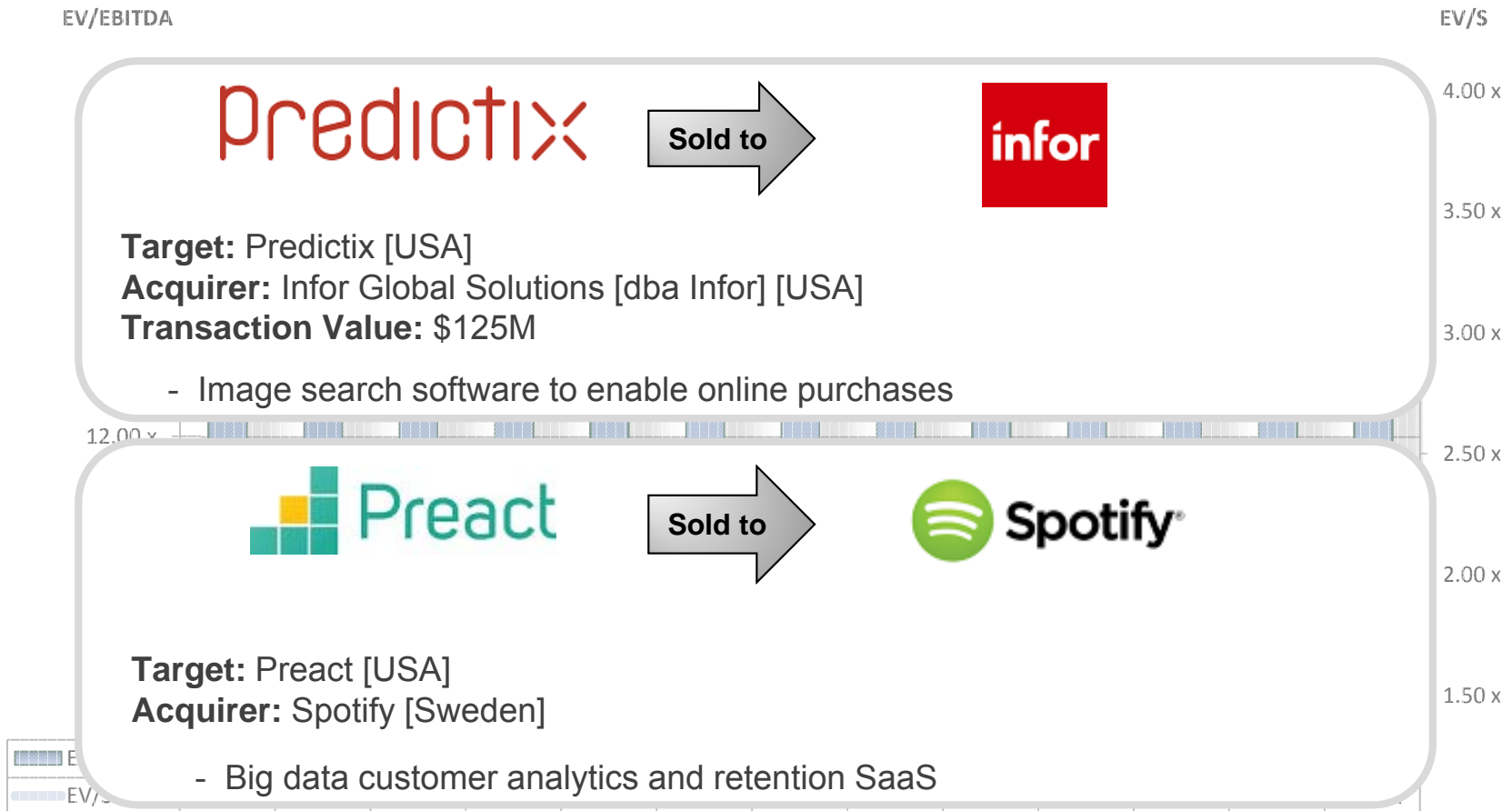
Deal Spotlights: AI Enablement





Horizontal Application Software Market

Deal Spotlights: Predictive Analytics





Horizontal Application Software Market

Deal Spotlight: Predictive Analytics

EV/EBITDA

EV/S

20.00 x

4.00 x

BeyondCORE

Sold to



Target: BeyondCore [USA]

Acquirer: Salesforce [USA]

Transaction Value: \$110M (22x EV/S)

- Big data and predictive analytics SaaS
- Injects more AI into Salesforce's offerings

EV/EBITDA	2012x	2013x	2014x	2015x	2016x	2017x	2018x	2019x	2020x	2021x	2022x	2023x	2024x	2025x
EV/S	3.54 x	3.32 x	3.29 x	3.58 x	3.49 x	3.45 x	3.57 x	3.52 x	3.70 x	3.83 x	3.75 x	3.46 x	3.47 x	18.39 x



2016 Horizontal Megadeals

 TSYS \$2.4B	 Genesys \$1.4B	 KION GROUP \$2.1B
 KKR \$3.3B	 APPLOVIN \$1.4B ORIENT SECURITIES	 Lexmark \$2.5B APEX
 IEQT \$1.1B	 EMC ² ENTERPRISE CONTENT DIVISION \$1.6B OPENTEXT	 demandware \$2.8B salesforce
 Honeywell \$1.5B	 Deltak \$2.8B ROPER	 Qlik \$3.0B THOMA BRAVO
 cvent \$1.7B Vista Equity Partners	 Marketo \$1.8B Vista Equity Partners	 NETSUITE \$9.3B ORACLE

Sold to

Target: Demandware [USA]

Acquirer: Salesforce [USA]

Transaction Value: \$2.8B

- Spearheads the Salesforce Commerce Cloud division



Horizontal Application Software Market

Deal Spotlight: Visual Intelligence Systems

EV/EBITDA

EV/S

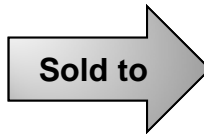


EV/S	3.54 x	3.32 x	3.29 x	3.58 x	3.49 x	3.45 x	3.57 x	3.52 x	3.70 x	3.83 x	3.75 x	3.46 x	3.47 x
EV/S													



Horizontal Application Software Market

Deal Spotlights: SCM



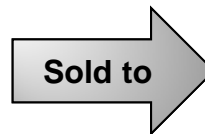
DESCARTES

Target: Appterra [USA]

Acquirer: Descartes Systems Group [Canada]

Transaction Value: \$5.8M

- Supply chain relationship management and trading partner collaboration SaaS



Target: Verian Corporation [USA]

Acquirer: Basware [Finland]

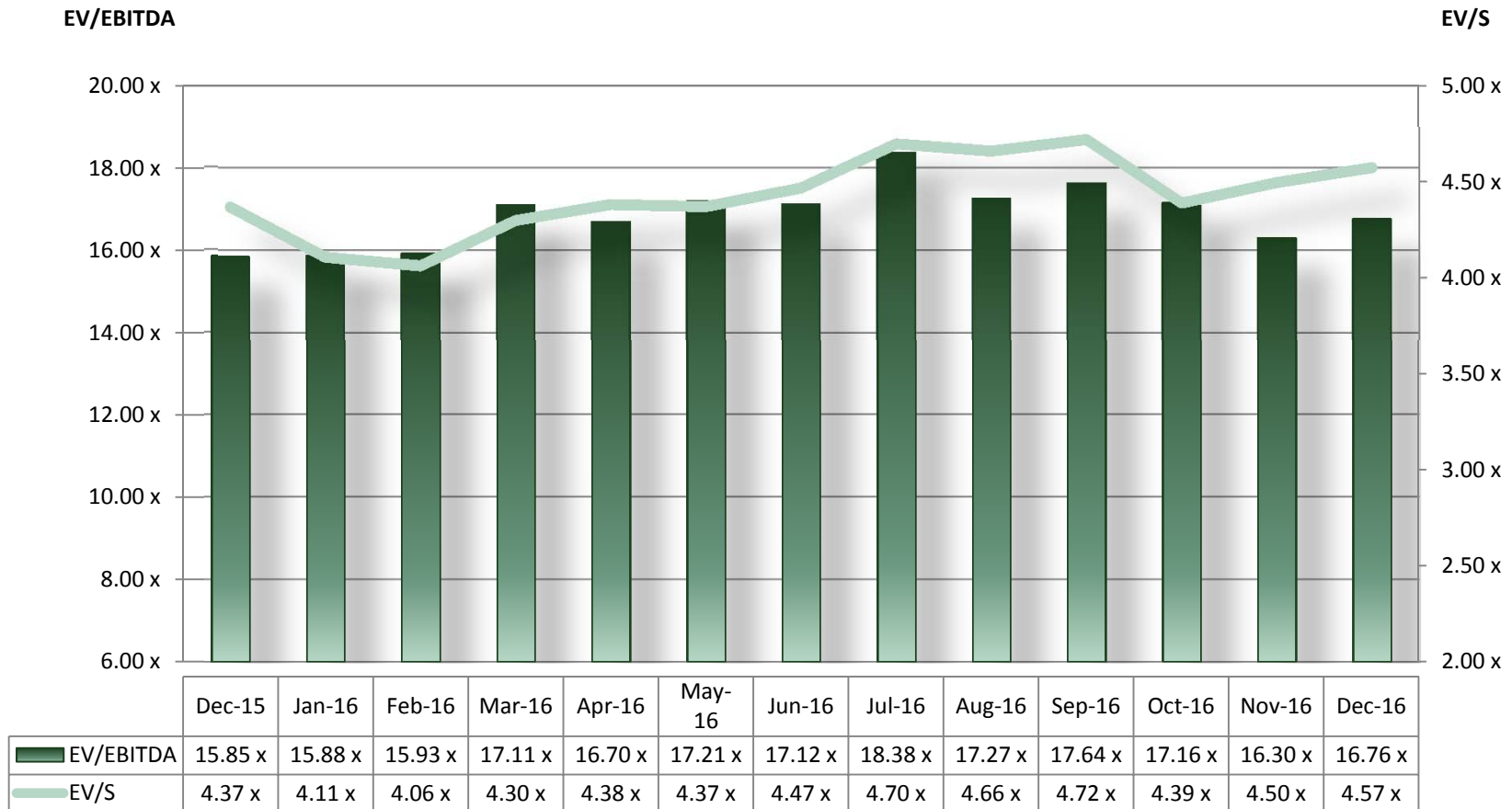
Transaction Value: \$36M (3.4x EV/S)

