TECH M&A MONTHLY

....starts in 2 minutes





www.corumgroup.com

Past Attendees Include:









































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:
 - Zurich
 - Tel Aviv
 - Brussels
 - Minneapolis
 - Portland, OR



- Vancouver, BC
- Wellington

MERGE BRIEFING

Selling Up, Selling Out

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





8 Stages for an **Optimal Outcome**



Typical Negotiation Flow

Discovery process is complete

Seller Buyer Seller delivers an delivers valuation opening counter offer

guidance offer offer

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."

Oct. 8: Houston – SUSO Oct. 27: Brussels – MB

Oct. 13: Sacramento – SUSO Oct. 28: Nashville – SUSO

Oct. 15: Zurich – MB Oct. 29: Minneapolis – MB

Oct. 15: Portland, OR – MB Nov. 5: Vancouver, BC – MB

Oct. 21: Tel Aviv – MB Nov. 18: Auckland – SUSO

Oct. 22: Reston – SUSO Nov 19: Wellington – MB

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 October 9, 1 PM Berlin Time
 - On demand webcast will be available at www.corumgroup.com

Global Tech M&A Monthly

Q3: 2015 Quarterly Report



Welcome



Nat Burgess
President
Corum Group Ltd.

Nat joined Corum in 1996 and brings a diverse background in technology M&A and law. While with the Enforcement Division of the U.S. Securities and Exchange Commission, Nat helped identify and build cases against securities fraud schemes. With the Strategic Development Division of Morgan Stanley's M&A group, Nat worked on cross-border acquisitions of U.S. and European companies by Japanese firms, and on financings by large Japanese public companies. Nat moved to Morgan Stanley's Tokyo office, where he reported directly to the President of Morgan Stanley, Japan Ltd. and focused exclusively on cross-border M&A.

After Morgan Stanley, Nat co-founded Postcard Software, a creator of advertiser-driven bilingual (English and Japanese) Internet content. At Activision, Nat led the company's on-line business development.

Nat earned an undergraduate degree in Japanese literature from Yale College and a law degree from UCLA. While in law school, Nat wrote articles for the International Forum at Yale, Tokyo Journal.

Agenda

- Welcome
- Special Report: SCM Market Spotlight Webcast
- Q3 2015 Research Report
- Key Q3 Deal Profiles
- Q&A

WFS Market Spotlight

SCM & Logistics Technology Panelists



www.wfs.com/scm-logistics

WFS Upcoming Events



www.wfs.com/ny-2015



www.wfs.com/smartcities

Corum Research Report



Elon Gasper Vice President, Director of Research



Amber Stoner Senior Analyst

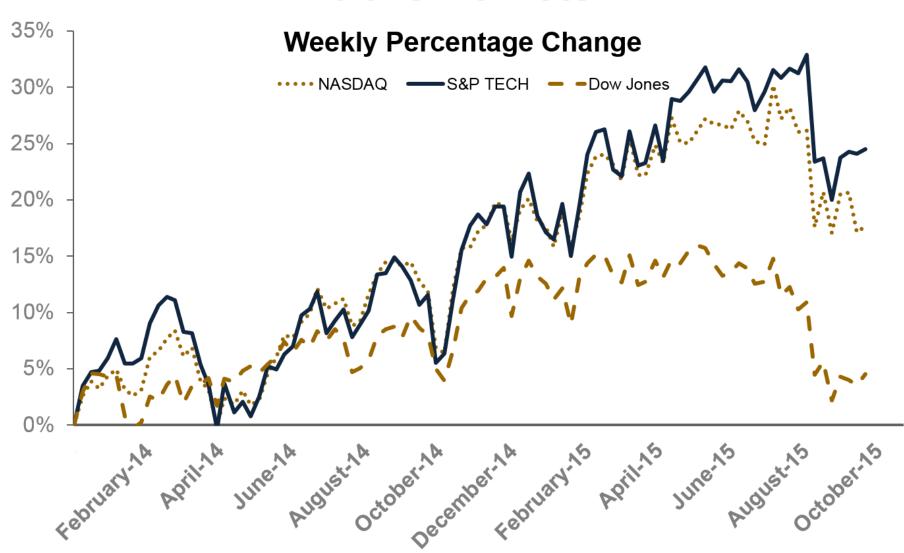


Yasmin Khodamoradi Analyst



Aaron King Analyst

Public Markets



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	?	6.6	

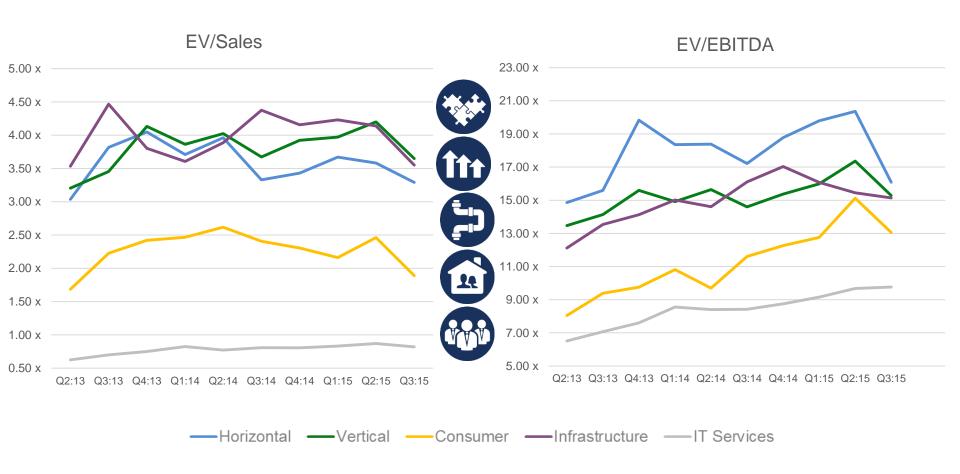




Corum Index

	Q3:2014	Q3: 2015
# of Transactions	1026	1135
# of Mega Deals	20	10
Largest Deal	\$8.3B	\$8.0B
Private Equity Deals	57	58
# VC backed Exits	160	172
% Cross Border Transactions	36%	35%
% of Startup Acquisitions	14%	13%
Average Life of Target	14	14

Market Valuations





Mega Deals – Q3 2015



bwin.party **GV** \$1.7B







CONSUMER

IT SERVICES

INTERNET

INFRASTRUCTURE

\$19.9B

\$1.7B

\$1.9B

\$2.4B

\$8.0B

CORUM

Mega Deals – Q3 2015







Target: Solera [USA]

Acquirer: Vista Equity Partners [USA] **Transaction Value:** \$3.7B (5x Revenue)

- Largest Vertical LBO so far in 2015

Solera Vista Equity Partners - Claims processing for car insurance, collision repair and independent assessors elster Honeywell \$5.1B

