

M&A Market Update



*Investment Banking and Strategic Advisory to the Technology, Information, and
Healthcare Industries*

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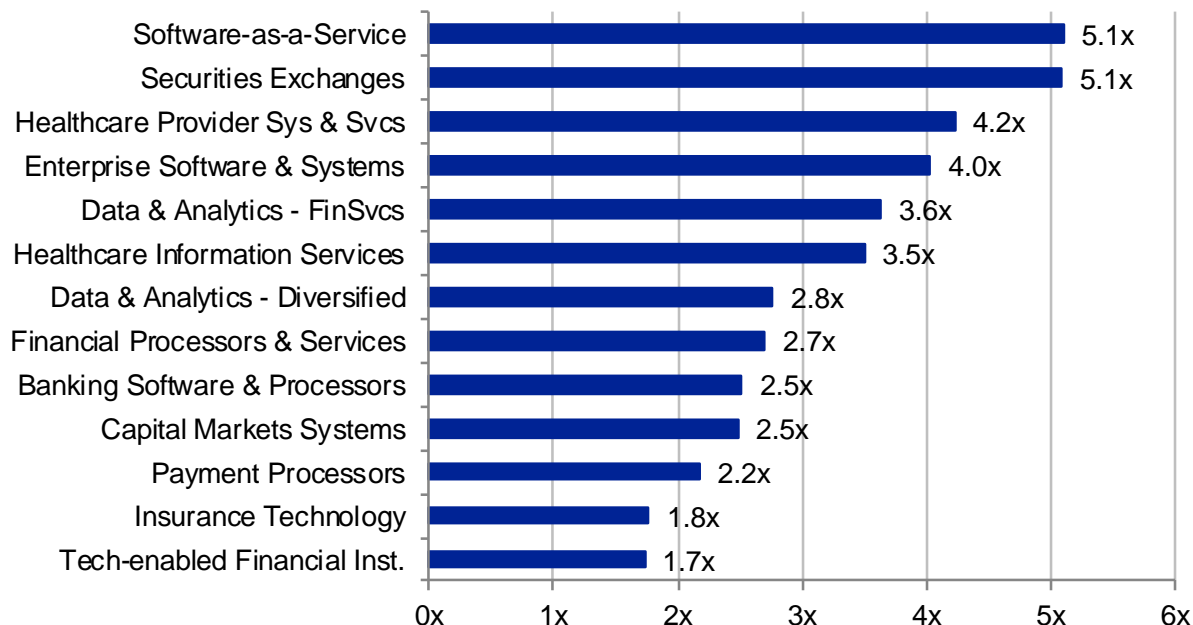
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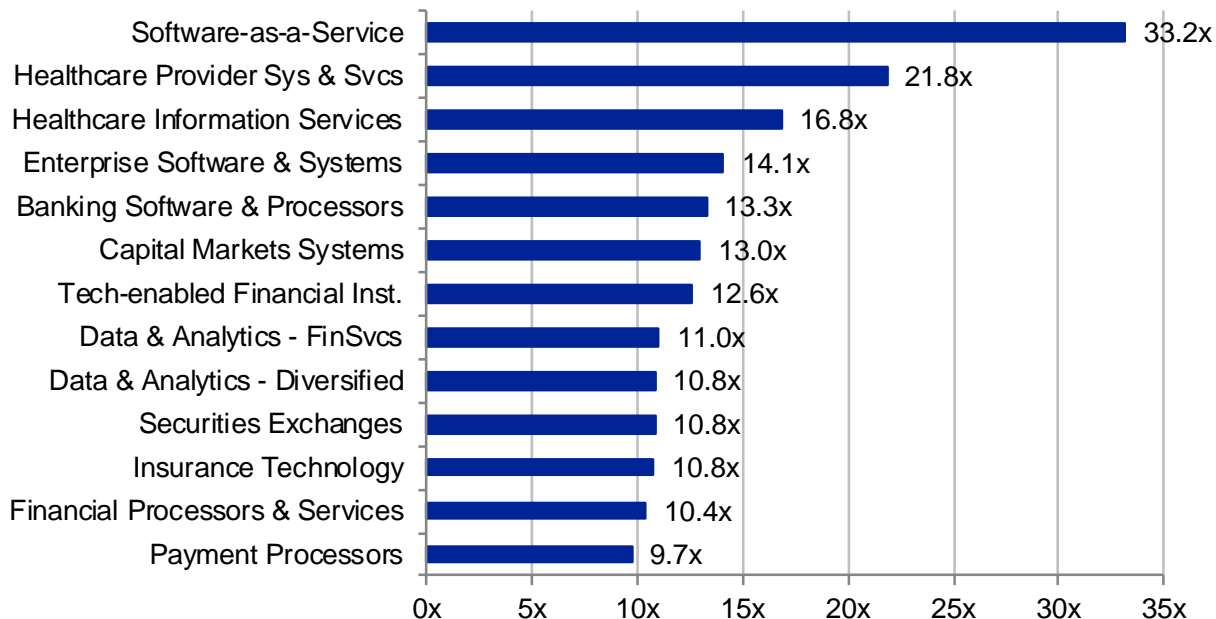
Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries

Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

Enterprise Value / 2010 Revenue



Enterprise Value / 2010 EBITDA

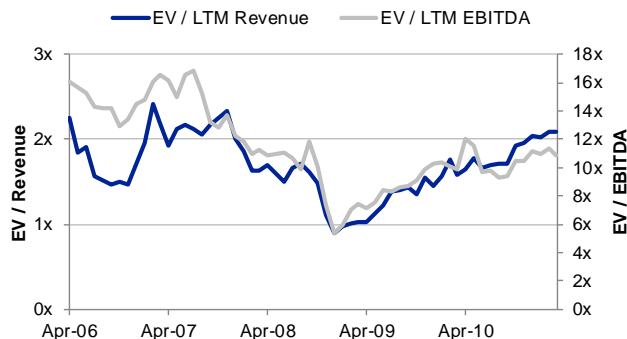


Source: Marlin & Associates, Capital IQ and Public sources.. All data as of 3/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

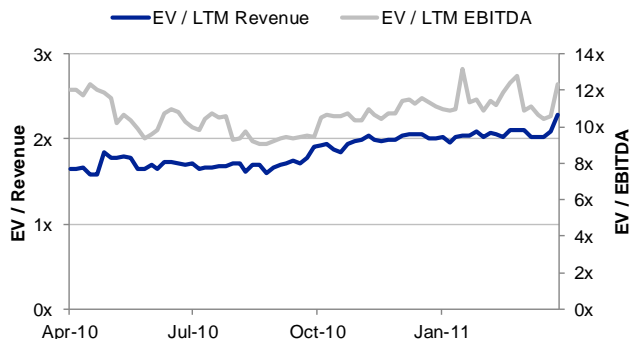
Banking Software & Processors

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
ACI Worldwide, Inc.	\$1,000	\$1,095	2.4x	2.2x	13.8x	10.2x	3%	6%	17%	22%	
Bottomline Technologies Inc.	\$683	\$827	4.3x	3.8x	27.5x	17.1x	14%	13%	16%	22%	
Fidelity National Information Services, Inc.	\$14,996	\$9,921	2.8x	2.6x	10.1x	8.6x	42%	8%	28%	31%	
Fundtech Ltd.	\$221	\$275	1.6x	1.4x	10.6x	8.3x	21%	9%	15%	17%	
Gresham Computing plc	\$33	\$36	2.5x	2.2x	nm	16.9x	-18%	13%	5%	13%	
Hypercom Corp.	\$695	\$692	1.5x	1.4x	17.6x	13.6x	15%	8%	8%	10%	
Ingenico SA	\$2,431	\$2,278	2.0x	1.7x	12.7x	9.7x	21%	15%	16%	18%	
Jack Henry & Associates Inc.	\$3,104	\$2,907	3.7x	3.2x	12.0x	10.2x	12%	16%	31%	32%	
Longtop Financial Technologies Limited	\$1,367	\$1,780	8.1x	5.5x	18.7x	11.9x	59%	47%	43%	46%	
Microgen plc	\$142	\$180	2.7x	2.4x	10.4x	9.6x	12%	12%	26%	25%	
Misys plc ⁽¹⁾	\$1,667	\$1,668	2.5x	2.3x	9.7x	8.2x	-6%	-24%	24%	26%	
Oracle Financial Services Software Limited	\$3,234	\$3,727	5.1x	4.8x	14.1x	13.1x	11%	5%	36%	37%	
Polaris Software Lab Ltd.	\$383	\$407	1.3x	1.1x	7.7x	7.6x	11%	16%	17%	14%	
S1 Corporation	\$301	\$358	1.4x	1.3x	42.9x	12.0x	-12%	8%	3%	11%	
Sword Group SA	\$410	\$289	1.6x	1.4x	8.1x	7.2x	-1%	12%	20%	20%	
Temenos Group AG	\$2,708	\$2,685	6.0x	4.8x	23.8x	16.3x	21%	26%	25%	30%	
Tier Technologies Inc.	\$27	\$90	0.2x	0.2x	na	4.6x	2%	2%	0%	4%	
VeriFone Systems, Inc	\$5,018	\$5,019	5.0x	4.3x	34.0x	21.7x	19%	16%	15%	20%	
			Mean	3.0x	2.6x	17.1x	11.5x	12%	12%	19%	22%
			Median	2.5x	2.3x	13.3x	10.2x	12%	12%	17%	21%

(1) Share count, balance sheet data and estimates reflect Sophis acquisition.

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Fiserv (NSDQ:FISV) Acquires Credit Union On-Line – 3/1/11

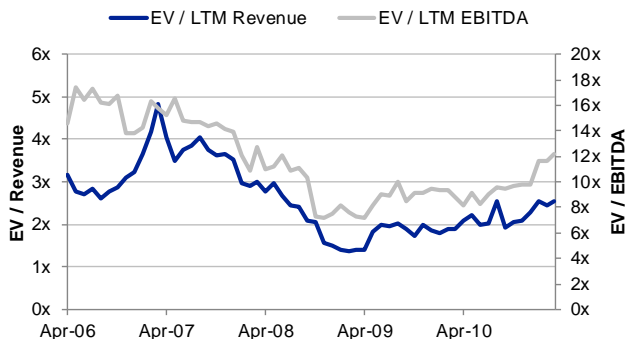
- Terms: Undisclosed.
- Credit Union On-Line ("CUOL") is a credit union service organization that provides outsourced accounting processing solutions. The company is based in Waltham, MA.
- The CUOL organization was co-owned by CEO Connie Boretti and two credit unions: RTN Federal Credit Union and Medical Area Federal Credit Union.
- CUOL has been providing data processing solutions for credit unions since 1980. Most recently, it has focused on offering a hosted, ASP version of the latest release of the Fiserv's XP2 account processing solution. It is the first data center to leverage Fiserv's XP2 in a service bureau environment.
- Fiserv expects to continue providing both in-house and hosted solutions for CUOL clients as CUOL services are already based on Fiserv's XP2(R) software.