- E-procurement, invoice, processing, EDI and purchasing automation SaaS



Vertical Application Software Market

Public Valuation Multiples





Vertical Application Software Valuations

Subsector		Sales	EBITDA	Examples		
A/E/C	▲	5.32x	21.01x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS
Automotive	▲	4.61x	18.61x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	▲	4.75x	19.20x	IHS Markit	Itron	Schlumberger
Financial Services	▬	4.86x	15.92x	Broadridge	FIS	fiserv.
Government	▲	1.85x	12.34x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	▼	3.45x	14.77x	Allscripts	athenahealth	Cerner
Real Estate	▬	7.04x	19.81x	CoreLogic	CoStar Group	Zillow
Vertical Other	▬	4.53x	14.34x	AMADEUS	Rockwell Automation	Sabre




Vertical Application Software Market


Deal Spotlights: Automotive

EV/EBITDA

EV/S




Sold to




Target: SAIPS [Israel]
Acquirer: Ford Motor Company [USA]

- Algorithm-based software for 3D image and video processing



Sold to



Target: Itseez [Russia]
Acquirer: Intel Corporation [USA]

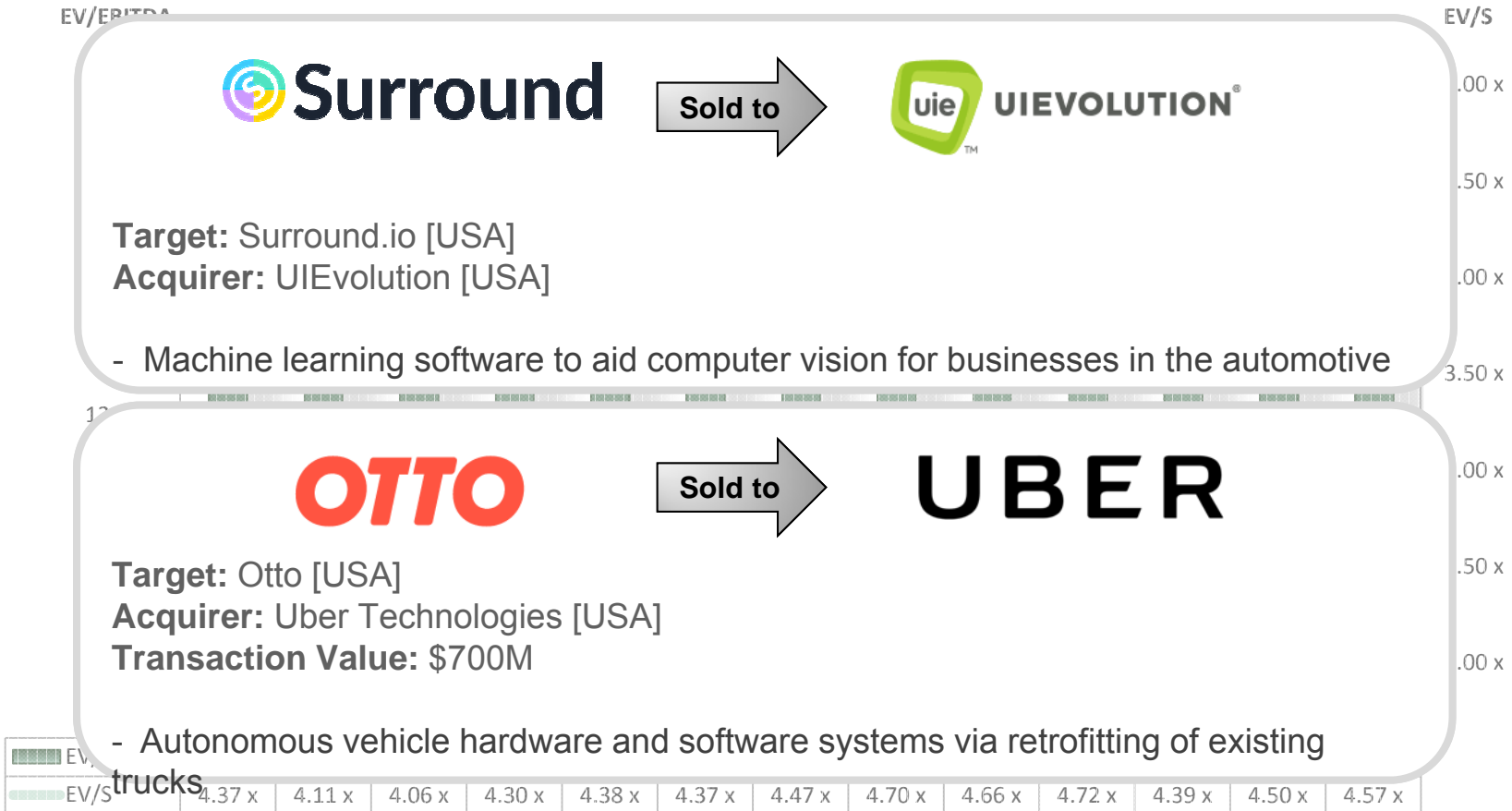
- Open-source computer vision and algorithmic pattern recognition software

EV/EBITDA	15.85 x	15.88 x	15.93 x	17.11 x	16.70 x	17.21 x	17.12 x	18.38 x	17.27 x	17.64 x	17.16 x	16.30 x	16.76 x
EV/S	4.37 x	4.11 x	4.06 x	4.30 x	4.38 x	4.37 x	4.47 x	4.70 x	4.66 x	4.72 x	4.39 x	4.50 x	4.57 x



