



Tech M&A Monthly

Surviving Due Diligence

10 December 2015



TECH M&A MONTHLY

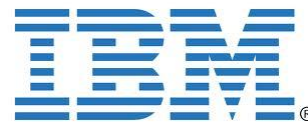
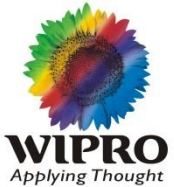
....starts in 2 minutes



www.corumgroup.com

CORUM

Past Attendees Include:



CORUM

Past Conferences & Reports

- Private Equity Panel
- 10 Key Terms in an M&A Contract
- Google Acquisition Strategy
- Deal Structures Today
- Disruptive Tech Trend Reports: IoT Software, Majority Mobilization, Sports & Gaming, etc.
- Special Reports: Patents, New Buyers, M&A Process, Increasing Deal Value...



TECH M&A MONTHLY

....starts in 1 minute

Merge Briefing

- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Chicago
 - Cleveland
 - Atlanta
 - Miami
 - Orlando
 - Austin
 - Dallas
 - Houston



MERGE BRIEFING

Selling Up, Selling Out

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - Costa Mesa
 - Columbus
 - Tel Aviv
 - San Francisco
 - Palo Alto



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. 19: Costa Mesa – SUSO | Feb. 11: Orlando – MB |
| Jan. 20: Santa Monica – SUSO | Feb. 22: Tel Aviv – SUSO |
| Jan. 21: Seattle – SUSO | Feb. 24: San Francisco – SUSO |
| Jan. 26: Chicago – MB | Feb. 25: Palo Alto – SUSO |
| Jan. 27: Cleveland – MB | Mar. 1: Austin – MB |
| Jan. 28: Columbus – SUSO | Mar. 2: Dallas – MB |
| Feb. 4: Atlanta – MB | Mar. 3: Houston – MB |
| Feb. 9: Miami – MB | Mar. 15: Kansas City – SUSO |

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 December 11, 1 PM Berlin Time
 - On demand webcast will be available at www.corumgroup.com



Tech M&A Monthly

Surviving Due Diligence

10 December 2015

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

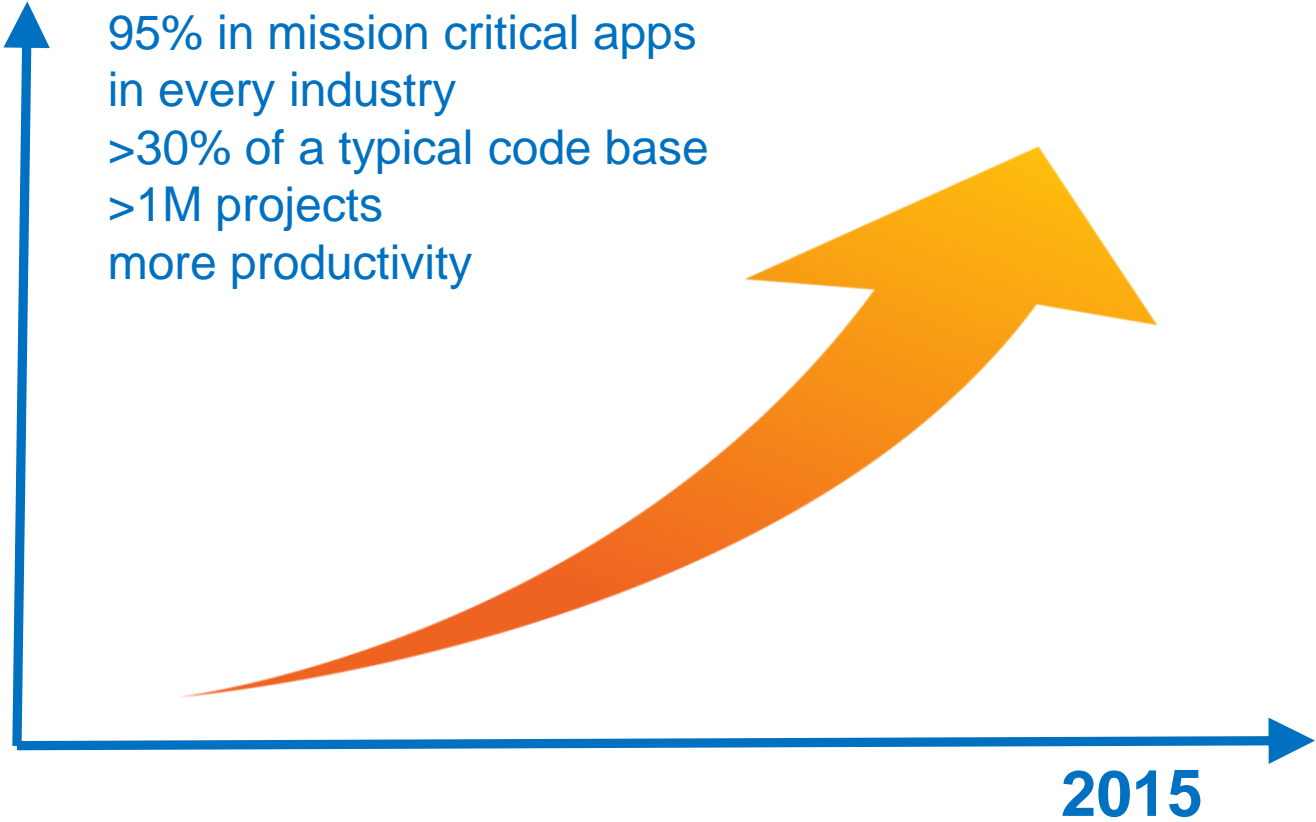
- Welcome
- Video Report: WFS – London
- Special Guest: Black Duck Software
 - *Dealing With Open Source Before M&A Due Diligence*
- Research Report
- Annual Report Preview
- 12 Things to Do to Survive Due Diligence
- Q&A



