

# M&A Market Update



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

**June 2011**

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## Marlin & Associates Market Update – June 2011

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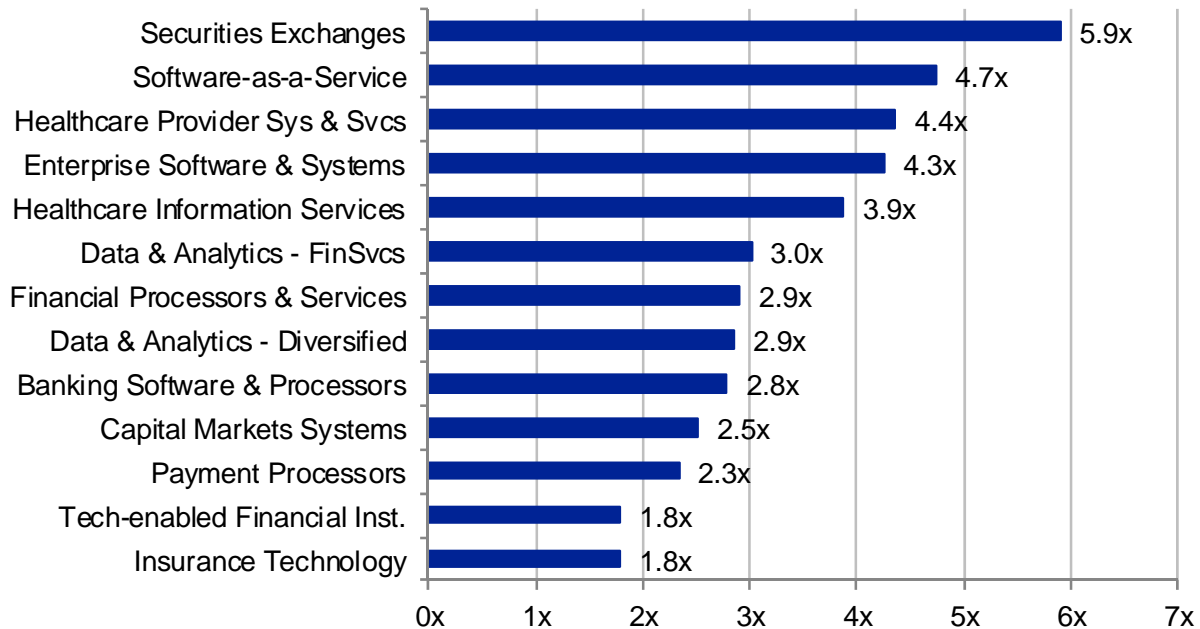
*Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries*



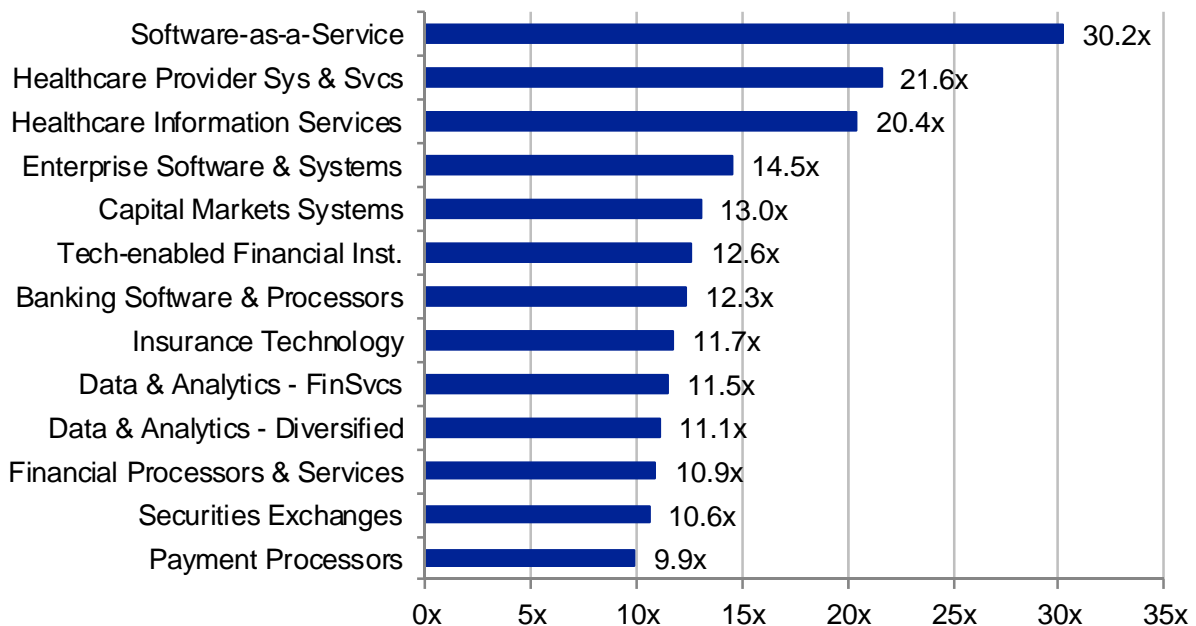
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# Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

## Enterprise Value / 2010 Revenue



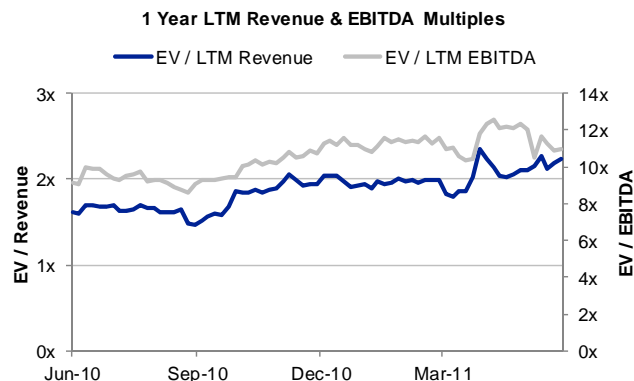
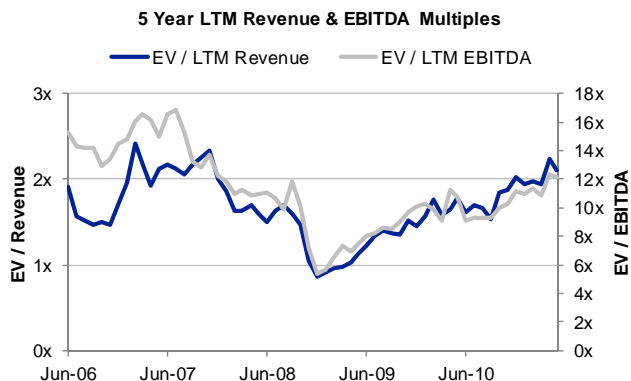
## Enterprise Value / 2010 EBITDA



Source: Marlin & Associates, Capital IQ and Public sources.. All data as of 5/31/11. 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



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.	\$988	\$1,082	2.4x	2.2x	12.3x	9.7x	3%	9%	19%	22%	
Bottomline Technologies Inc.	\$737	\$885	4.7x	3.9x	29.6x	18.1x	14%	18%	16%	22%	
Fidelity National Information Services, Inc.	\$14,687	\$9,840	2.8x	2.6x	9.9x	8.5x	42%	9%	28%	30%	
Fundtech Ltd.	\$201	\$282	1.4x	1.3x	9.6x	7.7x	21%	11%	15%	17%	
Gresham Computing plc	\$43	\$48	3.0x	2.7x	nm	17.5x	-11%	10%	5%	16%	
Hypercom Corp.	\$684	\$668	1.5x	1.3x	17.3x	15.0x	15%	11%	8%	9%	
Ingenico SA	\$2,523	\$2,367	2.1x	1.7x	13.2x	9.6x	21%	19%	16%	18%	
Jack Henry & Associates Inc.	\$2,886	\$2,697	3.5x	3.0x	11.2x	9.5x	12%	15%	31%	31%	
Microgen plc	\$156	\$195	3.0x	2.6x	11.5x	10.4x	12%	14%	26%	25%	
Misys plc	\$2,148	\$1,908	3.2x	2.9x	11.9x	10.5x	-5%	-24%	25%	27%	
Oracle Financial Services Software Limited	\$3,488	\$4,130	5.5x	5.2x	15.3x	14.1x	11%	5%	36%	37%	
Polaris Software Lab Ltd.	\$388	\$418	1.3x	1.1x	7.8x	7.8x	11%	16%	17%	14%	
S1 Corporation	\$329	\$389	1.6x	1.4x	46.9x	12.7x	-12%	13%	3%	11%	
Sword Group SA	\$434	\$293	1.7x	1.7x	8.7x	7.2x	-4%	4%	20%	23%	
Temenos Group AG	\$2,679	\$2,516	6.0x	4.9x	23.6x	16.4x	21%	23%	25%	30%	
Tier Technologies Inc.	\$37	\$79	0.3x	0.3x	na	nm	2%	-1%	0%	0%	
VeriFone Systems, Inc	\$4,298	\$4,300	4.3x	3.6x	29.2x	18.4x	19%	18%	15%	20%	
			Mean	2.8x	2.5x	17.2x	12.1x	10%	10%	18%	21%
			Median	2.8x	2.6x	12.3x	10.5x	12%	11%	17%	22%

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

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Ellie Mae Raises \$45M Through IPO – 5/14/11

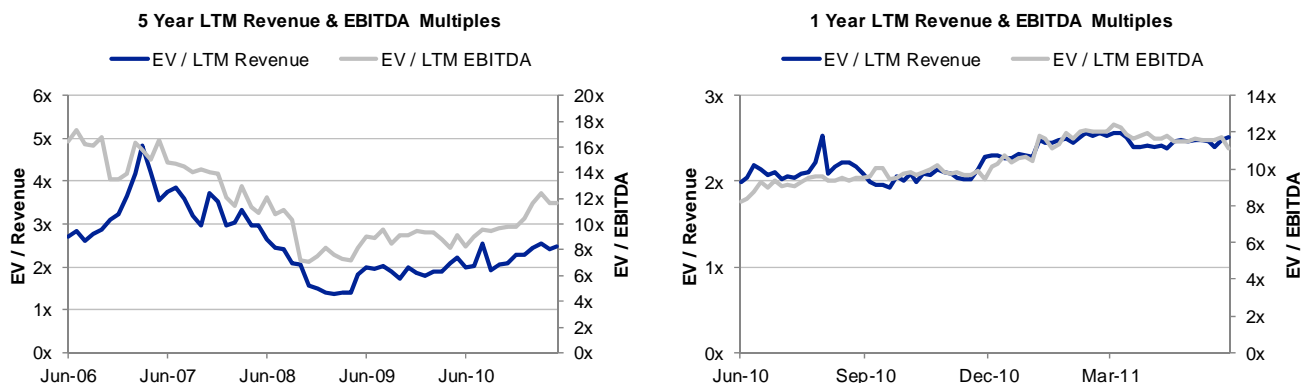
- Ellie Mae sold 7.5 million shares for \$6 each and is listed on AMEX under the ticker ELLI; the Company's enterprise value is approximately \$200M as a result of the transaction (4.6x revenue and 57.5x EBITDA).
- Ellie Mae (headquartered in Pleasanton, CA) provides software and services for loan origination; the Ellie Mae Network electronically links 51,000 mortgage professionals to mortgage lenders, investors, and service providers to set up and fund residential mortgages.
- According to Ellie Mae, more than 2 million residential mortgage applications were initiated over its network in 2010, which the Company estimates represents 20% of the U.S. market.

