

M&A Market Update



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

OCTOBER 2011

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Marlin & Associates Market Update – OCTOBER 2011

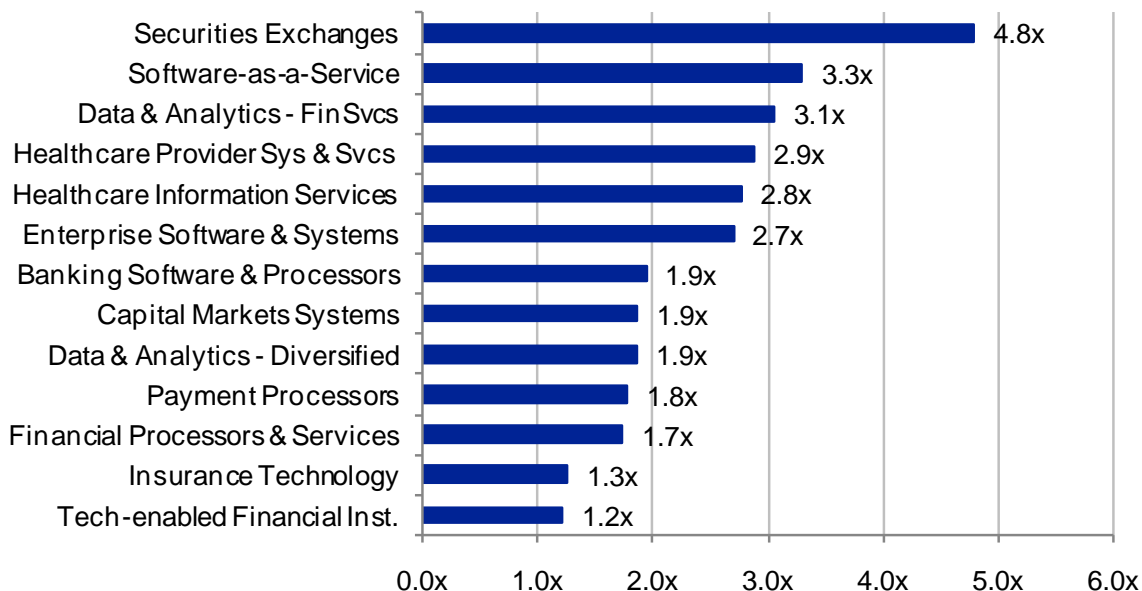
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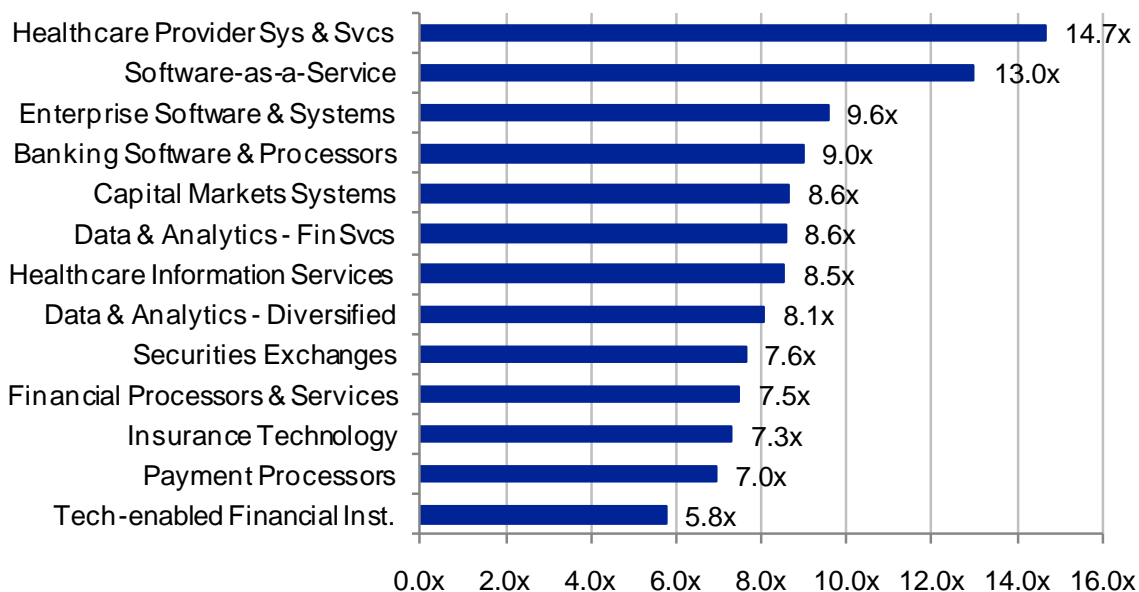
Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries

Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

Enterprise Value / 2011 Revenue



Enterprise Value / 2011 EBITDA

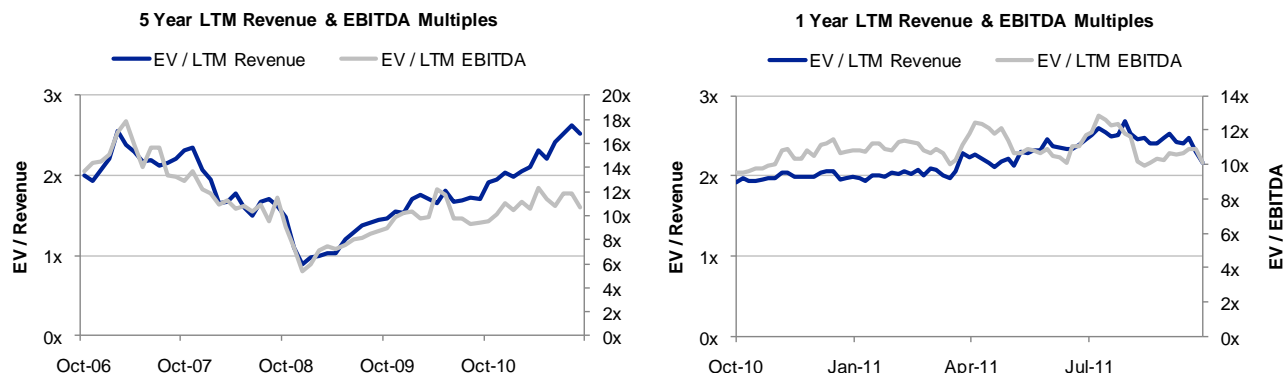


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

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Banking Software & Processors