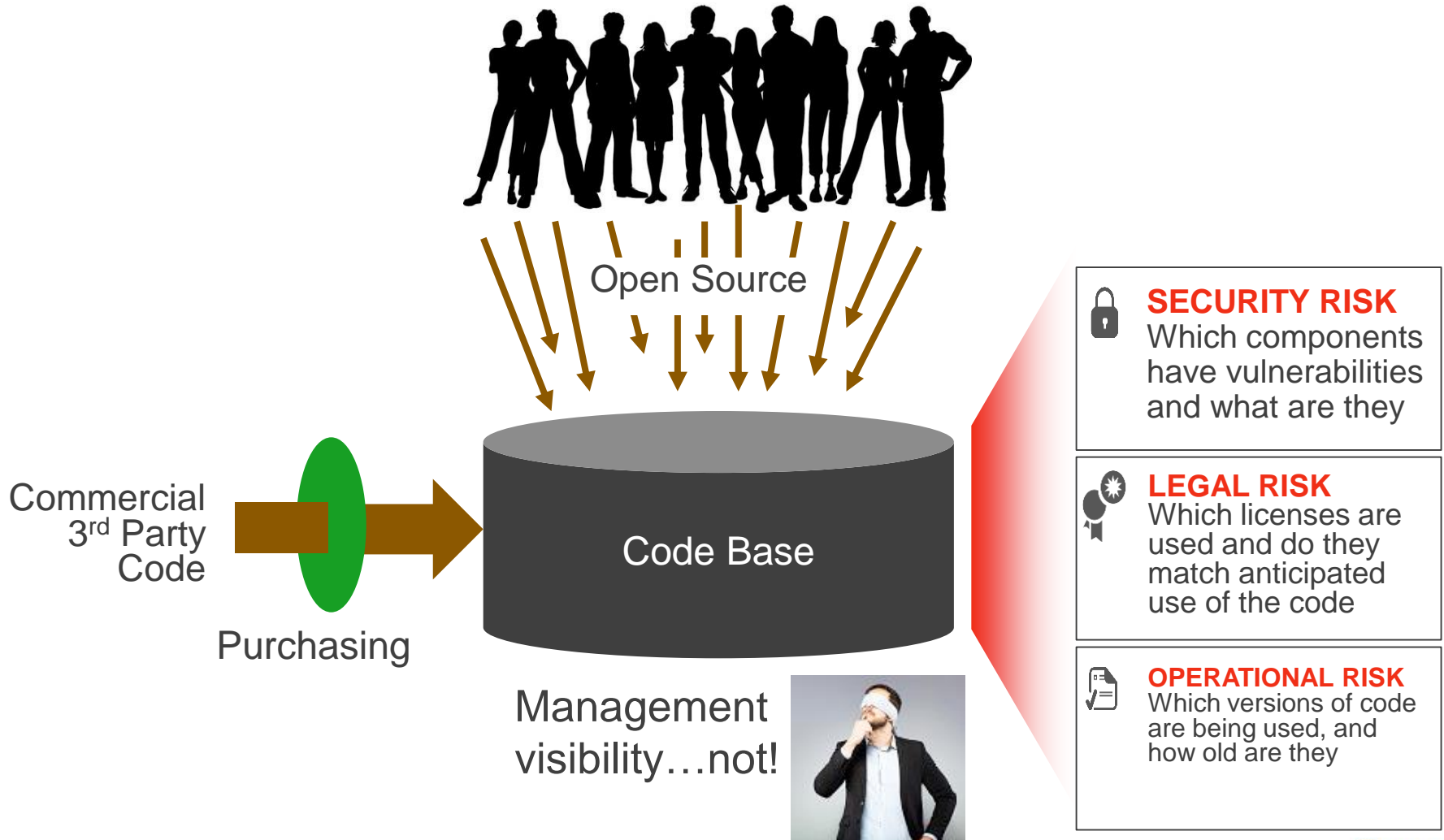
Dealing With Open Source Before M&A Due Diligence

Phil Odenice, VP & GM , Black Duck On-Demand

Open source use is well past the tipping point



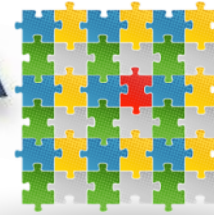
Basic Challenge: OSS Often arrives Unchecked



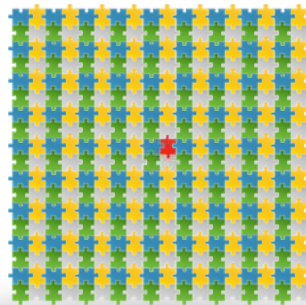
It happens to the best of them...



used GPL code to customize Broadcom's standard Linux distribution



embedded the code in one of its chipsets



LINKSYS

adopted this technology into its WRT54G wireless broadband router

FSF accused Cisco of a license violation

Source code made available by



The story continues...