### FircoSoft Undergoes Management Buyout – 5/27/11

- Terms: Undisclosed.
- FircoSoft (based in Paris) provides watch list filtering and sanctions screening solutions for banking compliance requirements. The Company employs 87 people in London, Paris, Singapore, and New York.
- FircoSoft was a subsidiary of Sword Group (NYSE Euronext: SWP); the buyout was led by FircoSoft CEO Jean Losco and R Capital Management.
- Sword Group is headquartered in Rhone-Alpes, France.

# Capital Markets Software

## Public Market Data



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.	\$1,332	\$1,465	4.7x	4.2x	25.8x	15.1x	9%	11%	18%	28%	
Brady plc	\$47	\$66	2.7x	1.5x	15.2x	7.8x	31%	78%	18%	20%	
Bravura Solutions Limited	\$138	\$107	1.8x	1.1x	15.5x	5.5x	-29%	60%	12%	20%	
Dealogic (Holdings) plc	\$253	\$253	2.4x	2.2x	6.3x	6.2x	12%	10%	39%	36%	
Envestnet, Inc.	\$398	\$470	4.1x	3.1x	44.7x	14.3x	26%	31%	9%	22%	
FFastfill plc	\$70	\$76	na	2.8x	na	11.7x	nm	nm	nm	24%	
Fidessa group plc	\$1,047	\$1,150	2.6x	2.2x	12.4x	10.5x	6%	16%	21%	21%	
Financial Technologies India Ltd	\$620	\$850	na	7.3x	na	14.8x	nm	nm	nm	50%	
First Derivatives plc	\$174	\$143	5.2x	3.0x	15.6x	14.8x	35%	70%	33%	21%	
GBST Holdings Limited	\$90	\$58	1.6x	na	6.6x	na	15%	nm	24%	nm	
IRESS Market Technology Limited	\$1,194	\$1,300	6.4x	5.5x	14.1x	12.6x	22%	16%	45%	44%	
Linedata Services SA	\$193	\$196	1.1x	1.0x	5.3x	4.5x	-12%	9%	20%	21%	
ORC Software AB	\$257	\$301	1.8x	1.6x	11.1x	6.4x	47%	14%	16%	24%	
Patsystems plc	\$55	\$71	1.6x	1.4x	9.8x	7.1x	-3%	10%	16%	20%	
SimCorp A/S	\$754	\$828	3.0x	2.6x	14.1x	10.9x	-4%	16%	22%	24%	
Simplex Holdings Inc.	\$203	\$244	1.4x	1.1x	5.4x	6.1x	24%	22%	25%	18%	
SS&C Technologies Holdings, Inc.	\$1,648	\$1,494	5.0x	4.5x	13.7x	11.5x	21%	12%	37%	39%	
StatPro Group plc	\$128	\$119	2.5x	2.3x	9.8x	11.7x	1%	6%	25%	20%	
			Mean	3.0x	2.8x	14.1x	10.1x	13%	26%	24%	27%
			Median	2.5x	2.3x	13.0x	10.9x	13%	16%	21%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### QuantHouse Receives Growth Financing from Viewpoint Capital Partners – 5/10/11

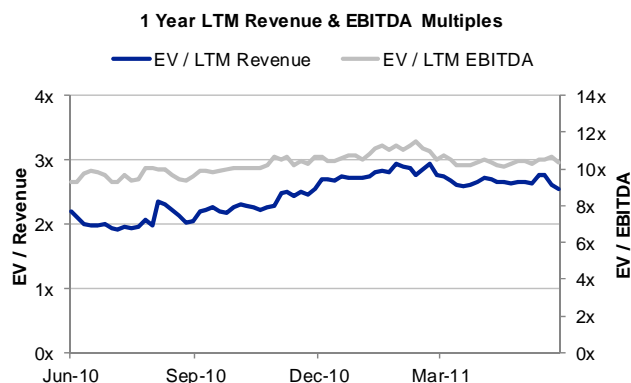
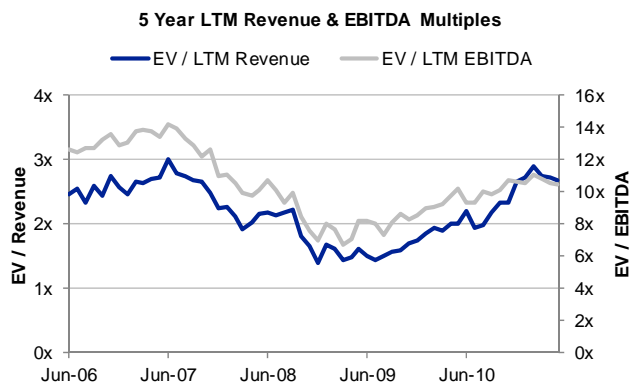
- Terms: Undisclosed.
- QuantHouse received a round of financing from Zurich-based Viewpoint Capital Partners.
- QuantHouse (based in Paris) is an independent global provider of low-latency trading solutions.

### KKR Signs Definitive Agreement with Veronis Suhler Stevenson to Acquire Ipreo for \$425M – 5/23/11

- Terms: \$425M in cash (3.3x LTM revenue and 12.1x LTM EBITDA, based on WSJ estimates).
- Ipreo (based in New York, NY) was formed in 2006 through the merger of i-Deal and Hemscott and provides a range of financial data, deal-related information and investor-communication tools to investment banks and companies.
- The deal represented a more than 3x return on the capital Veronis invested over the life of its investment in Ipreo.

# Data & Analytics – Diversified

## Public Market Data



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	\$132	\$130	1.5x	1.2x	17.6x	8.8x	-18%	22%	8%	14%
comScore, Inc.	\$865	\$895	4.9x	3.6x	nm	18.0x	37%	36%	9%	20%
Corporate Executive Board Co.	\$1,261	\$1,451	2.9x	2.6x	12.8x	11.2x	-1%	11%	22%	23%
Dun & Bradstreet Corp.	\$4,779	\$3,963	2.9x	2.7x	9.7x	8.5x	-1%	4%	30%	32%
Euromoney Institutional Investor plc	\$1,481	\$1,312	2.9x	2.5x	9.3x	8.6x	2%	14%	31%	29%
Forrester Research Inc.	\$631	\$862	2.5x	2.2x	16.6x	13.7x	7%	14%	15%	16%
Gartner Inc.	\$3,946	\$3,796	3.1x	2.7x	21.3x	14.7x	13%	13%	14%	18%
IHS Inc.	\$5,734	\$5,688	5.3x	4.5x	22.5x	14.9x	11%	20%	24%	30%
Informa plc	\$5,565	\$4,284	2.9x	2.7x	11.0x	9.6x	-3%	8%	26%	28%
Pearson plc	\$16,066	\$15,029	1.8x	1.7x	11.1x	9.5x	6%	9%	16%	18%
PRGX Global, Inc.	\$178	\$189	1.0x	0.9x	10.6x	6.7x	3%	13%	9%	13%
Reed Elsevier NV	\$9,887	\$9,878	na	1.0x	na	3.4x	nm	nm	nm	30%
The McGraw-Hill Companies, Inc.	\$12,927	\$12,941	2.1x	2.0x	8.2x	7.4x	4%	5%	26%	27%
Thomson Reuters Corporation	\$40,063	\$32,562	3.1x	3.0x	13.8x	10.9x	1%	3%	22%	27%
UBM plc	\$3,157	\$2,319	2.3x	2.0x	11.0x	8.9x	1%	15%	21%	22%
Wolters Kluwer NV	\$9,703	\$6,697	2.0x	1.9x	8.7x	8.0x	-3%	9%	23%	23%
Mean			2.7x	2.3x	13.2x	10.2x	4%	13%	20%	23%
Median			2.9x	2.3x	11.1x	9.2x	2%	13%	22%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### IHS Inc. Acquires Chemical Market Associates Inc. (CMAI) – 5/4/11

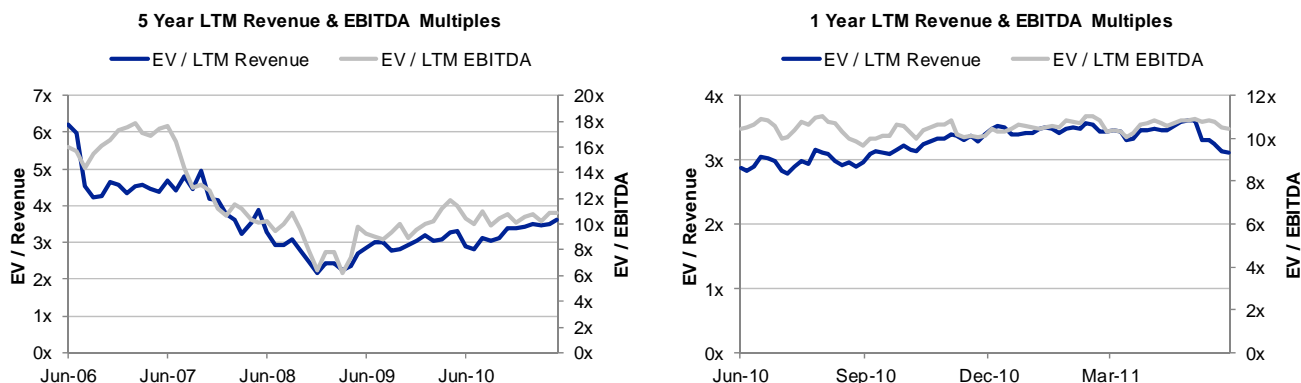
- Terms: Undisclosed.
- CMAI (based in Houston, TX) is a provider of market, planning and business advisory services offering a combination of analytics and technical expertise for the global chemical, plastics, fertilizer, fibers and chlor-alkali industries.
- CMAI's Management believes CMAI's unique and proprietary chemical information can be used throughout IHS to deliver additional high-value analytical services to their global customers.
- IHS' acquisition of CMAI follows a string of strategic transactions that bolster the Company's broad base of capabilities in energy and power, environmental health and safety (EHS) and sustainability, petrochemicals and automotive and industry forecasting.