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
ACI Worldwide, Inc.	\$826	\$922	1.8x	1.7x	7.7x	6.6x	11%	7%	23%	25%	
Bottomline Technologies Inc.	\$611	\$723	3.3x	2.8x	14.9x	11.8x	18%	19%	22%	23%	
Fidelity National Information Services, Inc.	\$12,122	\$7,442	2.1x	2.0x	7.0x	6.5x	9%	6%	30%	31%	
Fundtech Ltd.	\$279	\$353	1.7x	1.6x	11.3x	9.1x	14%	8%	15%	18%	
Gresham Computing plc	\$43	\$48	2.9x	2.3x	17.5x	14.8x	4%	24%	17%	16%	
Ingenico SA	\$2,074	\$1,947	1.6x	1.5x	8.7x	7.9x	8%	8%	18%	19%	
Jack Henry & Associates Inc.	\$2,594	\$2,504	2.7x	2.5x	8.6x	7.9x	16%	7%	31%	32%	
Microgen plc	\$148	\$187	2.5x	2.3x	9.7x	9.2x	11%	8%	26%	25%	
Misys plc	\$1,190	\$1,090	1.4x	1.7x	6.2x	7.3x	-10%	-22%	23%	25%	
Oracle Financial Services Software Limited	\$2,649	\$3,240	3.9x	3.7x	10.7x	9.4x	5%	6%	37%	40%	
Polaris Software Lab Ltd.	\$166	\$268	0.5x	0.4x	3.3x	3.0x	16%	12%	14%	14%	
S1 Corporation	\$429	\$501	1.7x	1.6x	14.1x	11.1x	18%	6%	12%	15%	
Sword Group SE	\$274	\$160	1.3x	1.3x	6.2x	7.5x	-14%	-1%	21%	17%	
Temenos Group AG	\$1,159	\$980	2.3x	2.1x	9.0x	7.0x	14%	7%	25%	30%	
Tier Technologies Inc.	\$18	\$61	0.1x	0.1x	na	na	-2%	8%	nm	nm	
VeriFone Systems, Inc	\$3,575	\$3,686	2.8x	2.1x	14.4x	10.2x	29%	31%	19%	21%	
			Mean	2.0x	1.9x	10.0x	8.6x	9%	8%	22%	23%
			Median	1.9x	1.9x	9.0x	7.9x	11%	7%	22%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

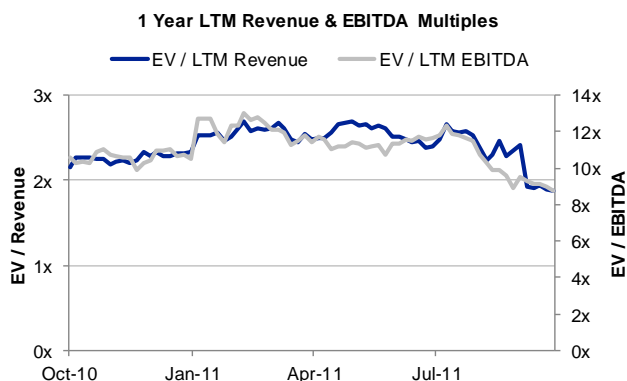
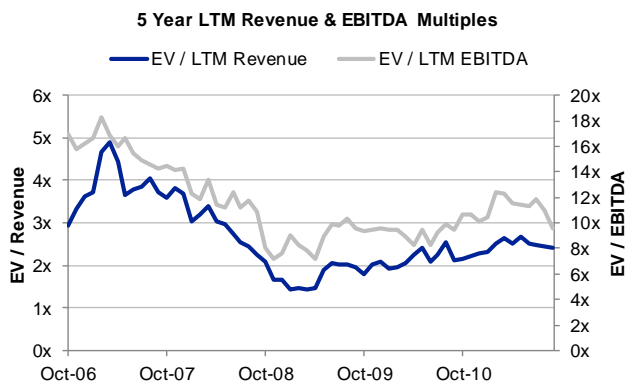
Fundtech Announces Superior Offer From GTCR of \$353M, Abandons S1 Merger – 9/15/11

- Terms: \$353M in cash (\$23.33/share). GTCR's offer represents 1.8x EV / LTM Revenue, 14.0x EV / LTM EBITDA, and a 47% premium to Fundtech's month prior share price.
- Fundtech (based in Jersey City, NJ) provides transaction processing software and related cash management, and electronic payment services for the financial services industry.
- Fundtech stated that it was terminating its pending merger with S1, announced June 27, 2011, after the Board received a superior offer from private equity firm GTCR in September.
- GTCR's intends to combine Fundtech with BankServ, which it acquired in August 2011.

SunGard Agrees to Acquire Syntesys – 9/19/11

- Terms: Undisclosed
- Syntesys Group (based in Paris, France), provides business and technical consultancy services for Society for Worldwide Interbank Financial Telecommunication (SWIFT) users in Europe.
- According to SunGard, the acquisition will strengthen its AvantGard Ecosystem Communication Hub by adding the service bureau capacity and locations as well as a suite of SwiftReady services.
- The management and staff of Syntesys will join SunGard and will be based in France, the United Kingdom, Switzerland and Germany.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Advent Software, Inc.	\$1,012	\$1,090	3.1x	2.8x	11.3x	9.8x	14%	12%	28%	28%	
Brady plc	\$47	\$63	1.6x	1.4x	8.1x	7.1x	69%	10%	20%	20%	
Bravura Solutions Limited	\$109	\$88	0.9x	1.0x	5.2x	na	36%	-8%	18%	nm	
Envestnet, Inc.	\$239	\$317	1.9x	1.5x	8.8x	6.0x	28%	26%	21%	25%	
FFastfill plc	\$72	\$77	2.9x	2.8x	12.1x	9.2x	14%	4%	24%	30%	
Fidessa group plc	\$798	\$883	1.8x	1.6x	8.5x	7.9x	8%	10%	21%	21%	
Financial Technologies India Ltd	\$659	\$763	7.8x	8.3x	15.7x	17.5x	15%	-6%	50%	48%	
First Derivatives plc	\$147	\$117	2.6x	2.1x	12.5x	9.4x	47%	22%	21%	22%	
IRESS Market Technology Limited	\$823	\$866	4.2x	3.9x	9.9x	8.9x	6%	8%	42%	43%	
Linedata Services SA	\$118	\$117	0.6x	0.6x	3.0x	2.8x	2%	7%	21%	21%	
Orc Group AB	\$127	\$160	0.9x	0.9x	3.9x	3.4x	-6%	3%	24%	27%	
Patsystems plc	\$49	\$63	1.2x	1.0x	6.9x	4.8x	15%	22%	18%	21%	
SimCorp A/S	\$584	\$630	2.2x	2.0x	8.9x	8.0x	8%	8%	25%	25%	
Simplex Holdings Inc.	\$165	\$188	0.9x	0.7x	5.0x	3.4x	22%	22%	18%	22%	
SS&C Technologies Holdings, Inc.	\$1,246	\$1,125	3.4x	3.1x	8.5x	7.6x	12%	9%	39%	41%	
StatPro Group plc	\$86	\$78	1.7x	1.6x	8.5x	7.7x	0%	6%	19%	20%	
			Mean	2.4x	2.2x	8.6x	7.6x	18%	10%	26%	28%
			Median	1.8x	1.6x	8.5x	7.7x	14%	8%	21%	25%