Vertical Application Software Market

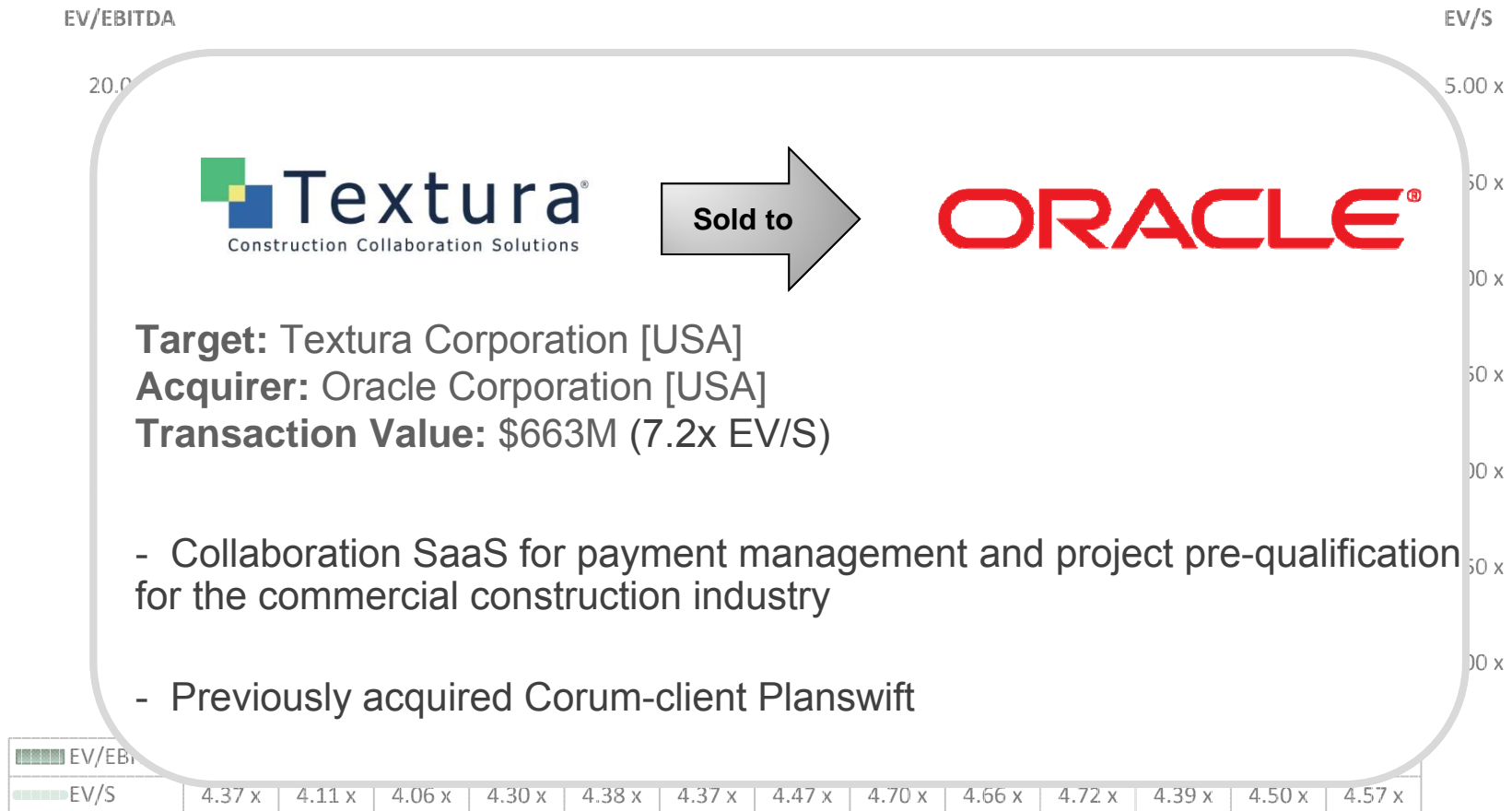
Deal Spotlights: Automotive





Vertical Application Software Market

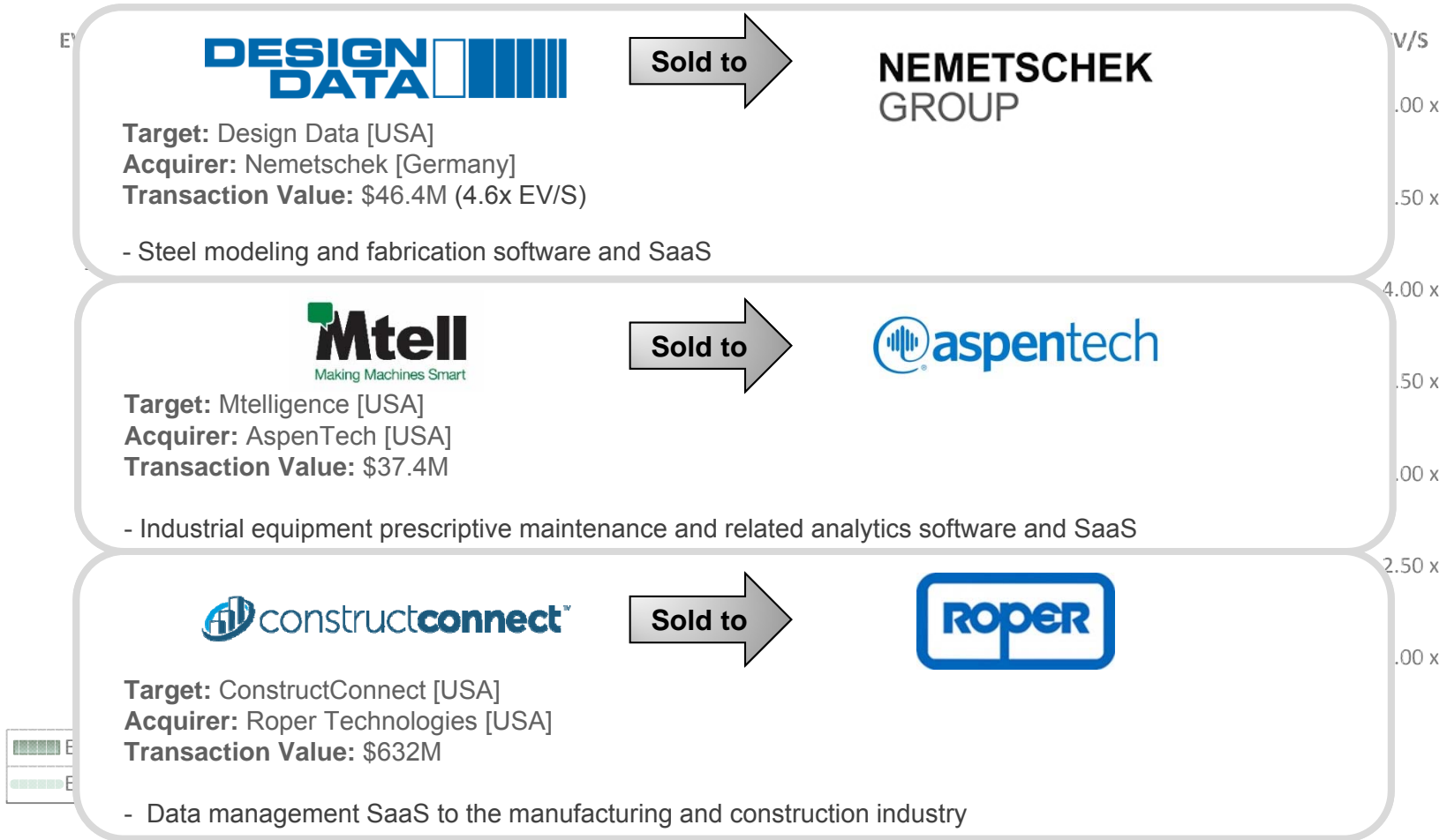
Deal Spotlight: A/E/C





Vertical Application Software Market

Deal Spotlights: A/E/C





2016 Vertical Megadeals



Sold to



Target: Press Ganey [USA]
Acquirer: EQT [Sweden]
Transaction Value: \$2.2B

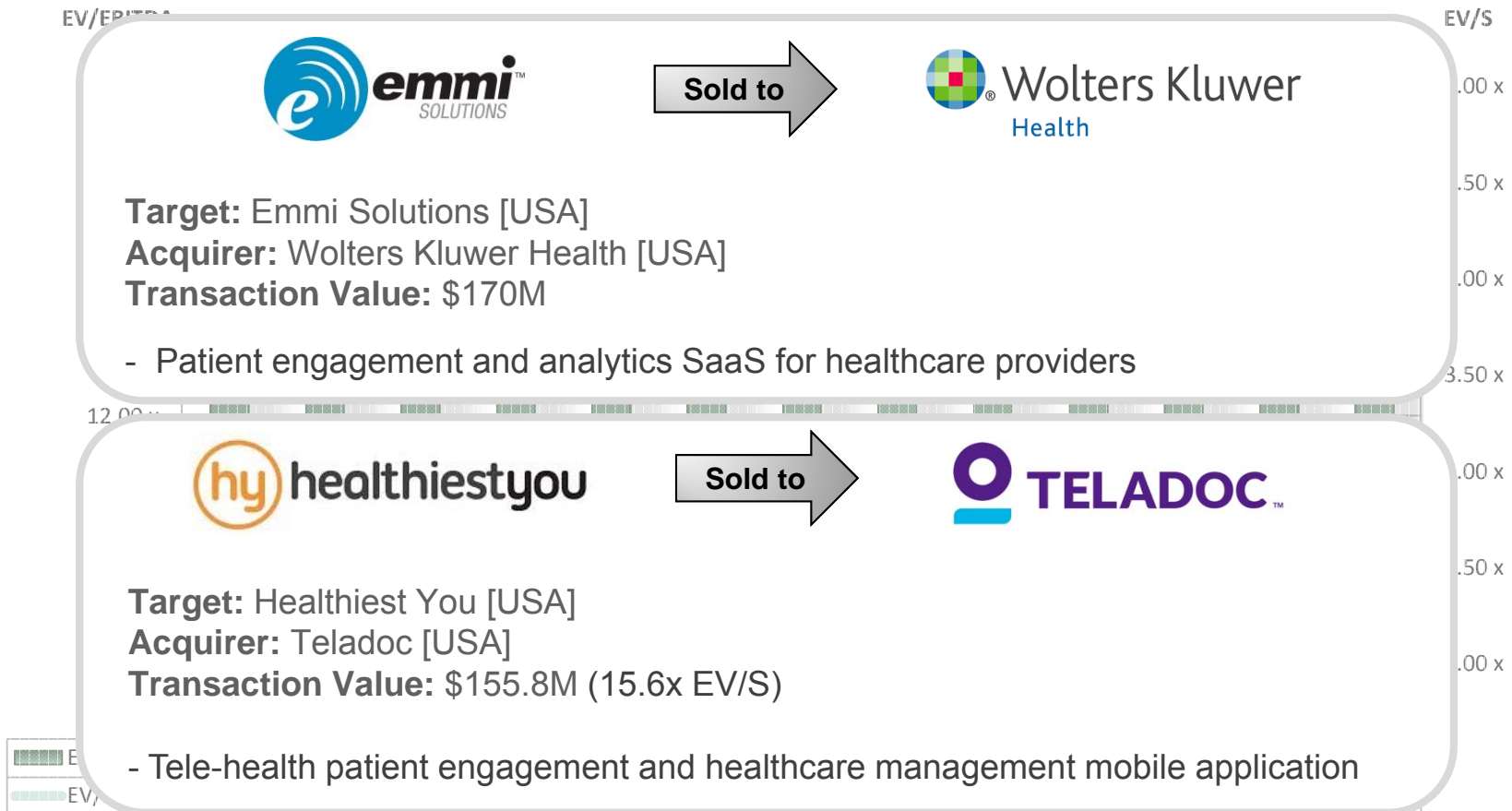
- Establishes EQT's foothold in the US healthcare market

\$1.1B 	\$3.6B 	\$1.7B
\$8.8B 	\$2.7B 	\$2.2B
\$1.0B 	\$1.1B 	\$2.4B
\$1.0B 	\$1.2B 	\$2.6B
\$1.1B 	\$1.1B 	\$2.7B
		\$3.2B
		\$4.0B
		\$5.9B
		\$6.9B
		\$8.0B