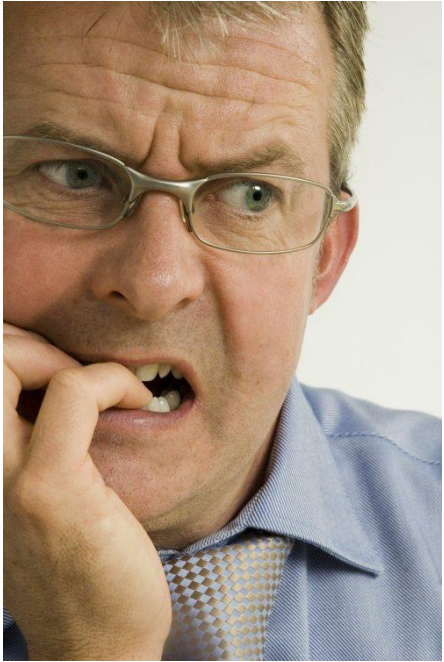
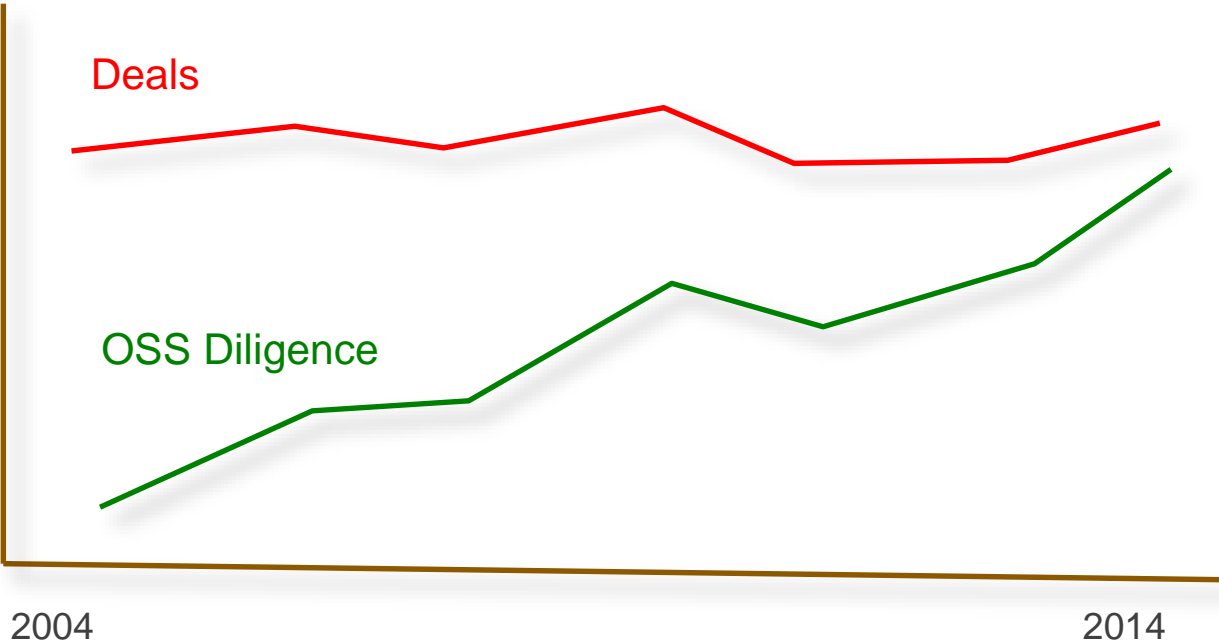


bought **LINKSYS** for \$500M in 2003

Developers modified firmware turning a low-end (\$60) device into a high-function router

Open Source is a regular part of diligence

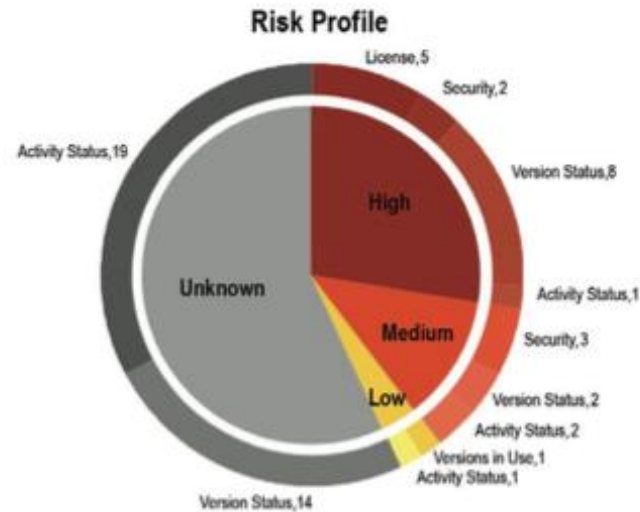
OSS Compliance is becoming routine question in North American tech M&A



Source: Black Duck / 451 Group

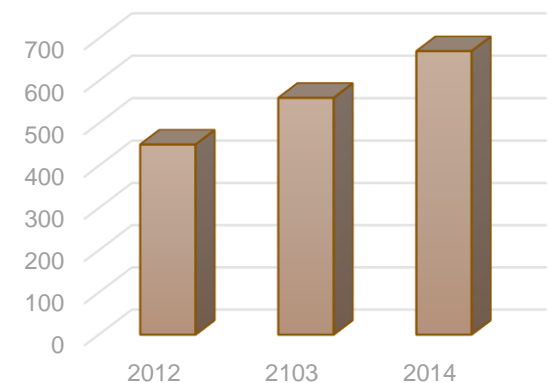
Black Duck on-demand Audits for Investors, buyers and sellers

- OSS Audit
 - IP/Legal
 - Security
 - Operational
 - Overall Risk Assessment
- Code Quality Audit



- Why Black Duck is the gold standard
 - Trusted reputation
 - Agile business practices
 - Quality of work
 - KnowledgeBase

Black Duck Audits



Summary

- Developers use open source...for great reason
- And there are many paths for open source into a code base
- Unmanaged use of open source can be risky
- Acquirers are concerned
- Teaming with Black Duck helps avoid the risks and surprises



Contact

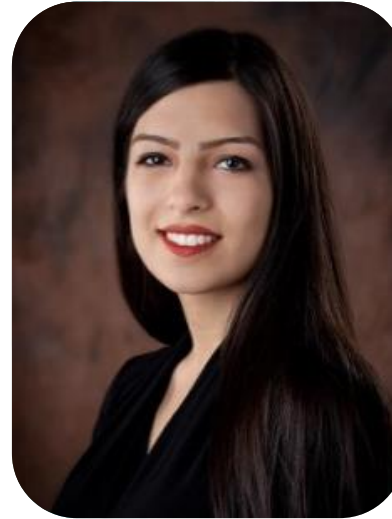
- Phil Oden
- podence@blackducksoftware.com