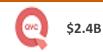
















XOOM PayPal \$1.1B

\$2.7B

CONSUMER

IT SERVICES

INTERNET

INFRASTRUCTURE

VERTICAL

\$1.7B

\$1.9B

\$2.4B

\$8.0B

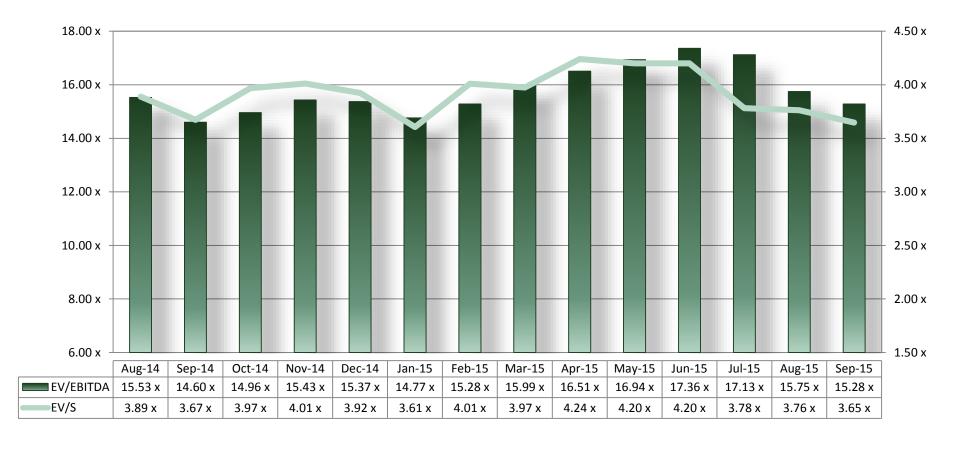
\$19.9B





Public Valuation Multiples

EV/EBITDA EV/S





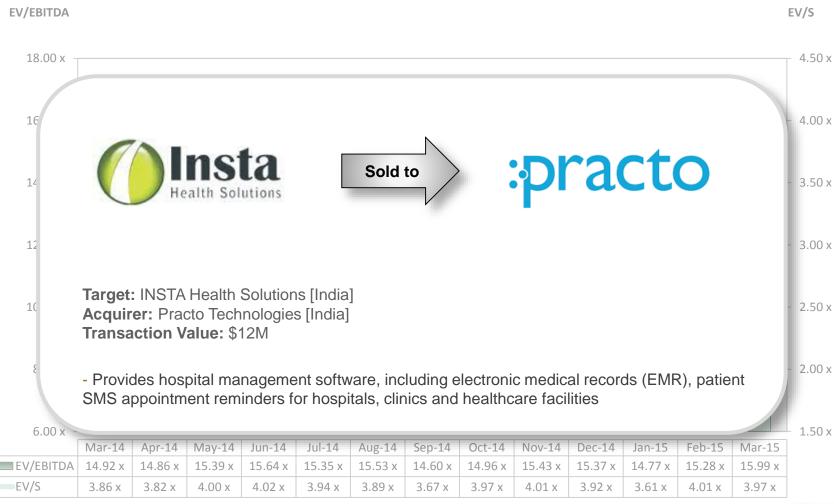


Vertical Application Software Valuations

Subsector		Sales	EBITDA		Examples	
A/E/C	1	3.58x	15.80x	AUTODESK.	ЅУПОРЅУЅ°	DOSSAULT SUSTEMES
Government		1.61x	11.32x	LOCKHEED MARTIN	NORTHROP GRUMMAN	Raytheon
Healthcare	_	4.55x	21.63x	Cerner	imshealth INTELLIGENCE APPLIED.	⊗ Allscripts
Financial Services	1	3.86x	15.28x	Fis	Karoadridge Broadridge	fiserv.
Energy & Environment	1	2.45x	14.49x	Itrón	THIS	Schlumberger
Real Estate		6.28x	32.39x	CoreLogic [*]	CoStar Group	≱Zillow °
Automotive	1	2.93x	18.74x	• CDK • Global.	dealertrack technologies	BitAuto易车
Vertical Other	1	3.63x	14.72x	Rockwell Automation	amadeus°	Sabre.



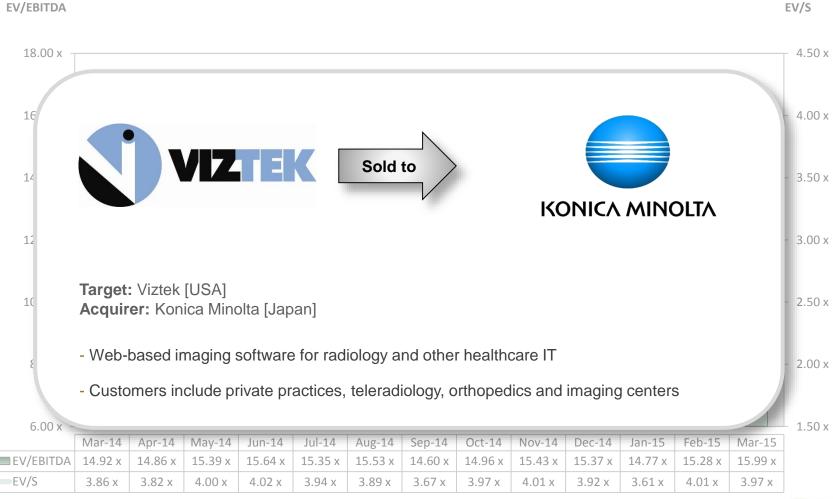
Deal Spotlight: Healthcare







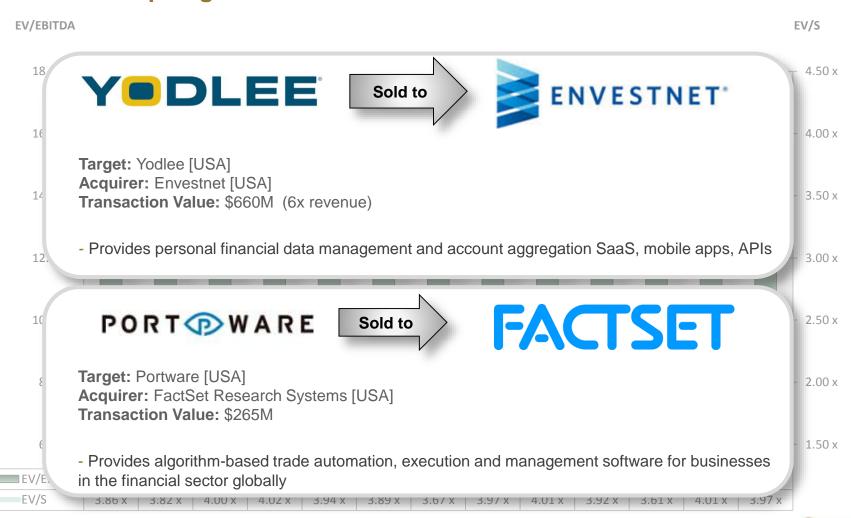
Deal Spotlight: Healthcare







Deal Spotlight: Financial Services



CORUM



Deal Spotlight: Financial Services





Deal Spotlights: A/E/C

EV/







EV/S

4.50 x

4.00 x

Target: Vianova Systems AS [Norway] **Acquirer:** Trimble Navigation [USA]

- Develops business information modeling (BIM), infrastructure design and CAD software

14

spatial dimension





3.00 x

3.50 x

2.50 x

Target: Spatial Dimension Canada [Canada]

Acquirer: Trimble Navigation [USA]

- Offers software for the mining, land and resource management sectors globally

2.00 x







1.50 x



Target: Datamine [UK]

Acquirer: Constellation Software [Canada]

- Mining management and geological modeling software
- Constellation Software's 4th deal in 2015 but 1st investment in the mining sector

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Deal Spotlight: A/E/C

EV/EBITDA EV/S







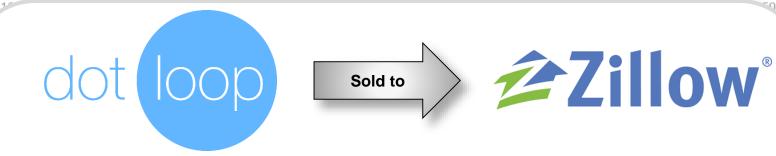
Target: netfabb [Germany] **Acquirer:** Autodesk [USA]

- 3D printing software
- The deal is a movement to a cloud subscription model over Autodesk's traditional licensed software
- Autodesk also invested in netfabb's previous parent company FIT Technology Group



Deal Spotlight: Real Estate

EV/EBITDA EV/S



Target: DotLoop [USA]
Acquirer: Zillow [USA]
Transaction Value: \$108M

- Expands Zillow's ability to broker transactions online
- Broadens its spectrum of services from marketing all the way to signing process



Deal Spotlight: Real Estate

homebuy360™

Builder Win. Buyer Win.