Vertical Application Software Market

Deal Spotlights: Healthcare



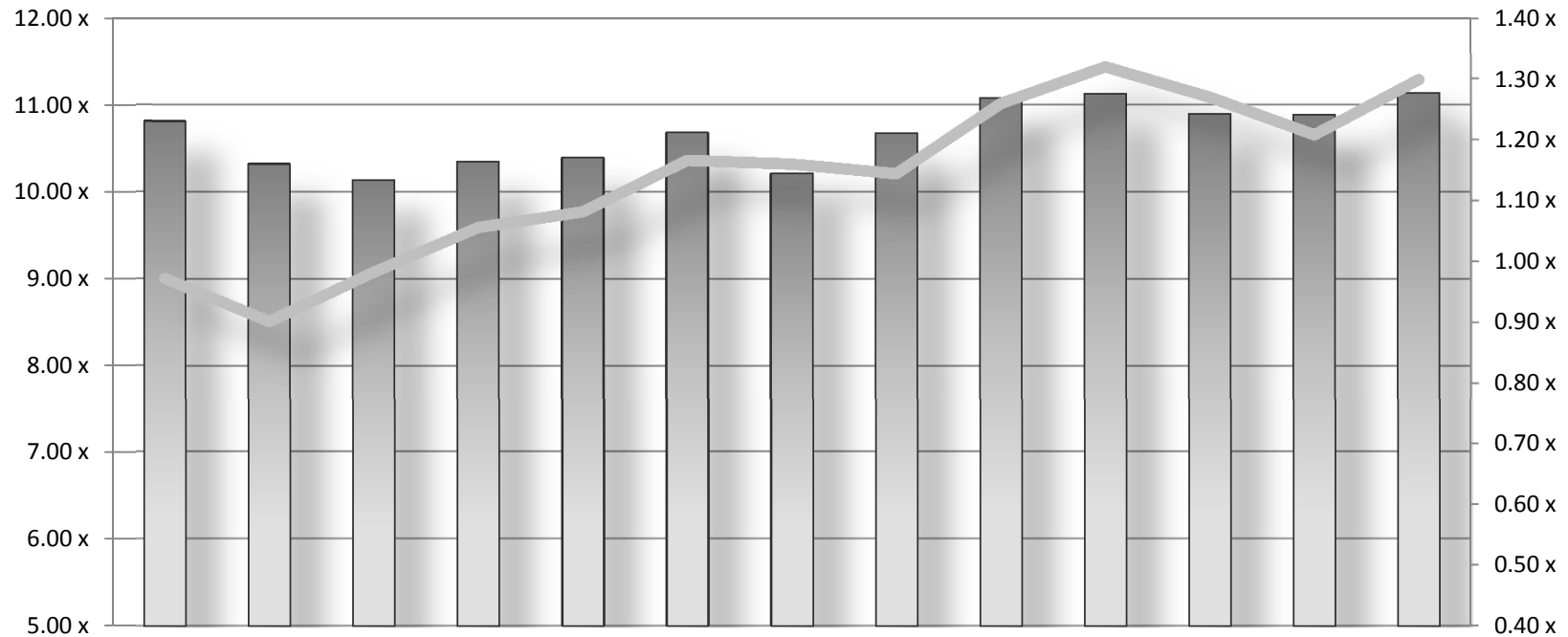


IT Services – Developed Markets

Public Valuation Multiples

EV/EBITDA

EV/S

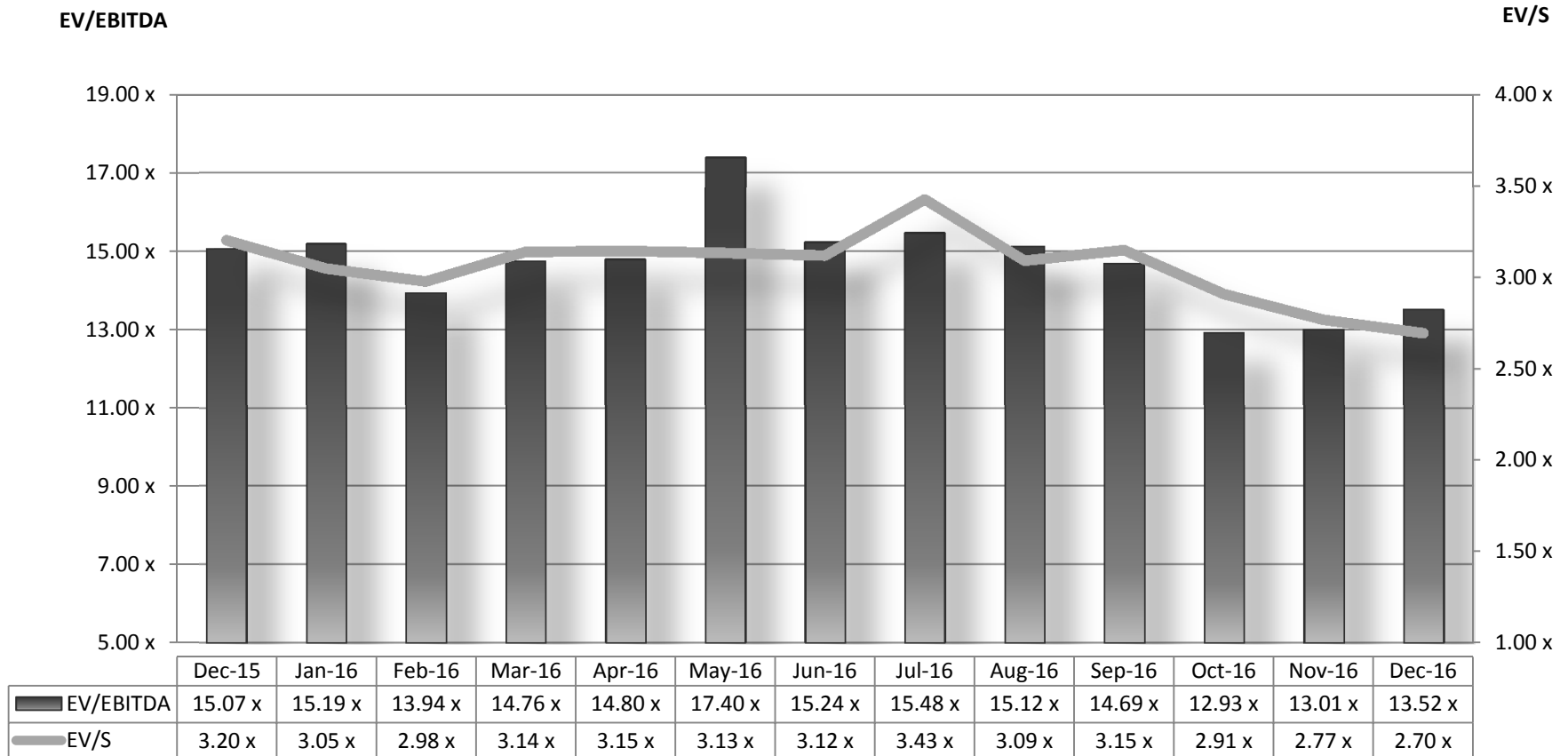


	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
EV/EBITDA	10.82 x	10.33 x	10.14 x	10.35 x	10.40 x	10.69 x	10.21 x	10.68 x	11.08 x	11.13 x	10.90 x	10.89 x	11.14 x
EV/S	0.97 x	0.90 x	0.98 x	1.06 x	1.08 x	1.17 x	1.16 x	1.14 x	1.26 x	1.32 x	1.27 x	1.21 x	1.30 x



IT Services – Emerging Markets

Public Valuation Multiples





IT Services Market

Deal Spotlights: Accenture



Target	Date	Target Country	Description
	January	UK	Financial trading systems integration, systems migration and consulting services
	January	Netherlands	CRM systems integration services, with a focus on Salesforce, Apttus, The TAS Group, Zuora and ServiceMax SaaS
	April	Japan	Digital marketing services, including digital strategy, content design and development
	May	USA	Analytics-based consulting & BPO services
	Jun	Germany	Digital marketing and e-commerce optimization services , project management and IT consulting
	June	Israel	Cybersecurity phishing, malware and ransomware attack simulation, vulnerability analysis and remediation
	July	Spain	Web and mobile application development, and digital signage creation services
	July	Netherlands	Mobile development services including UI design, app. dev., usability testing, & system architecture
	August	Australia	Security systems integration services, specializing in identity and access management, transaction security, anti-fraud and authentication
	August	UK	Software for insurance companies



IT Services Market

Deal Spotlights: Accenture

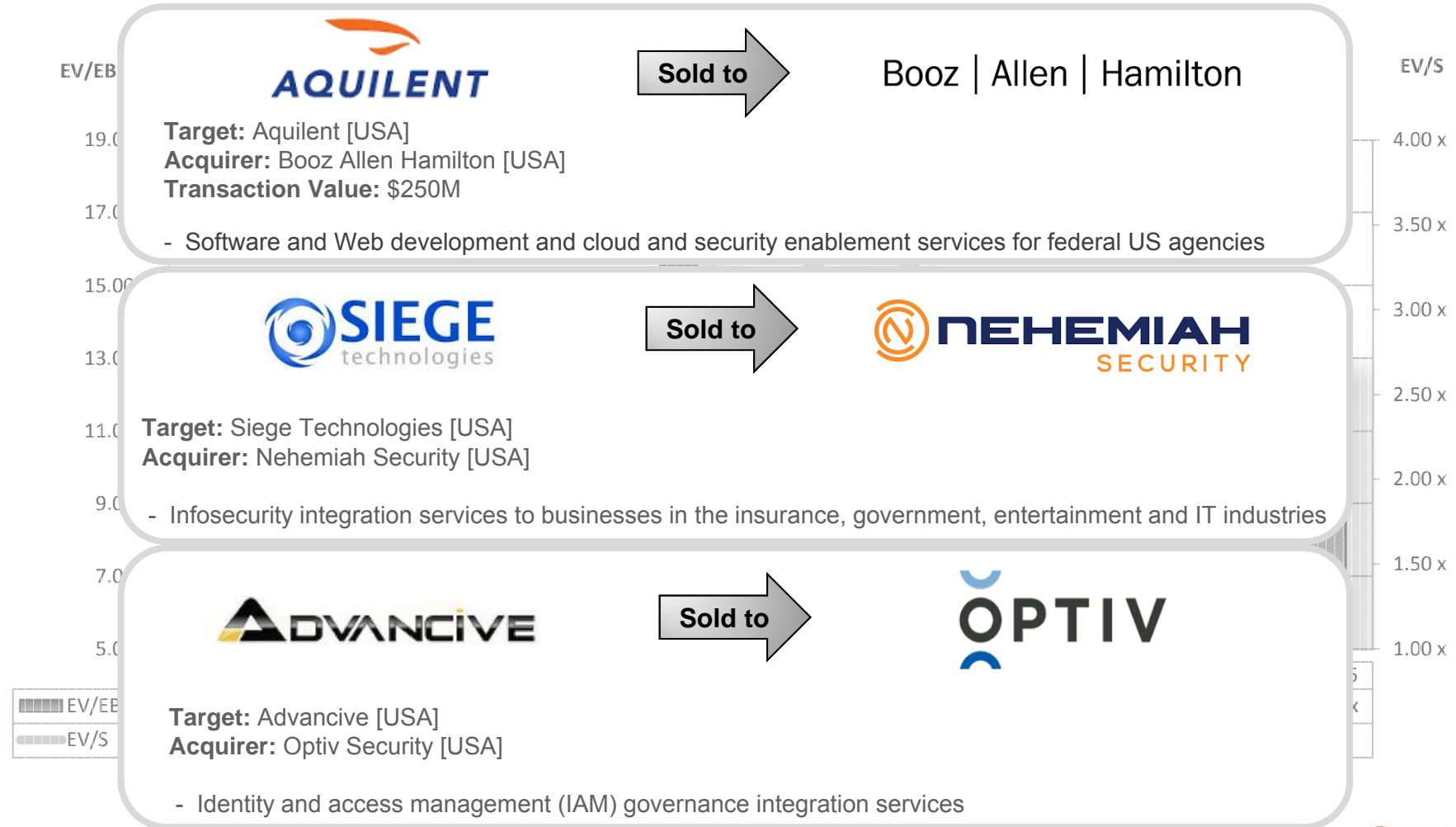


Target	Date	Target Country	Description
 Kurt Salmon	September	USA	IT consulting, BPO, systems and network integration, software development and merchandising software
 NewEnergy group	September	Italy	Salesforce systems integration and Salesforce-based front-office management software suites
 DayNine PEOPLE. PASSION. PROMISE.	September	USA	Workday systems integration & consulting
 alleninternational	October	UK	Brand marketing strategy consulting and customer UX application, interfaces and Web design
 DEFENSE POINT SECURITY	October	USA	Cybersecurity integration and services
 realworldsystems	November	Netherlands	GIS systems integrator
 nashco	November	Canada	IT and managed services
 KARMARAMA	November	UK	Digital and mobile campaign creation services for enterprises in the UK
 OCTO Technology There is a better way.	November	France	Provides technology and management consulting, systems integration and software development
 arismore digital transformation	December	France	Managed security services and enterprise infrastructure management