- ondemand@blackducksoftware.com
- **Hotline- 781.435.4444**

Corum Research Report



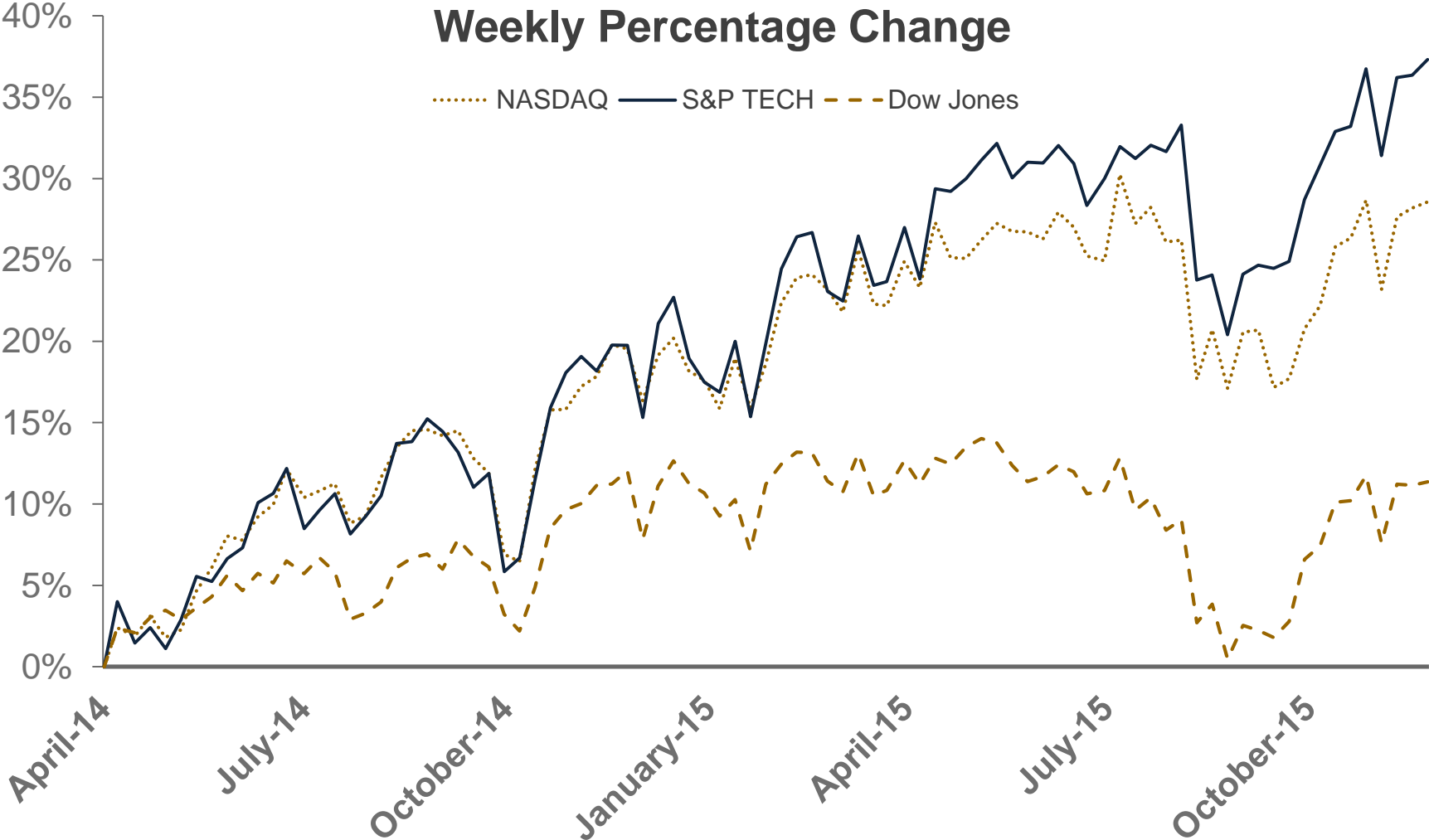
Elon Gasper
Vice President,
Director of Research



Yasmin Khodamoradi
Analyst

Public Markets

Weekly Percentage Change



Macro view: 3 Longest* Bull Market Runs

	Start	End	Years
Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
Current	Mar. 9, 2009	?	6.8



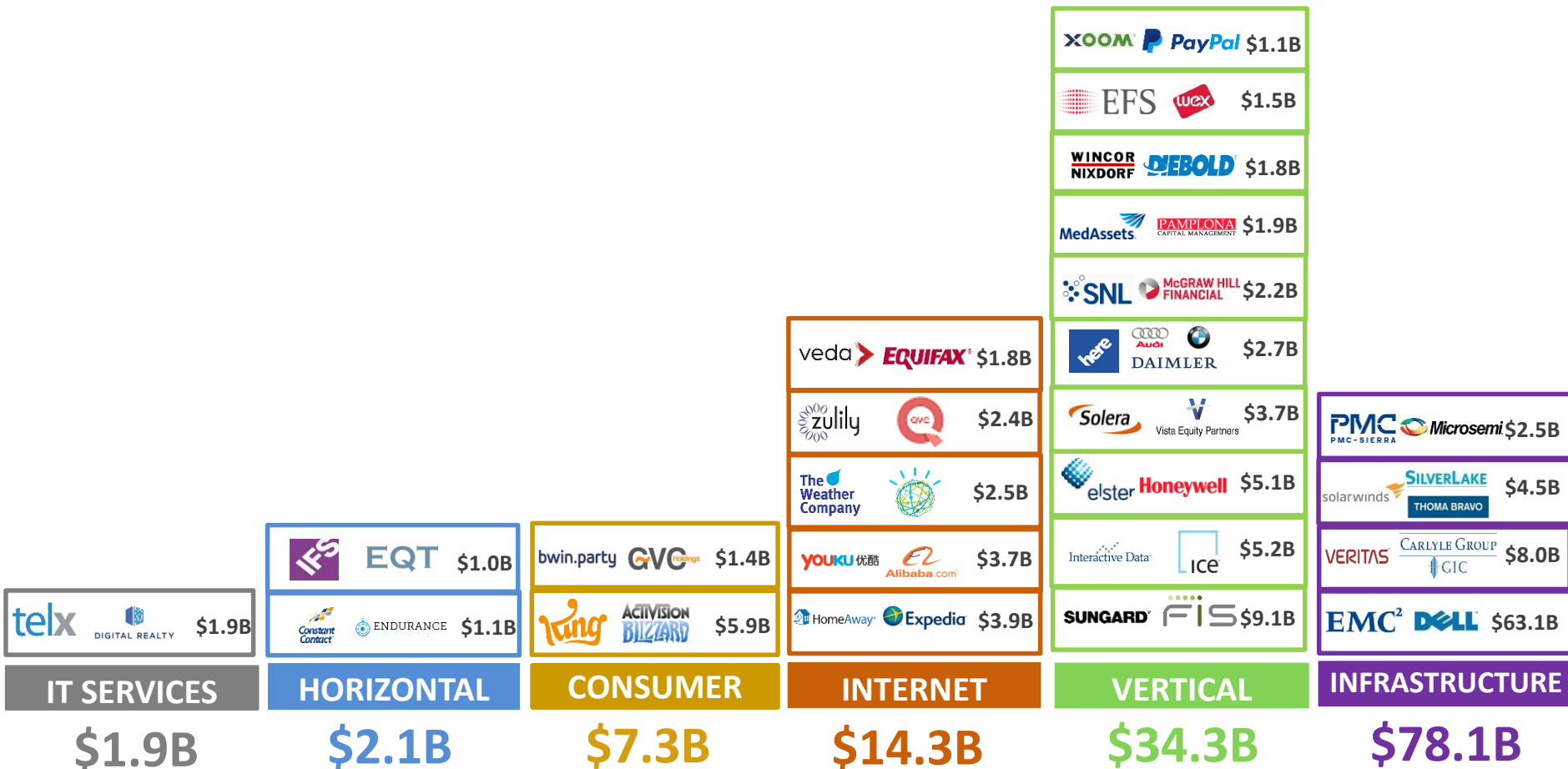
*Since the Great Depression. Source: S&P Capital IQ, The Associated Press