Target: HomeBuy360 [India]
Acquirer: Housing.com [India]
Transaction value: \$2M





- Makes Housing.com the only online real estate listing platform to own a developer CRM company







Target: BigBHK [India]

Acquirer: Housing.com [India]

- Property management software targeted at rentals supplier



HOUSING

Sold to



Target: Plat [India]

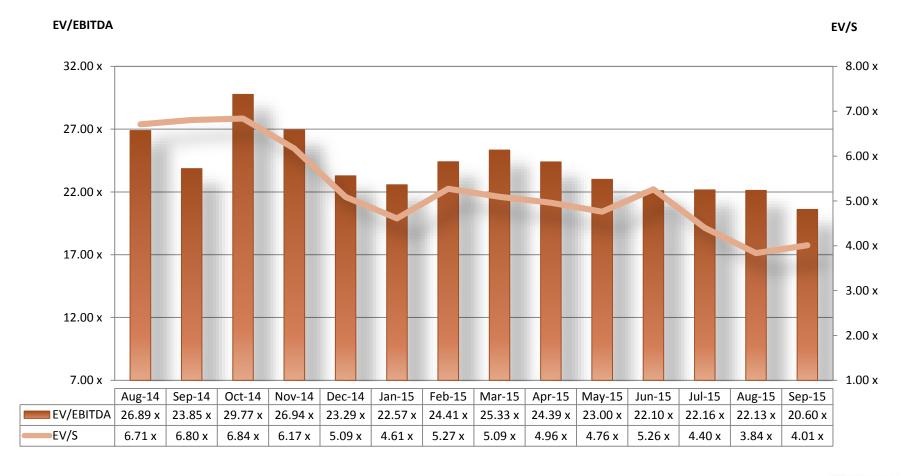
Acquirer: Housing.com [India]

- Online network for real estate agents



Internet Application Software Market

Public Valuation Multiples





Internet Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Diversified Internet	_	4.64x	15.38x	Google	Tencent 腾讯	Baide音度
eCommerce	1	1.46x	19.83x	ebay	プJD.京东 COM	WIPSHOP.COM
Social Network	1	7.12x	37.49x	f	Linked in.	twitter
Travel & Leisure		4.91x	22.80x	priceline.com	Expedia ®	ૄ HomeAway⁵





Internet Application Software Market

Deal Spotlight: Travel & Leisure





Remark Media

Target: Vegas.com [USA]

Acquirer: Remark Media [USA]
Transaction Value: \$25M + earnout

 Provides an online travel website for consumers visiting Las Vegas, Nevada. Website enables search and booking of hotels, flights, attractions and shows.







Target: World Travel System [Japan]

Acquirer: Rakuten [Japan]

 Provides an online retail and wholesale airline ticketing website for travel agencies and consumers in Japan through www.skyrep.com and other sites.

CORUM

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00 x

6.00 x

4.00 x

00 x

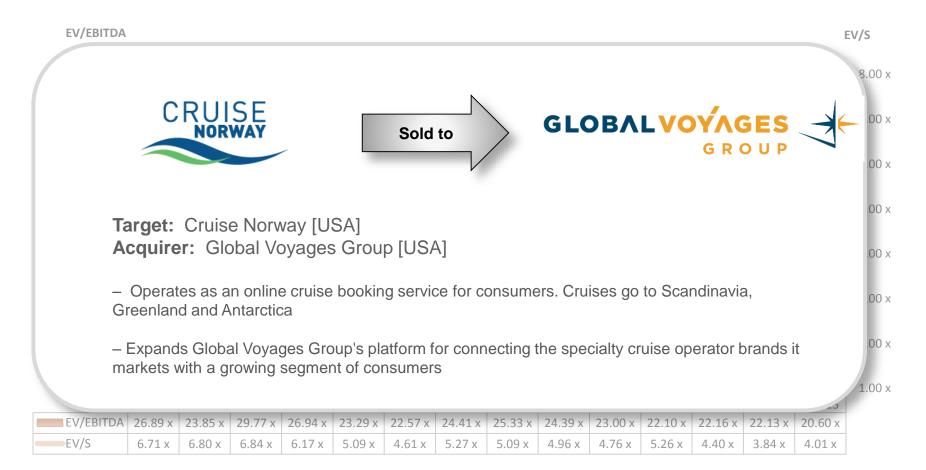
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Internet Application Software Market