IT Services Market

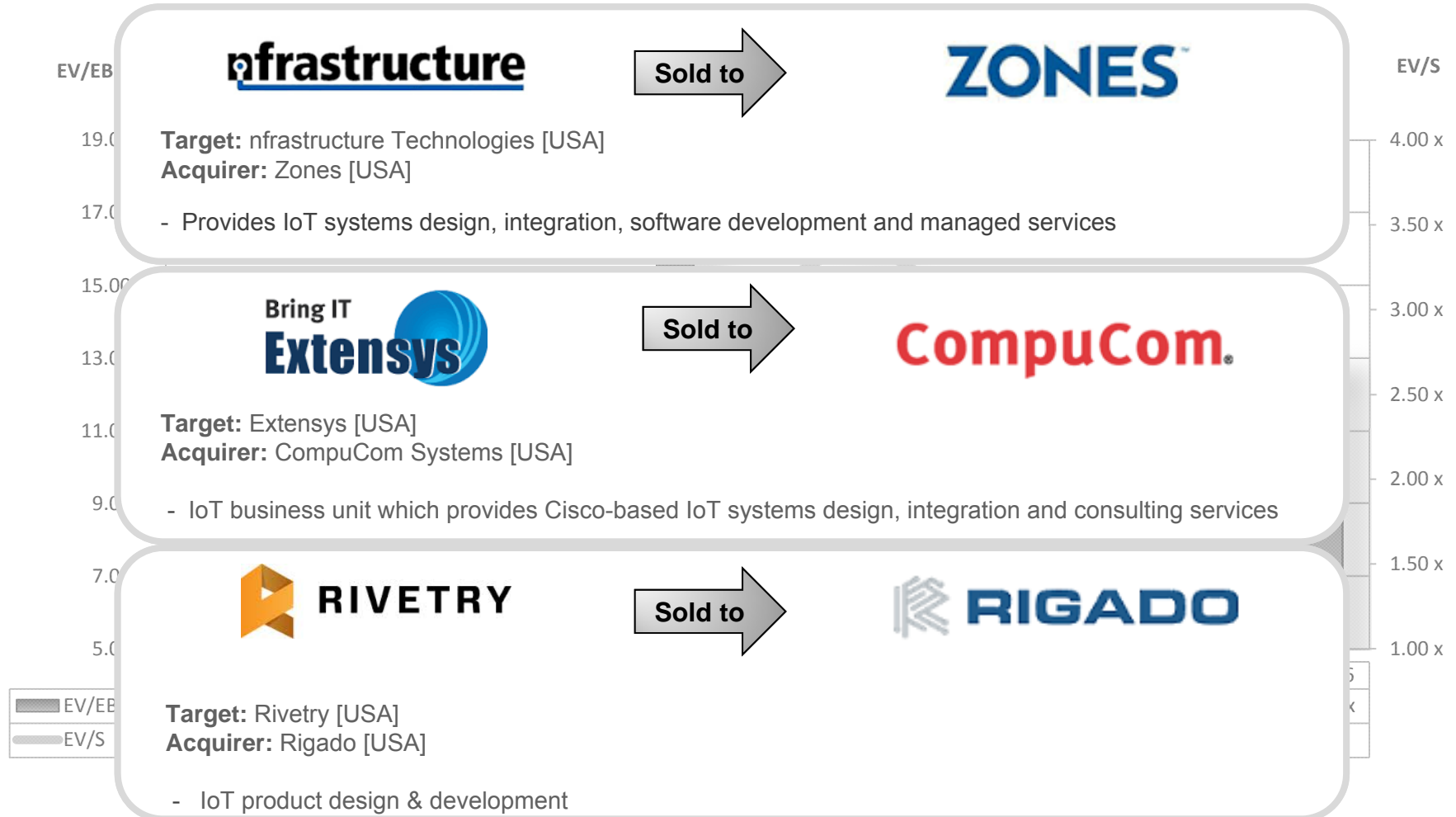
Deal Spotlights: Security Services





IT Services Market

Deal Spotlights: IoT business services



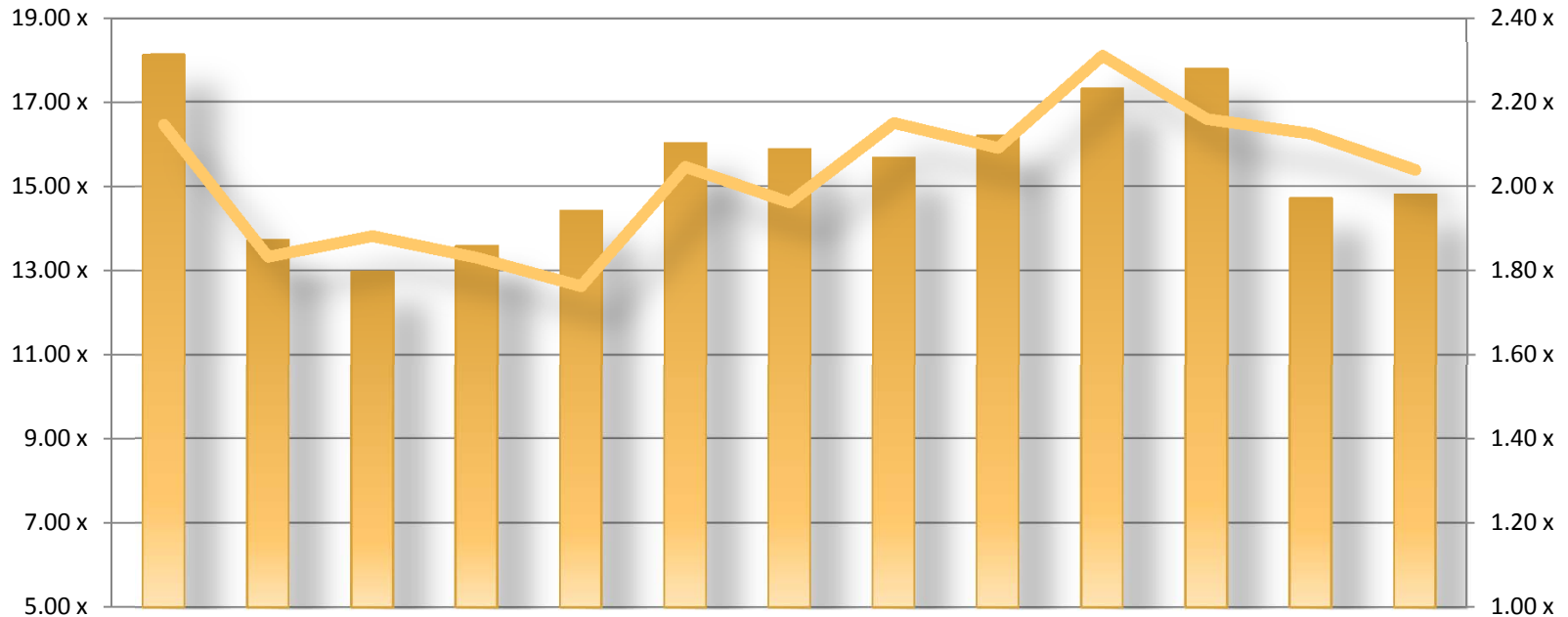


Consumer Application Software Market

Public Valuation Multiples

EV/EBITDA





EV/S



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
EV/EBITDA	18.13 x	13.73 x	12.98 x	13.60 x	14.42 x	16.03 x	15.89 x	15.68 x	16.21 x	17.32 x	17.80 x	14.73 x	14.82 x
EV/S	2.15 x	1.83 x	1.88 x	1.83 x	1.76 x	2.05 x	1.96 x	2.15 x	2.09 x	2.31 x	2.16 x	2.12 x	2.04 x



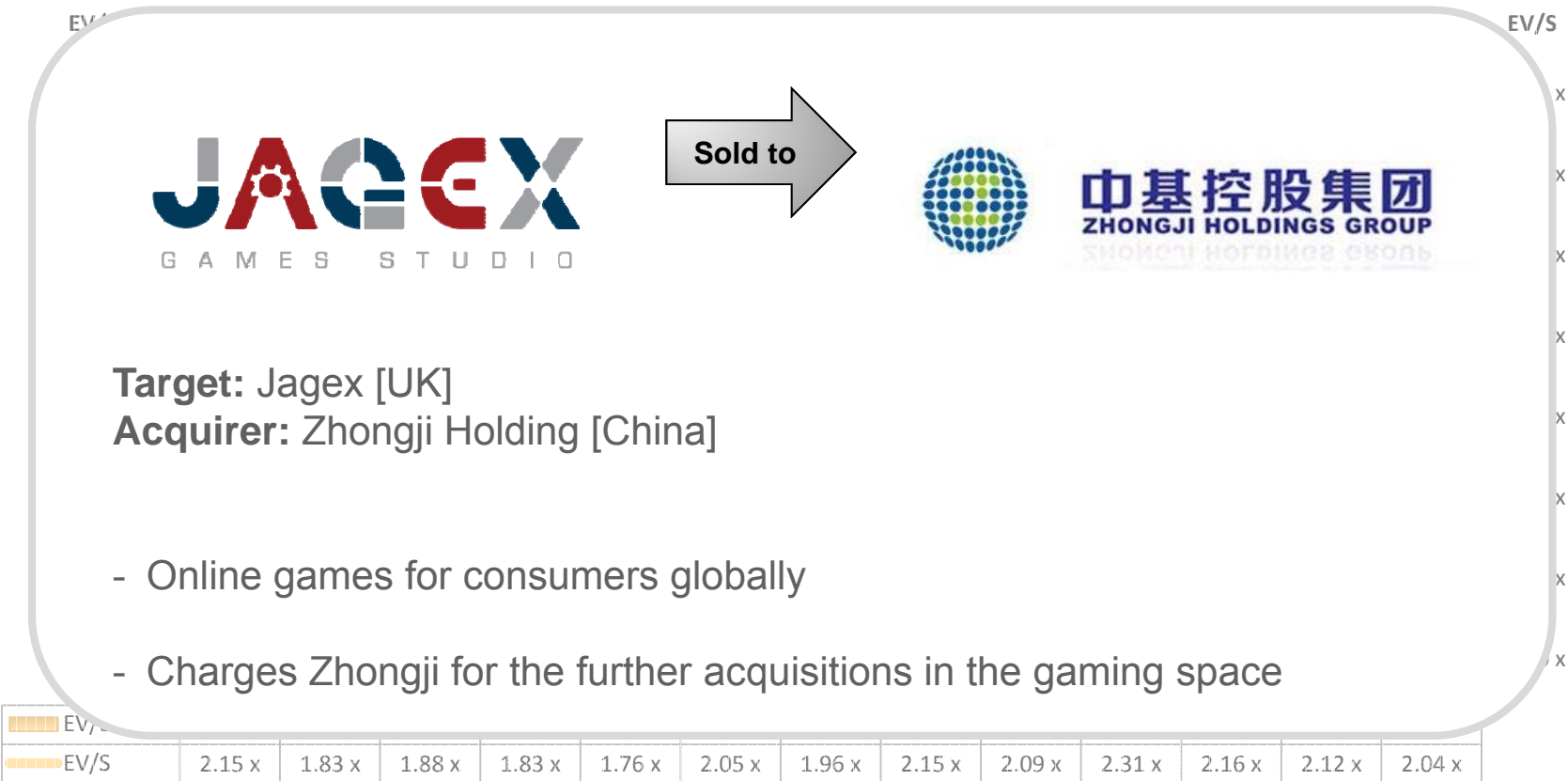
Consumer Application Software Valuations