Corum Index

	Nov. 2014	Nov. 2015
# of Transactions	292	322
# of Mega Deals	2	8
Largest Deal	\$3.7B	\$5.9B
Private Equity Deals	20	18
# VC backed Exits	46	48
% Cross Border Transactions	34%	36%
% of Startup Acquisitions	15%	16%
Average Life of Target	14	16

Buyer	Seller	Price
Activision Blizzard	King	\$5.9B
Expedia	HomeAway	\$3.9B
Alibaba	Youku Tudou	\$3.7B
Pamplona Capital	MedAssets	\$1.9B
Equifax	Veda Group	\$1.8B
Diebold	Wincor Nixdorf	\$1.8B
Endurance International	Constant Contact	\$1.1B
EQT Partners	IFS AB	\$1.0B

Mega Deals – H2 2015 to date



Mega Deals – H2 2015 to date

**WINCOR
NIXDORF**



DIEBOLD

Target: Wincor Nixdorf AG [Germany]
Acquirer: Diebold Inc. [USA]
Transaction Value: \$1.8B (0.7x Revenue)

XOOM	PayPal	\$1.1B	
EFS	wex	\$1.5B	
WINCOR NIXDORF	DIEBOLD	\$1.8B	
MedAssets	PAMPLONA CAPITAL MANAGEMENT	\$1.9B	
SNL	McGRAW HILL FINANCIAL	\$2.2B	
here	Audi	DAIMLER	\$2.7B
Solera	Vista Equity Partners	\$3.7B	
elster	Honeywell	\$5.1B	
Interactive Data	Ice	\$5.2B	
SUNGARD	FIS	\$9.1B	

veda	EQUIFAX	\$1.8B
zulily	QVC	\$2.4B
The Weather Company		\$2.5B
youku 优酷	Alibaba.com	\$3.7B
HomeAway	Expedia	\$3.9B

bwin.party	GVC	\$1.4B
King	ACTIVISION BILZARD	\$5.9B

IFS	EQT	\$1.0B
Constant Contact	ENDURANCE	\$1.1B

telx	DIGITAL REALTY	\$1.9B
------	----------------	--------

PMC	Microsemi	\$2.5B
solarwinds	SILVERLAKE	\$4.5B
VERITAS	CARLYLE GROUP	\$8.0B
EMC ²	DELL	\$63.1B

IT SERVICES

HORIZONTAL

CONSUMER

INTERNET

VERTICAL

INFRASTRUCTURE

\$1.9B

\$2.1B

\$7.3B

\$14.3B

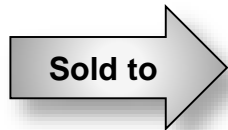
\$34.3B

\$78.1B

CORUM

Mega Deals – H2 2015 to date

MedAssets



PAMPLONA
CAPITAL MANAGEMENT

Target: MedAssets Inc. [USA]
Acquirer: Pamplona Capital Management LLP [UK]
Transaction Value: \$1.9B (3.6x Revenue)

XOOM PayPal	\$1.1B
EFS wex	\$1.5B
WINGOR NIXDORF DEBOLD	\$1.8B
MedAssets PAMPLONA CAPITAL MANAGEMENT	\$1.9B
SNL McGRAW HILL FINANCIAL	\$2.2B
here Audi DAIMLER	\$2.7B
Solera Vista Equity Partners	\$3.7B
elster Honeywell	\$5.1B
Interactive Data Ice	\$5.2B
SUNGARD FIS	\$9.1B

veda EQUIFAX	\$1.8B
zulily QVC	\$2.4B
The Weather Company	\$2.5B
youku 优酷 Alibaba.com	\$3.7B
HomeAway Expedia	\$3.9B