Deal Spotlight

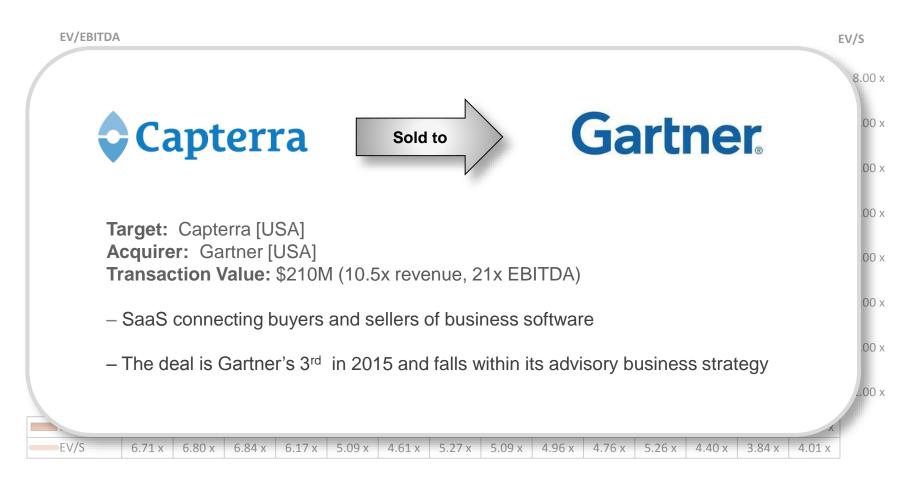






Internet Application Software Market

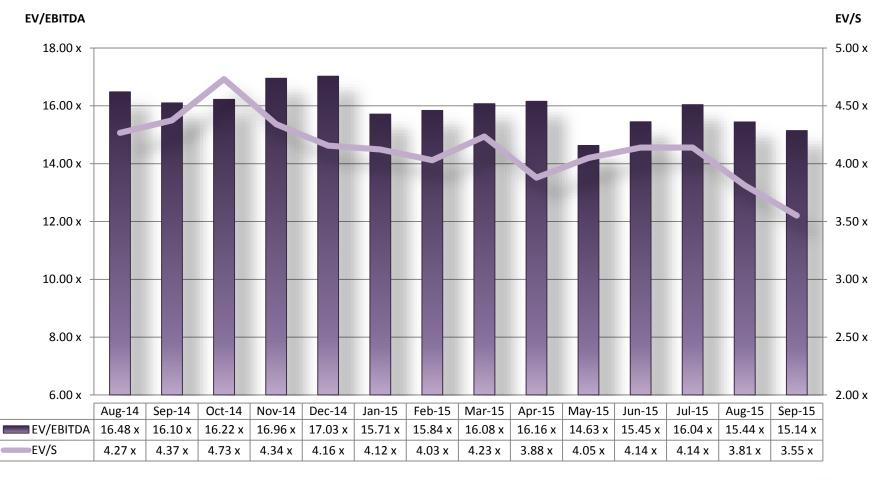
Deal Spotlight







Public Valuation Multiples





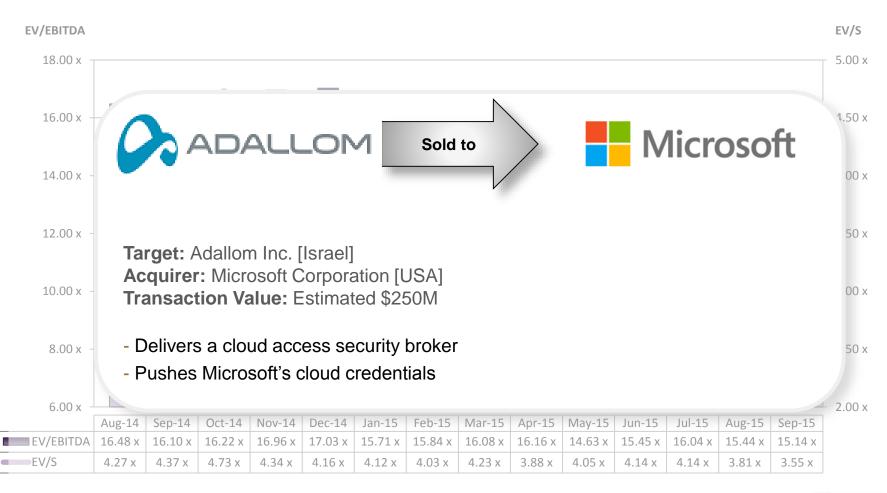


Subsector		Sales	EBITDA		Examples	
Network Management	1	2.21x	15.23x	cisco	JUNIPER.	ARISTA
Storage & Hosting	1	1.77x	6.70x	NetApp ⁻	BROCADE ²⁹	commvault solving forward*
Security	1	5.72x	12.51x	gemalto*	Check Point SOFTWARE TECHNOLOGIES LTD.	€ 360 www.∋so.cn
Endpoint	1	3.55x	17.08x	www.	CİTR İX°	OPERA software
IT Services Management	1	7.10x	28.47x	technologies	redhat.	service now
Other	_	4.63x	16.97x	Akamai	∮ software [™]	Synchronoss