Subsector	Sales	EBITDA	Examples		
Casual Gaming	3.03x	21.24x	DEVSISTERS		
Core Gaming	2.04x	10.85x	ACTIVISION		
Other	1.64x	52.29x	GoPro	NETFLIX	PANDORA <small>internet radio</small>



Consumer Application Software Market

Deal Spotlights: Online Gaming





2016 Consumer Megadeals













**SUP
ERC
ELL**

Sold to

Tencent 腾讯

Target: Supercell [Finland]
Acquirer: Tencent [China]
Transaction Value: \$8.5B

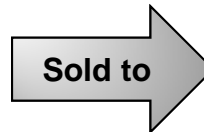
- Adds chart-topper Clash of Clans to Tencent's portfolio

 LOEN	\$1.5B
 kakao	
 酷狗音乐	\$2.7B
 Tencent 腾讯	
 VIZIO	\$2.0B
 LeEco	
 LifeLock	\$2.3B
 Symantec	
 Plautika	\$4.4B
 GIANT	
 SUP ERC ELL	\$8.6B
 Tencent 腾讯	



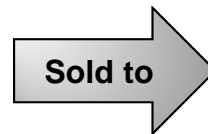
Consumer Application Software Market

Deal Spotlights: Wagering



Target: DEQ Systems [Canada]
Acquirer: Scientific Games [USA]
Transaction Value: \$20.7M (2.9x EV/S)

- Casino gaming systems and related integration services for the gambling industry



Target: OpenBet [UK]
Acquirer: NYX Gaming Group [USA]
Transaction Value: \$250M

- Multi-platform free-to-play mobile online video games for consumers



Consumer Application Software Market

Deal Spotlights: Fitness Tracking



Target: FitnessKeeper [USA]

Acquirer: ASICS [Japan]

Transaction Value: \$85M

- Runners' fitness tracking, run planning and goals monitoring mobile application



Target: PlayerTek [Ireland]

Acquirer: Catapult Group [Australia]

Transaction Value: \$2.7M

- GPS-based wearables for sports teams and athletes



Target: Withings [France]

Acquirer: Nokia [Finland]

Transaction Value: \$190M

- Wearable health and activity trackers



Consumer Application Software Market

Deal Spotlights: Facial Analysis



Sold to

facebook

Target: Masquerade Technologies [Belarus]
Acquirer: Facebook [USA]

- Real time video selfie animation mobile application



Sold to

facebook

Target: FacioMetrics [USA]
Acquirer: Facebook [USA]

- iOS and Android mobile applications that capture and analyze facial expressions



Sold to

oculus

Target: TheEyeTribe.com [Denmark]
Acquirer: Facebook [USA]

- Sensor-based eye-tracking hardware and software systems



Consumer Application Software Market

Deal Spotlights: Visual Intelligence Systems

VOKE
Live. Immersive. Virtual. Reality.

Sold to

intel

Target: VOKE [USA]
Acquirer: Intel [USA]

- Live event virtual reality (VR) platform

Surreal

Sold to

STX
ENTERTAINMENT

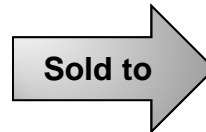
Target: Surreal [USA]
Acquirer: STX [USA]

- Immersive short form programming for virtual reality devices



Consumer Application Software Market

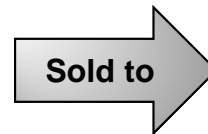
Deal Spotlights: Travel



Target: CityMaps [USA]

Acquirer: TripAdvisor [USA]

- GPS-enabled vector-based map creation mobile application for travelers



Target: Trover [USA]

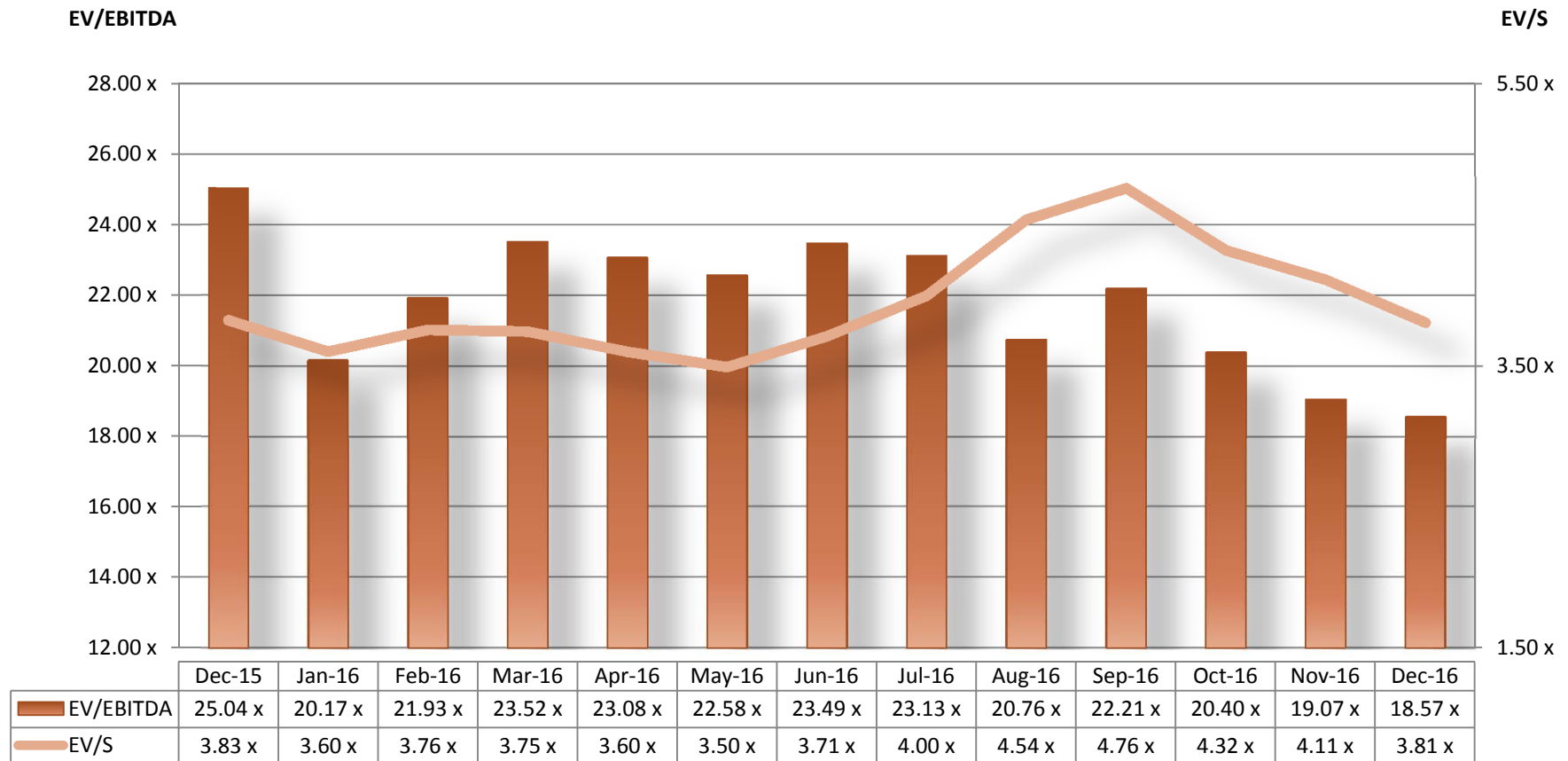
Acquirer: Expedia [USA]

- Mobile travel photos sharing application and website for consumers














Internet Market

Public Valuation Multiples



Internet Valuations

Subsector		Sales	EBITDA		Examples	
Diversified Internet	▼	4.88x	17.67x	Alphabet	 	
eCommerce	—	1.02x	29.82x		 	
Social Network	▼	4.57x	20.22x		 	
Travel & Leisure	▲	5.75x	19.21x		 	