Misys (LSE:MSY) Closes Its Acquisition of Sophis – 3/1/11

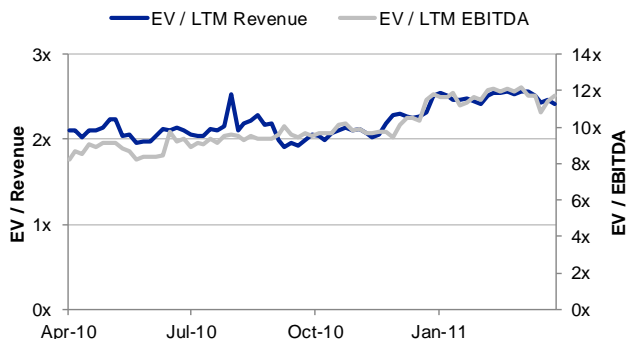
- Terms: \$377M in cash and assumption of \$224M in net debt, with additional \$7M (potential earn-out in stock).
- Enterprise value of approximately \$604M represents 5.9x 2009 revenue and 14.7x 2009 EBITA.
- Sophis provides derivatives trading pricing, visualization, analysis and scenario-testing, risk management and transaction processing software and is based in Dublin, Ireland.
- With this acquisition, Misys believes it will have the leading suite of cross-asset solutions for both buy-side and sell-side customers, strengthened by the addition of Sophis' functionality in equities and equity derivatives.
- Misys also hopes Sophis will help accelerate Misys' penetration of customers that are at early stages in their technology investments – buy-side institutions, smaller enterprises and those in emerging markets.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advent Software, Inc.	\$1,340	\$1,492	4.7x	4.3x	25.9x	16.7x	9%	10%	18%	26%	
Brady plc	\$47	\$66	2.7x	1.6x	15.2x	7.9x	31%	74%	18%	20%	
Bravura Solutions Limited	\$143	\$114	1.7x	1.2x	16.5x	5.9x	-21%	39%	10%	20%	
Dealogic (Holdings) plc	\$208	\$208	2.0x	1.8x	5.2x	5.1x	12%	10%	39%	36%	
Envestnet, Inc.	\$355	\$422	3.6x	2.8x	39.9x	12.6x	26%	31%	9%	22%	
FFastfill plc	\$64	\$66	2.9x	2.6x	13.0x	10.6x	6%	13%	22%	24%	
Fidessa group plc	\$910	\$1,011	2.2x	1.9x	10.8x	9.4x	6%	14%	21%	21%	
Financial Technologies India Ltd	\$651	\$883	8.4x	7.7x	16.2x	15.5x	18%	9%	52%	50%	
First Derivatives plc	\$152	\$124	4.5x	2.7x	13.6x	12.9x	35%	70%	33%	21%	
GBST Holdings Limited	\$99	\$69	1.7x	na	7.2x	na	15%	nm	24%	nm	
IRESS Market Technology Limited	\$1,101	\$1,204	5.9x	5.2x	13.0x	11.9x	22%	13%	45%	44%	
Linedata Services SA	\$192	\$195	1.0x	1.0x	5.2x	4.8x	-12%	9%	20%	20%	
ORC Software AB	\$331	\$370	2.3x	1.9x	13.0x	7.6x	47%	21%	18%	25%	
Patsystems plc	\$48	\$63	1.4x	1.3x	7.7x	6.3x	-3%	8%	18%	20%	
SimCorp A/S	\$649	\$708	2.6x	2.3x	12.1x	9.5x	-4%	14%	22%	24%	
Simplex Holdings Inc.	\$208	\$237	1.4x	1.1x	5.5x	6.3x	24%	22%	25%	18%	
SS&C Technologies Holdings, Inc.	\$1,781	\$1,575	5.4x	4.9x	14.8x	12.5x	21%	11%	37%	39%	
StatPro Group plc	\$122	\$113	2.4x	2.2x	7.3x	10.5x	1%	6%	32%	21%	
			Mean	3.2x	2.7x	13.4x	9.8x	13%	22%	26%	26%
			Median	2.5x	2.2x	13.0x	9.5x	13%	13%	22%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Advent Software (NSDQ:ADVS) Acquires Syncova Solutions – 3/1/11

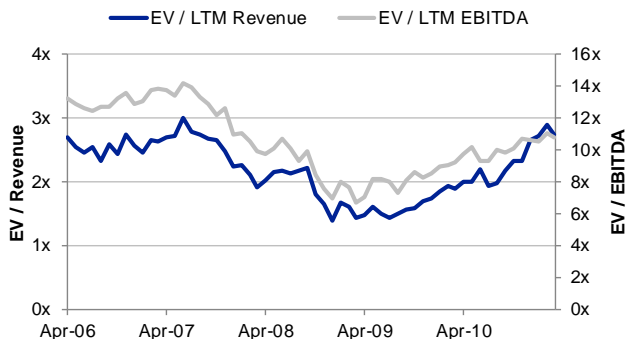
- Terms: \$25M in cash.
- Syncova provides margin calculation, debt reconciliation and financial portfolio management and reporting software for hedge fund managers and prime brokerages. The company is based in London, UK.
- The target's management team and its employees, based in London and New York, will join Advent, and will continue to support clients and develop, service and sell the Syncova solution.
- The acquisition enables Advent to expand and enhance its offering for the alternative asset industry with margin and finance calculation, optimization and reconciliation.

SunGard Buys ValueLink Information Services – 3/28/11

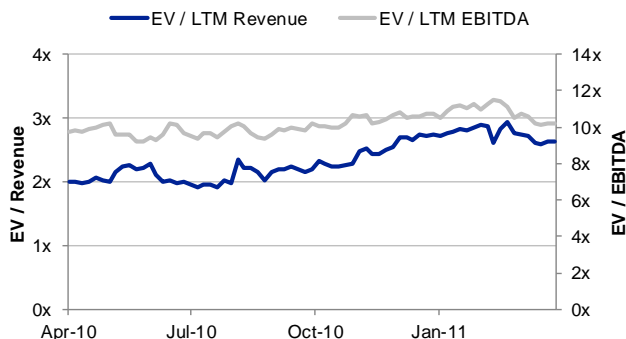
- Terms: Undisclosed – not expected to have a material impact on SunGard's financial results.
- ValueLink provides valuation data services, validated corporate actions and OTC valuation counterparty collection services and is based in Tunbridge Wells, UK.
- ValueLink will become part of SunGard's Asset Management business and will continue to be led by Stephen Choate who joined ValueLink as CEO in 1997.
- Through this acquisition, SunGard believes its customers will gain greater control and transparency over the fund valuation process.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Centaur Media plc	\$128	\$126	1.4x	1.2x	17.1x	8.7x	-18%	18%	8%	14%	
comScore, Inc.	\$918	\$940	5.2x	3.9x	nm	18.4x	37%	36%	9%	21%	
Corporate Executive Board Co.	\$1,281	\$1,393	2.9x	2.7x	13.0x	11.6x	-1%	10%	22%	23%	
Dun & Bradstreet Corp.	\$4,861	\$3,957	2.9x	2.8x	9.8x	8.5x	-1%	5%	30%	32%	
Euromoney Institutional Investor plc	\$1,552	\$1,336	3.1x	2.7x	10.3x	9.2x	0%	14%	30%	29%	
Forrester Research Inc.	\$662	\$869	2.6x	2.3x	17.4x	13.7x	7%	13%	15%	17%	
Gartner Inc.	\$4,050	\$3,949	3.1x	2.8x	21.9x	14.9x	13%	13%	14%	19%	
IHS Inc.	\$5,814	\$5,767	5.4x	4.6x	22.8x	15.3x	11%	17%	24%	30%	
Informa plc	\$5,293	\$4,043	2.8x	2.6x	10.5x	9.4x	-3%	5%	26%	28%	
Pearson plc	\$15,174	\$14,162	1.7x	1.6x	10.5x	9.2x	6%	7%	16%	17%	
PRGX Global, Inc.	\$141	\$147	0.8x	0.7x	8.4x	5.5x	3%	9%	9%	13%	
Reed Elsevier NV	\$9,677	\$9,669	na	1.0x	na	3.3x	nm	nm	nm	30%	
The McGraw-Hill Companies, Inc.	\$11,944	\$12,213	1.9x	1.8x	7.6x	6.8x	4%	5%	26%	27%	
Thomson Reuters Corporation	\$40,279	\$32,994	3.1x	3.0x	13.9x	10.7x	1%	4%	22%	28%	
United Business Media Limited	\$3,189	\$2,376	2.3x	2.0x	11.1x	9.1x	1%	12%	21%	22%	
Wolters Kluwer NV	\$9,891	\$6,944	2.1x	1.9x	8.9x	8.1x	-3%	8%	23%	24%	
			Mean	2.8x	2.3x	13.1x	10.2x	4%	12%	20%	23%
			Median	2.8x	2.5x	10.8x	9.2x	1%	10%	22%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

The 451 Group Acquires TheInfoPro – 3/3/11

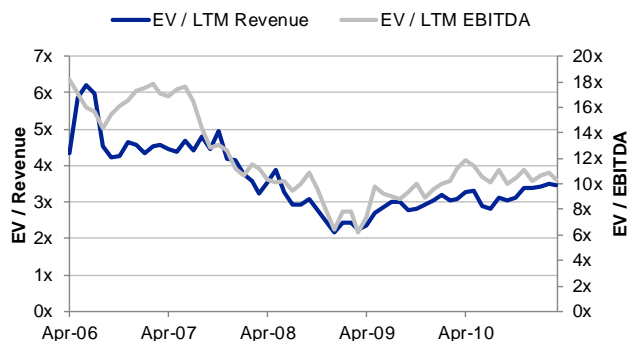
- Terms: Undisclosed.
- TheInfoPro (based in New York, NY) provides real-world perspectives on the enterprise IT customer and analysis of the technology-vendor landscape.
- TheInfoPro is positioned as the 'voice of the customer' and as a conduit between IT decision-makers, technology providers and institutional investors.
- It serves ~100 customer organizations, and more than \$10M has been invested in developing its research methodology, which harnesses the collective knowledge and insight of IT departments at organizations worldwide.

The 451 Group Acquires ChangeWave Research – 3/24/11

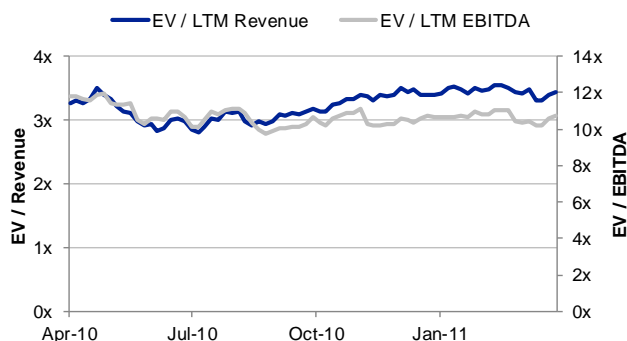
- Terms: Undisclosed.
- ChangeWave Research (based in Rockville, MD) specializes in identifying and quantifying change in corporate IT purchasing demand, industry and company trends, as well as consumer spending behavior.
- Through ChangeWave and the acquisition of TheInfoPro, the 451 Group believes that they will be able to deliver a deep and valuable reservoir of primary data sourced directly from IT Buyers.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
CoreLogic, Inc.	\$2,325	\$2,125	1.4x	1.5x	10.7x	6.8x	-5%	-3%	13%	22%	
CoStar Group Inc.	\$1,096	\$1,306	4.8x	4.5x	25.8x	22.8x	8%	8%	19%	20%	
Equifax Inc.	\$5,624	\$4,723	3.0x	2.8x	9.4x	8.8x	8%	7%	32%	32%	
Experian plc	\$14,153	\$12,298	3.6x	3.4x	11.4x	10.6x	1%	8%	32%	32%	
FactSet Research Systems Inc.	\$4,620	\$4,823	7.2x	6.4x	17.8x	15.9x	3%	13%	40%	40%	
Fair Isaac Corp.	\$1,530	\$1,253	2.5x	2.4x	10.5x	9.6x	-4%	3%	24%	25%	
Fimalac SA	\$1,722	\$1,239	2.2x	1.9x	6.9x	6.4x	-3%	13%	31%	30%	
Moody's Corp.	\$8,433	\$7,855	4.2x	3.8x	10.0x	9.0x	13%	9%	41%	42%	
Morningstar Inc.	\$2,547	\$2,911	4.6x	3.9x	15.8x	12.8x	16%	18%	29%	30%	
MSCI Inc.	\$5,319	\$4,355	8.0x	5.9x	18.0x	12.8x	50%	36%	45%	46%	
TheStreet.com, Inc.	\$60	\$107	1.1x	na	na	na	-5%	nm	-7%	nm	
Value Line, Inc.	\$105	\$148	1.8x	2.2x	6.2x	4.9x	-16%	-16%	29%	44%	
Verisk Analytics, Inc.	\$6,353	\$5,574	5.6x	4.8x	12.8x	11.2x	11%	15%	44%	43%	
			Mean	3.8x	3.6x	12.9x	11.0x	6%	9%	29%	34%
			Median	3.6x	3.6x	11.0x	10.1x	3%	8%	31%	32%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Equifax (NYSE:EFX) Acquires Workload Financial Business Consultants – 3/3/11

- Terms: Undisclosed.
- Workload Financial Business Consultants provides subscription-based online financial market intelligence reference content, including statistics, trends and broker profiles, for the investment and financial sector in the UK. The company is based in Glasgow, UK.
- The acquisition of Workload is part of Equifax's global strategy to continue to develop its wealth intelligence business. Equifax also acquired IXI in 2009 and with the addition of Workload, looks to extend its expertise in the area.