bwin.party GVC	\$1.4B
King ACTIVISION BILZARD	\$5.9B

IFS EQT	\$1.0B
Constant Contact ENDURANCE	\$1.1B

PMC Microsemi	\$2.5B
SOLARWINDS SILVERLAKE THOMA BRAVO	\$4.5B
VERITAS CARLYLE GROUP GIC	\$8.0B
EMC² DELL	\$63.1B

telx DIGITAL REALTY	\$1.9B
-----------------------------------	--------

IT SERVICES

HORIZONTAL

CONSUMER

INTERNET

VERTICAL

INFRASTRUCTURE

\$1.9B

\$2.1B

\$7.3B

\$14.3B

\$34.3B

\$78.1B

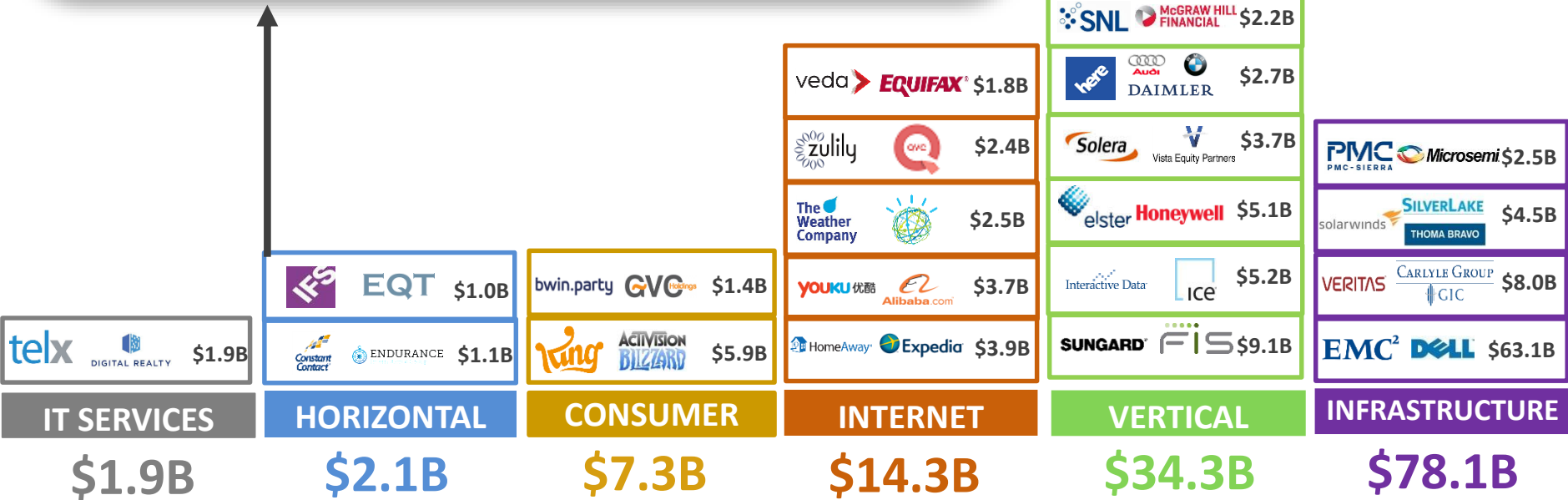
CORUM

Mega Deals – H2 2015 to date



EQT

Target: IFS [Sweden]
 Acquirer: EQT Partners [Sweden]
 Transaction Value: \$1.0B



Mega Deals – H2 2015 to date











veda 




EQUIFAX®

Target: Veda Group [Australia]
 Acquirer: Equifax Inc. [USA]
 Transaction Value: \$1.8B (6.9x Revenue)

  \$1.1B
  \$1.5B
  \$1.8B
  \$1.9B
  \$2.2B
   \$2.7B
  \$3.7B
  \$5.1B
  \$5.2B
  \$9.1B

  \$2.5B
   \$4.5B
   \$8.0B
  \$63.1B

veda  EQUIFAX ® \$1.8B
  \$2.4B
  \$2.5B
  \$3.7B
  \$3.9B

  \$1.4B
  \$5.9B

  \$1.0B
  \$1.1B

  \$1.9B

IT SERVICES

HORIZONTAL

CONSUMER

INTERNET

VERTICAL

INFRASTRUCTURE

\$1.9B

\$2.1B

\$7.3B

\$14.3B

\$34.3B

\$78.1B

CORUM



Infrastructure Software Market

Public Valuation Multiples

Since Q3

Nov. 2015

Corum Analysis



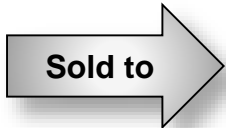
Levelling off after Q3 decline...



...with EBITDA sliding back to May levels

Mega Deals – H2 2015 to date


















solarwinds 



SILVERLAKE

THOMA BRAVO

Target: SolarWinds Inc. [USA]
 Acquirer: Silver Lake Partners/Thoma Bravo [USA]
 Transaction Value: \$4.5B (9.1x Revenue)









 	\$1.1B
 	\$1.5B
 	\$1.8B
 	\$1.9B
 	\$2.2B
 	\$2.7B
 	\$3.7B
 	\$5.1B
 	\$5.2B
 	\$9.1B

 	\$1.8B
 	\$2.4B
 	\$2.5B
 	\$3.7B
 	\$3.9B

 	\$1.4B
 	\$5.9B

 	\$1.0B
 	\$1.1B

 	\$1.9B
--	--------

 	\$2.5B
 	\$4.5B
 	\$8.0B
 	\$63.1B

IT SERVICES	HORIZONTAL	CONSUMER	INTERNET	VERTICAL	INFRASTRUCTURE
\$1.9B	\$2.1B	\$7.3B	\$14.3B	\$34.3B	\$78.1B



Infrastructure Software Market

Deal Spotlights

acano

Sold to

CISCO

Target: Acano [United Kingdom]
Acquirer: Cisco Systems Inc. [USA]
Transaction Value: \$700M (70x Revenue)

- Pushes Cisco's interoperable solutions in the cloud or via a hybrid model

Q3

EV

Gravitant

Sold to

IBM

Target: Gravitant Inc. [USA]
Acquirer: IBM Corporation [USA]
Transaction Value: \$95M (47.5x Revenue)

- Provides cloud brokerage solutions and will be integrated into IBM's Global Technology Services and Cloud divisions

EV

elastica

Sold to

BLUE COAT®

Target: Elastica Inc. [USA]
Acquirer: Blue Coat Systems Inc. [USA]
Transaction Value: \$280M (56x Revenue)

- Allows Blue Coat to create a global security platform which protects data stored on-premise, in the cloud, or a combination of the two

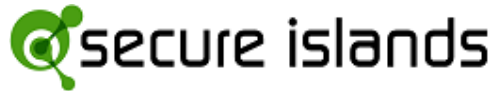
sliding
S

CORUM



Infrastructure Software Market

Deal Spotlight: Security



Sold to



Microsoft

Target: Secure Islands Technologies Ltd. [Israel]