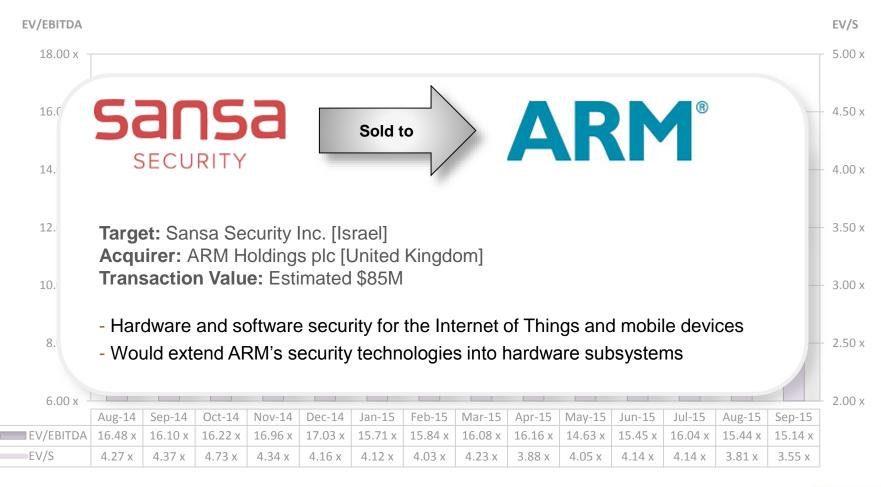
Deal Spotlight: Security







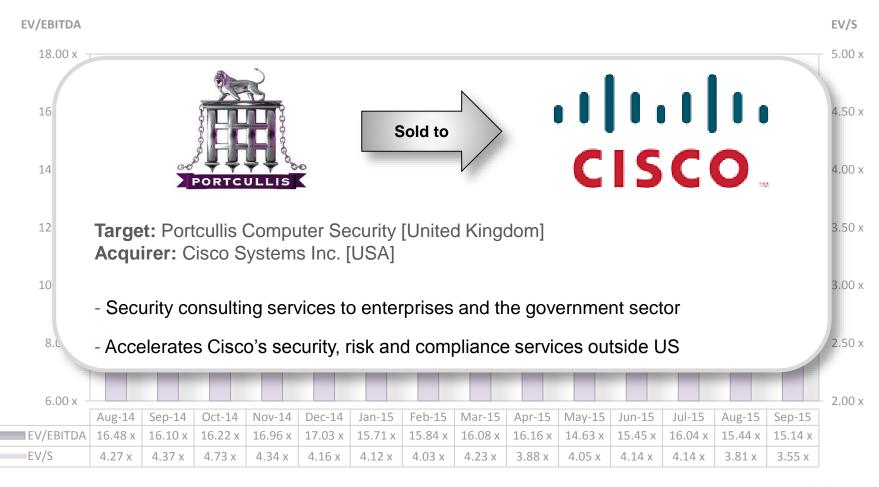
Deal Spotlight: Security







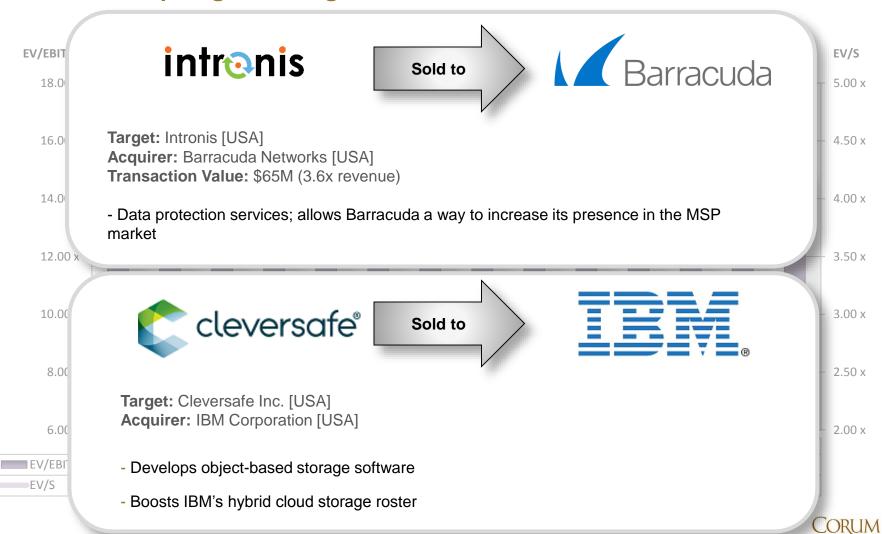
Deal Spotlight: Security







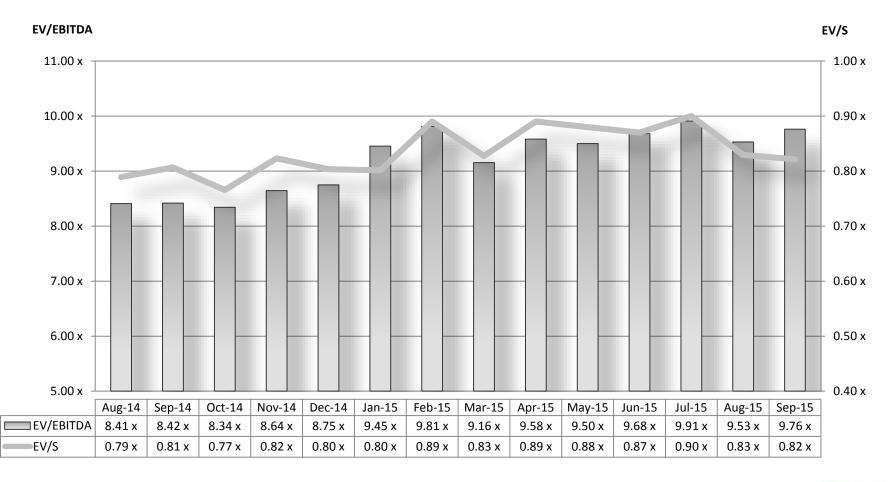
Deal Spotlight: Storage





IT Services – Developed Markets

Public Valuation Multiples

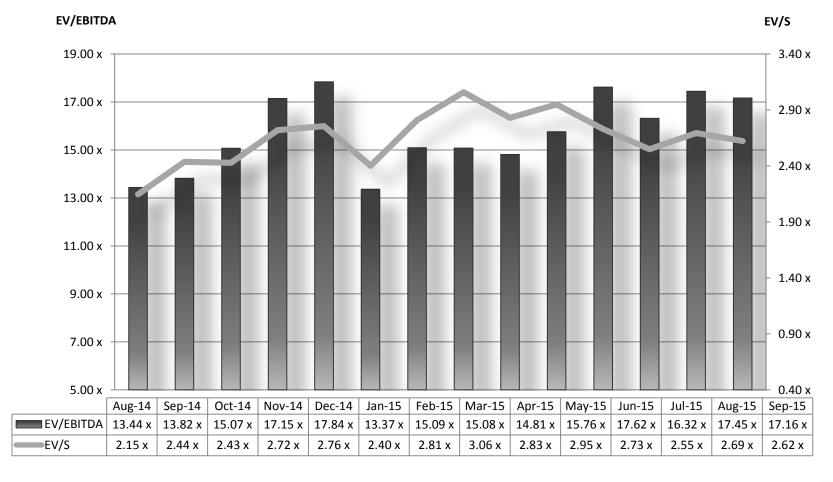






IT Services – Emerging Markets

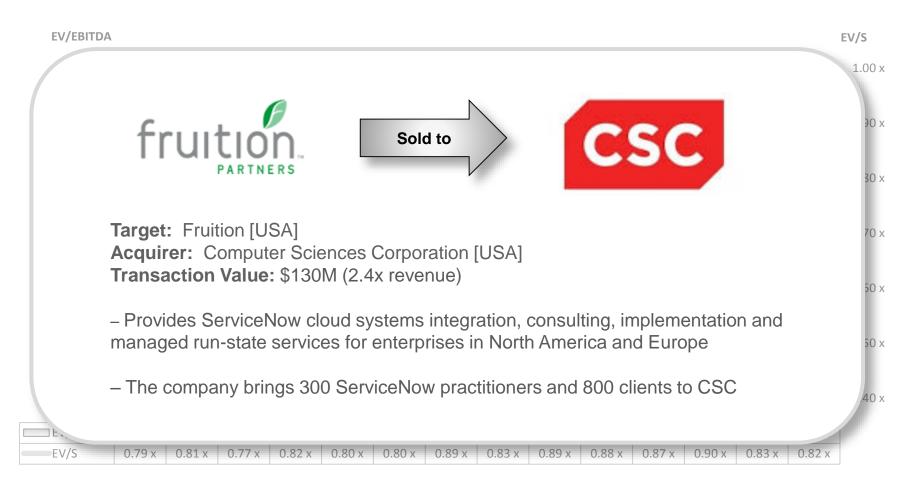
Public Valuation Multiples





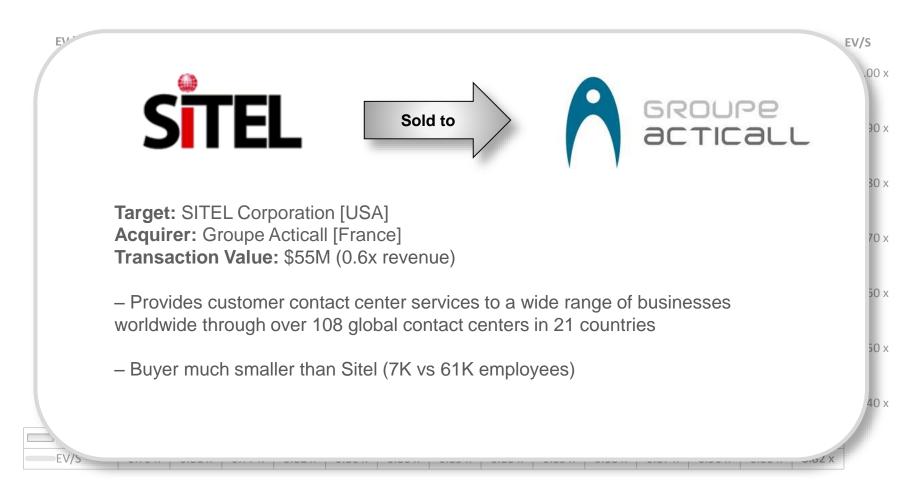


Deal Spotlight





Deal Spotlight





Deal Spotlight







Target: CrossView [USA] **Acquirer:** PFSweb [USA] **Transaction Value:** \$38M

70 x

30 x

Provides omni-channel e-commerce systems design and integration, mobile UI and
 UX development services, managed and hosted services and outsourced customer care

 Consideration includes \$30M in cash, \$8M in stock, as well as earnout based on rising EBITDA targets for the combined company

50 X

EV/S

U. 1 X CO.U | X UE.U | X 10.U | X 60.U | X 60.U | X 60.U | X 60.U | X 100.U | X 10.U | X 10.U | X 10.U | X 10.U



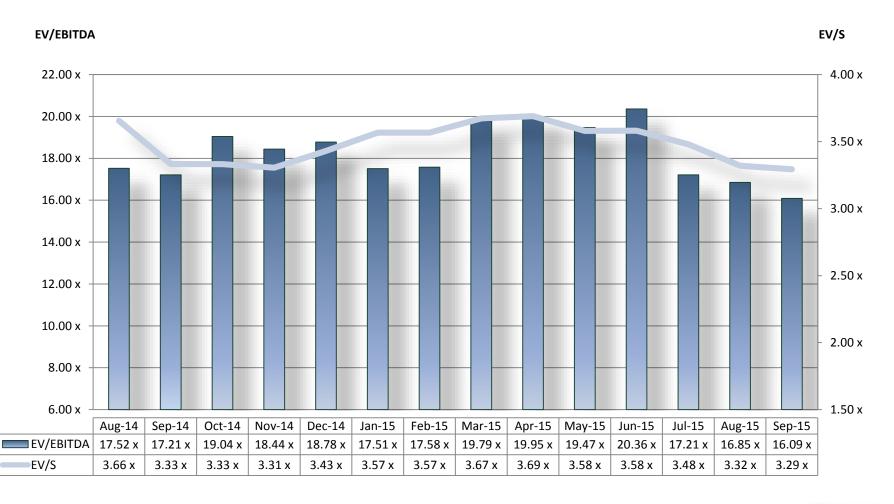
Deal Spotlight

EV/EBITDA EV/S 1.00 x CAPITA 30 x ELECTRANET Sold to 30 x 70 x Target: Electranet [UK] **Acquirer:** Capita [UK] **Transaction Value: \$57M** 50 x - Provides network & communications infrastructure design, delivery and support services for businesses and government agencies in the UK 50 x - Capita integrated Electranet's network & communications experience into its BPO & IT services 1.40 x for various customers EV/S 0.79 x0.81 x0.77 x0.82 x0.80 x0.80 x0.89 x0.83 x0.89 x0.88 x 0.87 x0.90 x0.83 x0.82 x