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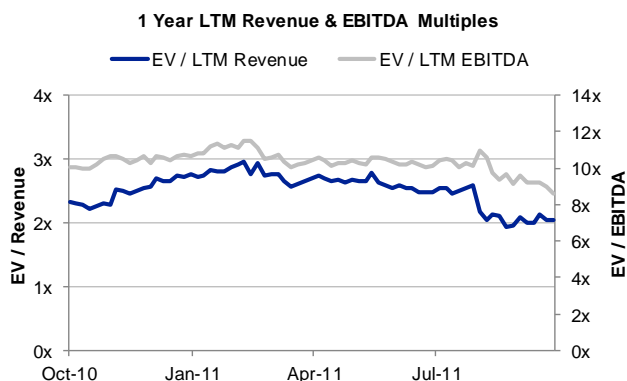
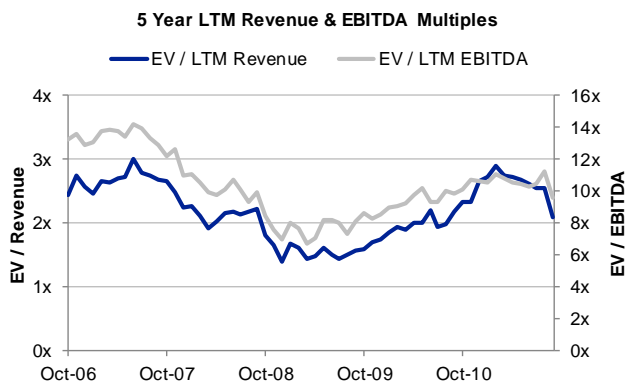
IBM Agrees to Acquire Algorithmics for \$387M – 9/1/11

- Terms: \$387M in cash (2.4x 2010 revenue).
- Algorithmics (based in Toronto, Canada), now formerly a member of the Fitch Group, majority-owned by Fimalac, provides risk analytics software, content and advisory services to banking, investment and insurance businesses.
- 900 of Algorithmic's employees will join IBM's software group.
- Over the past five years, IBM has spent more than \$14 billion on acquiring 25 analytics-focused firms.

Carlyle Group Announces Sale of OpenLink Financial to Hellman & Friedman – 9/12/11

- Terms: Undisclosed.
- OpenLink (based in Uniondale, NY) provides cross-assets trading, risk, operational, and portfolio management software.
- According to OpenLink's management, partnering with Hellman & Friedman will enable the company to further develop its product and service capabilities, reach new markets, and continue to pursue more acquisitions.
- Since 2006, OpenLink achieved average organic revenue growth in excess of 20% per year.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Centaur Media plc	\$85	\$87	0.8x	0.8x	5.5x	4.7x	22%	-2%	14%	17%	
comScore, Inc.	\$508	\$537	2.2x	1.8x	11.6x	8.7x	33%	20%	19%	21%	
Corporate Executive Board Co.	\$880	\$1,030	1.8x	1.6x	8.2x	6.9x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$3,801	\$3,014	2.2x	2.0x	6.8x	6.2x	4%	6%	32%	33%	
Euromoney Institutional Investor plc	\$1,326	\$1,165	2.3x	2.2x	8.1x	7.3x	9%	8%	29%	30%	
Forrester Research Inc.	\$519	\$738	1.8x	1.6x	10.9x	9.1x	15%	15%	16%	17%	
Gartner Inc.	\$3,467	\$3,366	2.4x	2.1x	12.9x	10.9x	14%	12%	18%	19%	
IHS Inc.	\$5,475	\$4,863	4.1x	3.6x	13.6x	10.8x	23%	14%	30%	33%	
Informa plc	\$4,451	\$3,078	2.2x	2.2x	8.0x	7.6x	3%	4%	28%	28%	
Pearson plc	\$16,561	\$14,283	1.8x	1.7x	10.0x	9.6x	4%	4%	18%	18%	
PRGX Global, Inc.	\$103	\$115	0.5x	0.5x	4.3x	3.6x	12%	8%	12%	13%	
Reed Elsevier NV	\$8,153	\$8,142	0.9x	0.9x	3.0x	2.9x	nm	4%	31%	30%	
The McGraw-Hill Companies, Inc.	\$12,307	\$12,353	1.9x	1.8x	7.2x	6.8x	5%	5%	26%	26%	
Thomson Reuters Corporation	\$29,577	\$22,877	2.3x	2.2x	8.1x	7.4x	1%	2%	28%	30%	
UBM plc	\$2,506	\$1,709	1.7x	1.6x	7.6x	7.2x	8%	3%	22%	23%	
Wolters Kluwer NV	\$7,986	\$4,959	1.7x	1.7x	7.2x	6.8x	-4%	2%	24%	25%	
			Mean	1.9x	1.8x	8.3x	7.3x	11%	7%	23%	24%
			Median	1.8x	1.8x	8.0x	7.2x	9%	5%	23%	24%

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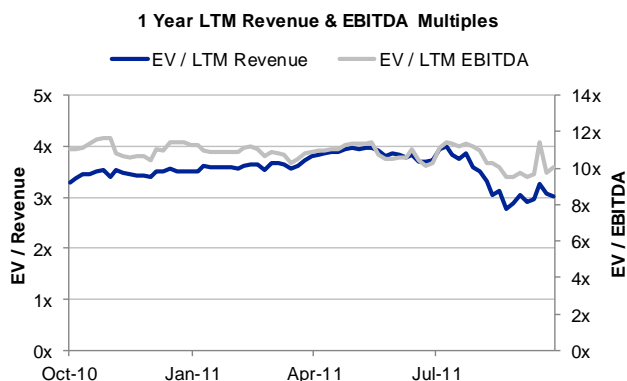
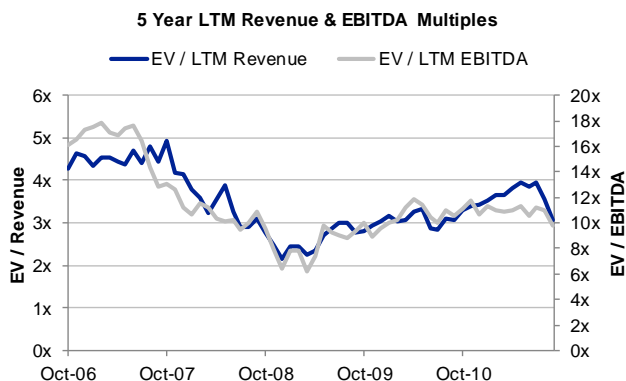
ImpactRX Acquires TargetRX – 9/13/11

- Terms: Undisclosed.
- TargetRX (based in Horsham, PA) provides pharmaceutical and biotech enterprises with insight into the drivers of physician behavior for pharmaceutical companies.
- ImpactRx, a Symphony Technology Group company, provides consultative and analytically-based promotional effectiveness solutions to the healthcare industry.
- STG believes the combination of ImpactRX and TargetRX's assets and complementary approaches, talent, and history of joint innovation will provide clients with an unprecedented level of insight into what physicians do and why they do it.