Internet Market

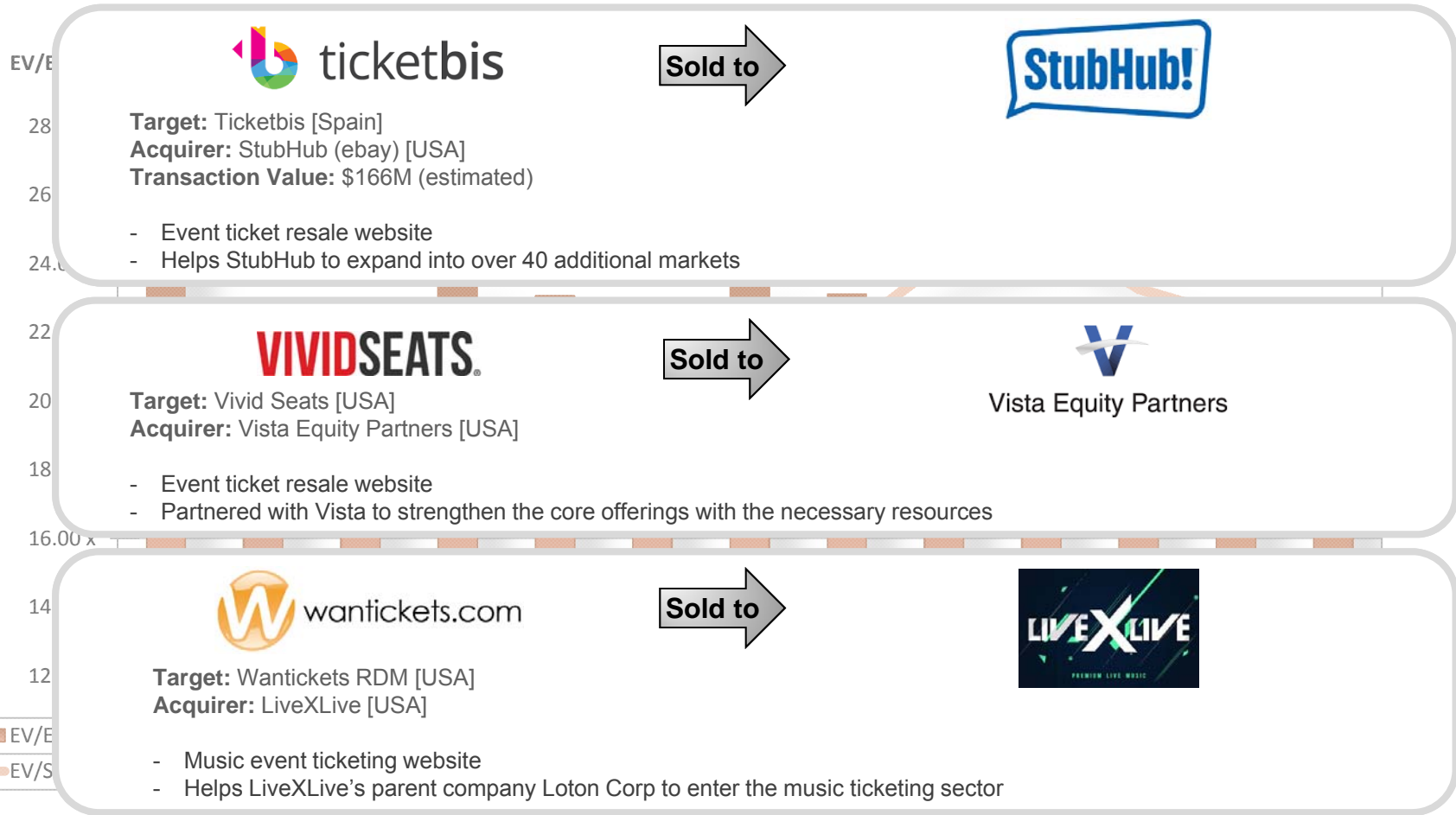
Deal Spotlights: Online Travel





Internet Market

Deal Spotlights: Online Ticketing





Internet Market

Deal Spotlights: Online Sports

EV/E

28

26

24

22

20.00 x

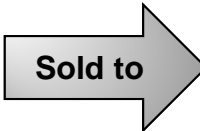
18

16

14

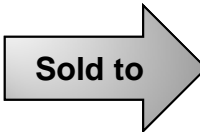
12

EV/E
EV/S



Target: Punters.com.au [Australia]
Acquirer: News Corp [Australia]

- Australia's largest digital racing publisher
- Punters got more marketing support having provided News Corp Australia with website and technology assistance













Target: Racing Post [UK]
Acquirer: Exponent Private Equity [UK]

- Online horse & dog racing news, analysis and bloodstock data via newspaper, website and mobile app



Internet Market

Deal Spotlight: Online Food Delivery

Target	Acquirer	Deal Value	Target Country	Acquirer Country	Description
		-	Germany	Germany	Leading online food delivery marketplace
 <small>知名餐厅万千美食送到家!</small>	 <small>可靠 配送 便捷 到家</small>	\$200M	China	China	Online and mobile crowd-sourced ordering and delivery services
		\$253.7M	UK	UK	Online food delivery service, searchable directory and rating of restaurants
		\$83.8M	Canada	UK	Online food delivery service and mobile app
		\$100M	Russia	Russia	Online food delivery service

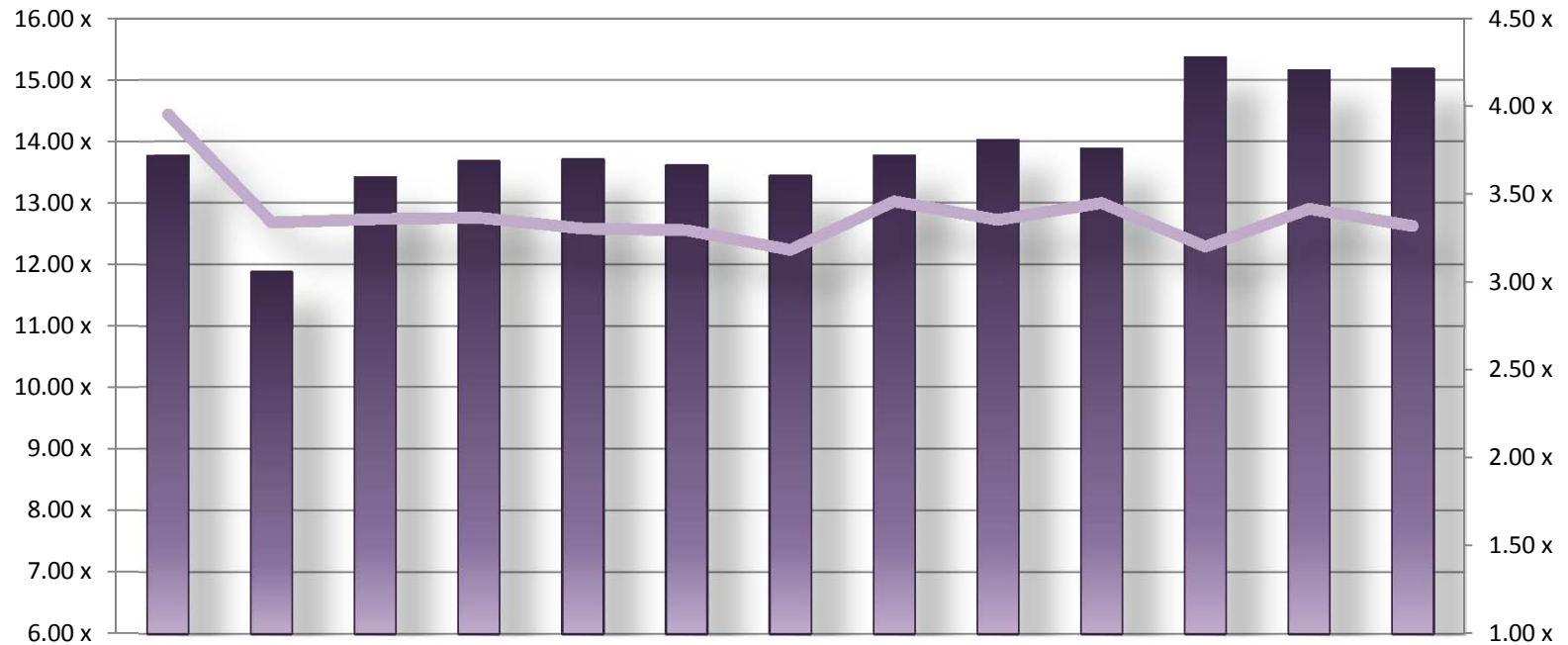


Infrastructure Software Market

Public Valuation Multiples



















EV/EBITDA

EV/S



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
EV/EBITDA	13.78 x	11.88 x	13.42 x	13.68 x	13.71 x	13.62 x	13.45 x	13.78 x	14.03 x	13.89 x	15.38 x	15.17 x	15.20 x
EV/S	3.96 x	3.34 x	3.36 x	3.37 x	3.31 x	3.30 x	3.19 x	3.46 x	3.36 x	3.45 x	3.20 x	3.42 x	3.32 x

Infrastructure Software Market

Subsector		Sales	EBITDA	Examples		
Endpoint	▲	3.67x	13.63x			
IT Services Management	▼	4.14x	24.83x			
Network Management	▬	2.36x	9.81x			
Security	▼	3.27x	16.71x			
Storage & Hosting	▲	2.68x	11.01x			
Other	▲	5.32x	14.78x			



Infrastructure Software Market

Deal Spotlights: Security

 **iSIGHTPARTNERS**

Sold to

 **FireEye™**

Target: iSIGHT Partners [USA]

Acquirer: FireEye [USA]

Transaction Value: \$200M (5x EV/S)

- Cybersecurity threat intelligence, detection and management SaaS

 **INVOTAS™**

Sold to

 **FireEye™**

Target: Invotas [USA]

Acquirer: FireEye [USA]

Transaction Value: \$20M

- Automated threat response software and SaaS



Infrastructure Software Market

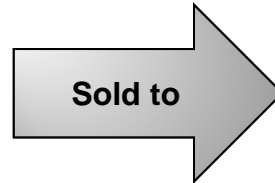
Deal Spotlight: Security

EV/EBITDA

EV/S



Return Path



proofpoint™

Target: Return Path [USA]

Acquirer: Proofpoint [USA]

Transaction Value: \$18M

- Standards-based DMARC authentication and proprietary sender-analysis SaaS
- Enhances Proofpoint's suite of email protection solutions

EV/S	3.96 x	3.34 x	3.36 x	3.37 x	3.31 x	3.30 x	3.19 x	3.46 x	3.36 x	3.45 x	3.20 x	3.42 x	3.32 x
EV/S													



2016 Infrastructure Megadeals

TIVO ROVI \$1.1B	NXP QUALCOMM \$39.1B
AVG avast! \$1.3B	Infoblox Vista Equity Partners \$1.6B
Jasper CISCO \$1.4B	LogMeIn \$1.8B
Polycom SIRIS \$2.0B	intel Security TPG \$2.2B
DELL Software FIP ELLIOTT \$2.2B	Mentor Graphics SIEMENS \$4.0B
BLUE COAT Symantec \$4.7B	BROCADE BROADCOM \$5.5B
Ruckus Wireless BROCADE \$1.5B	Hewlett Packard Enterprise Non-Core Software Assets \$8.8B MICRO FOCUS
tyco Johnson Controls \$3.9B	ARM SoftBank \$32.4B
OPTIV KKR \$1.8B	

BLUE COAT

Sold to



Target: Blue Coat Systems [USA]
 Acquirer: Symantec Corporation [USA]
 Transaction Value: \$4.7B (7.8x EV/S)

- Builds on Symantec's PC, e-mail and data center products



Infrastructure Software Market

Deal Spotlights: Visual Intelligence Systems



Sold to

COGNEX

Target: EnShape [Germany]

Acquirer: Cognex [USA]

Transaction Value: \$7.6M

- Advanced 3D vision sensors and related software



Sold to

COGNEX

Target: AQSense [Spain]

Acquirer: Cognex [USA]