Public Valuation Multiples







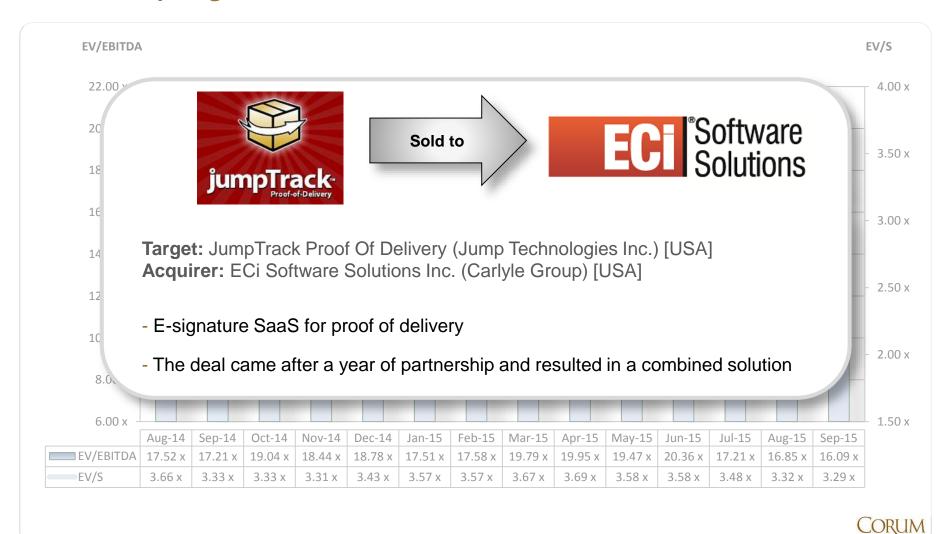
Horizontal Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Business Intelligence	1	3.19x	15.59x	N I CE°	‡‡‡ + a p e a v	MicroStrategy
Human Resources	1	5.95x	35.448x	ÆP.	PAYCHEX °	workday.
SCM	1	7.00x	23.77x	DESC RTES	aspentech	Manhattan Associates.
Marketing & Ad Tech	1	1.80x	13.67x	amdocs	acxi@m.	AllianceData.
ERP	_	2.66x	13.90x	ORACLE"	SAP	NETSUITE ONE SYSTEM, NO JIMITS.
CRM	1	1.64x	42.54x	salesforce.com	LIVEPERSON	CONVERGYS
Horizontal Other	1	2.74x	28.33x	⊗ Trimble	NUANCE	OPEN TEXT

CORUM

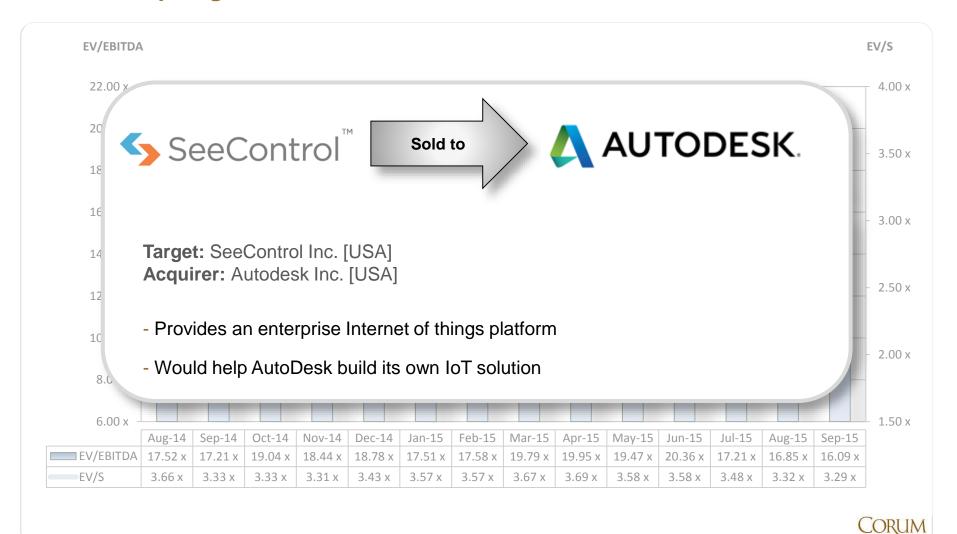


Deal Spotlight: SCM



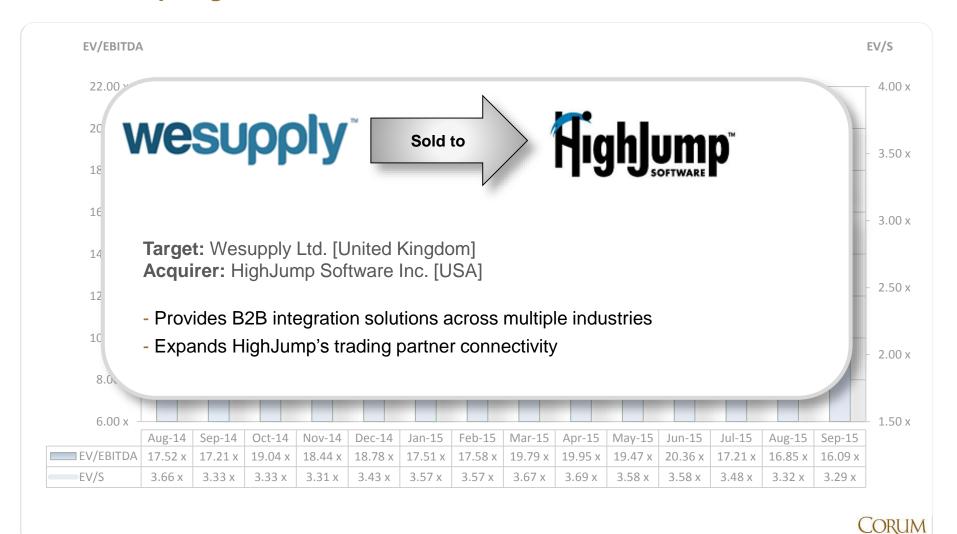


Deal Spotlight: IoT SCM





Deal Spotlight: SCM





Deal Spotlight: Marketing







Target: Maxymiser Inc. [USA] **Acquirer:** Oracle Corporation [USA]

Optimizes Oracle's marketing programs across all digital channels

shoutlet





Target: Shoutlet. [USA]
Acquirer: Spredfast [USA]