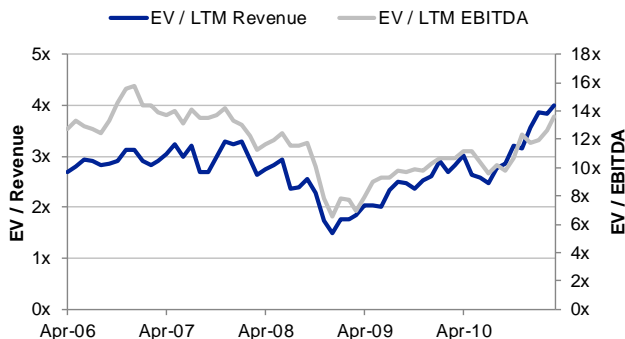
Google (NSDQ:GOOG) Acquired BeatThatQuote.com Ltd. – 3/7/11

- Terms: Google has broken new ground in the personal finance realm with the purchase of UK price comparison website BeatThatQuote for \$61.5M (£37.7M).
- BeatThatQuote is a London-based provider of price comparison tools for loans, legal services, insurance, credit cards, utilities and other financial products.
- Google has been expanding its reach into the price comparison market; in 2010, the Company tried out its AdWords Comparison Ads service for credit card quotes on the UK market, after an initial launch for mortgage searches in the US.

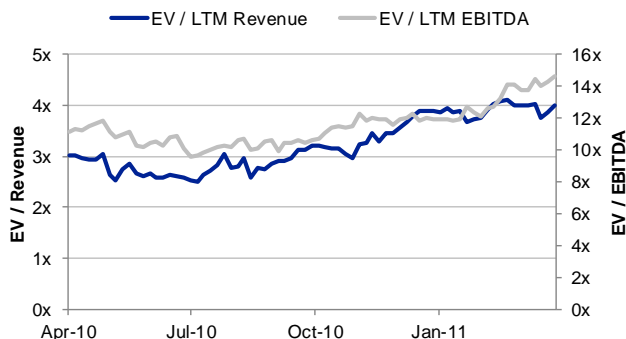
Enterprise Software & Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
Autonomy Corp. plc	\$5,983	\$6,223	6.9x	6.2x	15.1x	12.1x	18%	11%	45%	51%
BMC Software Inc.	\$7,699	\$8,883	4.0x	3.8x	12.4x	8.8x	2%	7%	33%	43%
CA Technologies	\$11,136	\$12,170	2.6x	2.5x	6.8x	6.6x	2%	4%	37%	37%
Convergys Corporation	\$1,780	\$1,756	0.8x	0.8x	7.5x	6.5x	-9%	1%	11%	12%
Deltek, Inc.	\$617	\$496	2.2x	1.8x	17.2x	8.5x	5%	24%	13%	21%
Informatica Corporation	\$4,592	\$4,863	7.1x	6.1x	30.0x	22.5x	30%	17%	24%	27%
International Business Machines Corp.	\$216,582	\$199,516	2.2x	2.1x	8.7x	8.3x	4%	5%	25%	25%
IntraLinks Holdings, Inc.	\$1,450	\$1,368	7.9x	6.5x	44.6x	19.2x	31%	20%	18%	34%
Intuit Inc.	\$15,895	\$15,789	4.6x	4.2x	14.2x	11.1x	11%	10%	32%	37%
Lawson Software, Inc.	\$1,896	\$1,957	2.6x	2.5x	16.0x	13.0x	-3%	5%	16%	19%
MicroStrategy Inc.	\$1,251	\$1,426	2.8x	2.5x	22.0x	17.6x	20%	11%	13%	14%
Open Text Corp.	\$3,487	\$3,529	3.8x	3.4x	13.2x	11.3x	16%	11%	29%	31%
Oracle Corp.	\$157,647	\$167,250	5.9x	4.4x	14.0x	9.3x	15%	33%	42%	48%
Pegasystems Inc.	\$1,240	\$1,328	3.7x	2.9x	nm	25.4x	27%	28%	7%	11%
Progress Software Corp.	\$1,557	\$1,928	2.9x	2.7x	10.4x	8.5x	7%	7%	28%	32%
PROS Holdings, Inc.	\$319	\$375	4.5x	3.7x	nm	22.4x	3%	23%	7%	16%
Qlik Technologies, Inc.	\$1,853	\$2,012	8.2x	6.4x	nm	41.5x	44%	27%	13%	15%
Red Hat, Inc.	\$8,035	\$8,896	nm	8.9x	nm	31.9x	18%	20%	21%	28%
SAP AG	\$74,037	\$72,828	4.4x	3.8x	12.5x	10.8x	9%	17%	35%	35%
Tibco Software, Inc.	\$4,203	\$4,425	5.6x	4.9x	24.5x	16.6x	21%	15%	23%	29%
Mean			4.3x	4.0x	16.8x	15.6x	14%	15%	24%	28%
Median			4.0x	3.7x	14.1x	11.7x	13%	13%	23%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Lawson Software (NSDQ:LWSN) Receives \$1.8Bn Non-Binding Proposal From Infor Global Solutions and Golden Gate Capital – 3/11/11

- Terms: \$11.25 per share in cash for an equity value of \$1.84Bn equity value (\$1.78Bn enterprise value); values Lawson at 2.4x LTM revenue and 15.4x LTM EBITDA.
- Lawson provides ERP, CRM, BPM SCM and product lifecycle management software globally and is based in St. Paul, MN.
- Lawson previously announced it engaged Barclays Bank to explore strategic alternatives on 3/8/11.
- By adding Lawson, Infor's can boost its software portfolio and customer base, and compete as better as an enterprise software company for SMB clients.
- An Infor-Lawson merger would create the number three ERP player in the market.

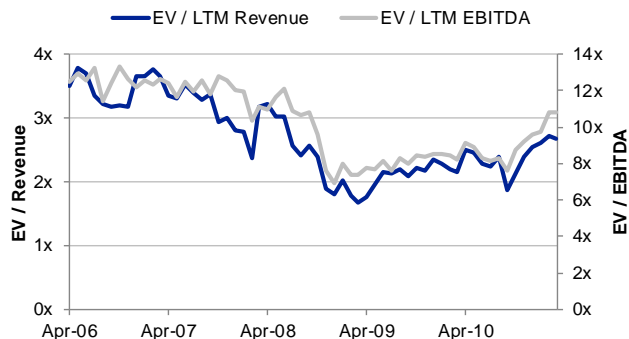
USA Mobility Acquires Amcom Software – 3/31/11

- Terms: \$163M in cash (3.2x LTM revenue and 13.6x LTM EBITDA).
- Amcom Software (based in Eden Prairie, MN) provides fixed and mobile emergency and medical rescue response call management and routing software for businesses, government agencies, utilities providers, the healthcare sector and educational institutions.
- Amcom was previously a Norwest Equity Partners portfolio company.
- The acquisition aligns USA Mobility's three primary core market segments of healthcare, government and large enterprise customers with Amcom's customer segment focus. Amcom's unified communications suite will enable USA Mobility to deliver information on the right device during critical times.

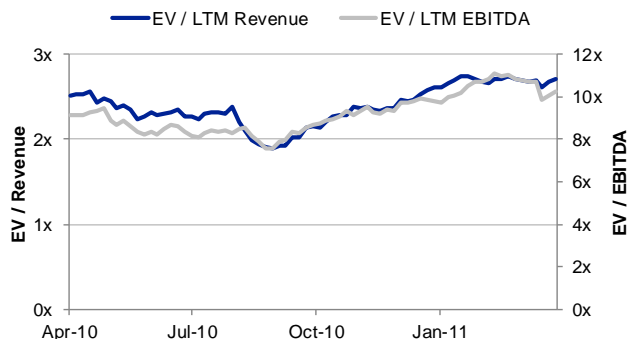
Financial Processors & Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
Automatic Data Processing, Inc.	\$24,088	\$25,392	2.7x	2.5x	11.5x	11.4x	1%	9%	23%	22%
Broadridge Financial Solutions Inc.	\$2,956	\$2,822	1.3x	1.4x	7.2x	8.3x	7%	-1%	18%	16%
Computershare Ltd.	\$5,947	\$5,274	3.7x	3.7x	12.0x	11.5x	7%	-1%	31%	32%
DST Systems Inc.	\$3,149	\$2,460	1.4x	1.6x	6.6x	7.1x	5%	-14%	20%	22%
Fiserv, Inc.	\$11,933	\$9,140	2.9x	2.8x	9.3x	8.4x	1%	2%	31%	33%
GlobeOp Financial Services S.A	\$592	\$668	3.1x	2.6x	11.7x	9.0x	21%	19%	27%	29%
Lender Processing Services, Inc.	\$4,052	\$2,854	1.6x	1.7x	6.2x	6.1x	4%	-1%	27%	27%
Online Resources Corp.	\$238	\$120	1.6x	1.6x	8.5x	9.6x	-2%	1%	19%	17%
Paychex Inc.	\$10,860	\$11,330	5.4x	5.2x	13.4x	12.5x	-4%	4%	41%	42%
Penson Worldwide Inc	\$186	\$186	0.7x	0.6x	na	3.0x	-8%	28%	nm	19%
SEI Investments Co.	\$4,008	\$4,394	4.4x	3.8x	16.7x	9.5x	-15%	16%	27%	40%
Mean			2.6x	2.5x	10.3x	8.8x	2%	6%	26%	27%
Median			2.7x	2.5x	10.4x	9.0x	1%	2%	27%	27%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Fiserv (Nasdaq:FISV) Acquires Assets of Maverick Network Solutions – 3/1/11

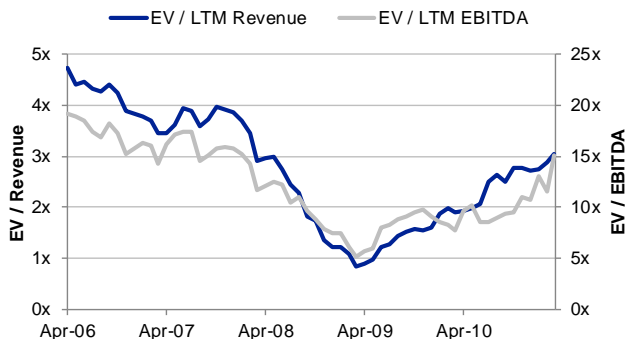
- Terms: Undisclosed.
- Maverick Network Solutions' prepaid card processing assets provide technology for reward and incentive card programs. Maverick is based in Wilmington, DE.
- Fiserv expects to expand its digital payment portfolio by offering a turn-key program management solution for financial institutions and corporations.