Acquirer: Microsoft Corporation [USA]

Transaction Value: \$85M (10.6x Revenue)

- Provides data classification, protection and loss prevention technologies
- Compliments Microsoft's Azure Rights Management Service

EV



Sold to

THALES

Target: Vormetric Inc. [USA]

Acquirer: Thales Group SA [France]

Transaction Value: \$400M

- Develops data protection technology for physical, virtual and cloud infrastructures
- Promotes Thales's market leading cybersecurity activities

EV

Q3

sliding
els

CORUM



IT Services Software Market

Public Valuation Multiples

Since Q3

Nov. 2015

Corum Analysis



*Hitting multi-year
highs...*



*...as tech service
giants expand
offerings globally and
technologically*



IT Services Market

Deal Spotlight

Since Q3

Nov. 2015

Corum Analysis



Target: UXC Ltd. [Australia]

Acquirer: Computer Sciences Corporation (dba CSC) [USA]

Transaction Value: \$308M (0.6x revenue, 9.6x EBITDA)

- Publicly-traded IT and business solutions provider
- CSC doubles its operations in Australia and now among largest IT companies based on revenue



IT Services Market

Deal Spotlight

Since Q3

Nov. 2015

Corum Analysis



Sold to

Deloitte.

Target: Cloud Solutions Group [Australia]

Acquirer: Deloitte [USA]

- Australian systems integrator and cloud consulting firm
- Expands Deloitte public and private cloud offerings



IT Services Market

Deal Spotlight



Sold to



Target: Avenzia [Switzerland]

Acquirer: Ernst & Young Global Ltd. (aka EY) [USA]

- Swiss IT consultancy services provider
- 20-employee team will be integrated into the Finance Advisory practice

EV



Sold to



Target: Bluestone Consulting [France]

Acquirer: Ernst & Young Global Ltd. (aka EY) [USA]

- Provides data visualization and statistical engineering expertise in the marketing, finance and risk sectors
- Builds up big data and analytics capabilities

EV



IT Services Market

Deal Spotlight

 **POWER
OBJECTS**

Sold to

HCL

Target: PowerObjects Inc. [USA]

Acquirer: HCL Technologies Ltd. [India]

Transaction Value: \$46M

- Microsoft CRM systems integration services provider
- Joint forces enables PowerObjects to spread its expertise through the global channels of HCL

EV

VOLVO

Sold to

HCL

Target: Volvo's IT business [Sweden]

Acquirer: HCL Technologies Ltd. [India]

Transaction Value: \$138M

- Volvo Group's external IT business
- HCL will outsource Volvo's IT infrastructure for 5 years

EV



IT Services Market

Deal Spotlight

Since Q3

Nov. 2015

Corum Analysis



Sold to

DESCARTES™

Target: Oz Development Inc. [USA]

Acquirer: Descartes Systems Group Inc. [Canada]

Transaction Value: \$29.5M

- SCM, ERP and e-commerce systems integrator
- Adds clientele of nearly 7,000 small-to-medium sized businesses



Consumer Software Market

Public Valuation Multiples

Since Q3

Nov. 2015

Corum Analysis



2.1x

Both valuation metrics growing again...



14.9x

... at the same time that gaming M&A picks up

Mega Deals – H2 2015 to date



Target: King Digital Entertainment Plc [Ireland]
Acquirer: Activision Blizzard Inc. [USA]
Transaction Value: \$5.9B (2.4x Revenue)

XOOM	PayPal	\$1.1B
EFS	wex	\$1.5B
WINGOR NIXDORF	DEBOLD	\$1.8B
MedAssets	PAMPLONA CAPITAL MANAGEMENT	\$1.9B
SNL	McGRAW HILL FINANCIAL	\$2.2B
here	Audi DAIMLER	\$2.7B
Solera	Vista Equity Partners	\$3.7B
elster	Honeywell	\$5.1B
Interactive Data	ice	\$5.2B
SUNGARD	FIS	\$9.1B

PMC	Microsemi	\$2.5B
solarwinds	SILVERLAKE THOMA BRAVO	\$4.5B
VERITAS	CARLYLE GROUP GIC	\$8.0B
EMC ²	DELL	\$63.1B

veda	EQUIFAX	\$1.8B
zulily	QVC	\$2.4B
The Weather Company		\$2.5B
youku 优酷	Alibaba.com	\$3.7B
HomeAway	Expedia	\$3.9B

bwin.party	GVC	\$1.4B
King	ACTIVISION BLIZZARD	\$5.9B

IFS	EQT	\$1.0B
Constant Contact	ENDURANCE	\$1.1B

telx	DIGITAL REALTY	\$1.9B
------	----------------	--------

IT SERVICES

HORIZONTAL

CONSUMER

INTERNET

VERTICAL

INFRASTRUCTURE

\$1.9B

\$2.1B

\$7.3B

\$14.3B

\$34.3B

\$78.1B

CORUM



Consumer Software Market

Deal Spotlight: Games

Since Q3

Nov. 2015

Corum Analysis



UBISOFT®

Target: Longtail Studios Halifax [Canada]

Acquirer: Ubisoft [France]

- Develops and provides mobile and console-based social and casual videogames for consumers
- Will operate as a hub for Ubisoft's mobile development
- Ubisoft aims to maintain changes with more M&A



Consumer Software Market

Deal Spotlight: Games



Sold to



Target: Looki Publishing GmbH [Germany]
Acquirer: gamigo AG [Germany]

- Provides online casual, social and multiplayer video games, online games publishing
- Looki boosts the number of user accounts on gamigo's platform to more than 65 million



Sold to



Target: Infernum Games GmbH [Germany]
Acquirer: gamigo AG [Germany]

- Develops and provides massively multiplayer online (MMO), social and mobile video games



Consumer Software Market

Deal Spotlight: Games

Since Q3

Nov. 2015

Corum Analysis

EV

REALDECK

Sold to

world POKER
FUND

Target: Realdeck Inc. [USA]

Acquirer: World Poker Fund Holdings Inc. [USA]