Brings together complimentary services in the social software space

Fliptop





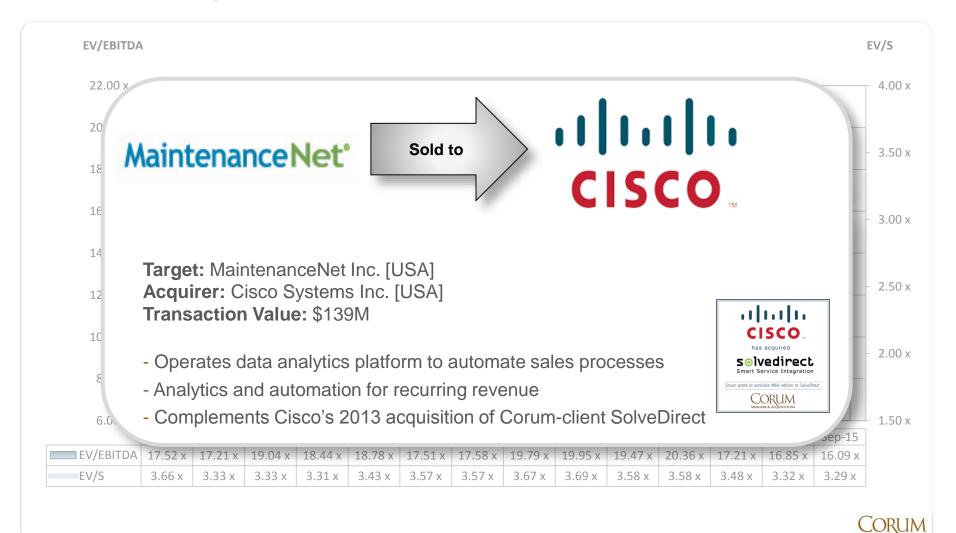
Target: Fliptop Inc. [USA]

Acquirer: LinkedIn Corporation [USA]

Advances LinkedIn's Sales Solutions offering

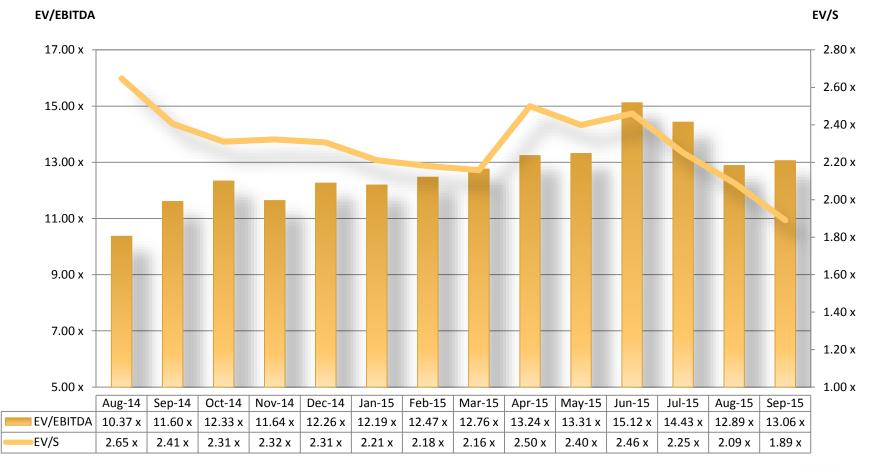


Deal Spotlight: SCM





Public Valuation Multiples







Consumer Application Software Valuations

Subsector		Sales	EBITDA		Examples	
Entertainment	1	3.55x	37.24x	DETFLIX	GoPro	PANDORA internet radio
Gaming	•	1.66x	10.67x	1 die	ZA	ACTIVISION.
Education	_	1.79x	13.02x	(Frog	Chegg®	Rosetta Stone.



Deal Spotlight: FanDuel



Sold to



EV/S

2.80 x

2.60 x

2.40 x

2.20 x

2.00 x

1.80 x

1.60 x

1.40 x

1.20 x

1.00 x

- Provides daily/weekly fantasy eSports contests for cash and prizes



Target: AlphaDraft [USA]

Acquirer: FanDuel [USA]





Target: numberFire [USA] Acquirer: FanDuel [USA]

- Provides sports statistics aggregation and analysis service for fantasy sports







Target: Kotican [Scotland] Acquirer: FanDuel [USA]

Mobile app development agency





Deal Spotlight: MTG



Sold to



2.60 x

2.40 x

2.20 x

2.00 x

1.80 x

1.60 x

1.40 x

1.20 x

1 00 x

2.80 x

Target: Turtle Entertainment [Germany] **Acquirer:** Modern Times Group [Sweden]

Transaction Value: \$87M for 74%

- Provides eSports online tournaments, leagues and events

zoomin.tv

Sold to



Target: Zoomin.tv [Netherlands]

Acquirer: Modern Times Group [Sweden]

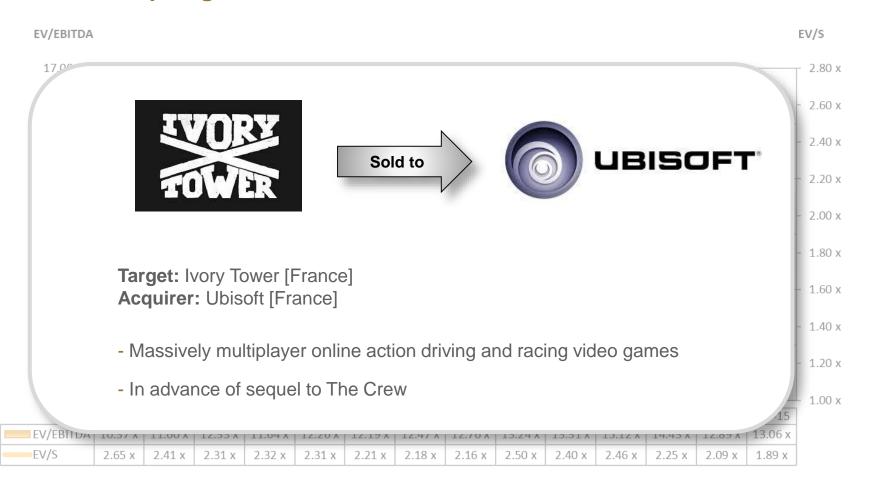
Transaction Value: \$49M for 51%

- Provides a news, entertainment and video games video sharing website
- Deal values Zoomin.tv at 4x revenue





Deal Spotlight: Ubisoft



Corum Research Report



Elon Gasper Vice President, Director of Research



Amber Stoner Senior Analyst



Yasmin Khodamoradi Analyst



Aaron King Analyst

Deal Spotlight: Adidas/Runtastic



Mark Johnson Vice President Corum Group International, Ltd.







Target: Runtastic [Austria] **Acquirer:** Adidas [Germany] **Transaction Value:** \$239M

- Provides mobile device fitness planning and tracking applications for consumers globally
- Follows competitor Under Armour's mobile app buying spree

Mark's professional experience is as an M&A advisor, CEO of an IT company, Venture Capitalist, IT Management Consultant and Naval Officer. The thread throughout his career has been Information Technology, its commercialization, and its applications towards improving business effectiveness. His undergraduate education is from the U.S. Naval Academy in Annapolis, MD, where he received a degree in Systems Engineering.

In 2006 he spent one year at the Stockholm School of Economics attaining an MBA. Additionally, he was a semi-professional road cyclist and was ranked 1st in the U.S. Mid-Atlantic. He enjoys the challenges and dynamism involved with identifying new technology innovations with strong commercialization applications, particularly in an international setting where he has had the opportunity to work in numerous countries throughout Asia, the Middle East, Europe, and Africa.