Davis + Henderson (TSX:DH) Agrees to Acquire Mortgagebot from Spectrum Equity Investors – 3/24/11

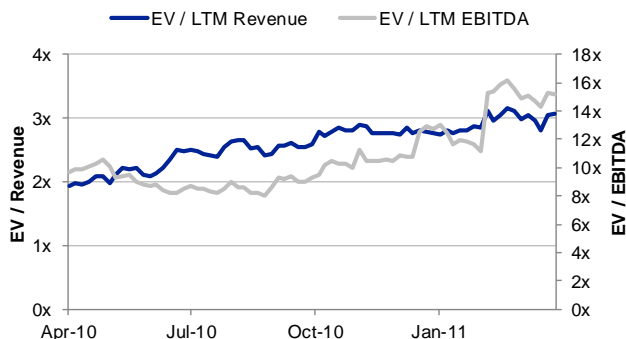
- Terms: \$232M in cash (6.2x LTM revenue and 11.5x LTM EBITDA).
- Mortgagebot (based in Mequon, MI) provides web-based mortgage origination software for the financial sector in North America. Its software provides features for rate comparison, and customer application, and approval.
- Mortgagebot was founded in 1997 as a division of Marshall & Ilsley (NYSE:MI) and acquired by Spectrum Equity in 2005.
- With Mortgagebot, D+H hopes to extend its diversification agenda, and add an important dimension to its capabilities in the core lending services area.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advisory Board Co.	\$774	\$812	3.2x	2.7x	22.8x	19.3x	4%	21%	14%	14%	
Epocrates, Inc.	\$448	\$429	4.3x	3.6x	33.9x	22.6x	10%	20%	13%	16%	
Healthstream Inc.	\$145	\$169	2.2x	1.9x	12.2x	10.1x	15%	17%	18%	19%	
Healthways Inc.	\$775	\$522	1.1x	1.1x	5.0x	6.4x	0%	-4%	21%	18%	
National Research Corp.	\$223	\$225	3.5x	3.0x	12.2x	na	10%	16%	29%	nm	
WebMD Health Corp.	\$2,790	\$3,190	5.2x	4.4x	21.2x	12.4x	22%	18%	25%	36%	
			Mean	3.3x	2.8x	17.9x	14.2x	10%	15%	20%	20%
			Median	3.4x	2.9x	16.7x	12.4x	10%	18%	20%	18%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Affiliated Computer Services, Inc., a Xerox Company (NYSE:XRX), Announced the Acquisition of CredenceHealth-3/21/11

- Terms: Undisclosed.
- CredenceHealth (based in Brentwood, TN) provides electronic healthcare records (EHR) management software as a service (SaaS) for the medical sector. Software provides features patient data capture and analysis for the purposes of risk assessment and compliance
- Affiliated Computer Services ("ACS") will integrate CredenceHealth's clinical surveillance tools with its core suite of managed care solutions under the Midas software brand to offer a cloud-based solution that actively monitors patient data – original diagnosis, laboratory and radiology reports, medications, vital signs, etc. while meeting new regulatory requirements.

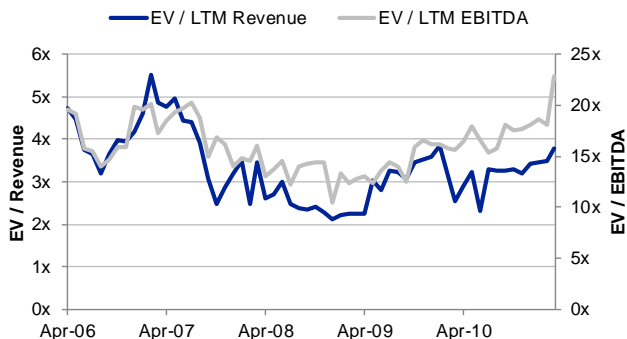
PerkinElmer (NYSE:PKI) Acquire CambridgeSoft Corp. and Completes Purchase of ArtusLabs, Inc. – 3/24/11

- Terms: \$220M in cash (plus up to \$15M earn-out).
- CambridgeSoft (based in Cambridge, MA) provides 3D molecular modeling, research data management, and team collaboration software for the biochemical and pharmaceutical industries.
- PerkinElmer also announced it completed the acquisition of ArtusLabs, a business intelligence and document management company. ArtusLabs also offers design and implementation, data integration, and chemical reaction searching services.
- The acquisitions will enhance the PerkinElmer's focus on knowledge management in laboratory settings by expanding its informatics and software offerings, enabling customers to rapidly access and share enterprise-wide data for faster, more informed scientific decisions.

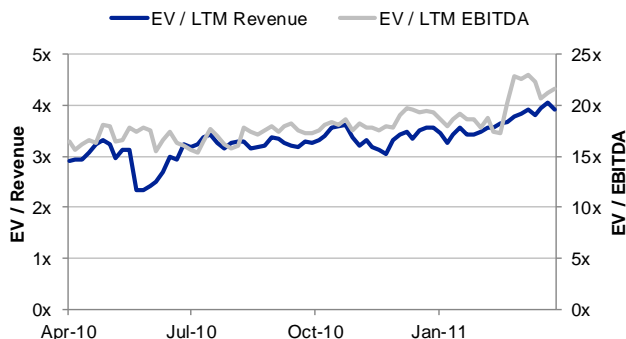
Healthcare Provider Systems & Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Accretive Health, Inc.	\$2,467	\$2,623	4.1x	2.9x	nm	32.3x	19%	38%	5%	9%	
Allscripts Healthcare Solutions, Inc.	\$4,323	\$3,960	4.7x	na	28.8x	na	68%	nm	16%	nm	
athenahealth, Inc.	\$1,493	\$1,599	6.1x	4.8x	43.9x	23.8x	30%	27%	14%	20%	
CompuGroup Medical AG	\$1,063	\$818	2.5x	1.9x	12.2x	8.4x	-3%	37%	21%	22%	
Computer Programs & Systems Inc.	\$676	\$692	4.4x	3.9x	21.8x	18.2x	20%	12%	20%	22%	
Craneware plc	\$193	\$226	6.8x	5.1x	26.7x	19.3x	24%	35%	25%	26%	
Emdeon Inc.	\$2,561	\$1,440	2.6x	2.3x	10.5x	8.4x	9%	12%	24%	27%	
EMIS Group PLC	\$438	\$437	4.5x	3.7x	12.2x	12.8x	5%	23%	37%	29%	
iSOFT Group Limited	\$270	\$57	0.7x	0.7x	12.0x	6.7x	-16%	3%	6%	11%	
MedAssets, Inc.	\$1,792	\$869	4.6x	3.0x	18.0x	9.4x	15%	52%	25%	32%	
Merge Healthcare Incorporated.	\$592	\$394	4.2x	2.5x	24.2x	10.9x	110%	67%	17%	23%	
Omnicell Inc.	\$324	\$507	1.5x	1.3x	20.2x	10.1x	4%	9%	7%	13%	
Quality Systems Inc.	\$2,291	\$2,409	7.8x	6.5x	28.2x	21.5x	19%	20%	28%	30%	
SXC Health Solutions, Corp.	\$3,136	\$3,465	1.6x	0.9x	26.8x	18.7x	35%	84%	6%	5%	
Vital Images Inc.	\$53	\$187	0.9x	0.8x	nm	11.6x	3%	8%	1%	7%	
			Mean	3.8x	2.9x	22.0x	15.1x	23%	31%	17%	20%
			Median	4.2x	2.7x	21.8x	12.2x	19%	25%	17%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Automatic Data Processing ("ADP") Acquires AdvancedMD From Francisco Partners – 3/1/11

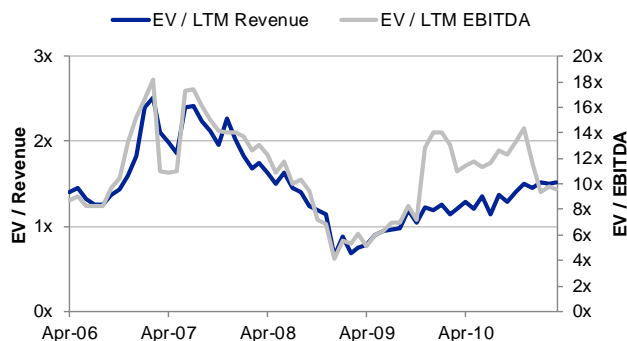
- Terms: Undisclosed.
- AdvancedMD (based in South Jordan, UT) provides electronic health record (EHR) management and medical practice management and billing software and cloud-based solutions for the medical sector.
- ADP hopes to capitalize on AdvancedMD's collective PM and EHR solutions to position itself as an integrated, single-source provider of Medical Practice Optimization for small- and medium-sized medical clients.

Med-Matrix Acquires Health Ware Concepts – 3/7/11

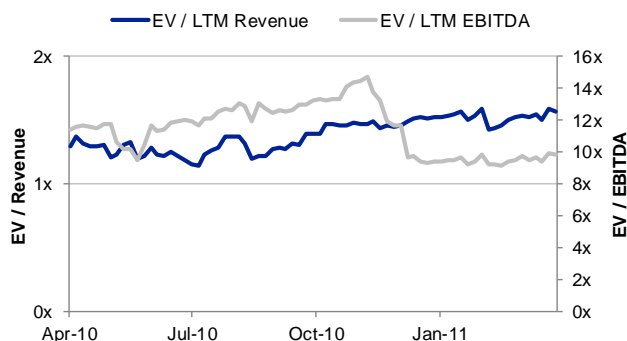
- Terms: Undisclosed.
- Health Ware Concepts (based in Edison, NJ) provides software as a service decision support technology, consulting, and revenue recovery services to the health care industry.
- The transaction enhances Med-Matrix's existing technology offerings with a web-based software suite and complements the company's advisory and outsource service capabilities that enable health care providers to significantly improve their financial, clinical, and operational performance.
- Med-Matrix views the acquisition will position the company for future growth within the Performance Management and Revenue Cycle market segments.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
COR&FJA AG	\$88	\$111	0.6x	0.5x	10.4x	5.8x	60%	12%	5%	9%	
CorVel Corporation	\$597	\$613	1.8x	1.6x	10.8x	na	9%	11%	16%	nm	
Ebix Inc.	\$909	\$904	6.9x	5.4x	15.9x	12.3x	35%	27%	43%	44%	
Innovation Group plc	\$206	\$248	0.8x	0.7x	8.2x	5.7x	2%	11%	10%	13%	
Solera Holdings Inc.	\$3,932	\$3,573	6.2x	5.9x	15.0x	13.8x	13%	6%	41%	43%	
			Mean	3.2x	2.8x	12.1x	9.4x	24%	13%	23%	27%
			Median	1.8x	1.6x	10.8x	9.0x	13%	11%	16%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Fortegra Financial (NYSE:FRF) Acquires eReinsure.com- 3/11/11

- Terms: \$37M in cash.
- eReinsure.com (Salt Lake City, UT) provides reinsurance management software as a service for the insurance industry. Its software provides features for create and distributing submissions and compliance monitoring.
- Fortegra expects to offer eReinsure's reinsurance negotiation platform to its existing insurance, reinsurance, and brokerage clients.

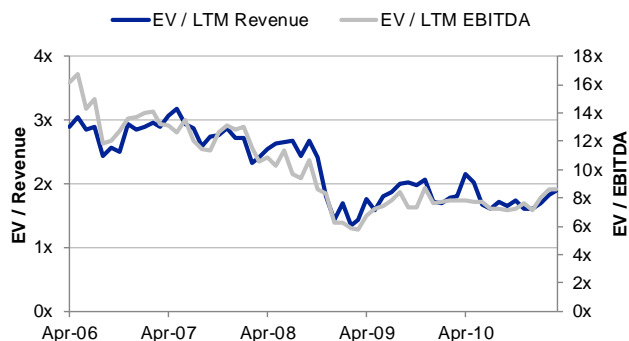
Sapiens International (NSDQ:SPNS) Agrees to a Merger with FIS Software and I.D.I. Technologies - 3/24/11

- Terms: \$75M for FIS Software and IDIT, in an unspecified combination of cash, Sapiens shares and options to purchase Sapiens stock for both FIS Software Ltd. and IDIT.
- The two companies were sold by Formula Vision Technologies ("FVT"), a managing holding and investment company for Israel-based emerging firms that develop proprietary information technology solutions.
- FIS Software (based in Cardiff, UK) provides software solutions for life and annuity providers. The company also has regional offices in Israel.
- IDIT provides a core software solution for property and casualty companies and is based in Beit Dagan, Israel.
- Sapiens (based in Rehovot, Israel) believes the transaction will position itself to become a market leader in software solutions for the global life and annuity as well as property and casualty insurance industry.