Genpact Agrees to Acquire EmPower Research – 9/14/11

- Terms: While undisclosed, the transaction is rumored to be approximately \$20M.
- EmPower Research (based in New York, NY) provides custom market and media intelligence services to companies, and advertising and public relation agencies.
- Management believes the acquisition will add significant expertise and intellectual property to Genpact's Smart Decision Services business, comprising of analytics, research reengineering and risk management services.
- EmPower Research will also bring numerous cross-selling opportunities to Genpact particularly in the pharmaceutical and CPG industries.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
CoreLogic, Inc.	\$1,870	\$1,135	1.2x	1.2x	7.1x	6.1x	-3%	2%	17%	19%	
CoStar Group Inc.	\$764	\$1,315	3.1x	2.8x	17.1x	12.6x	10%	9%	18%	22%	
Equifax Inc.	\$4,654	\$3,763	2.4x	2.3x	7.4x	6.9x	4%	5%	33%	33%	
Experian plc	\$13,078	\$11,390	3.1x	2.8x	9.7x	8.6x	9%	11%	32%	32%	
FactSet Research Systems Inc.	\$3,831	\$4,013	5.3x	4.6x	13.5x	11.8x	13%	14%	39%	39%	
Fair Isaac Corp.	\$1,096	\$843	1.8x	1.7x	6.0x	5.3x	3%	3%	29%	32%	
Fimalac SA	\$1,792	\$1,039	2.0x	2.1x	7.4x	7.1x	11%	-6%	26%	29%	
Moody's Corp.	\$7,267	\$6,964	3.1x	2.9x	7.2x	6.7x	14%	7%	44%	44%	
MSCI Inc.	\$4,484	\$3,654	4.9x	4.5x	10.5x	9.4x	38%	9%	46%	47%	
Value Line, Inc.	\$97	\$114	2.0x	2.6x	na	na	-16%	-24%	nm	nm	
Verisk Analytics, Inc.	\$6,698	\$5,731	5.1x	4.7x	11.6x	10.5x	15%	10%	44%	45%	
			Mean	3.1x	2.9x	9.8x	8.5x	9%	4%	33%	34%
			Median	3.1x	2.8x	8.6x	7.9x	10%	7%	32%	33%

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Recent Activity

CoreLogic Acquires Tarasoft - 9/16/11

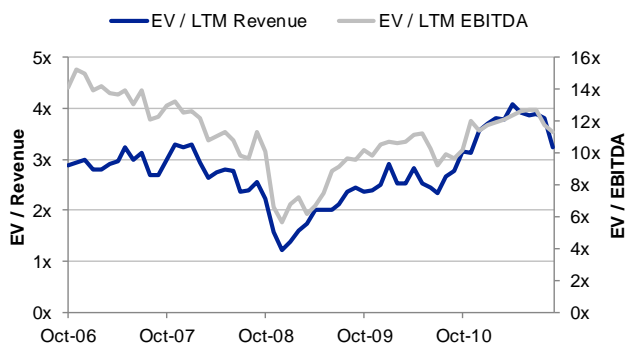
- Terms: Undisclosed.
- Tarasoft (based in British Columbia, Canada) provides enterprise level Multiple Listing Service (MLS) applications.
- CoreLogic will integrate Tarasoft into its MarketLinx division, and will also make Tarasoft's Matrix solutions compatible with CoreLogic products.

Carlyle Group Acquires ITRS Group - 9/26/11

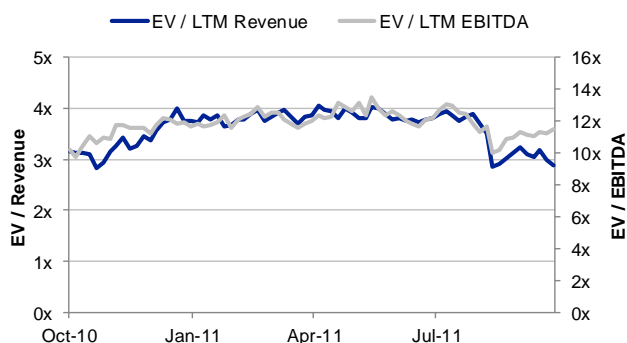
- Terms: Undisclosed. For the period ending March 31, 2011, ITRS generated more than £16m in revenues.
- ITRS Group (based in London, UK) provides trade monitoring technology and services to the financial services sector.
- Carlyle will support ITRS' international expansion and will facilitate ITRS' product development efforts.

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		
			2011	2012	2011	2012	2011	2012	2011	2012	
BMC Software Inc.	\$5,507	\$6,768	2.7x	2.5x	6.3x	5.8x	7%	10%	43%	42%	
CA Technologies	\$8,247	\$9,796	1.8x	1.7x	4.9x	4.6x	7%	8%	37%	36%	
Convergys Corporation	\$1,117	\$1,126	0.5x	0.5x	4.2x	3.9x	1%	3%	12%	12%	
Deltek, Inc.	\$516	\$392	1.5x	1.3x	8.4x	6.7x	26%	9%	18%	20%	
Informatica Corporation	\$3,804	\$4,369	4.8x	4.2x	17.2x	14.3x	21%	16%	28%	29%	
International Business Machines Corp.	\$226,908	\$208,843	2.1x	2.0x	8.7x	8.2x	8%	4%	24%	25%	
IntraLinks Holdings, Inc.	\$439	\$404	2.0x	1.8x	6.2x	5.5x	18%	11%	33%	33%	
Intuit Inc.	\$13,849	\$14,271	3.6x	3.3x	9.9x	8.8x	11%	10%	37%	37%	
Manhattan Associates, Inc.	\$590	\$700	1.8x	1.6x	8.5x	7.2x	11%	12%	21%	22%	
MicroStrategy Inc.	\$1,029	\$1,222	1.8x	1.6x	25.1x	15.4x	24%	14%	7%	10%	
Open Text Corp.	\$3,002	\$2,988	2.9x	2.5x	9.8x	8.5x	13%	18%	29%	29%	
Oracle Corporation	\$128,458	\$144,982	3.6x	3.3x	7.9x	6.7x	33%	8%	45%	49%	
Pegasystems Inc.	\$1,050	\$1,149	2.4x	2.1x	14.0x	12.2x	32%	15%	17%	17%	
Progress Software Corp.	\$827	\$1,173	1.6x	1.5x	5.4x	5.1x	0%	4%	29%	29%	
PROS Holdings, Inc.	\$283	\$347	3.0x	2.5x	18.7x	14.1x	35%	20%	16%	17%	
Qlik Technologies, Inc.	\$1,621	\$1,796	5.1x	4.0x	46.9x	26.1x	41%	26%	11%	15%	
Red Hat, Inc.	\$7,220	\$8,157	8.0x	6.4x	28.7x	22.4x	21%	25%	28%	29%	
SAP AG	\$60,844	\$60,950	3.2x	3.0x	9.4x	8.5x	13%	9%	34%	35%	
TIBCO Software Inc.	\$3,409	\$3,643	3.7x	3.4x	13.1x	11.5x	21%	10%	29%	30%	
			Mean	3.0x	2.6x	13.3x	10.3x	18%	12%	26%	27%
			Median	2.7x	2.5x	9.4x	8.5x	18%	10%	28%	29%