Serving as a Naval Officer provided an exceptional leadership opportunity in a challenging and diverse environment.



Deal Spotlight: Elster/Honeywell



Jeff Brown Vice President Corum Group Ltd.





Target: ElsterGroup [Germany]

Acquirer: Honeywell International [USA]

Transaction value: \$5.1B

- Provides industrial metering and monitoring sensors as well as related energy management, reporting and analytics software
- The deal is Honeywell's largest since 1999

Jeff joined Corum in 2007 as Regional Director in Houston, Texas. He has over 25 years of entrepreneurial and consulting experience building software and business services companies. He specializes in information technology for engineering, scientific and business applications. He also understands the energy industry and multinational operations.

Jeff helped form and was President of Severn Trent Worksuite, a FTSE 100 subsidiary, which became the leading provider of enterprise and wireless workflow management software. Jeff was Vice President at IntelliGIS, a pioneer in geographic information systems and wireless computing. Additionally, he launched Western Hemisphere operations for Simon Petroleum Technology, a provider of petroleum reservoir management software, and was a member of the initial management team at GeoQuest Systems, which became the leader in petroleum decision support systems.

Jeff began his career on the research staff at Columbia University and is a published author. He holds a degree in Geology from the State University of NY.

CORUM

Deal Spotlight: Sungard/FIS



Ward Carter
Chairman
Corum Group Ltd.

SUNGARD®





Target: Sungard [USA]

Acquirer: Fidelity National Information Services [USA] **Transaction value:** \$5.1B (3.2x Revenue, 12.5x EBITDA)

 Provides asset management, trading, transaction processing and business intelligence (BI) analytics reporting software

Ward Carter's technology background includes a variety of management positions with the Burroughs Corporation (later Unisys). Then, as vice president of a Wall Street investment firm and as principal in a regional venture firm, he raised capital for ventures in computer hardware, software, and biotechnology. As an executive for a Seattle-based archival storage software company, he attracted venture capital and assisted with the eventual acquisition of the company by a larger competitor. As president of InfoMatrix, and later Discovery Sales + Marketing, Ward provided strategic consulting support to emerging software companies.

He joined Corum in 1997, has successfully managed numerous software company mergers and acquisitions worldwide, was appointed President in 2006 and Chairman in 2010. He graduated with Honors from Seattle University with a B.A. in Business.

Deal Spotlight: Digital Extremes/Leyou & Perfect World



Jim Perkins Vice President Corum Group, Ltd.







Target: Digital Extremes [Canada]

Acquirer: Perfect World & Leyou Technology Holdings [Hong Kong]

Transaction value: \$73.2M (\$120M EV)

- Developer of popular free-to-play action game 'Warframe'
- Majority stake sold to Leyou Holdings, currently entering video game market
- Online games developer Perfect World took 3%-stake

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.

Deal Spotlight: SHL Telemedicine/Shanghai Jiuchuan



Rob Schram
Senior Vice President
Corum Group Ltd.





上海九川 Shanghai Jiuchuan

Target: SHL Telemedicine [Israel] **Acquirer:** Shanghai Jiuchuan [China]

Transaction value: \$118.5M (17.3x EBITDA)

-Provides personal telemedicine & EHR systems.

-Buyer a diversified holding company that owns hospitals and provides health IT services across China

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.

Deal Spotlight: Envivio/Ericsson



John Simpson Vice President Corum Group Ltd.







Target: Envivio [USA]

Acquirer: Ericsson [Sweden]

Transaction value: \$125M (2.1x Revenue)

- Provides video encoding & processing SaaS
- Strategic exit after disappointing performance as public company

Prior to joining Corum's team, for 12 years John ran a leading boutique M&A firm in Silicon Valley specializing in technology-based transactions that included company sales and acquisitions, asset divestitures, management buyouts and capital raises.

Previously John spent more than 20 years in the enterprise software arena, including C-level executive roles with BMC Software Inc. Ingres Corporation, and DEC. During these assignments he managed product lines located across the USA and Europe, and drove multimillion \$\$ strategic alliances and OEM sales channels. John also participated in several software startups in Silicon Valley during the 1980's, including founding Analytica, one of the industry's first ever software firms to be venture-capital funded.

John has been a presenter and panelist at many technology and business conferences in the USA and Europe. He is a past member of Microsoft's Advisory Board for Application Development. He has published numerous articles on Growth & Exit planning, and has taught M&A basics to burgeoning capitalists in Shanghai, China. CORUM

Deal Spotlight: News Corp/National Geographic



Daniel Bernstein Vice President Corum Group Ltd.





Target: National Geographic Media [USA]

Acquirer: News Corporation (21st Century Fox) [USA]

Transaction Value: \$725M (73% stake)

- Nonprofit National Geographic Society selling the magazine and other media pieces, increasing endowment to \$1B
- Brings together National Geographic's magazine with its cable channels previously owned by News Corp
- Magazine moving to a revenue-promising, digitalized track

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.

Jon Scott: Deal Spotlight



Jon Scott Senior Vice President Corum Group Ltd.



Target: HERE [Finland]

Acquirer: AUDI AG/ BMW Group/ Daimler AG [Germany]

Transaction value: \$2.7B (2.6x Revenue)

- Provides navigation applications and map content for transportation markets and consumers.
- Sold by Nokia after Alcatel Lucent deal left it odd man out
- Rideshare giant Uber reportedly also bid for the company

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.



Deal Spotlight: Veritas/Carlyle



Nat Burgess
President
Corum Group Ltd.

VERITAS

Sold to

THE CARLYLE GROUP

Target: Veritas (Symantec Corporation) [USA]

Acquirer: The Carlyle Group [USA] **Transaction Value:** \$8.0B (3.1x revenue)

- Data storage and server management business Veritas sold by Symantec after being acquired in 2005 for #13.5B
- Was on its way to spinning out as public company when intercepted by Carlyle
- PE environment could accelerate Veritas' growth, now more focusing on next-gen technology

Nat joined Corum in 1996 and brings a diverse background in technology M&A and law. While with the Enforcement Division of the U.S. Securities and Exchange Commission, Nat helped identify and build cases against securities fraud schemes. With the Strategic Development Division of Morgan Stanley's M&A group, Nat worked on cross-border acquisitions of U.S. and European companies by Japanese firms, and on financings by large Japanese public companies. Nat moved to Morgan Stanley's Tokyo office, where he reported directly to the President of Morgan Stanley, Japan Ltd. and focused exclusively on cross-border M&A.

After Morgan Stanley, Nat co-founded Postcard Software, a creator of advertiser-driven bilingual (English and Japanese) Internet content. At Activision, Nat led the company's on-line business development.

Nat earned an undergraduate degree in Japanese literature from Yale College and a law degree from UCLA. While in law school, Nat wrote articles for the International Forum at Yale, Tokyo Journal.

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."

Oct. 8: Houston – SUSO Oct. 27: Brussels – MB

Oct. 13: Sacramento – SUSO Oct. 28: Nashville – SUSO

Oct. 15: Zurich – MB Oct. 29: Minneapolis – MB

Oct. 15: Portland, OR – MB Nov. 5: Vancouver, BC – MB

Oct. 21: Tel Aviv – MB Nov. 18: Auckland – SUSO

Oct. 22: Reston – SUSO Nov 19: Wellington – MB

After the Deal - Celebration



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