### Forrester Research Acquires Springboard Research from Knowledge Platform – 5/12/11

- Terms: Undisclosed.
- Springboard Research (based in Singapore) is a provider of online-survey based IT market research and reference content, with a primary focus on software and Internet companies located in Asia.
- Management believes the acquisition deepens the Company's knowledge of the Asia Pacific region and formalizes its entry into China.
- Springboard Research's 48 employees, including 36 research professionals and its entire leadership team, will join Forrester to support core positions.

# Data & Analytics – Financial Services

## Public Market Data



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.	\$2,332	\$1,977	1.4x	1.4x	10.7x	6.9x	-5%	0%	13%	21%	
CoStar Group Inc.	\$1,264	\$1,560	5.6x	5.2x	29.7x	25.3x	8%	8%	19%	20%	
Equifax Inc.	\$5,599	\$4,651	3.0x	2.8x	9.4x	8.7x	8%	7%	32%	32%	
Experian plc	\$14,813	\$13,113	na	3.5x	na	11.0x	nm	nm	nm	32%	
FactSet Research Systems Inc.	\$4,912	\$5,115	7.7x	6.8x	19.0x	17.0x	3%	13%	40%	40%	
Fair Isaac Corp.	\$1,427	\$1,165	2.4x	2.3x	9.8x	9.1x	-4%	3%	24%	25%	
Fimalac SA	\$1,722	\$1,229	2.2x	1.9x	6.9x	6.3x	-3%	14%	31%	30%	
Moody's Corp.	\$9,623	\$9,091	4.7x	4.2x	11.5x	9.8x	13%	12%	41%	43%	
Morningstar Inc.	\$2,652	\$3,037	4.8x	4.1x	16.5x	13.8x	16%	16%	29%	30%	
MSCI Inc.	\$5,479	\$4,538	8.3x	6.0x	18.6x	12.8x	50%	38%	45%	47%	
TheStreet.com, Inc.	\$57	\$109	1.0x	na	na	na	-5%	nm	-7%	nm	
Value Line, Inc.	\$124	\$142	2.1x	2.5x	7.3x	5.8x	-16%	-16%	29%	44%	
Verisk Analytics, Inc.	\$13,174	\$12,451	nm	nm	26.5x	23.1x	11%	14%	44%	44%	
			Mean	3.9x	3.7x	15.1x	12.5x	6%	10%	28%	34%
			Median	3.0x	3.5x	11.5x	10.4x	5%	12%	30%	32%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Thomson Reuters Acquires World-Check for ~\$500M – 5/16/11

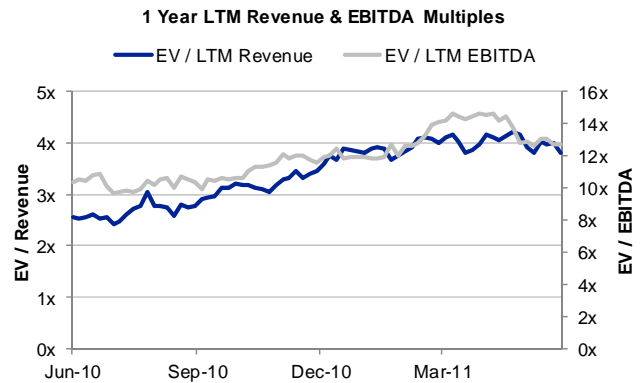
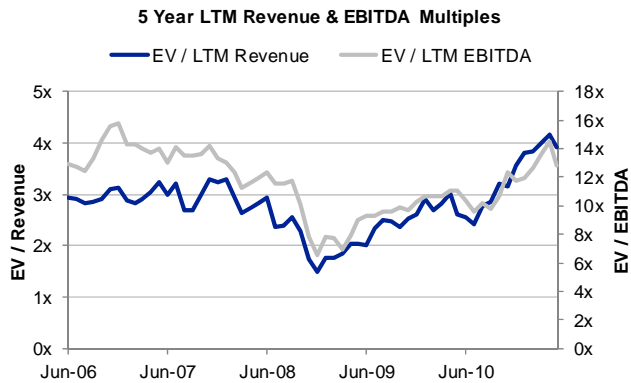
- Terms: ~\$500M+
- World-Check (based in London, UK) provides an online database that contains information on high-risk individuals, organizations and businesses for the purposes of risk management and anti-fraud for businesses globally.
- According to news reports, the transaction value was estimated at \$500M+.
- Management believes that the acquisition will enhance the Company's ability to deliver world-class information services to help prevent financial crime and corruption.
- Thomson Reuters will use World-Check to expand its Governance, Risk & Compliance business, with World-Check CEO Dan Peak staying on in an executive capacity.

### Netik Acquires CorrectNet from Investor Group – 5/18/11

- Terms: Undisclosed.
- CorrectNet (based in Hauppauge, NY) provides information delivery and client reporting solutions for investment management companies.
- Netik (based in New York, NY) believes the acquisition of CorrectNet adds a powerful and scalable platform for the delivery of Netik's Delta One Data to its client base over the web. This transaction represents an important step in continuing to reposition Netik as a global provider of SaaS and KPO solutions for the buy-side and sell-side.
- CorrectNet was previously backed by investors Symphony Technology Group, Edison Venture Fund, NewSpring Capital and TL Ventures.

# Enterprise Software & Systems

## Public Market Data



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	\$6,868	\$7,172	7.9x	6.8x	17.4x	14.0x	18%	16%	45%	49%
BMC Software Inc.	\$8,545	\$9,874	4.5x	4.2x	13.7x	9.7x	2%	7%	33%	43%
CA Technologies	\$10,259	\$11,843	2.4x	2.3x	6.8x	6.3x	2%	7%	36%	36%
Convergys Corporation	\$1,568	\$1,551	0.7x	0.7x	6.6x	5.7x	-9%	0%	11%	12%
Deltek, Inc	\$613	\$486	2.2x	1.7x	17.0x	9.8x	5%	27%	13%	17%
Informatica Corporation	\$5,652	\$6,205	8.7x	7.4x	36.9x	26.6x	30%	18%	24%	28%
International Business Machines Corp.	\$221,690	\$204,608	2.2x	2.1x	8.9x	8.5x	4%	6%	25%	25%
IntraLinks Holdings, Inc.	\$1,159	\$1,078	6.3x	5.3x	35.7x	15.8x	31%	18%	18%	34%
Intuit Inc.	\$15,500	\$16,330	4.5x	4.0x	13.9x	10.7x	11%	11%	32%	38%
Lawson Software, Inc.	\$1,760	\$1,829	2.4x	2.3x	14.9x	11.8x	-3%	5%	16%	19%
MicroStrategy Inc.	\$1,362	\$1,565	3.0x	2.5x	24.0x	23.3x	20%	18%	13%	11%
Open Text Corp.	\$3,796	\$3,735	4.2x	3.7x	14.3x	12.4x	16%	13%	29%	30%
Oracle Corp.	\$164,010	\$173,171	6.1x	4.6x	14.5x	9.6x	15%	33%	42%	48%
Pegasystems Inc.	\$1,319	\$1,396	3.9x	3.0x	nm	18.2x	27%	31%	7%	16%
Progress Software Corp.	\$1,444	\$1,814	2.7x	2.5x	9.7x	7.4x	7%	7%	28%	34%
PROS Holdings, Inc.	\$388	\$450	5.5x	4.1x	nm	26.3x	3%	32%	7%	16%
Qlik Technologies, Inc.	\$2,507	\$2,684	nm	8.2x	nm	nm	44%	35%	13%	15%
Red Hat, Inc.	\$7,555	\$8,416	nm	8.4x	48.8x	30.0x	15%	20%	21%	28%
SAP AG	\$72,581	\$73,481	4.3x	3.6x	12.3x	10.5x	9%	20%	35%	35%
TIBCO Software Inc.	\$4,321	\$4,542	5.7x	5.0x	25.2x	17.1x	21%	15%	23%	29%
Mean			4.3x	4.1x	18.8x	14.4x	14%	17%	23%	28%
Median			4.3x	3.9x	14.5x	11.8x	13%	17%	23%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Thoma Bravo Acquires TripWire – 5/11/11

- Terms: Undisclosed.
- Tripwire (based in Portland, OR) provides enterprise file-integrity monitoring software that detects changes in security policies for compliance purposes for businesses.
- With the acquisition, Tripwire hopes to put a greater focus on addressing customer needs by strengthening and expanding upon core business offerings. Thoma Bravo will use its buy and build strategy to continue and accelerate Tripwire's growth.
- Tripwire's total funding was approximately \$55M; previous investors included: Advanced Technology Ventures, AmBex Venture Group, Bessemer Venture Partners, ClearLight Partners, Comcast Interactive Capital, Garage Technology Ventures, Institutional Venture Partners, McAfee, Riverlake Partners, Riverside Management, Sun Microsystems, Visa International.

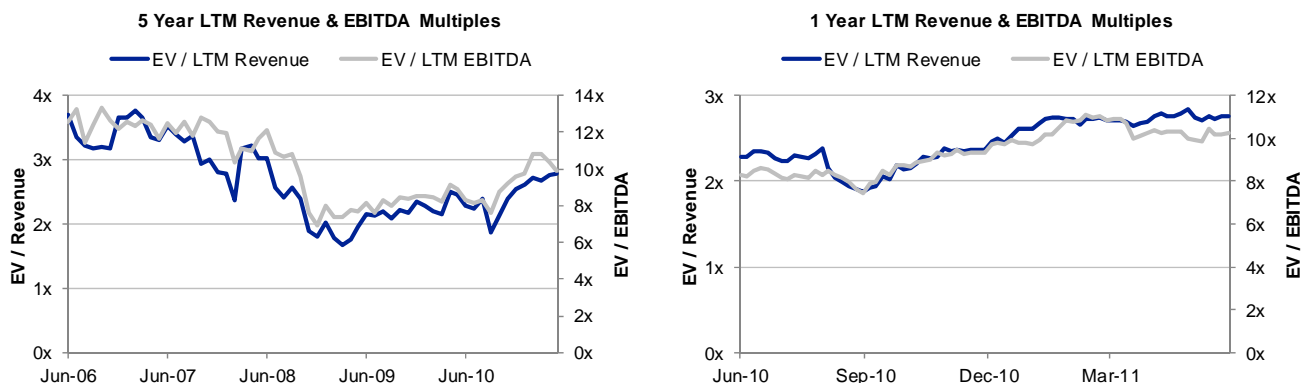
### Clearwell Acquired by Symantec for \$390M – 5/19/11

- Terms: \$390M (net of \$20M cash acquired, comprised of \$345M in cash and \$45M in the acquirer's common stock); 7.0x LTM revenue.
- Clearwell (based in Mountain View, CA) provides e-discovery software for the purposes of governance, risk and compliance (GRC) management for businesses, government agencies and law firms.
- Symantec believes Clearwell's eDiscovery solution complements and enhances its Enterprise Vault eDiscovery capabilities to create a more complete end-to-end eDiscovery solution. The existing integration of Enterprise Vault with the Clearwell eDiscovery Platform positions Symantec to quickly help IT and legal users across the most relevant information sources including email, desktops, file servers, backups and the cloud.