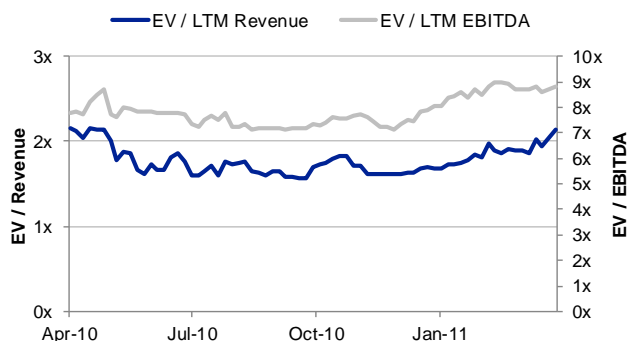
Payment Processors

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
American Express Company	\$55,200	\$55,200	2.2x	1.9x	10.6x	na	33%	16%	20%	nm	
Cass Information Systems Inc.	\$231	\$370	2.2x	2.2x	6.3x	na	11%	2%	35%	nm	
Discover Financial Services	\$13,614	\$13,614	2.7x	2.0x	10.4x	na	35%	36%	26%	nm	
Euronet Worldwide Inc.	\$1,094	\$981	1.1x	1.0x	8.2x	7.7x	1%	6%	13%	13%	
FleetCor Technologies, Inc.	\$2,952	\$2,597	6.8x	6.3x	13.5x	12.1x	23%	8%	50%	52%	
Global Payments Inc.	\$3,839	\$3,851	2.3x	2.1x	9.8x	9.3x	12%	10%	24%	23%	
Heartland Payment Systems, Inc.	\$751	\$671	1.3x	1.6x	10.4x	7.7x	11%	-15%	13%	20%	
Mastercard Incorporated	\$29,005	\$33,127	5.2x	4.7x	9.8x	8.6x	9%	12%	53%	54%	
Moneygram International Inc.	\$1,513	\$279	1.3x	1.2x	6.0x	6.0x	0%	6%	22%	21%	
Net 1 Ueps Technologies Inc.	\$448	\$396	1.6x	1.3x	3.5x	4.2x	14%	20%	45%	32%	
PayPoint plc	\$432	\$453	1.6x	1.6x	7.6x	6.7x	-17%	0%	16%	24%	
Total System Services, Inc.	\$3,543	\$3,497	2.1x	2.0x	8.1x	7.2x	2%	1%	25%	28%	
Western Union Co.	\$14,784	\$13,660	2.8x	2.7x	9.6x	9.1x	2%	4%	30%	30%	
Wright Express Corp.	\$2,457	\$2,010	6.3x	4.8x	15.5x	10.0x	24%	30%	41%	48%	
			Mean	2.8x	2.5x	9.2x	8.1x	11%	10%	30%	31%
			Median	2.2x	2.0x	9.7x	7.7x	11%	7%	26%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

ACI Worldwide (NSDQ:ACIW) Acquires ISD Corporation – 3/21/11

- Terms: Undisclosed.
- ISD (based in Holland, MI) provides credit and debit-card payment management and routing software for businesses in a range of sectors.
- ACI expects to expand its capabilities for retailers by offering the solutions designed to manage the cost of accepting and processing electronic payments.

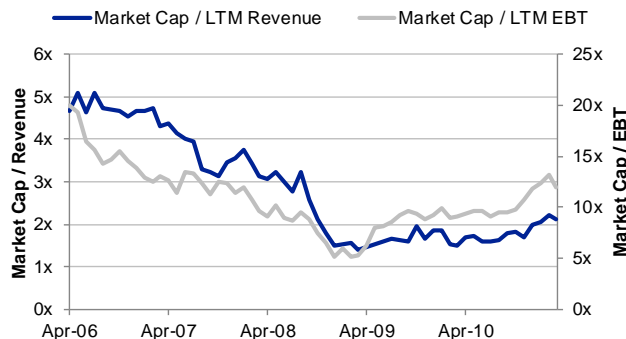
Bottomline Technologies (NSDQ:EPAY) Acquires Allegient Systems – 3/30/11

- Terms: \$48M in cash.
- Allegient Systems (based in Wilton, CT) provides litigation expense management, bill review and validation and business intelligence software as a service for the legal and insurance sectors and businesses.
- The acquisition of Allegient expands Bottomline's portfolio of SaaS solutions and will complement and extend Bottomline's Legal eXchange™ portfolio.

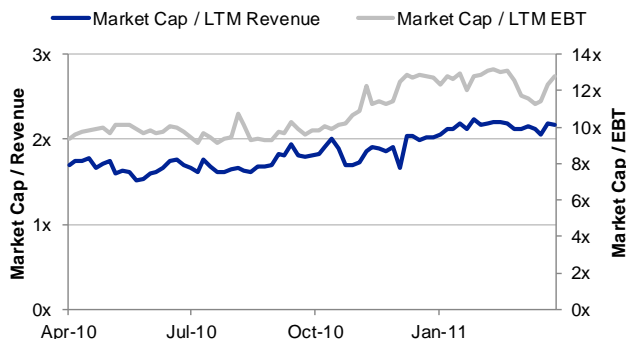
Technology-Enabled Financial Institutions

Public Market Data

5 Year LTM Revenue & EBT Multiples



1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBT		Revenue Growth		EBT Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
BGC Partners, Inc.	\$935	0.7x	0.7x	6.6x	4.3x	14%	8%	11%	15%
BinckBank NV	\$1,289	4.1x	4.5x	16.3x	9.8x	-4%	-9%	25%	46%
Charles Schwab Corp.	\$22,081	5.2x	4.5x	17.5x	12.2x	2%	15%	30%	37%
E*TRADE Financial Corporation	\$3,835	2.0x	2.1x	nm	7.4x	-1%	-5%	0%	28%
Financial Engines, Inc.	\$1,211	nm	8.4x	nm	29.3x	32%	30%	13%	29%
FXCM Inc.	\$977	2.7x	2.8x	9.4x	6.9x	12%	-2%	29%	40%
GAIN Capital Holdings, Inc.	\$269	1.4x	1.2x	4.7x	na	23%	18%	30%	nm
GFI Group Inc.	\$594	0.7x	0.6x	17.8x	5.9x	7%	13%	4%	10%
ICAP plc	\$5,687	2.3x	2.0x	12.2x	8.4x	9%	16%	19%	24%
IG Group Holdings Plc	\$2,663	6.1x	5.2x	12.6x	9.6x	4%	18%	49%	54%
Imarex ASA	\$158	1.5x	1.2x	16.5x	7.2x	0%	20%	9%	17%
Interactive Brokers Group, Inc.	\$669	0.7x	0.6x	2.0x	1.1x	-16%	26%	37%	51%
Investment Technology Group Inc.	\$755	1.3x	1.2x	11.2x	7.1x	-10%	7%	12%	18%
Knight Capital Group Inc.	\$1,192	1.1x	1.0x	7.1x	5.0x	-3%	5%	15%	20%
MarketAxess Holdings Inc.	\$891	6.1x	5.4x	17.5x	13.7x	28%	14%	35%	39%
optionsXpress Holdings, Inc.	\$1,062	4.6x	4.4x	13.3x	10.9x	-1%	5%	35%	40%
TD Ameritrade Holding Corporation	\$11,929	4.7x	4.4x	13.1x	9.7x	6%	9%	36%	45%
TradeStation Group Inc.	\$280	2.2x	2.1x	20.3x	14.0x	-4%	4%	11%	15%
Tullett Prebon plc	\$1,420	1.0x	0.9x	6.4x	5.2x	-7%	9%	16%	18%
Mean		2.7x	2.8x	12.0x	9.3x	5%	11%	22%	30%
Median		2.1x	2.1x	12.6x	7.9x	2%	9%	19%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Charles Schwab (NYSE:SCHW) Acquires optionsXpress (NasdaqGS:OXPS) for \$1Bn – 3/21/11

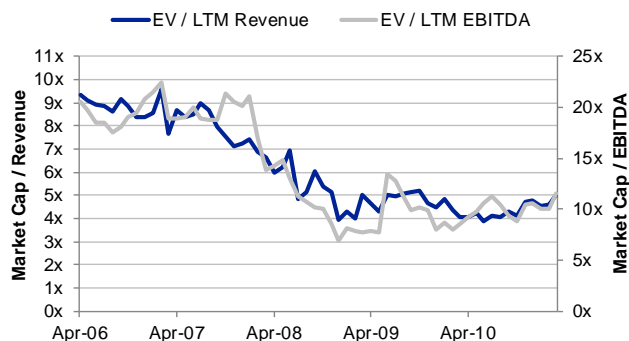
- Terms: OXPS stockholders will receive 1.02 shares of Schwab stock for each share of OXPS stock. Transaction values OXPS at ~\$1Bn, representing 19.8x OXPS' LTM Net Income and a 16% premium to OXPS 1-month prior share price.
- optionsXpress (based in Chicago, IL) will join Schwab Investor Services, initially maintaining brands and existing operations, but will become the center for Schwab's options, futures and forex trading. David Fisher will continue as President of OXPS and be named a Schwab SVP.
- Schwab hopes to capitalize on optionsXpress' client tools, citing their existing active investor clients are increasingly using options and other trading strategies.
- The acquisition is subject to approval by regulators and OptionsXpress shareholders. The transaction is expected to close in Q3'11.

Marex Group Agrees to Acquire Spectron Group – 3/22/11

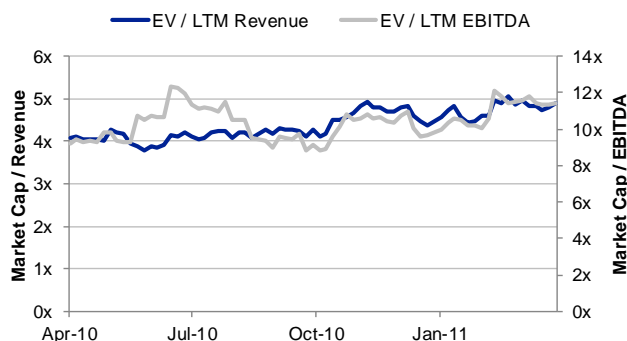
- Terms: \$154M in unspecified currency.
- Spectron (based in London, UK) provides electronic and voice brokerage services for a range of OTC markets, including gas, power, environmental products, freight, crude oil and related products, coal, weather and metals globally.
- Marex believes the deal creates a highly complementary combination given its longstanding expertise in exchange-traded commodity derivatives, and Spectron's market-leading execution capabilities in a broad range of energy-related OTC derivatives.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBITDA		Revenue Growth		EBITDA Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
ASX Limited	\$6,234	nm	9.6x	12.9x	12.4x	-8%	5%	78%	77%
BM&F Bovespa SA	\$14,305	nm	nm	18.0x	16.4x	33%	16%	70%	66%
Bolsas y Mercados Españoles S.A.	\$2,585	6.1x	5.7x	9.0x	8.5x	-1%	7%	67%	67%
CBOE Holdings, Inc.	\$2,613	6.0x	5.1x	13.3x	9.7x	3%	17%	45%	52%
CME Group Inc.	\$20,334	6.8x	6.2x	9.6x	8.8x	15%	10%	70%	70%
Deutsche Boerse AG	\$14,259	4.8x	4.4x	16.4x	7.4x	-7%	9%	29%	59%
IntercontinentalExchange, Inc.	\$9,168	8.0x	7.1x	12.0x	10.2x	16%	13%	67%	70%
London Stock Exchange Group plc	\$3,607	3.9x	3.5x	7.4x	6.4x	-3%	11%	52%	54%
Nasdaq OMX Group Inc.	\$4,544	3.0x	2.7x	5.9x	5.2x	5%	9%	51%	52%
NYSE Euronext, Inc.	\$9,276	3.7x	3.3x	8.7x	7.0x	1%	11%	42%	47%
Singapore Exchange Ltd.	\$6,654	nm	nm	24.3x	17.9x	12%	26%	60%	65%
TMX Group Inc.	\$2,942	5.1x	4.7x	9.1x	7.9x	8%	7%	56%	60%
Mean		5.2x	5.2x	12.2x	9.8x	6%	12%	57%	62%
Median		5.1x	4.9x	10.8x	8.7x	4%	10%	58%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Tokyo and Osaka Bourses Announce Plans To Discuss Potential Merger – 3/9/11

- Dow Jones reported that the President from the Tokyo Stock Exchange (TSE) was scheduled to meet with the President of the Osaka Securities Exchange (OSE) to explore the possibility of a merger.
- The TSE is primarily focused on stock transactions whereas the Osaka exchange operates a derivatives trading platform.
- If the TSE and Osaka exchange were to merge, they would form the world's second-largest exchange operator, behind the proposed NYSE and Deutsche Boerse combination.
- A merger between the TSE and OSE allows each to capitalize on their complementary areas of strength. The TSE focuses on cash stock transactions, while the Osaka bourse operates a derivatives trading platform.