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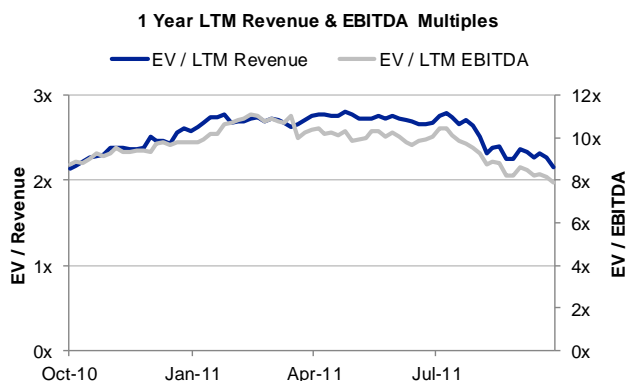
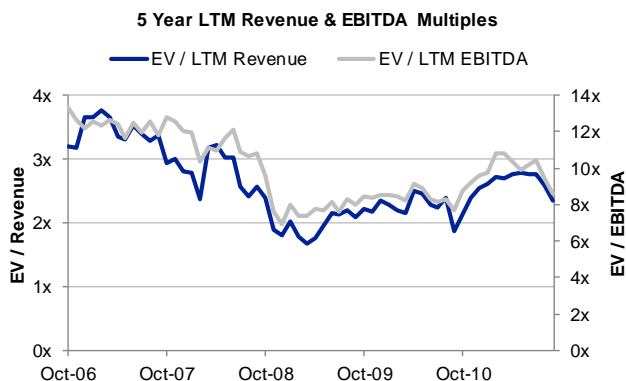
Smartlogic Acquires SchemaLogic – 9/15/11

- Terms: Undisclosed.
- SchemaLogic (based in Seattle, WA) provides metadata management solutions for unstructured content.
- The acquisition of SchemaLogic adds functionality and extends the solutions choice for both Smartlogic and SchemaLogic customers and prospects.
- SchemaLogic previously raised over \$18M in VC funding from Artis Capital Management, Goldman Sachs, Madrona Venture Capital, and Phoenix Partners.

Verint Agrees to Acquire Global Management Technologies for Up To \$42M – 9/26/11

- Terms: \$24.6M upfront in cash, with an earn-out potential of up to \$17.4M (contingent upon future performance over a 28 month period).
- Global Management Technologies (based in Atlanta, GA) provides workforce management and performance optimization solutions enabling companies to improve customer service and sales while decreasing labor expenses.
- The acquisition will allow Verint to increase its productivity solution with GMT's complementary technology backed by a set of supporting services and consulting methodologies.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Automatic Data Processing, Inc.	\$21,634	\$23,023	2.2x	2.0x	10.2x	9.5x	10%	8%	22%	22%
Broadridge Financial Solutions Inc.	\$2,769	\$2,488	1.3x	1.2x	7.7x	6.8x	-2%	9%	17%	17%
Computershare Ltd.	\$4,631	\$4,044	2.9x	2.7x	9.1x	8.6x	-1%	8%	32%	31%
DST Systems Inc.	\$2,816	\$2,040	1.6x	1.5x	6.7x	6.4x	-22%	4%	23%	23%
Fiserv, Inc.	\$10,227	\$7,187	2.4x	2.3x	7.3x	6.9x	4%	5%	33%	33%
GlobeOp Financial Services S.A	\$391	\$476	1.7x	1.5x	5.7x	4.5x	19%	17%	31%	33%
Lender Processing Services, Inc.	\$2,367	\$1,155	1.1x	1.1x	5.0x	4.8x	-15%	0%	23%	24%
Online Resources Corp.	\$199	\$82	1.3x	1.3x	8.6x	6.5x	2%	5%	15%	19%
Paychex Inc.	\$9,071	\$9,556	4.4x	4.0x	10.3x	9.5x	4%	8%	42%	42%
Penson Worldwide Inc	\$40	\$40	0.1x	0.1x	na	na	23%	7%	nm	nm
SEI Investments Co.	\$2,423	\$2,808	2.5x	2.3x	6.4x	6.1x	6%	10%	40%	38%
Mean			2.0x	1.8x	7.7x	7.0x	2%	7%	28%	28%
Median			1.7x	1.5x	7.5x	6.6x	4%	8%	27%	27%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

Broadridge Acquires Paladyne Systems for \$76.5M– 9/8/2011

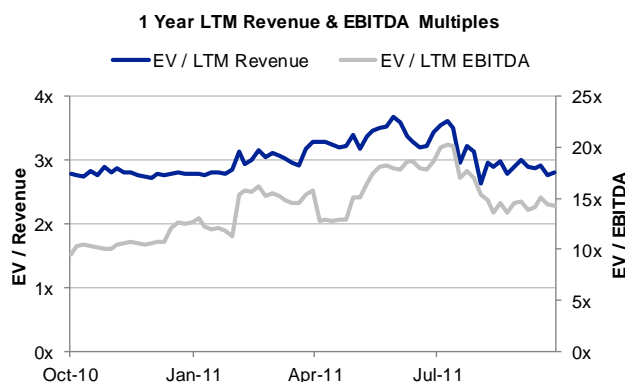
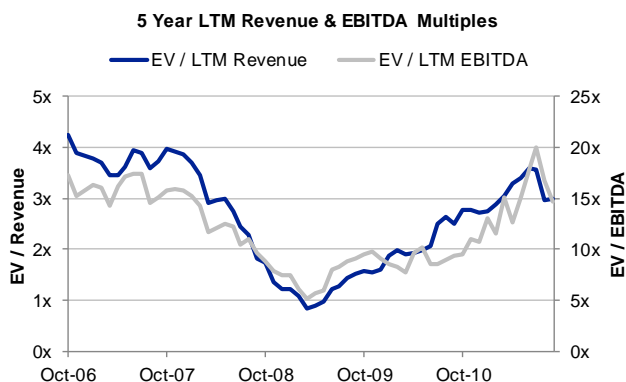
- Terms: \$76.5M.
- Paladyne Systems (based in New York, NY) develops and distributes technology solutions to the hedge fund industry.
- Management believes Paladyne will serve as the foundation for the expansion of Broadridge's buy-side offering, enabling the company to bring Paladyne's solutions to hedge funds, existing prime brokerage clients, asset managers, hedge fund administrators and other asset servicers.

MarkitSERV Agrees to Acquire Logicscope – 9/21/2011

- **Terms:** Undisclosed.
- Logicscope (based in London, UK) provides post-trade workflow enhancement and processing solutions. It offers multi-venue and multi-asset post-trade aggregation, transformation, and routing solutions to financial institutions.
- Management believes Logicscope's trade processing technology and connectivity to more than 60 liquidity providers and 400 financial institutions will enable MarkitSERV to enhance its FX service offering significantly.
- John Barber, CEO, Nick Dyne, Logicscope's founder and head of business development, and the Logicscope senior management team will all join MarkitSERV.