Transaction Value: \$15M

- Provides online poker gaming software for casinos and online gaming businesses
- Holds two issued patents to bring a new level of integrity and transparency to the online poker industry

EV



Consumer Software Market

Deal Spotlight: Wearables

Since Q3

Nov. 2015

Corum Analysis


MISFIT

Sold to

FOSSIL
GROUP

Target: Misfit Inc. [USA]

Acquirer: Fossil Group Inc. [USA]

Transaction Value: \$260M

- Provides wearable health and fitness sensors, related sleep monitoring software and applications
- Misfit will continue developing activity trackers under its own brand
- Fossil is eyeing growth through acquisitions in music, fitness, healthcare and digital entities areas



#4: Connected Health

Linking people to their health data & services

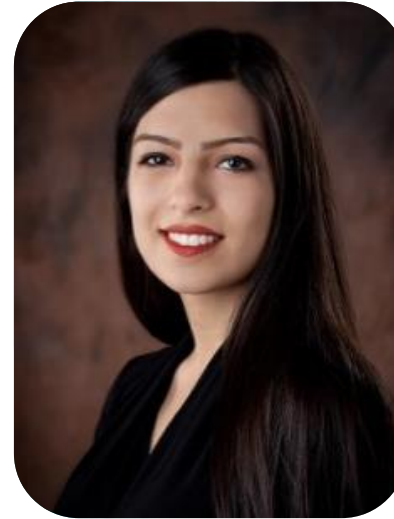
- Technological, regulatory and demographic changes converging to create significant opportunity
- Leveraging new hardware: smartphones, fitness trackers, connected medical devices.
- Improved self-care and remote care/diagnosis.
- Makes healthcare more patient-centric by enabling healthcare consumerism



Corum Research Report



Elon Gasper
Vice President,
Director of Research



Yasmin Khodamoradi
Analyst

Forecast 2016 – Global Tech M&A Report

January 14, 2016

- Topics Include:
 - Tech M&A Predictions for 2016
 - Top 10 Disruptive Tech Trends
 - Valuation Metrics – 29 Sectors
 - Luminary Panel – Microsoft, Salesforce, SAP & Others
 - And much more...

Special Report



12 Things to Do to Survive Due Diligence

12 Things to Do to Survive Due Diligence



Rob Schram
Senior Vice President
Corum Group Ltd.

#1: Understand the buyer checklist



12 Things to Do to Survive Due Diligence



Dan Bernstein
Vice President
Corum Group Ltd.

#2: Prepare your data room in advance



12 Things to Do to Survive Due Diligence



Russ Riggins
Senior Director
Corum Group Ltd.

#3: Deal with accounting problems ahead of time



12 Things to Do to Survive Due Diligence



Ward Carter
Chairman
Corum Group Ltd.

#4: Control the timing of disclosures



12 Things to Do to Survive Due Diligence



Jim Perkins
Vice President
Corum Group Ltd.

#5: Run a parallel due diligence/final agreement process



12 Things to Do to Survive Due Diligence

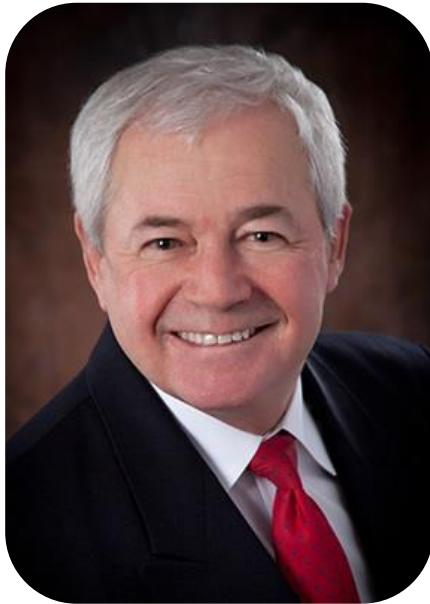


Mark Johnson
Director
Corum Group International, Ltd.

#6: Get a draft agreement within 2 weeks



12 Things to Do to Survive Due Diligence



John Simpson
Vice President
Corum Group Ltd.

#7: Appoint a due diligence coordinator



12 Things to Do to Survive Due Diligence



Jon Scott
Senior Vice President
Corum Group Ltd.

#8: Inform only key employees



12 Things to Do to Survive Due Diligence



Jeff Brown
Vice President
Corum Group Ltd.

#9: Watch working capital



12 Things to Do to Survive Due Diligence



Dave Levine
Vice President
Corum Group Ltd.

#10: Use your accountants effectively



12 Things to Do to Survive Due Diligence



Allan Wilson
Director
Corum Group Ltd.

#11: Use your lawyers effectively



12 Things to Do to Survive Due Diligence



John Norton
Vice President
Corum Group Ltd.

#12: Use your intermediaries effectively



12 Things to Do to Survive Due Diligence

- 1: Understand the buyer checklist
- 2: Prepare your data room in advance
- 3: Deal with accounting problems ahead of time
- 4: Control the timing of disclosures
- 5: Run a parallel due diligence/LOI process
- 6: Get a draft agreement early
- 7: Appoint a due diligence coordinator
- 8: Inform key employees
- 9: Watch working capital
- 10: Use your accountants effectively
- 11: Use your lawyers effectively
- 12: Use your intermediaries effectively



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. 19: Costa Mesa – SUSO | Feb. 11: Orlando – MB |
| Jan. 20: Santa Monica – SUSO | Feb. 22: Tel Aviv – SUSO |
| Jan. 21: Seattle – SUSO | Feb. 24: San Francisco – SUSO |
| Jan. 26: Chicago – MB | Feb. 25: Palo Alto – SUSO |
| Jan. 27: Cleveland – MB | Mar. 1: Austin – MB |
| Jan. 28: Columbus – SUSO | Mar. 2: Dallas – MB |
| Feb. 4: Atlanta – MB | Mar. 3: Houston – MB |
| Feb. 9: Miami – MB | Mar. 15: Kansas City – SUSO |

www.CorumGroup.com/Events

CORUM

After the Deal – Celebration





www.corumgroup.com