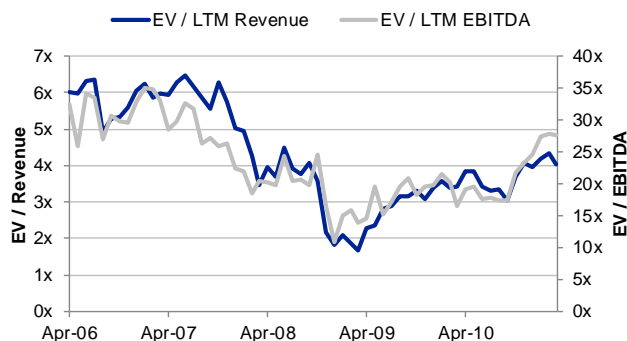
NYSE Files Plan To Sell Majority Stake of Its Options Platform – 3/17/11

- NYSE Amex filed to sell 52.8% of its option platform to seven companies in an attempt to increase order flow.
- Subsequent to the transaction, Citadel and Goldman will each own 14.95%; Bank of America, Citigroup and TD Ameritrade will each own 5%; UBS will own 4.9%; and Barclays will own 3%.
- If completed, the arrangement will operate for five years and three months from the formation of the joint venture. Equity interest may be reallocated among the brokers, but their combined ownership stake won't change. No firm will own more than 19.9%, the limit allowed by the SEC.
- The brokers may be required to contribute capital to meet regulatory requirements. Additional capital, capped at \$5 million in any 12-month period, may also be requested.

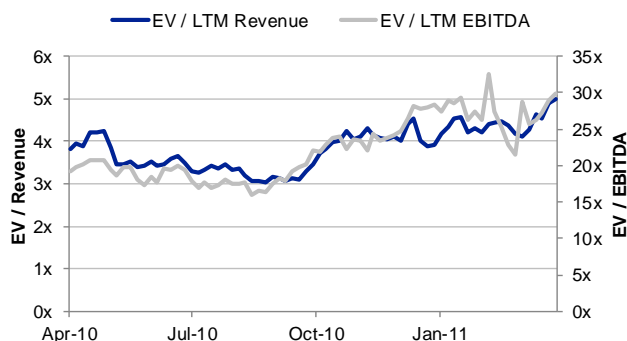
Software-as-a-Service (SaaS)

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Blackboard Inc.	\$1,367	\$1,275	3.1x	2.6x	14.2x	11.4x	19%	20%	22%	22%	
Concur Technologies, Inc.	\$2,601	\$2,977	8.9x	7.4x	40.0x	28.3x	18%	20%	22%	26%	
Constant Contact, Inc.	\$892	\$1,016	5.1x	4.1x	nm	25.5x	35%	25%	7%	16%	
DealerTrack Holdings, Inc.	\$726	\$918	3.0x	2.3x	24.5x	12.7x	8%	31%	12%	18%	
DemandTec, Inc.	\$343	\$412	4.3x	4.2x	na	nm	5%	4%	-6%	6%	
j2 Global Communications, Inc.	\$1,279	\$1,358	5.0x	3.9x	10.7x	7.8x	4%	30%	47%	50%	
Kenexa Corp.	\$652	\$641	3.3x	2.6x	38.6x	16.1x	25%	29%	9%	16%	
LivePerson Inc.	\$600	\$661	5.5x	4.5x	27.8x	17.5x	26%	22%	20%	26%	
Rightnow Technologies Inc.	\$946	\$1,048	5.1x	4.2x	48.3x	29.0x	22%	21%	11%	14%	
Salesforce.com	\$17,860	\$17,877	nm	nm	nm	nm	21%	27%	12%	18%	
SuccessFactors, Inc.	\$2,666	\$3,022	nm	9.9x	na	nm	35%	31%	-7%	1%	
Taleo Corp.	\$1,331	\$1,472	5.6x	4.4x	45.3x	21.4x	20%	26%	12%	21%	
Ultimate Software Group, Inc.	\$1,502	\$1,547	6.6x	5.6x	nm	35.2x	16%	19%	8%	16%	
			Mean	5.0x	4.6x	31.2x	20.5x	19%	23%	13%	19%
			Median	5.1x	4.2x	33.2x	19.4x	20%	25%	12%	18%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

DemandTec Acquires M-Factor, Inc. – 3/9/11

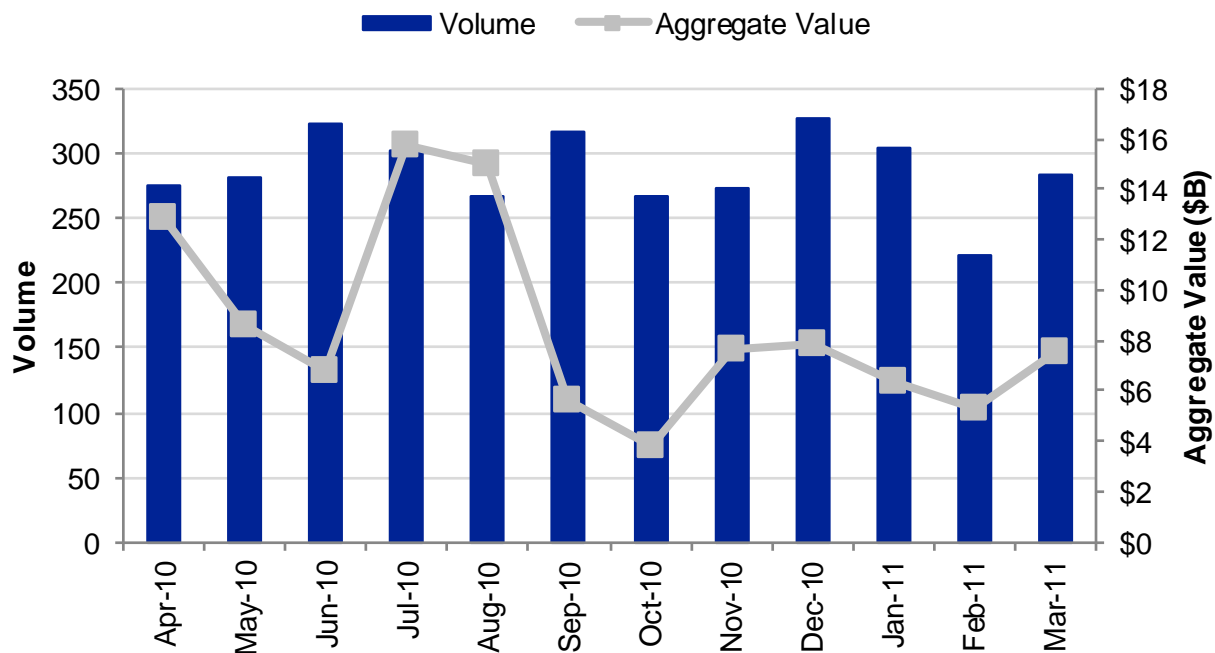
- Terms: \$9.5M in cash.
- M-Factor (based in San Mateo, CA) provides marketing campaign analytics software as a service for businesses in the consumer goods, retail and restaurant markets.
- With the acquisition of M-Factor, DemandTec looks to deliver a collaborative, science-driven framework for optimizing marketing mix, trade promotion planning, and shopper marketing decisions on a unified platform.

CoreLogic (NYSE:CLGX) Acquires Dorado Network Systems

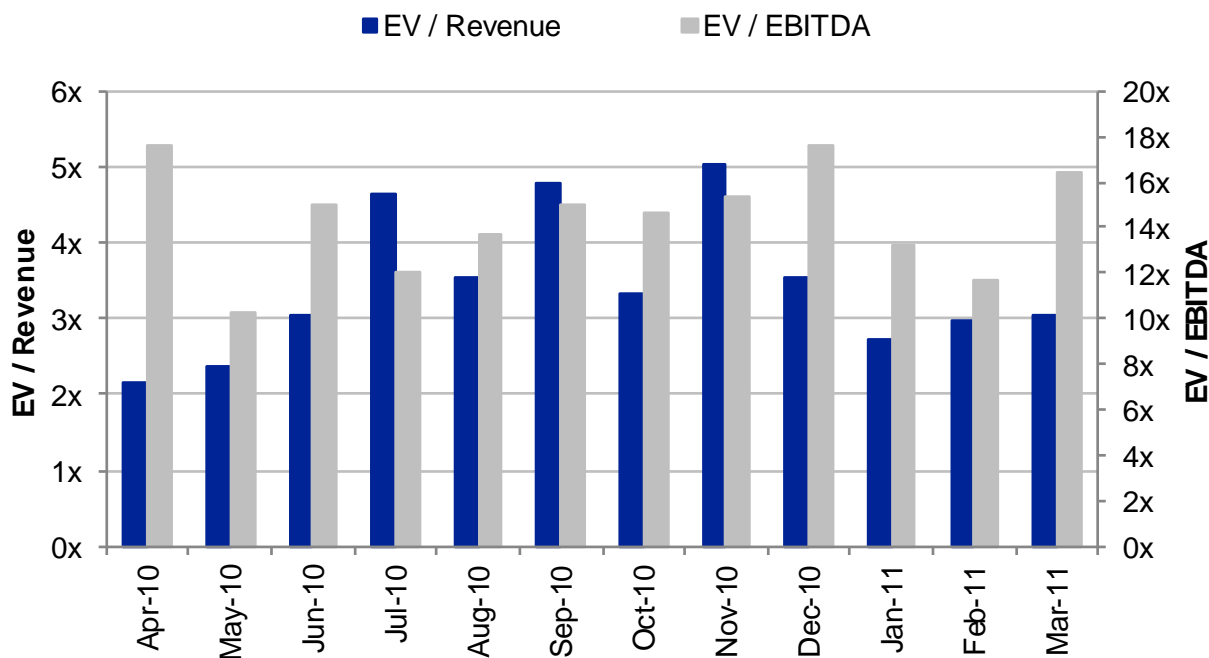
- Terms: \$32M in cash for 62% not already owned, implying \$51.6M total transaction value.
- Dorado Network Systems (based in San Mateo, CA) provides loan automation and tracking software as a service for the financial services industry in North America. Software provides features for point-of-sale, loan origination and processing, and content management.
- With this acquisition, CoreLogic gains patented cloud computing-based technology that extends and accelerates the embedding of CoreLogic decision management applications into client operating environments, making transaction decisions faster, more automated, and more accurate.