Healthcare Information Services

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Advisory Board Co.	\$1,010	\$1,045	3.5x	2.7x	25.1x	16.6x	21%	29%	14%	16%	
Epocrates, Inc.	\$131	\$212	1.1x	0.9x	8.4x	4.9x	13%	18%	13%	19%	
Healthstream Inc.	\$257	\$284	3.2x	2.7x	16.1x	13.5x	24%	17%	20%	20%	
Healthways Inc.	\$564	\$331	0.8x	0.8x	4.7x	4.3x	-4%	5%	17%	18%	
National Research Corp.	\$235	\$223	3.1x	2.6x	na	na	19%	21%	nm	nm	
WebMD Health Corp.	\$1,420	\$1,769	2.4x	2.2x	7.1x	6.2x	10%	10%	34%	36%	
			Mean	2.4x	2.0x	12.3x	9.1x	14%	17%	20%	22%
			Median	2.8x	2.4x	8.4x	6.2x	16%	18%	17%	19%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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 Carlyle Group Agrees To Acquire N.I.C. Corp. for \$149M – 9/16/11

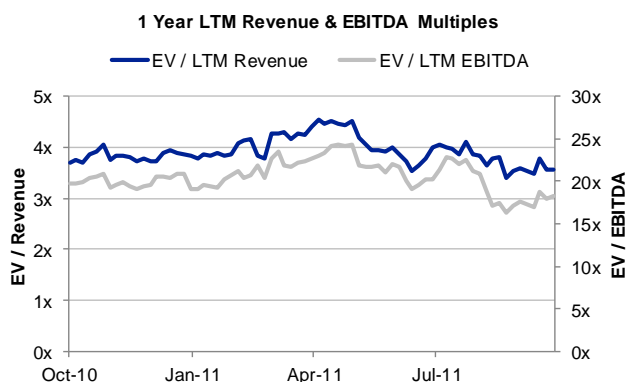
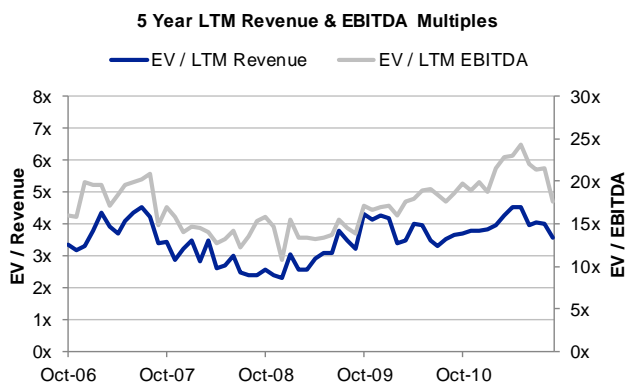
- Terms: \$149M, comprised of \$91MM in cash and \$58M in debt (implies 0.2x revenue and 4.4x EBITDA).
- N.I.C. Corp. provides medical administration & staffing services in Japan, and has suffered a 10% YTD decrease in their share price driven by declining revenues & profitability.
- A good buy for Carlyle. Interested to watch if they will use N.I.C. as a platform to aggregate other Japanese healthcare businesses.

ZocDoc Raises \$25M in Series C Funding From Goldman Sachs – 9/22/11

- Terms: \$25M from Goldman Sachs, part of a larger \$75M funding round, bringing total invested capital to \$95M.
- The latest round is rumored to be at a \$700M valuation.
- ZocDoc (based in New York, NY) allows patients to book doctor's appointments online in 11 cities across the US.
- Proceeds from the funding will be used for a national roll-out of the software.
- Series C investors are Goldman Sachs and DST Global. Early-stage investors also include Khosla Ventures, Peter Thiel and Jeff Bezos.

Healthcare Provider Systems & Services

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Accretive Health, Inc.	\$1,920	\$2,070	2.3x	1.7x	24.1x	14.9x	36%	35%	10%	12%	
Allscripts Healthcare Solutions, Inc.	\$3,696	\$3,387	2.6x	2.3x	9.7x	8.5x	56%	10%	27%	27%	
athenahealth, Inc.	\$1,979	\$2,083	6.2x	4.8x	29.3x	24.0x	31%	29%	21%	20%	
CompuGroup Medical AG	\$916	\$590	1.7x	1.5x	8.9x	6.9x	25%	15%	19%	22%	
Computer Programs & Systems Inc.	\$707	\$732	3.9x	3.5x	15.6x	13.6x	19%	11%	25%	26%	
Craneware plc	\$225	\$249	5.9x	4.2x	22.7x	16.2x	34%	41%	26%	26%	
EMIS Group PLC	\$459	\$475	4.0x	3.7x	13.4x	11.9x	18%	8%	30%	31%	
MedAssets, Inc.	\$1,467	\$566	2.5x	2.3x	8.1x	7.2x	48%	10%	31%	32%	
Merge Healthcare Incorporated	\$751	\$546	3.2x	2.8x	12.4x	11.1x	68%	13%	26%	25%	
Omniceil Inc.	\$275	\$457	1.1x	1.0x	8.0x	6.4x	10%	12%	14%	16%	
Quality Systems Inc.	\$2,717	\$2,842	7.7x	6.3x	25.4x	19.0x	20%	22%	30%	33%	
SXC Health Solutions, Corp.	\$3,207	\$3,504	0.7x	0.5x	19.1x	14.2x	142%	29%	4%	4%	
			Mean	3.5x	2.9x	16.4x	12.8x	42%	20%	22%	23%
			Median	2.9x	2.6x	14.5x	12.7x	32%	14%	25%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

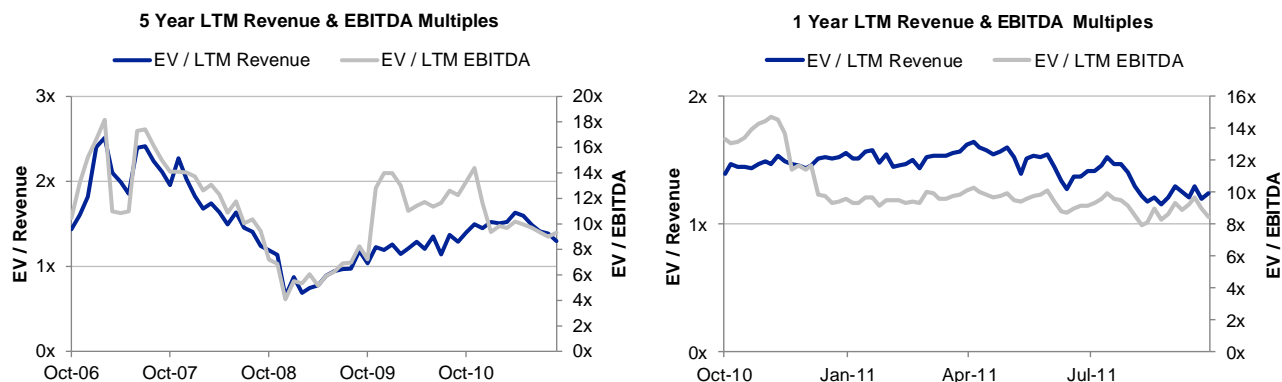
Zotec Partners Agrees To Merge with Medical Business Service – 9/15/11

- Terms: Undisclosed
- Zotec (based in Carmel, IN) designs and delivers medical billing, practice management, and radiology information systems software and services for physicians.
- Medical Business Service (based in Coral Gables, FL) is a practice and revenue cycle management firm.
- The acquisition follows Zotec and MBS' 2010 strategic alliance allowing both parties access to the other's technology.
- The combination makes Zotec a bigger player in the RCM space for radiology.