# Financial Processors & Services

## Public Market Data



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.	\$25,932	\$27,539	2.9x	2.6x	12.4x	12.2x	1%	10%	23%	22%	
Broadridge Financial Solutions Inc.	\$3,233	\$2,823	1.5x	1.5x	7.9x	9.0x	7%	-2%	18%	17%	
Computershare Ltd.	\$6,269	\$5,574	3.9x	3.9x	12.6x	12.1x	7%	0%	31%	32%	
DST Systems Inc.	\$3,028	\$2,336	1.3x	1.6x	6.4x	7.2x	5%	-19%	20%	22%	
Fiserv, Inc.	\$12,104	\$9,266	2.9x	2.8x	9.4x	8.7x	1%	3%	31%	33%	
GlobeOp Financial Services S.A	\$645	\$722	3.4x	2.9x	12.9x	9.1x	21%	19%	26%	31%	
Lender Processing Services, Inc.	\$3,505	\$2,296	1.4x	1.5x	5.4x	5.7x	4%	-7%	27%	27%	
Online Resources Corp.	\$224	\$107	1.5x	1.5x	8.0x	10.3x	-2%	1%	19%	14%	
Paychex Inc.	\$11,218	\$11,688	5.6x	5.4x	13.8x	12.9x	-4%	4%	41%	42%	
Penson Worldwide Inc	\$108	\$108	0.4x	0.3x	na	2.2x	-8%	28%	nm	15%	
SEI Investments Co.	\$3,956	\$4,378	4.4x	4.1x	16.5x	9.5x	-15%	8%	27%	43%	
			Mean	2.7x	2.6x	10.5x	9.0x	2%	4%	26%	27%
			Median	2.9x	2.6x	10.9x	9.1x	1%	3%	26%	27%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### DST Systems Acquires Newkirk Products – 5/2/11

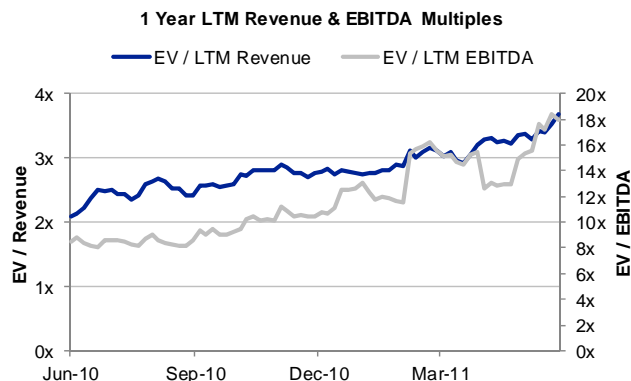
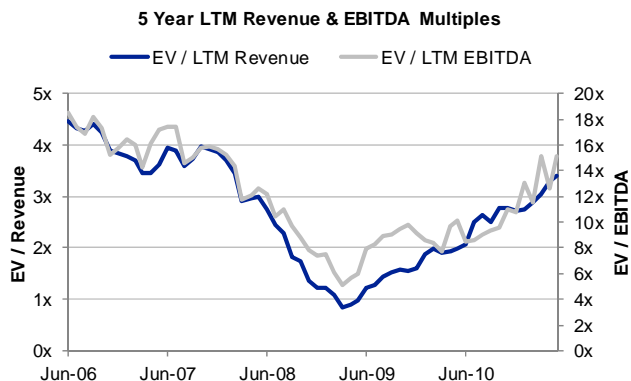
- Terms: Undisclosed.
- Newkirk provides solutions for communication, education, and investment information in the retirement planning, managed care, and wealth management industries. It focuses on 401(k), 457, 403(b), money purchase, and profit sharing plans.
- Newkirk will operate as a part of DST's Output Solutions segment. DST expects Newkirk's publishing and marketing solutions will complement its existing transactional and digital fulfillment solutions, making it easier for customers to communicate across print, mobile, and electronic channels.

### Northern Trust Agrees to Acquire Omnium from Citadel for \$100M – 5/16/11

- Terms: \$100M in cash.
- Omnium (based in Chicago, IL) provides fund administration services for hedge funds; the company has about 200 employees and administers \$70 billion in assets.
- Citadel started Omnium in 2007. Omnium will be rolled into North Trust's Hedge Fund Services business, which provides trade processing, valuation, real-time reporting, cash management, accounting, and collateral management.

# Healthcare Information Services

## Public Market Data



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.	\$803	\$833	3.4x	2.8x	23.6x	19.9x	4%	21%	14%	14%	
Epocrates, Inc.	\$399	\$493	3.8x	3.2x	43.9x	21.4x	11%	20%	9%	15%	
Healthstream Inc.	\$257	\$280	3.9x	3.2x	21.5x	16.8x	15%	22%	18%	19%	
Healthways Inc.	\$795	\$551	1.1x	1.2x	5.2x	6.7x	0%	-5%	21%	17%	
National Research Corp.	\$252	\$239	4.0x	3.4x	13.2x	na	10%	18%	30%	nm	
WebMD Health Corp.	\$2,552	\$2,818	4.8x	4.0x	19.4x	11.4x	22%	18%	25%	35%	
			Mean	3.5x	3.0x	21.1x	15.3x	10%	16%	20%	20%
			Median	3.9x	3.2x	20.4x	16.8x	10%	19%	20%	17%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Cerner Corp. Acquires Resource Systems – 5/12/11

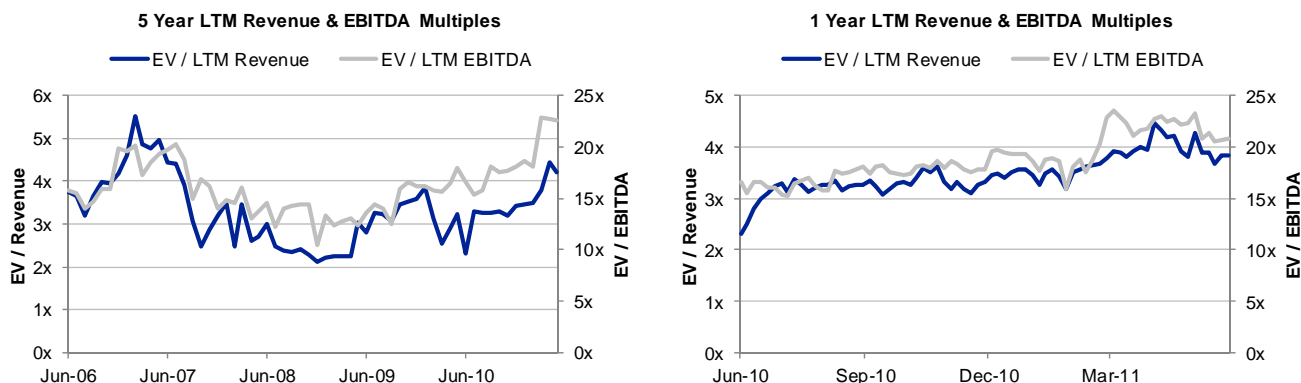
- Terms: Undisclosed.
- Resource Systems (based in New Concord, OH) provides medical patient data collection software, software as a service and display-based kiosk systems for use in long-term care facilities for the US medical sector.
- With this acquisition, Cerner is solidifying its commitment in the post-acute marketplace while immediately aligning with a strong long-term care client base.

### PerkinElmer Acquires Labtronics Inc. – 5/16/11

- Terms: Undisclosed.
- Labtronics (based in Ontario, Canada) provides data collection and EDI software that enables businesses to automatically transfer and analyze data from laboratory instruments to computers. Labtronics also provides laboratory instrument calibration and chemical inventory management and laboratory employee training software.
- With this acquisition, PerkinElmer believes it is positioned to be the only technology provider able to deploy an optimized ELN solution across a global customer's entire value chain, from research to manufacturing. The acquisition presents strong synergies with PerkinElmer's OneSource® Laboratory Services portfolio.

# Healthcare Provider Systems & Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Accrete Health, Inc.	\$2,222	\$2,341	3.7x	2.6x	nm	30.7x	19%	39%	5%	9%	
Allscripts Healthcare Solutions, Inc.	\$4,129	\$3,825	4.5x	na	27.5x	na	68%	nm	16%	nm	
athenahealth, Inc.	\$1,467	\$1,561	6.0x	4.7x	43.2x	23.5x	30%	27%	14%	20%	
CompuGroup Medical AG	\$1,044	\$805	2.4x	1.8x	12.9x	8.7x	0%	33%	19%	21%	
Computer Programs & Systems Inc.	\$668	\$694	4.4x	3.8x	21.6x	16.4x	20%	15%	20%	23%	
Craneware plc	\$206	\$239	7.3x	5.4x	28.5x	20.7x	24%	34%	25%	26%	
Emdeon Inc.	\$2,486	\$1,398	2.5x	2.2x	10.2x	8.2x	9%	13%	24%	27%	
EMIS Group PLC	\$517	\$515	5.3x	4.2x	14.4x	14.7x	5%	25%	37%	29%	
iSOFT Group Limited	\$397	\$177	1.1x	1.0x	17.7x	9.5x	-16%	6%	6%	11%	
MedAssets, Inc.	\$1,763	\$853	4.5x	3.0x	17.7x	9.4x	15%	52%	25%	31%	
Merge Healthcare Incorporated	\$702	\$512	5.0x	3.0x	28.6x	12.4x	110%	67%	17%	24%	
Omnicell Inc.	\$329	\$510	1.5x	1.3x	20.5x	10.8x	4%	9%	7%	13%	
Quality Systems Inc.	\$2,394	\$2,512	8.2x	6.8x	29.5x	22.4x	19%	20%	28%	30%	
SXC Health Solutions, Corp.	\$3,332	\$3,659	1.7x	0.7x	28.4x	19.9x	35%	136%	6%	4%	
Vital Images Inc.	\$144	\$262	2.4x	2.3x	nm	33.0x	3%	7%	1%	7%	
			Mean	4.0x	3.1x	23.1x	17.2x	23%	34%	17%	20%
			Median	4.4x	2.8x	21.6x	15.6x	19%	26%	17%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Emdeon Acquires EquiClaim for \$41M – 5/31/11