Merger and Acquisition Transactions

Transaction Activity

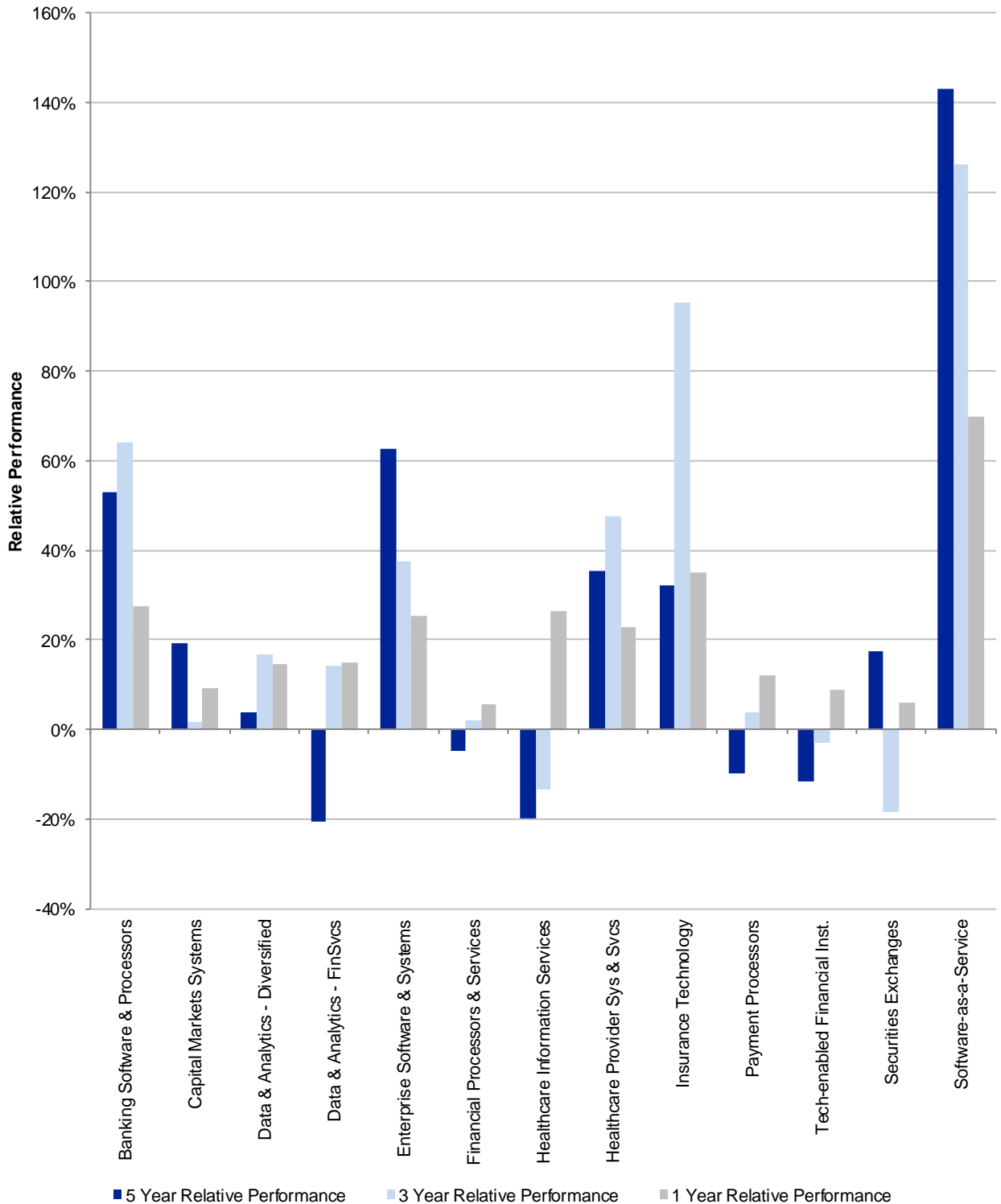


Transaction Multiples



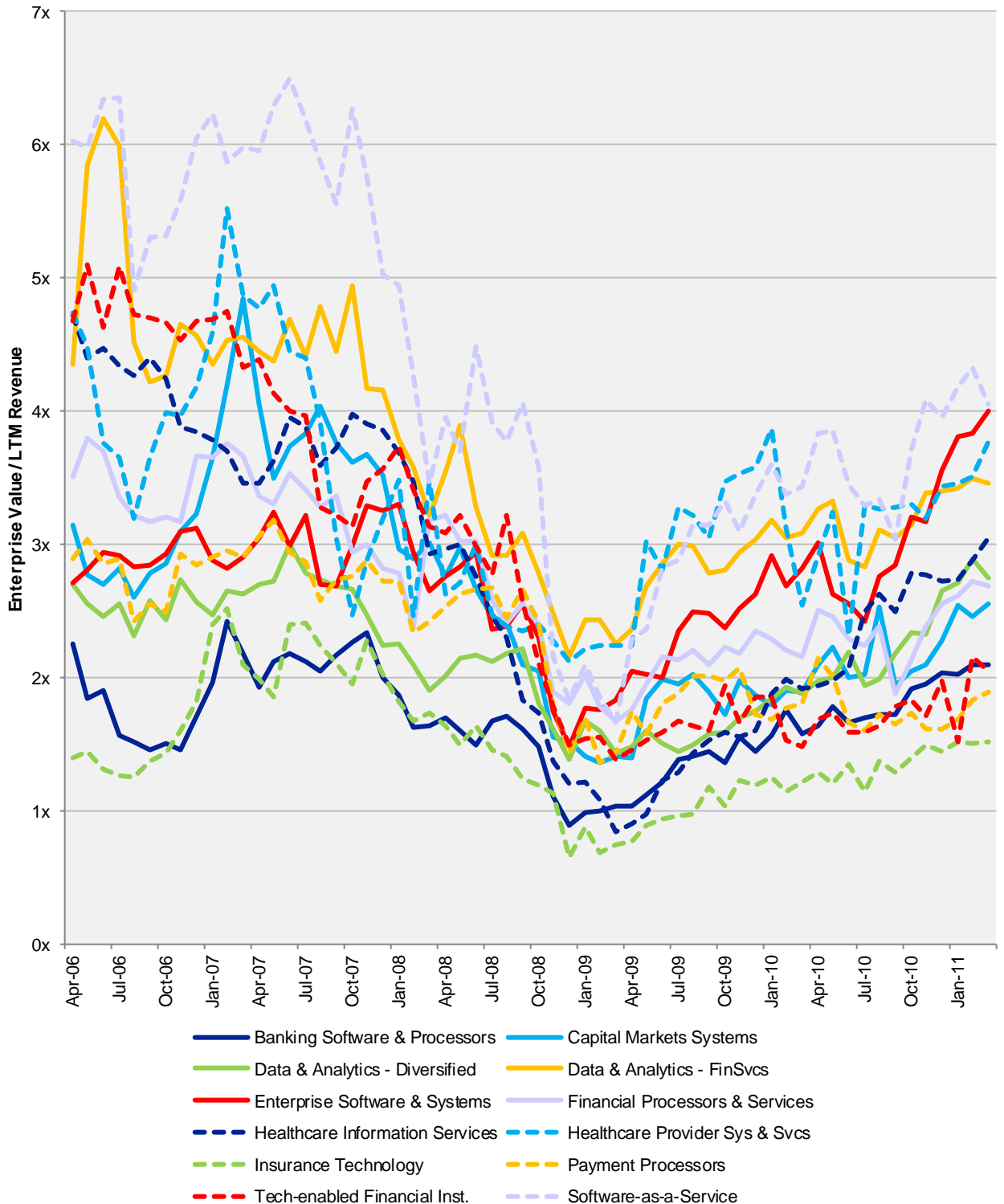
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.

5, 3, and 1 Year Relative Share Price Performance by Sector



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.

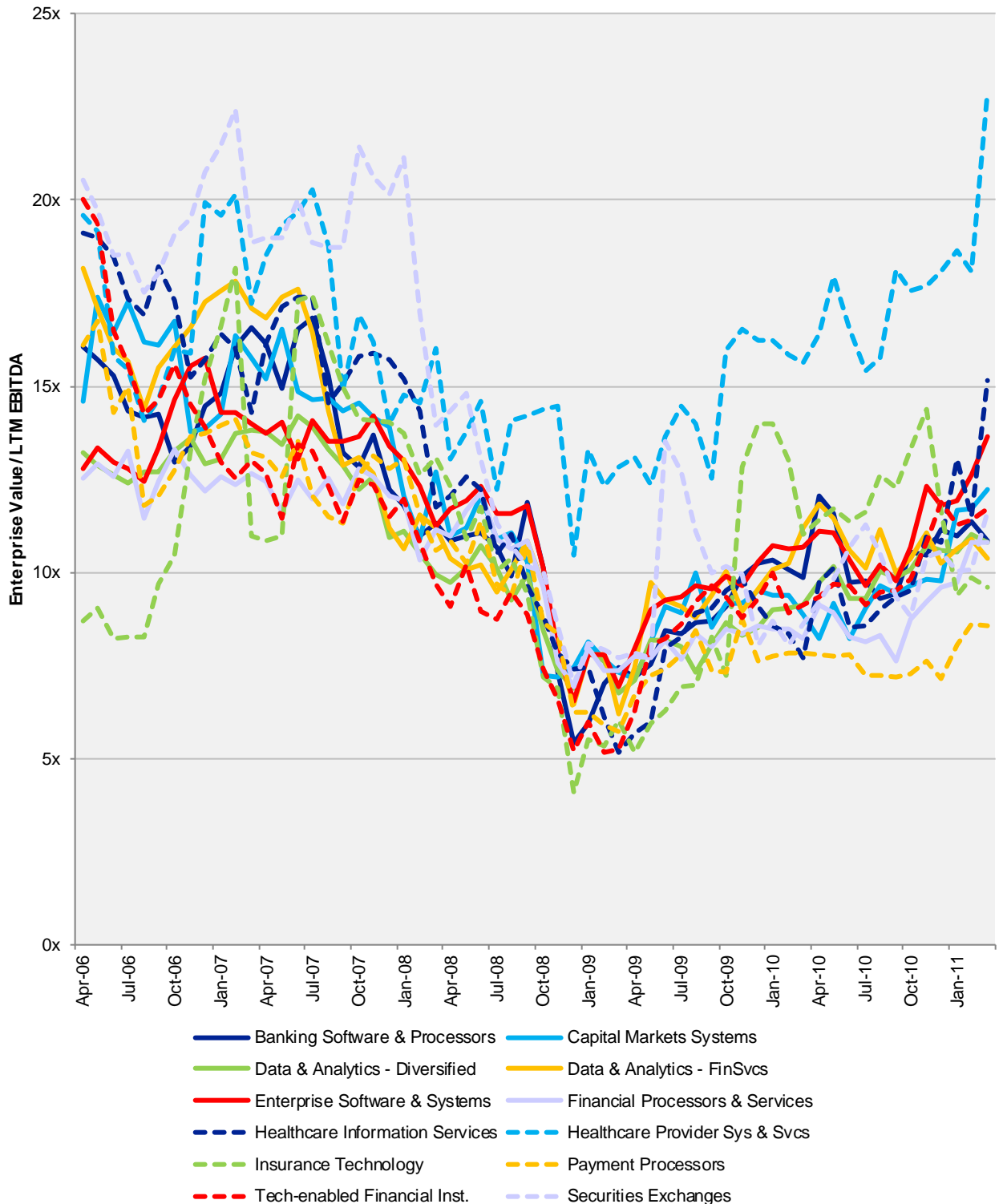
5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein.

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5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 3/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein.