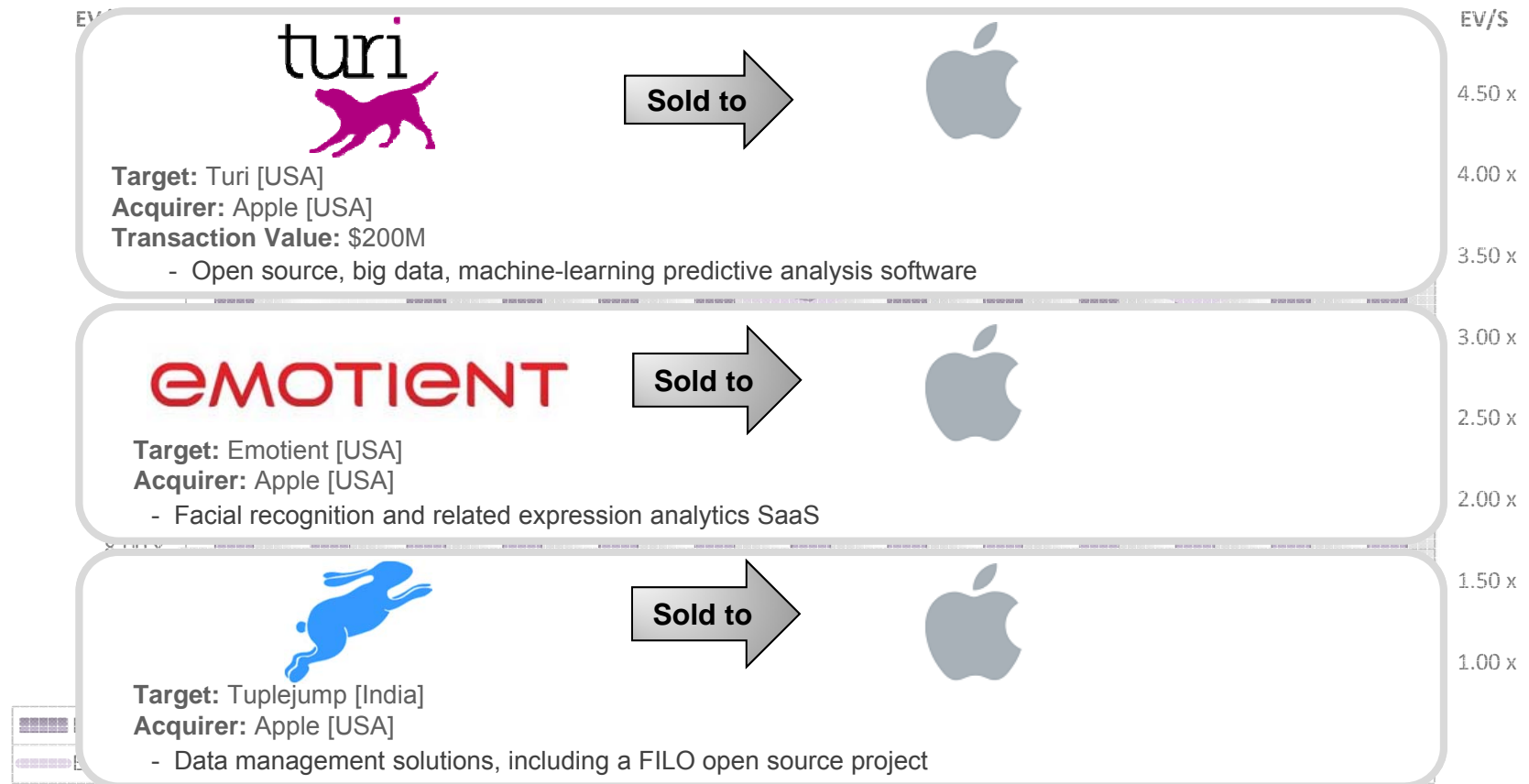
Transaction Value: \$2.5M

- Web-based 3D machine vision software



Infrastructure Software Market

Deal Spotlights: AI Enablement

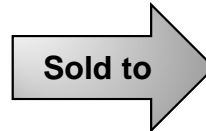




Infrastructure Software Market

Deal Spotlights: Internet of Things

solair

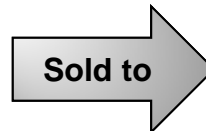


 **Microsoft**

Target: Solair [Italy]
Acquirer: Microsoft [USA]

- IoT platform-as-a-service for machine-to-machine connectivity creating

PLAT.ONE
ENTERPRISE-GRADE IOT



SAP[®]

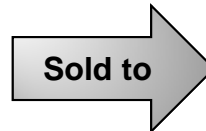
Target: PLAT.ONE [Italy]
Acquirer: SAP [USA]

- Cloud-based enterprise-grade IoT and M2M provisioning software



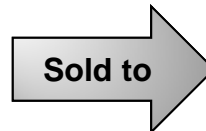
Infrastructure Software Market

Deal Spotlights: Internet of Things



Target: Dojo-Labs [Israel]
Acquirer: BullGuard [UK]

- IoT security devices and related management software



Target: Bluvision [USA]
Acquirer: HID Global [USA]

- Bluetooth-enabled low energy (BLE) sensor systems, including beacons and tracking SaaS



Infrastructure Software Market

Deal Spotlights: Cloud Management

CliQr

Sold to

CISCO

Target: CliQr [USA]

Acquirer: Cisco [USA]

Transaction Value: \$260M

- Hybrid cloud application management software

ITAPP

Sold to

servicenow

Target: ITapp [USA]

Acquirer: ServiceNow [USA]

Transaction Value: \$15M (7.5x EV/S)

- Hybrid cloud management software



Infrastructure Software Market

Deal Spotlights: Cloud Management

apigee

Sold to

Google

Target: Apigee [USA]

Acquirer: Google [USA]

Transaction Value: \$625M (6.5x EV/S)

- API management SaaS for businesses globally

3SCALE

Sold to

redhat.

Target: 3Scale [Spain]

Acquirer: Red Hat [USA]

Transaction Value: \$29M (7.3x EV/S)

- API Management platform gives the tools to take control of API

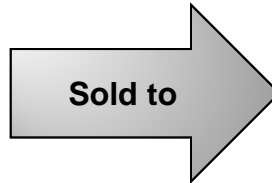


IT Services Market

Deal Spotlight: IT Research Services

EV/EBITDA

EV/S



Target: CEB [USA]

Acquirer: Gartner [USA]

Transaction Value: \$2.6B (3.5x EV/S and 18.5x EBITDA)

- Business management and IT consulting services
- Creates a research and advisory powerhouse for all major enterprise functions

EV/S	3.96 x	3.34 x	3.36 x	3.37 x	3.31 x	3.30 x	3.19 x	3.46 x	3.36 x	3.45 x	3.20 x	3.42 x	3.32 x
EV/S													

Corum Research Report



Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Amanda Tallman
Senior Analyst



Yasmin Khodamoradi
Analyst



Thomas Wright
Analyst

Tech Leader Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Karl Popp
@karl_popp
SAP



Reese Jones
@Reese_Jones
Singularity University



Henry Hu
@HenryMHu
IBM



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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.

CORUM

Special Guest



Dr. Karl Popp
SAP
Senior Director, Corp. Dev.



Dr. Karl Michael Popp is senior director of mergers and acquisitions in the corporate development team at SAP AG, responsible for holistic analysis of acquisition opportunities and post merger integration. With more than 20 years of experience in the software business, he evaluated and successfully integrated many acquired companies into SAP. In addition, he continually improves the M&A process for SAP.

Before working on M&A, Karl has managed several dozen strategic OEM and Resell partnerships for SAP NetWeaver, one of SAP's technology platforms. Karl has published several books on the software business, including "Profit from Software Ecosystems" and the recently published book "Mergers and Acquisitions in the Software Industry – Foundations of Due Diligence".

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 Hu is a IBM Corporate Development Executive for M&A Strategy, Innovation & Investment. Henry leads M&A strategy development for IoT, evaluates inbound acquisition opportunities for IoT, Analytics, Watson and Health businesses. He provides corporate support to IBM's tech accelerators and incubator, and acts as liaison with several boutique investment banks.

Prior to his current role, Henry was CFO of IBM Systems Strategic Imperatives for Finance and Transformation. His professional background in finance spans IBM, A.T. Kearney and Ford Motor Company. He has been recognized by Ascend, a Pan-Asian professional organization, as a High-Impact Leader for his work in promoting Pan-Asian leadership in business and the community.

Henry holds a B.S. in International Trade and Computer Science from Shanghai Jiao Tong University, an M.S. in Engineering Management from Stanford, and an Executive MBA from Columbia University.

Tech Leader Panel – The Year Ahead



Peter Coffee
@petercoffee
Salesforce



Karl Popp
@karl_popp
SAP



Reese Jones
@Reese_Jones
Singularity University



Henry Hu
@HenryMHu
IBM



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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. 31: **Indianapolis** – MB

Feb. 16: **Houston** – SUSO

Feb. 1: **Dayton** – MB

Mar. 7: **Kansas City** – MB

Feb. 7: **Las Vegas** – MB

Mar. 8: **St. Louis** – MB

Feb. 7: **Seattle** – SUSO

...With more events in:

Portland

London

Sacramento

Los Angeles

Reston

Dublin

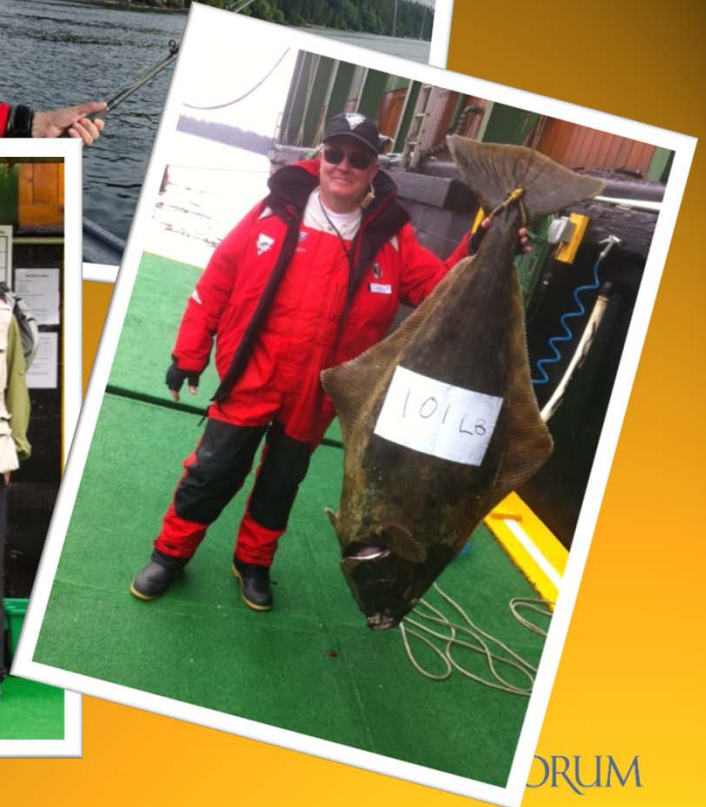
Costa Mesa

Miami

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After the Deal – Celebration





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