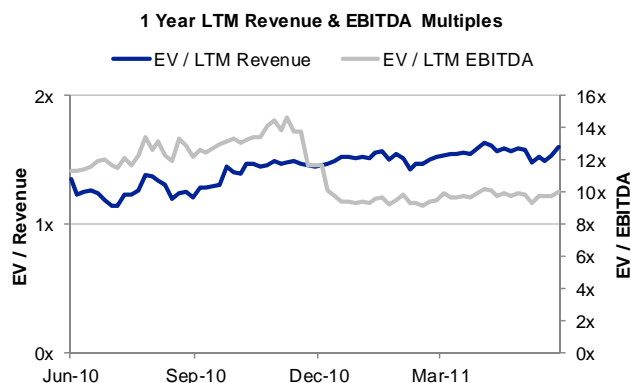
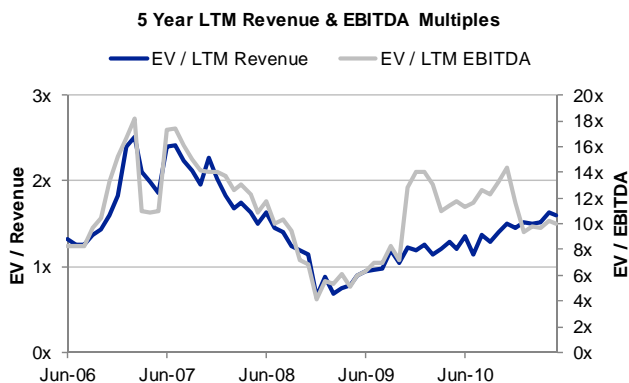
- Terms: \$41M in cash.
- EquiClaim (based in Naperville, IL) provides outsourced medical bill repricing and review services for the medical sector.
- EquiClaim's solutions are designed to provide credible and objective technology-enabled audit and recovery services for payers to help ensure appropriate payment in a collaborative manner with providers.
- The acquisition of EquiClaim's post-payment audit and recovery services will enhance Emdeon's Payment Integrity Solutions by enabling Emdeon to offer healthcare payers a more comprehensive suite of prospective and retrospective payment integrity solutions.

### PHYAURA Acquires EHR Live – 5/25/11

- Terms: Undisclosed.
- EHR Live (based in West Palm Beach, FL) provides open-source, Web-based electronic healthcare records (EHR) management and medical billing software for the medical sector.
- With this acquisition, PHYAURA increases its user base and provides current EHR Live clients access to its software, PHYAURA EHR v.4.0.
- Chris Lucena, president of EHR Live, will join PHYAURA's team as Chief Technology Officer.

# Insurance Technology

## Public Market Data



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	\$84	\$103	0.5x	0.5x	9.4x	5.3x	58%	15%	6%	9%	
CorVel Corporation	\$603	\$615	1.8x	1.6x	10.9x	na	9%	11%	16%	nm	
Ebix Inc.	\$776	\$782	5.9x	4.5x	13.6x	9.5x	35%	30%	43%	47%	
Innovation Group plc	\$262	\$306	1.0x	0.9x	11.7x	7.2x	2%	14%	9%	13%	
Solera Holdings Inc.	\$4,496	\$4,175	7.1x	6.6x	17.2x	15.4x	13%	7%	41%	43%	
			Mean	3.3x	2.8x	12.5x	9.4x	24%	15%	23%	28%
			Median	1.8x	1.6x	11.7x	8.4x	13%	14%	16%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Insuresoft Partners With Marias Technology for BPO Services – 5/12/11

- Insuresoft, a policy administration solution provider, and Marias Technology, a technology services provider, formed a partnership to provide business process outsourcing services and business continuity services to small and mid-sized property and casualty insurance carriers.
- Insuresoft is headquartered in University Park, IL. Marias Technology, a division of Buckeye Insurance Group is based in Piqua, OH.
- Buckeye Insurance Group, who formed Marias Technology in 2008, has been an Insuresoft customer since 1999.
- Insuresoft's Diamond System for policy administration and Marias' computer system migration, process improvements, and computer system testing will be jointly offered to clients.

### Thomas H. Lee Partners to Acquire Sword Insurance from Sword Group – 5/27/11

- Terms: Undisclosed.
- Sword Insurance (based in Middlesex, UK) provides software and services for the property and casualty insurance industry, including AgencyPortal and Open+ for insurance agent portals and core policy administration.
- Sword Insurance is currently a subsidiary of Sword Group (NYSE Euronext: SWP), which is based in Rhone-Alpes, France.
- Sword Insurance Co-CEO Steve Hauck will continue to lead the business.

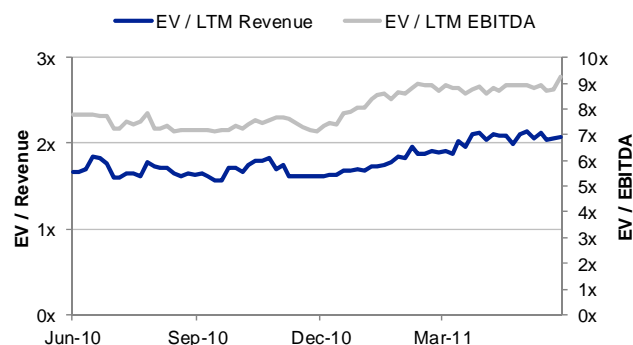
# Payment Processors

## 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	\$62,031	\$62,031	2.4x	2.1x	11.9x	na	33%	14%	20%	nm
Cass Information Systems Inc.	\$236	\$375	2.2x	2.2x	6.4x	na	11%	3%	35%	nm
Discover Financial Services	\$13,004	\$13,004	2.6x	1.9x	9.9x	na	35%	36%	26%	nm
Euronet Worldwide Inc.	\$966	\$885	0.9x	0.9x	7.2x	6.6x	1%	7%	13%	13%
FleetCor Technologies, Inc.	\$3,065	\$2,702	7.1x	6.5x	14.0x	12.3x	23%	9%	50%	52%
Global Payments Inc.	\$3,671	\$4,160	2.2x	2.0x	9.4x	8.8x	12%	11%	24%	23%
Heartland Payment Systems, Inc.	\$799	\$733	1.4x	1.7x	11.1x	8.0x	11%	-14%	13%	21%
Mastercard Incorporated	\$32,617	\$36,524	5.9x	5.1x	11.0x	9.4x	9%	16%	53%	54%
Moneygram International Inc.	\$2,722	\$1,458	2.3x	2.2x	10.7x	10.6x	0%	6%	22%	21%
Net 1 Ueps Technologies Inc.	\$415	\$377	1.5x	1.2x	3.3x	3.8x	14%	20%	45%	32%
PayPoint plc	\$535	\$578	na	2.1x	na	8.4x	nm	nm	nm	25%
Total System Services, Inc.	\$3,619	\$3,583	2.1x	2.1x	8.3x	7.4x	2%	2%	25%	28%
Western Union Co.	\$14,354	\$12,999	2.8x	2.7x	9.3x	8.9x	2%	4%	30%	30%
Wright Express Corp.	\$2,462	\$2,084	6.3x	4.5x	15.5x	9.4x	24%	39%	41%	48%
Mean			3.1x	2.6x	9.9x	8.5x	14%	12%	31%	32%
Median			2.3x	2.1x	9.9x	8.8x	11%	9%	26%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### WorldPay Acquires Envoy Services for Approximately \$115M – 5/3/11

- Terms: ~\$115M in cash.
- Envoy Services (based in London, UK) provides a single point access to local payment and collection services worldwide.
- As a result of the acquisition, WorldPay will be able to provide its online merchants with access to card, alternative payment and fraud prevention services via a single technical connection.
- Envoy will continue to operate its current business model, and the existing Envoy management team will join the senior leadership of WorldPay's eCommerce business unit.

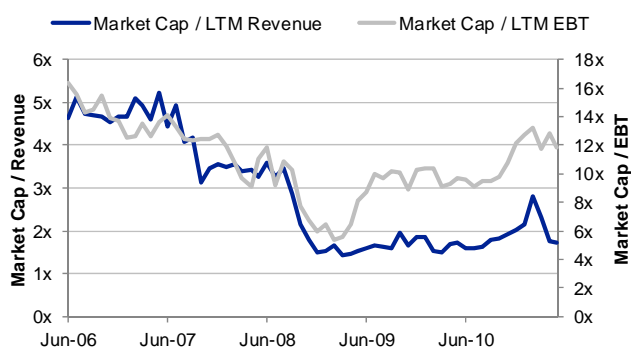
### Cerberus Capital Management Acquires Regulus Group and J&B Software from 3i Infotech Financial Software for ~\$140M – 5/16/11

- Terms: ~\$140M in cash
- Regulus Group (based in Napa, CA) is a provider of outsourced billing and payment services.
- J&B Software (based in Blue Bell, PA) provides automated electronic payment transactions processing and managing systems solutions, and integration services.
- 3i's management believes the divestment reduces the leverage and strengthens the balance sheet of 3i Infotech and enables itself to go back as an IT products and services player.

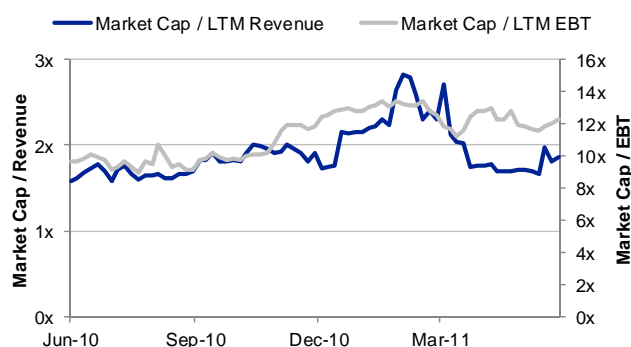
# Technology-Enabled Financial Institutions