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Clients Choose M&A to Advise Them on Their Important Strategic Moves

<p>NaviNet Cambridge, MA has acquired</p> <p>PREMATICS™ McLean, VA</p> <p>Marlin & Associates acted as financial advisor to NaviNet, Inc.</p> 	<p>QATARLYST Doha, Qatar has acquired</p> <p>RI 3K London, United Kingdom</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> 	<p>iSuppli El Segundo, California was acquired by</p> <p>IHS Englewood, Colorado</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> 	<p>SMARTS Sydney, Australia was acquired by</p> <p>NASDAQ OMX New York, NY</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> 	<p>SWIFT Brussels, Belgium has acquired</p> <p>AMBIT MESSAGING HUB from SUNGARD® Wayne, PA</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SWIFT.</p> 	<p>DEUTSCHE BÖRSE GROUP has sold its majority interest in</p> <p>Avox Wrexham, UK to</p> <p>DTCC The Depository Trust & Clearing Corporation</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> 
<p>INVICTUS FINANCIAL INC. Vancouver, British Columbia has sold</p> <p>Stockhouse to a group led by management</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Invictus Financial Inc.</p> 	<p>STRATEGIC ANALYTICS Santa Fe, New Mexico was acquired by</p> <p>Verisk Analytics Jersey City, New Jersey</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> 	<p>LIM LOGICAL INFORMATION MACHINES Chicago, Illinois was acquired by</p> <p>MORNINGSTAR® Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Logical Information Machines, Inc.</p> 	<p>NYSE Euronext has agreed to sell</p> <p>hugin Oslo, Norway to</p> <p>THOMSON REUTERS New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> 	<p>VHAYU Los Gatos, CA was acquired by</p> <p>THOMSON REUTERS New York, NY</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vhayu Technologies Corp.</p> 	<p>STANDARD & POOR'S has sold</p> <p>VISTA New York, New York to</p> <p>GUIDEPOINT GLOBAL New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Standard & Poor's Corporation.</p> 
<p>tenfore. London, England was acquired by</p> <p>MORNINGSTAR® Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> 	<p>LexisNexis® a division of Reed Elsevier Group plc Dayton, Ohio has sold</p> <p>Mealey's Conferences to BVR What It's Worth Portland, Oregon</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> 	<p>INFODYNE² CORPORATION Park Ridge, Illinois was acquired by</p> <p>IBM Armonk, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to InfoDyne Corporation.</p> 	<p>ORIMOS Zurich, Switzerland was acquired by</p> <p>in Dublin, Ireland</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> 	<p>LeTrijay Westlake Village, California was acquired by</p> <p>Bankrate, Inc. Palm Beach, Florida</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Lower Fees, Inc.</p> 	<p>New York and London has purchased</p> <p>Capco Reference Data Services and replaced The Bank of New York Mellon as its primary investor with</p> <p>symphony Palo Alto, California</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to the Management Team of Netix LLC.</p> 
<p>IPREO has sold</p> <p>HEMSCOTT London, England to</p> <p>MORNINGSTAR Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> 	<p>STARLINE® San Francisco, California was acquired by</p> <p>REUTERS London, England</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to StarLine Corporation.</p> 	<p>applied FINANCIAL San Francisco, California was acquired by</p> <p>FIS® FIDELITY NATIONAL INFORMATION SERVICES, INC. Jacksonville, Florida</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to Applied Financial Technology, Inc.</p> 	<p>Ventyx Atlanta, Georgia a portfolio company of VISTA EQUITY PARTNERS San Francisco, California has acquired</p> <p>Global Energy Decisions Boulder, Colorado</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vista Equity Partners.</p> 	<p>XCITEK® New York, New York was acquired by</p> <p>Interactive Data Bedford, Massachusetts</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Xcitek LLC for the sale of its Market Data Division.</p> 	<p>hugin Oslo, Norway was acquired by</p> <p>euronext Amsterdam, Netherlands</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Hugin ASA.</p> 
<p>brainpower Lugano, Switzerland was acquired by</p> <p>Bloomberg New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> 	<p>euro prospectus East Sussex, England was acquired by</p> <p>FACTSET Norwalk, Connecticut</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Europrospectus.com, Ltd.</p> 	<p>cameron systems Sydney, Australia was acquired by</p> <p>ORC Stockholm, Sweden</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> 	<p>bjf Beauchamp Financial Technology London, England was acquired by</p> <p>LINEDATA SERVICES Paris, France</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Beauchamp Financial Technology, Ltd.</p> 	<p>DERIVATIVE SOLUTIONS Chicago, Illinois was acquired by</p> <p>FACTSET Norwalk, Connecticut</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Derivative Solutions, Inc.</p> 	<p>GSI GLOBAL SECURITIES INFORMATION Washington, D.C. was acquired by</p> <p>THOMSON Toronto, Canada</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Global Securities Information, Inc.</p> 

All deals completed 2005 – 2011

Select Marlin & Associates Awards

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FORUM


THE M&A ADVISOR

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perfecting global opportunities

the 451 group


SNL Financial

- *The M&A Advisor* and *The M&A Forum*, conference producers and newsletter publishers serving the middle market finance industry, named Marlin & Associates as the:
 - ▶ Middle Market Investment Banking Firm of the Year (2008 and 2007)
 - ▶ Middle Market Financing Agent of the Year – Equity (2007)
- In 2009 and 2010, *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories including:
 - ▶ Middle Market Financial Services Deal of the Year (2010)
 - ▶ Middle Market Financial Services Turnaround Deal of the Year (2009)
 - ▶ Middle Market International Financial Services Deal of the Year (2010)
 - ▶ Middle Market Information Technology Turnaround Deal of the Year (2009)
 - ▶ Middle Market Information Technology Deal of the Year (2010)
 - ▶ Middle Market International Information Technology Deal of the Year (2010)
 - ▶ Middle Market Professional Services Deal of the Year (2010)
- Additionally, *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories in earlier years:
 - ▶ Middle Market International Deal of the Year (2008)
 - ▶ Middle Market Financial Services Deal of the Year (2008)
 - ▶ Middle Market Technology Deal of the Year (2008)
 - ▶ Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Financial Services Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Computer and Information Technology Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Financing Deal of the Year - Equity (2007)
 - ▶ Middle Market Financing - Financial Services Deal of the Year (2007)
 - ▶ Middle Market Financing - Computer, Technology and Telecommunications Deal of the Year (2007)
- *The Global M&A Network* also recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:
 - ▶ Corporate M&A Deal of the Year (2010)
 - ▶ Technologies Deal of the Year (2010)
- The 451 Group, a noted independent technology industry analyst company, recently identified Marlin & Associates as a leader in cross-Atlantic technology merger and acquisition transaction advisory
- SNL Financial, a market research company, recently identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse

Marlin & Associates Senior Team



Ken Marlin

- Founder of Marlin & Associates
- SVP at Dun & Bradstreet International
- CEO of Telekurs (NA)
- CEO of Telesphere Corporation
- Head of Business Information and Internet practice at Veronis Suhler Stevenson
- BA from the University of California (Irvine)
- MBA from UCLA, post-MBA New York University



Afsaneh Naimollah

- Founder of Chela Capital
- Global Head of Barclays' Capital Technology Group
- BA in Economics from Milton college
- MBA in International Finance from University of Wisconsin-Madison
- Post-MBA Northwestern University



George Beckerman

- 25 years of investment banking/strategic consulting
- Co-founder of MarketResearch.com
- Advisor at Dun & Bradstreet, R.R. Donnelly & Sons, and BDM
- Executive positions in Washington Post's Legislate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



Paul Friday

- 14 years on Wall Street
- Focused on entrepreneurial technology-based companies
- Formerly at Robertson Stephens
- Formerly at PaineWebber (UBS)
- BS from The Pennsylvania State University



Jason Panzer

- 10+ years in M&A
- M&A group of Skadden, Arps, Slate, Meagher and Flom
- CFO of JCF Group
- VP for Business Development at FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



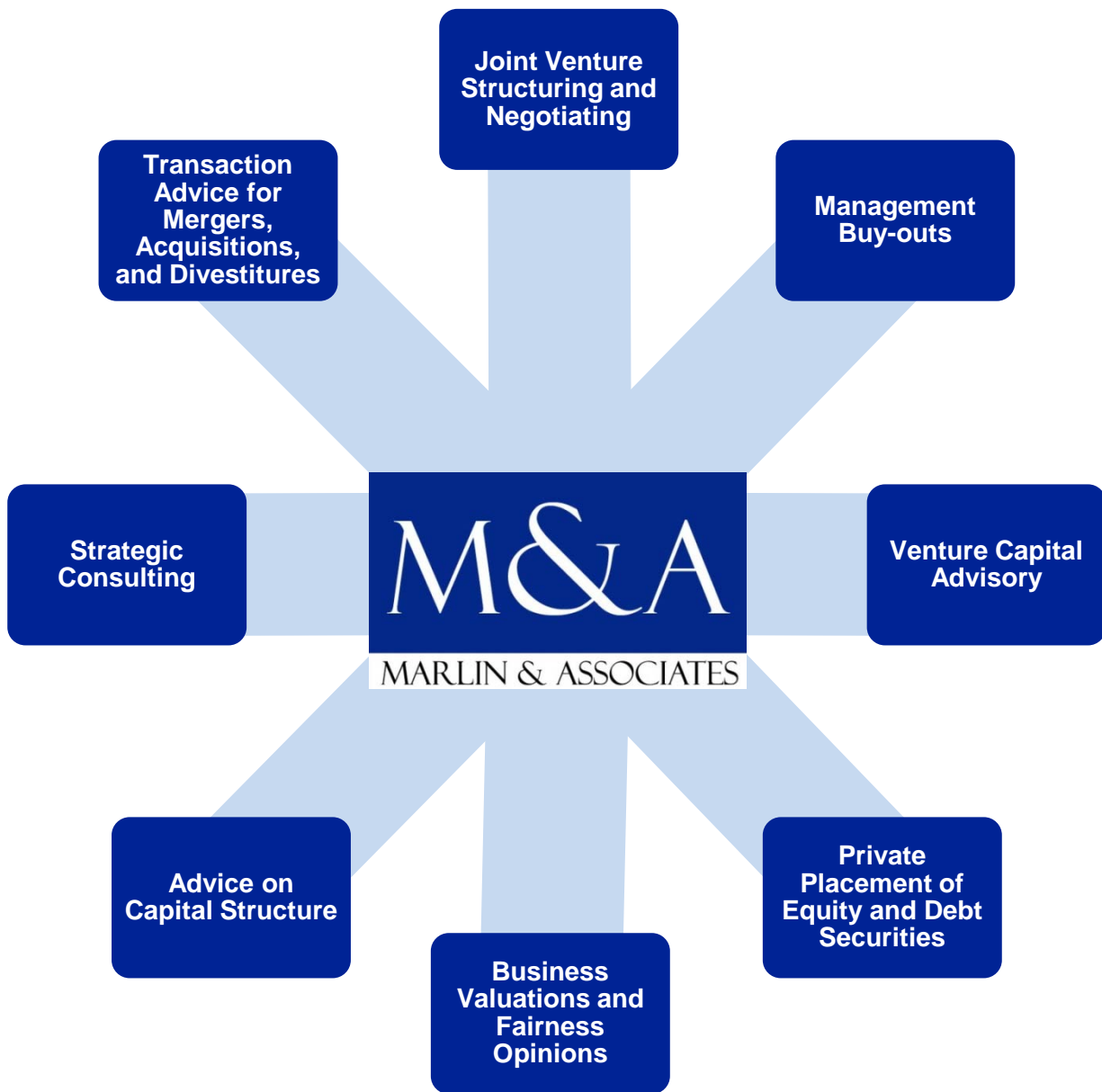
Michael Maxworthy

- Founded Marlin & Associates with Ken Marlin
- Led Veronis Suhler Stevenson's research on companies, industries, transactions, and valuations
- Research Assistant at Morgan Stanley
- Financial Analyst at American International Group
- BS from Binghamton University



Tom Selby

- 14 years at SunGard
- Software Developer with TD Bank
- Founder of a Canadian brokerage-software business
- VP of Business Development for SunGard
- BS from University of Toronto



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