Vista Equity Partners Agrees to Acquire Sage Software Healthcare for \$320M – 9/22/11

- Terms: \$320M in cash. The company reported 1H 2011 revenue of \$115M and EBITDA of \$16M (annualized multiples of 1.4x revenue and 10.3x EBITDA).
- Sage Software Healthcare (based in Tampa, FL) is the North American healthcare division of the London-based Sage Group. Sage NA has primarily provided EHR services.
- Another big PE deal after Emdeon/Blackstone. Sage will record a loss of \$100MM from the transaction.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
COR&FJA AG	\$83	\$86	0.5x	0.4x	6.0x	5.0x	18%	4%	7%	9%	
CorVel Corporation	\$473	\$491	1.3x	1.1x	na	na	11%	13%	nm	nm	
Ebix Inc.	\$552	\$550	3.2x	2.8x	na	na	30%	14%	nm	nm	
Innovation Group plc	\$249	\$290	0.9x	0.8x	7.3x	6.3x	7%	8%	12%	13%	
Solera Holdings Inc.	\$4,356	\$3,578	6.4x	5.3x	14.9x	12.1x	7%	22%	43%	44%	
			Mean	2.5x	2.1x	9.4x	7.8x	15%	12%	21%	22%
			Median	1.3x	1.1x	7.3x	6.3x	11%	13%	12%	13%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

Guidewire Software Files for \$100M IPO – 9/5/11

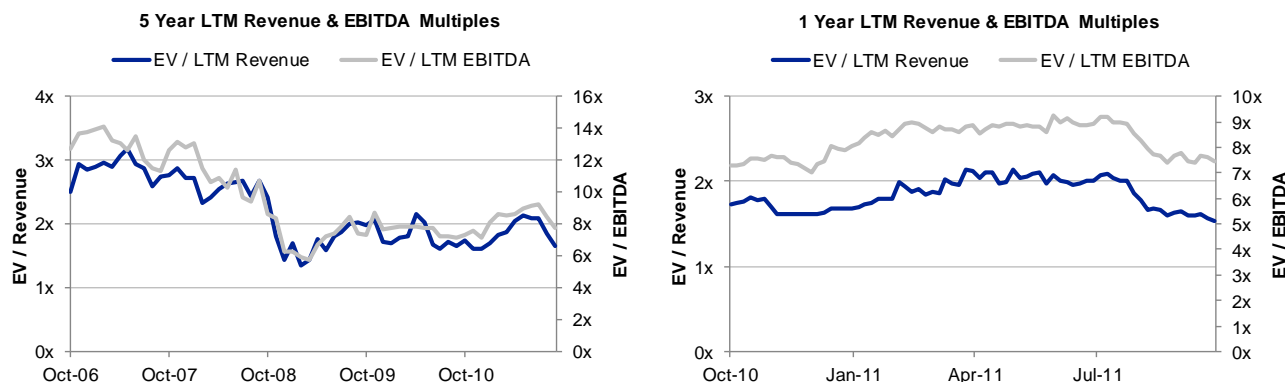
- Terms: Up to \$100M in common stock.
- Guidewire Software (based in San Mateo, CA) provides system software to the property and casualty (P&C) insurance industry.
- The company reported LTM revenues (as of April 30, 2011) of \$167.3M.
- Guidewire is currently backed by Battery Ventures and Gold Hill Capital.
- Guidewire intends to use the proceeds from the offering for corporate purposes, including working capital.

Equifax Acquires Datum – 9/6/11

- Terms: Undisclosed
- Datum Inc. (based in San Jose, Costa Rica) collects, synthesizes, and provides consumer credit data to banks, telecommunications companies, retail, and insurance businesses.
- The acquisition of Datum goes along with Equifax's commitment to the rapidly growing Costa Rican market, and further confirmation of its strategy to grow its presence internationally.
- Equifax will be able to offer Costa Rican businesses expanded products and services. Equifax currently operates a global Shared Services Center in Costa Rica that provides IT, data processing and customer support. In 2010, the company doubled the size of the center.

Payment Processors

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
American Express Company	\$53,600	\$53,600	1.8x	1.7x	na	na	17%	7%	nm	nm
Cass Information Systems Inc.	\$88	\$292	0.8x	0.7x	na	na	6%	9%	nm	nm
Discover Financial Services	\$12,609	\$12,609	1.8x	1.7x	na	na	50%	5%	nm	nm
Euronet Worldwide Inc.	\$885	\$807	0.8x	0.7x	6.0x	5.5x	10%	7%	13%	13%
FleetCor Technologies, Inc.	\$2,473	\$2,112	5.0x	4.6x	9.6x	8.4x	13%	10%	53%	55%
Global Payments Inc.	\$2,802	\$3,245	1.5x	1.3x	6.7x	5.8x	11%	18%	23%	22%
Heartland Payment Systems, Inc.	\$823	\$773	1.7x	1.6x	7.7x	6.8x	-33%	9%	22%	23%
Mastercard Incorporated	\$36,706	\$40,299	5.6x	5.0x	10.3x	9.0x	18%	12%	54%	56%
Moneygram International Inc.	\$1,698	\$929	1.4x	1.3x	7.0x	6.3x	6%	7%	20%	20%
Net 1 Ueps Technologies Inc.	\$327	\$293	1.0x	0.9x	3.0x	2.6x	20%	9%	32%	34%
PayPoint plc	\$457	\$498	1.8x	1.8x	7.1x	7.0x	-12%	-3%	25%	26%
Total System Services, Inc.	\$3,283	\$3,262	1.9x	1.8x	6.7x	6.3x	-1%	8%	29%	28%
Western Union Co.	\$11,078	\$9,598	2.0x	1.9x	6.8x	6.3x	6%	7%	29%	30%
Wright Express Corp.	\$1,809	\$1,470	3.4x	3.0x	7.1x	6.2x	38%	13%	47%	48%
Mean			2.2x	2.0x	7.1x	6.4x	11%	8%	32%	32%
Median			1.8x	1.7x	7.0x	6.3x	10%	8%	29%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

American Express Acquires Sometrics for \$30M – 9/20/11

- Terms: \$30M in cash and stock.
- Sometrics (based in El Segundo, CA) helps gaming publishers market free-to-play online games and monetize virtual currency with a consumer destination site and in-game payment solutions.
- Sometrics had previously raised \$6M from the Mail Room Fund, an investment consortium that includes the William Morris Talent Agency, Accel and Venrock, as well as AT&T, Greycroft Partners, and Steamboat Ventures.
- Sometrics will become part of the Enterprise Growth Group, and will be used within American Express' Serve digital payments platform to incorporate virtual currencies and loyalty programs.