## 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.	\$995	0.8x	0.7x	10.0x	4.7x	14%	6%	8%	15%
BinckBank NV	\$1,214	3.9x	4.2x	15.4x	8.3x	-4%	-8%	25%	50%
Charles Schwab Corp.	\$21,733	5.1x	4.4x	17.2x	12.9x	2%	16%	30%	34%
E*TRADE Financial Corporation	\$3,972	2.1x	2.3x	nm	6.7x	-1%	-9%	0%	34%
Financial Engines, Inc.	\$1,108	9.9x	7.5x	nm	26.4x	32%	32%	13%	28%
FXCM Inc.	\$171	0.5x	0.5x	1.6x	1.5x	12%	-1%	30%	33%
GAIN Capital Holdings, Inc.	\$208	1.1x	1.1x	3.6x	na	23%	-3%	30%	nm
GFI Group Inc.	\$558	0.7x	0.6x	16.7x	5.7x	7%	14%	4%	10%
ICAP plc	\$5,255	na	1.9x	na	7.8x	nm	nm	nm	24%
IG Group Holdings Plc	\$2,666	6.1x	5.1x	12.6x	9.4x	4%	21%	49%	54%
Imarex ASA	\$162	1.5x	9.7x	nm	nm	0%	-85%	3%	1%
Interactive Brokers Group, Inc.	\$725	0.8x	0.6x	2.1x	1.1x	-16%	32%	37%	57%
Investment Technology Group Inc.	\$625	1.1x	1.1x	9.3x	5.7x	-10%	4%	12%	18%
Knight Capital Group Inc.	\$1,128	1.0x	0.9x	6.7x	4.4x	-3%	15%	15%	20%
MarketAxess Holdings Inc.	\$908	6.2x	5.3x	17.8x	13.0x	28%	18%	35%	40%
optionsXpress Holdings, Inc.	\$1,052	4.5x	4.3x	13.1x	11.1x	-1%	6%	35%	39%
TD Ameritrade Holding Corporation	\$12,313	4.9x	4.4x	13.5x	9.9x	6%	10%	36%	45%
Monex Group, Inc.	\$634	3.0x	2.2x	12.7x	na	0%	37%	23%	nm
Tullett Prebon plc	\$1,349	1.0x	0.9x	6.1x	5.1x	-7%	10%	16%	17%
Mean		3.0x	3.0x	10.6x	8.4x	5%	6%	22%	31%
Median		1.8x	2.2x	12.6x	7.3x	1%	10%	24%	33%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### GAIN Capital Announces Share Repurchase Program – 5/16/11

- Terms: Up to \$10M of stock, expires in one year.
- GAIN Capital (based in Bedminster, NJ) operates as an online provider of retail and institutional foreign exchange trading and related services. It offers customers direct access to the over-the-counter (OTC) foreign exchange markets.
- The program represents approximately 5% of the current shares outstanding as of May 30.
- The amount and timing of specific repurchases, if any will depend on market conditions, the trading price of GAIN Capital's common stock and other factors.

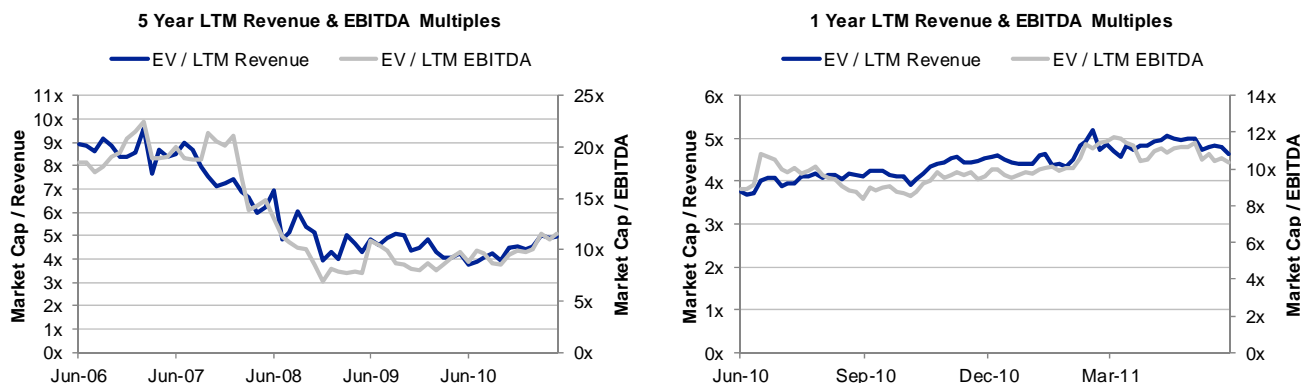
### FXCM Announces Share Repurchase Program – 5/17/11

- Terms: Up to \$30M of Class A stock, no set expiration.
- FXCM Inc. (based in New York, NY) provides online foreign exchange (FX) trading and related services to retail and institutional customers.
- The program represents approximately 17% of the current shares outstanding as of May 30.
- Under the program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and amount of any shares repurchased will depend upon a variety of factors, including market conditions, share price, capital availability, legal requirements and other factors.



# Securities Exchanges

## Public Market Data



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	\$6,044	9.7x	9.0x	12.5x	11.7x	-8%	8%	78%	77%
BM&F Bovespa SA	\$14,027	nm	nm	17.7x	16.2x	33%	17%	70%	65%
Bolsas y Mercados Españoles S.A.	\$2,583	6.1x	5.6x	8.9x	8.3x	-1%	9%	68%	68%
CBOE Holdings, Inc.	\$2,371	5.4x	4.7x	12.1x	9.1x	3%	14%	45%	52%
CME Group Inc.	\$19,164	6.4x	5.8x	9.1x	8.5x	15%	10%	70%	69%
Deutsche Boerse AG	\$14,652	5.0x	4.4x	9.4x	7.5x	-6%	12%	53%	59%
IntercontinentalExchange, Inc.	\$8,871	7.7x	6.9x	11.6x	9.8x	16%	13%	67%	70%
London Stock Exchange Group plc	\$4,325	na	4.2x	na	7.6x	nm	nm	nm	55%
Nasdaq OMX Group Inc.	\$4,509	3.0x	2.7x	5.8x	5.2x	5%	9%	51%	52%
NYSE Euronext, Inc.	\$9,532	3.8x	3.6x	9.0x	7.3x	1%	6%	42%	49%
Singapore Exchange Ltd.	\$6,502	nm	nm	23.8x	17.7x	12%	24%	60%	64%
TMX Group Inc.	\$3,412	5.9x	5.0x	10.6x	8.3x	8%	19%	56%	60%
Mean		5.9x	5.2x	11.9x	9.8x	7%	13%	60%	62%
Median		5.9x	4.9x	10.6x	8.4x	5%	12%	60%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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

### Financial & Energy Exchange (FEX) Group Announced Bid for NSX for AUD\$17.4M – 5/13/11

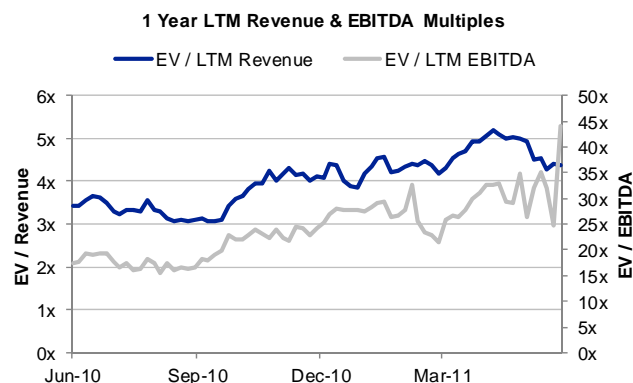
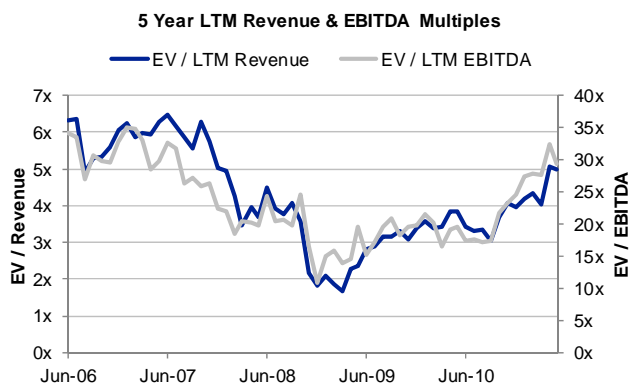
- Terms: AUD\$17.4M in cash (remaining 74.86% stake); LTM revenue of 6.8x.
- FEX Group (based in Sydney) has a stated goal to offer globally competitive licensed marketplaces for both derivative and equity products with a particular focus on the development and listing of exchange traded products within the commodity, energy and environmental asset classes.
- NSX is a publicly listed stock exchange operator in Australia that runs the National Stock Exchange of Australia and Bendigo Stock Exchange, which provide facilities for small to medium enterprises to raise capital, list, and trade securities electronically.

### NASDAQ OMX and ICE Announce Withdrawal of Proposal to Acquire NYSE Euronext – 5/16/11

- NASDAQ OMX and ICE jointly announced the withdrawal of their proposal made April 20 to acquire NYSE Euronext.
- NASDAQ OMX CEO, Bob Greifeld noted that the decision was made following discussions with the Antitrust Division of the U.S. Department of Justice, which signaled its concerns about the potential combination.

# Software-as-a-Service (SaaS)

## Public Market Data



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.	\$1,623	\$1,512	3.6x	3.0x	16.8x	13.2x	19%	20%	22%	23%	
Concur Technologies, Inc.	\$2,363	\$2,694	8.1x	6.8x	36.3x	25.0x	18%	19%	22%	27%	
Constant Contact, Inc.	\$594	\$709	3.4x	2.7x	47.5x	17.0x	35%	25%	7%	16%	
DealerTrack Holdings, Inc.	\$895	\$953	3.7x	2.7x	30.2x	14.2x	8%	34%	12%	19%	
DemandTec, Inc.	\$254	\$321	3.2x	3.1x	na	nm	5%	4%	-6%	6%	
j2 Global Communications, Inc.	\$1,209	\$1,333	4.7x	3.6x	10.1x	7.3x	4%	32%	47%	49%	
Kenexa Corp.	\$857	\$835	4.4x	3.2x	nm	19.8x	25%	38%	9%	16%	
LivePerson Inc.	\$558	\$625	5.1x	4.2x	25.8x	15.9x	26%	21%	20%	26%	
Rightnow Technologies Inc.	\$1,019	\$1,094	5.5x	4.5x	nm	30.7x	22%	22%	11%	15%	
Salesforce.com	\$20,151	\$20,388	nm	nm	nm	nm	21%	27%	12%	18%	
SuccessFactors, Inc.	\$2,404	\$2,771	nm	8.6x	na	nm	35%	37%	-7%	1%	
Taleo Corp.	\$1,387	\$1,533	5.8x	4.5x	47.2x	21.6x	20%	31%	12%	21%	
Ultimate Software Group, Inc.	\$1,405	\$1,457	6.2x	5.2x	nm	33.0x	16%	19%	8%	16%	
			Mean	4.9x	4.3x	30.6x	19.8x	19%	25%	13%	20%
			Median	4.7x	3.9x	30.2x	18.4x	20%	25%	12%	18%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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 Acquires Black Diamond Performance Reporting for \$73M – 5/12/11

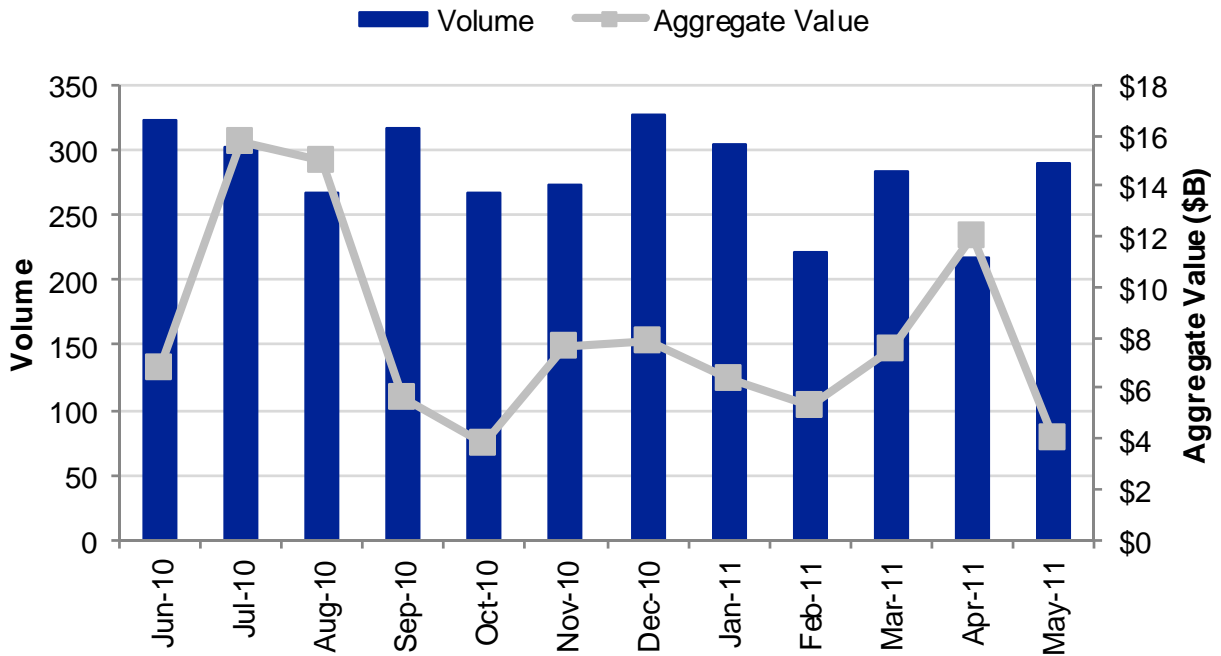
- Terms: \$73M in unspecified currency.
- Black Diamond (based in Jacksonville, FL) provides investment portfolio performance reporting software as a service for businesses in the financial sector.
- With Advent's acquisition of Black Diamond, Advent will have three business groups that will deliver services to distinct segments of the investment management industry: domestic advisors; asset managers; and hedge funds and alternative managers.

### VMWare Acquires Shavlik Technologies – 5/16/11

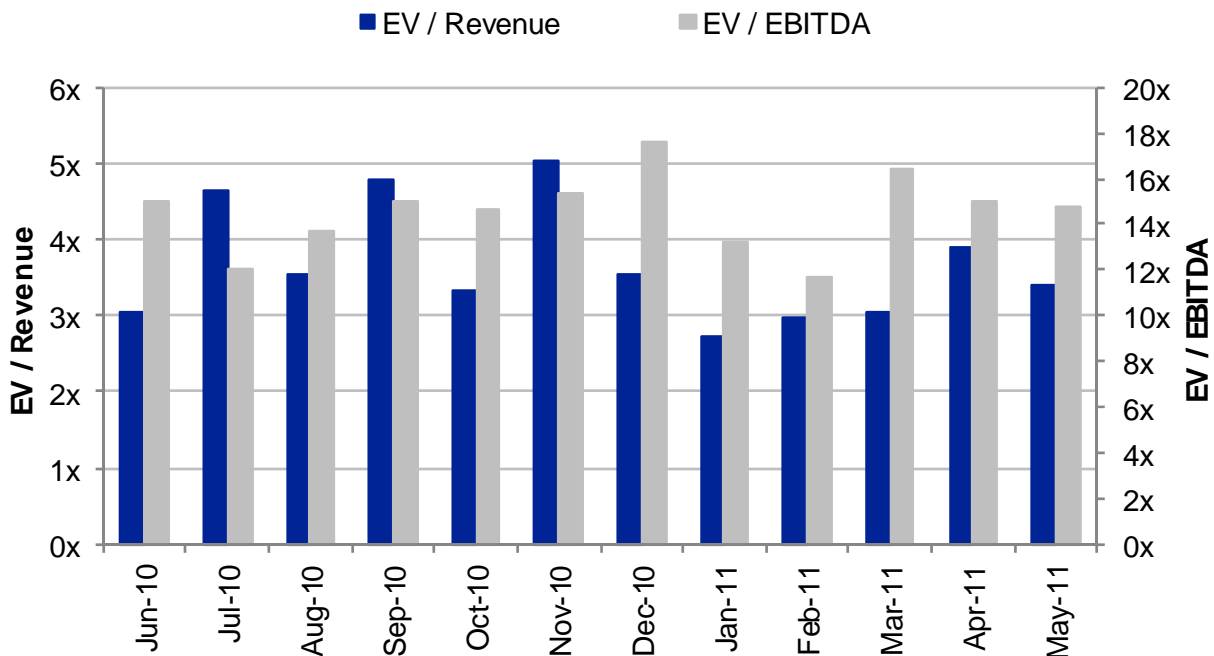
- Terms: Undisclosed
- Shavlik Technologies (based in New Brighton, MN) provides software patch and configuration management and security assessment software as a service.
- With the Shavlik acquisition, VMware will be able to provide simple to use and affordable management services developed to address the specific demands of small to medium sized businesses.

# Merger and Acquisition Transactions

## Transaction Activity

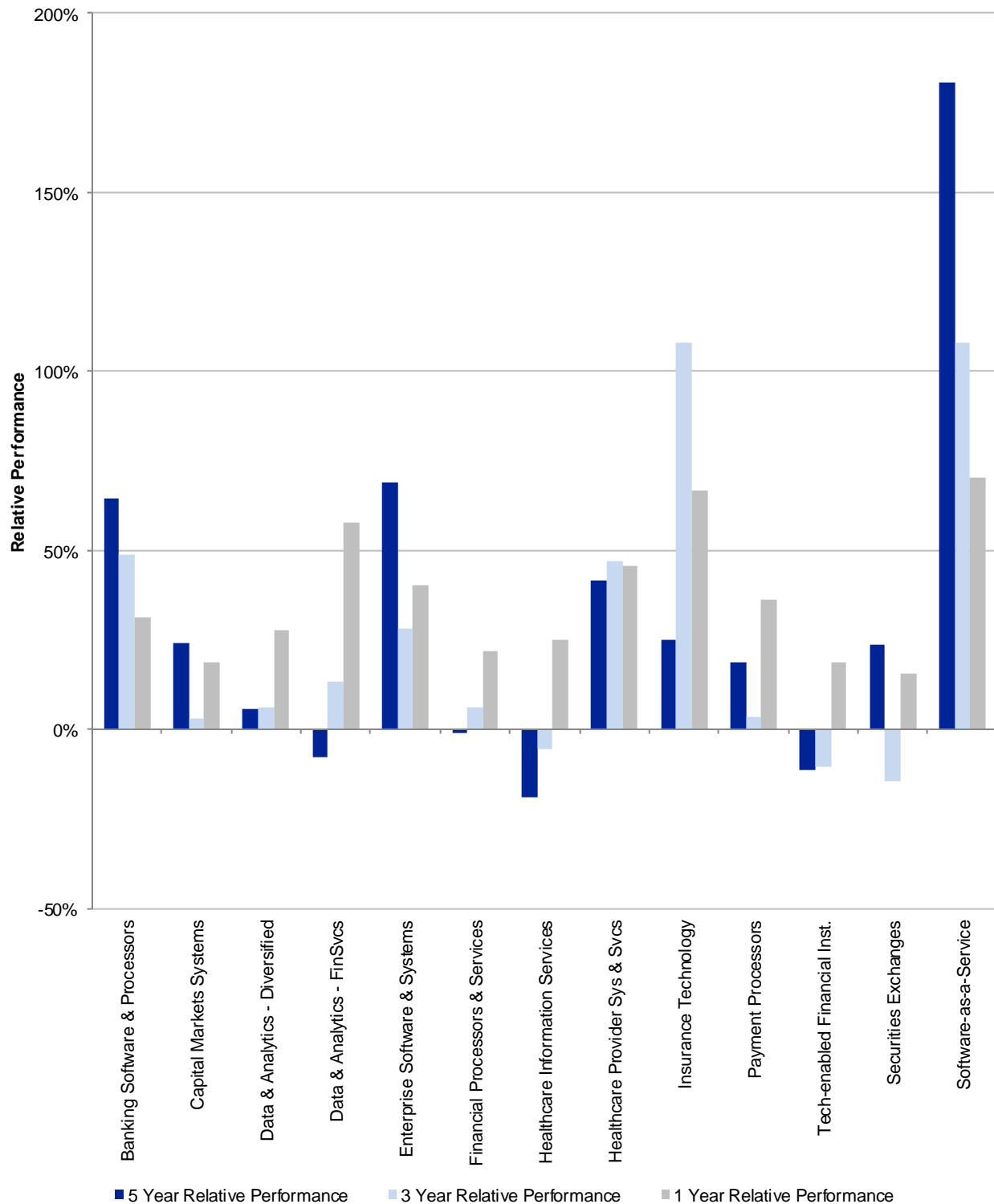


## Transaction Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. 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



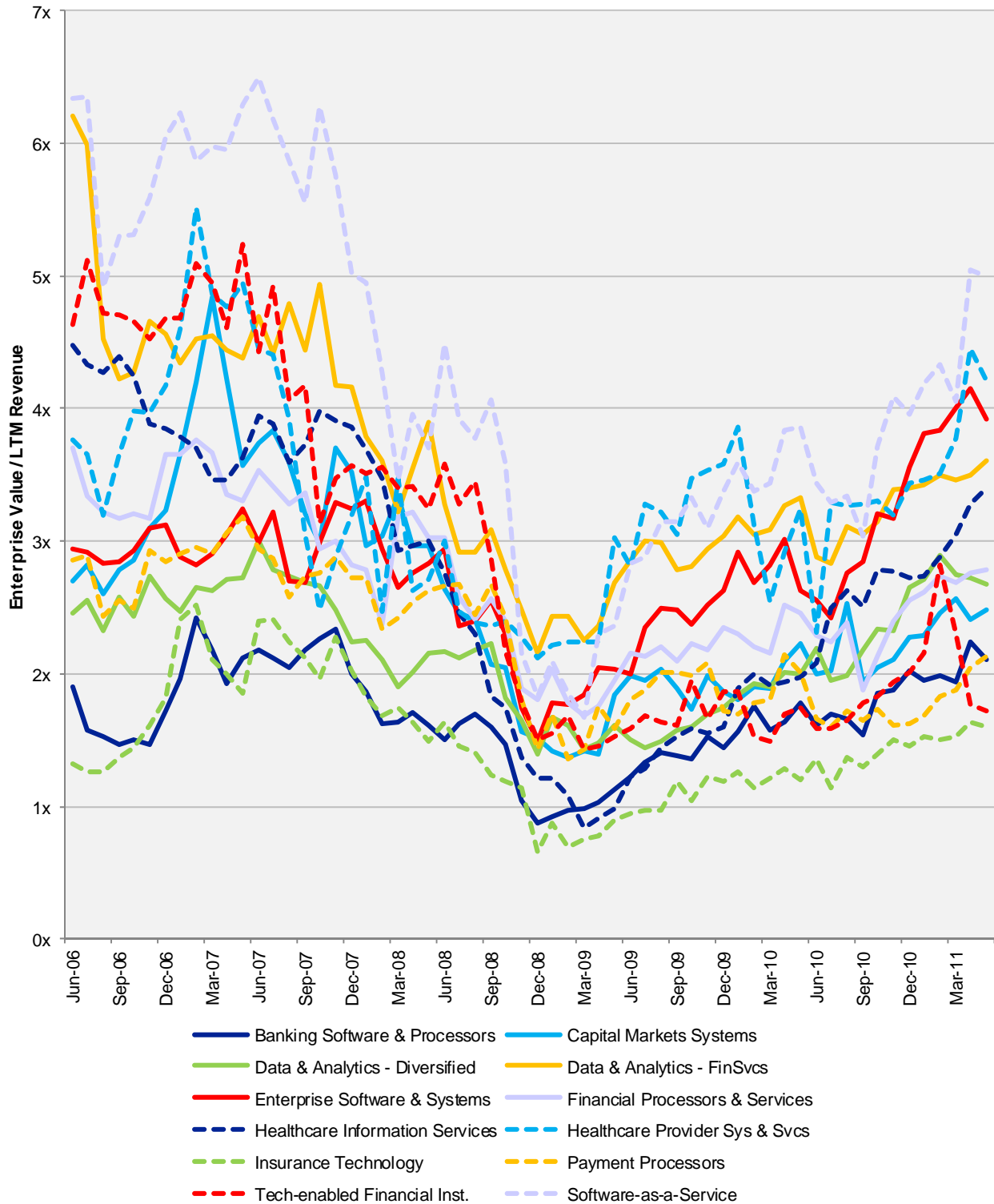
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.



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# 5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



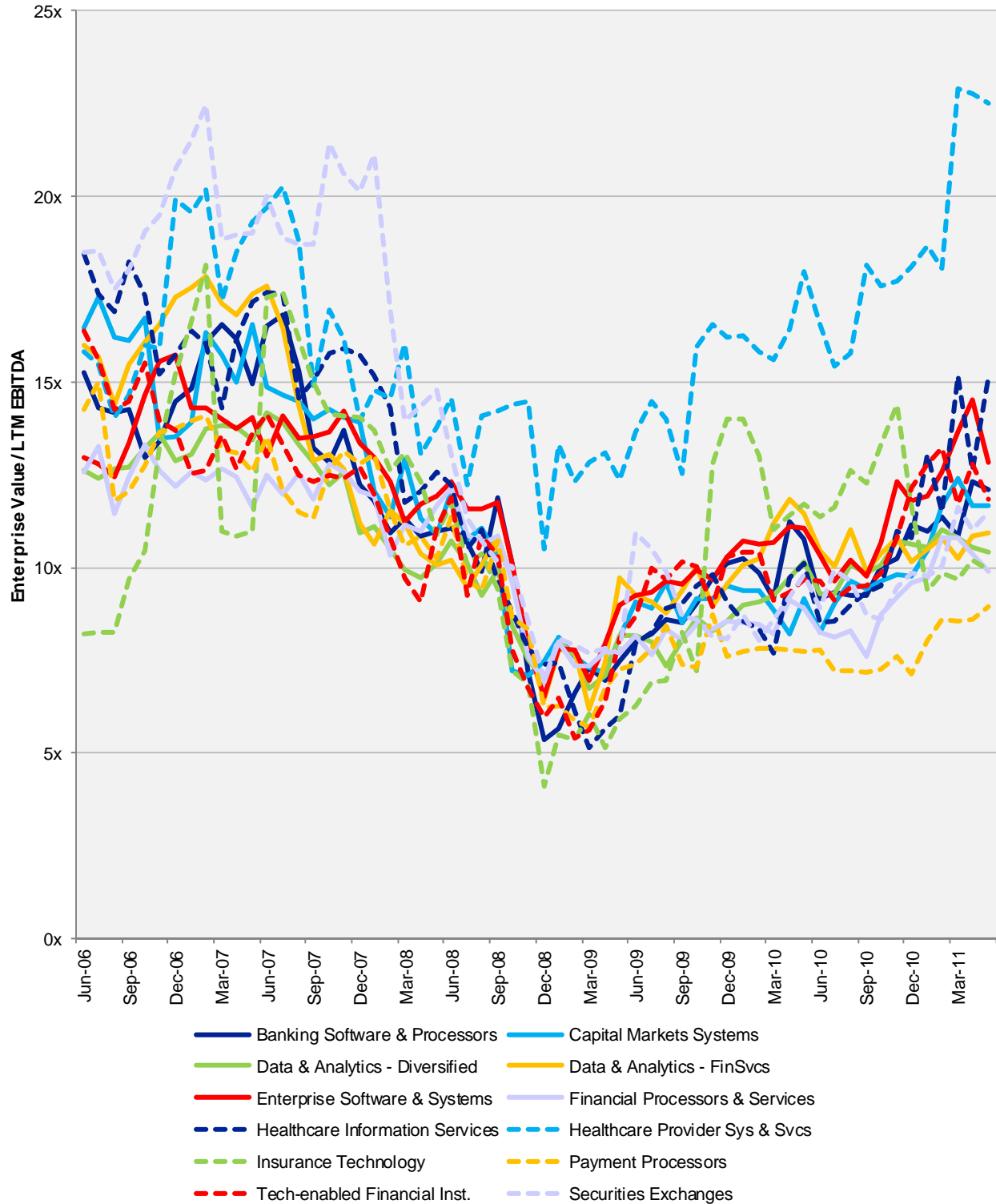
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 5/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages 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 5/31/11. 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>Sydney, Australia was acquired by</p>  <p>Seattle, Washington</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to The Photonlibrary Group.</p> 	 <p>Cambridge, MA has acquired</p>  <p>McLean, VA</p> <p>Marlin &amp; Associates acted as financial advisor to Navinet, Inc.</p> 	 <p>Doha, Qatar has acquired</p>  <p>London, United Kingdom</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> 	 <p>El Segundo, California was acquired by</p>  <p>Englewood, Colorado</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> 	 <p>Sydney, Australia was acquired by</p>  <p>New York, NY</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> 	 <p>Brussels, Belgium has acquired</p> <p><b>Ambit Messaging Hub</b> from</p>  <p>Wayne, PA</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SWIFT.</p> 
 <p>has sold its majority interest in</p>  <p>Wrexham, UK to</p>  <p>The Depository Trust &amp; Clearing Corporation</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> 	<p><b>Invictus Financial Inc.</b> Vancouver, British Columbia has sold</p>  <p>to a group led by management</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Invictus Financial Inc.</p> 	 <p>Santa Fe, New Mexico was acquired by</p>  <p>Jersey City, New Jersey</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> 	 <p>Chicago, Illinois was acquired by</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Logical Information Machines, Inc.</p> 	 <p>has agreed to sell</p>  <p>Oslo, Norway to</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> 	 <p>Los Gatos, CA was acquired by</p>  <p>New York, NY</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Vhayu Technologies Corp.</p> 
 <p>has sold</p>  <p>New York, New York to</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Standard &amp; Poor's Corporation.</p> 	 <p>London, England was acquired by</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> 	 <p>a division of Reed Elsevier Group plc Dayton, Ohio has sold</p> <p><b>Mealey's Conferences</b> to</p>  <p>Portland, Oregon</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> 	 <p>Park Ridge, Illinois was acquired by</p>  <p>Armonk, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Infodyne Corporation.</p> 	 <p>Zurich, Switzerland was acquired by</p>  <p>Dublin, Ireland</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> 	 <p>Westlake Village, California was acquired by</p>  <p>Palm Beach, Florida</p> <p>Marlin &amp; 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><b>Capgem Reference Data Services</b> and replaced The Bank of New York Mellon as its primary provider with</p>  <p>Folsom, California</p> <p>Marlin &amp; Associates New York LLC acted as strategic and financial advisor to the Management Team of Netik LLC.</p> 	 <p>has sold</p>  <p>London, England to</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> 	 <p>San Francisco, California was acquired by</p>  <p>London, England</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> 	 <p>San Francisco, California was acquired by</p>  <p>Jacksonville, Florida</p> <p>Marlin &amp; Associates New York LLC acted as strategic and financial advisor to Applied Financial Technology, Inc.</p> 	 <p>Atlanta, Georgia a portfolio company of VISTA EQUITY PARTNERS San Francisco, California has acquired</p>  <p>Boulder, Colorado</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Ventyx Equity Partners.</p> 	 <p>New York, New York was acquired by</p>  <p>Bedford, Massachusetts</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Xcitek LLC for the sale of its Market Data Division.</p> 
 <p>Oslo, Norway was acquired by</p>  <p>Amsterdam, Netherlands</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Hugin ASA.</p> 	 <p>Lugano, Switzerland was acquired by</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> 	 <p>East Sussex, England was acquired by</p>  <p>Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Europrospectus.com, Ltd.</p> 	 <p>Sydney, Australia was acquired by</p>  <p>Stockholm, Sweden</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> 	 <p>London, England was acquired by</p>  <p>Paris, France</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Beauchamp Financial Technology, Ltd.</p> 	 <p>Chicago, Illinois was acquired by</p>  <p>Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Derivative Solutions, Inc.</p> 

All deals completed 2005 – 2011



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## Select Marlin & Associates Awards



- *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:
  - ▶ Financial Services Deal of the Year (2011)
  - ▶ Information Technology Deal of the Year (2011)
  - ▶ Middle Market Financial Services Deal of the Year (2010)
  - ▶ Middle Market International Financial Services Deal of the Year (2010)
  - ▶ Middle Market International Information Technology Deal of the Year (2010)
  - ▶ Middle Market Information Technology Deal of the Year (2010)
  - ▶ Middle Market Professional Services Deal of the Year (2010)
  - ▶ Middle Market Financial Services Turnaround Deal of the Year (2009)
  - ▶ Middle Market Information Technology Turnaround Deal of the Year (2009)
- 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**

- 8+ years M&A experience as seller, buyer and intermediary
- VP of Business Development for SunGard
- Founder of a Canadian technology company
- Career start as software developer with TD Bank
- BaSC, Engineering University of Toronto



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