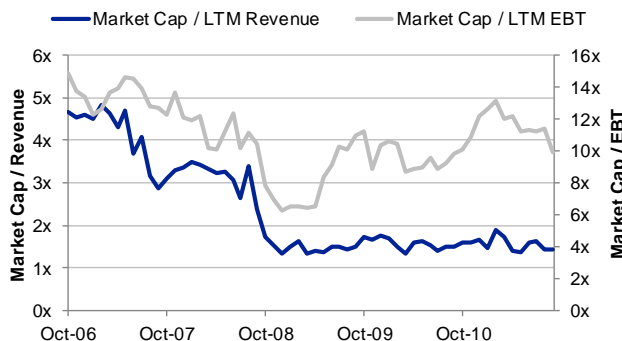
Reed Elsevier Agrees to Acquire Accuity for £343M – 9/26/11

- Terms: £343M in cash.
- Accuity (based in Skokie, IL) is a provider of global payment routing data, AML screening data and software and professional services that allow organizations, across multiple industries, to maximize efficiency and facilitate compliance of their transactions.
- Reed Elsevier's management believes Accuity is a highly complementary business with both Reed Elsevier's Bankers' Almanac and the financial services business of LexisNexis Risk Solutions. Accuity will be integrated with Bankers' Almanac and will share the combined data assets with LexisNexis Risk Solutions.
- The acquisition will be accretive to Reed Elsevier's adjusted earnings from the outset.

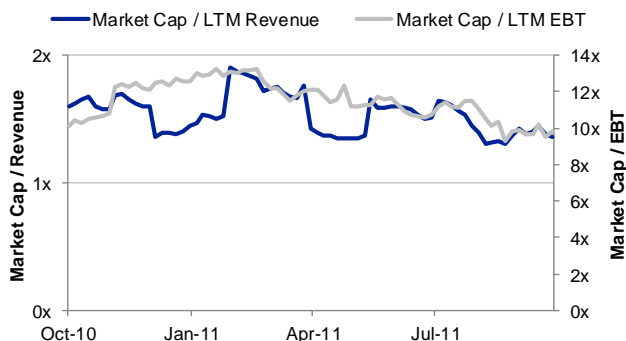
Technology-Enabled Financial Institutions

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	
		2011	2012	2011	2012	2011	2012	2011	2012
BGC Partners, Inc.	\$752	0.5x	0.5x	na	na	10%	7%	nm	nm
BincBank NV	\$828	3.2x	2.9x	6.7x	6.3x	-18%	11%	48%	46%
Charles Schwab Corp.	\$14,291	3.0x	2.8x	8.5x	7.7x	12%	8%	35%	36%
E*TRADE Financial Corporation	\$2,289	1.2x	1.2x	3.8x	3.3x	-2%	2%	32%	36%
Financial Engines, Inc.	\$818	5.6x	4.5x	22.8x	15.6x	31%	24%	25%	29%
FXCM Inc.	\$238	0.6x	0.5x	2.0x	1.4x	6%	13%	32%	39%
GAIN Capital Holdings, Inc.	\$218	1.1x	1.0x	na	na	4%	12%	nm	nm
GFI Group Inc.	\$488	0.5x	0.5x	5.2x	4.1x	14%	7%	10%	11%
ICAP plc	\$4,218	1.5x	1.5x	6.3x	6.0x	17%	2%	24%	25%
IG Group Holdings Plc	\$2,525	4.8x	4.6x	9.0x	8.3x	5%	4%	53%	55%
Interactive Brokers Group, Inc.	\$635	0.5x	0.4x	0.8x	0.8x	47%	5%	58%	59%
Investment Technology Group Inc.	\$401	0.7x	0.7x	3.4x	3.1x	3%	5%	20%	21%
Knight Capital Group Inc.	\$1,114	0.8x	0.8x	4.6x	3.9x	21%	2%	18%	21%
MarketAxess Holdings Inc.	\$989	5.5x	4.9x	12.0x	10.8x	24%	12%	46%	45%
Monex Group, Inc.	\$471	1.6x	1.3x	na	na	37%	22%	nm	nm
TD Ameritrade Holding Corporation	\$8,314	3.0x	2.9x	6.9x	6.4x	10%	5%	44%	45%
Tullett Prebon plc	\$1,141	0.8x	0.8x	4.5x	4.3x	3%	4%	18%	18%
Mean		2.1x	1.9x	6.9x	5.9x	13%	9%	33%	35%
Median		1.2x	1.2x	5.8x	5.2x	10%	7%	32%	36%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

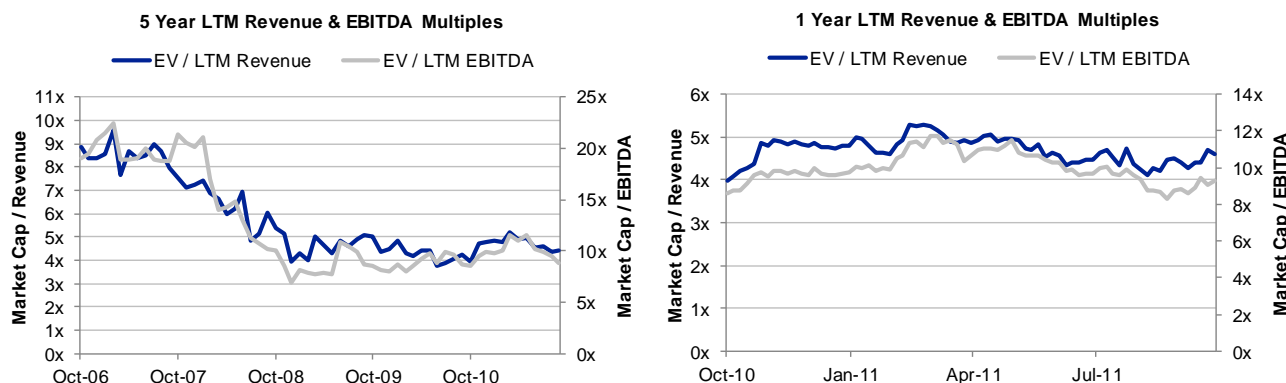
FXCM Announces Acquisition of Foreland Forex Co. – 9/15/11

- Terms: Undisclosed.
- Foreland (based in Tokyo, Japan), is one of the oldest established Japanese FX brokers, offering retail FX trading since 2001.
- FXCM believes Foreland's customer base allows the company to diversify its holdings and after closing, FXCM will see immediate payoff from growth in client equity and increased brand recognition in Japan.
- The combination results in FXCM becoming one of the largest retail FX brokers in Japan.
- This is FXCM's second Japanese retail FX acquisition of 2011.

State Street Announces Acquisition of Pulse Trading – 9/21/11

- Terms: Undisclosed.
- Pulse Trading (based in Boston, MA), is a full service agency brokerage firm with a range of electronic trading capabilities that include block crossing and blotter scraping technology.
- State Street believes the Pulse Trading's technology and block trading capabilities will expand the number of execution venues and the range of electronic trading tools available to its clients and ultimately help lower trading costs.
- The deal is expected to close in the fourth quarter of 2011, pending regulatory and other closing conditions.

Public Market Data



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBITDA 2011	Market Cap / EBITDA 2012	Revenue Growth 2011	Revenue Growth 2012	EBITDA Margin 2011	EBITDA Margin 2012
ASX Limited	\$5,175	7.7x	7.9x	10.0x	10.2x	31%	-3%	77%	78%
BM&F Bovespa SA	\$9,266	9.0x	8.2x	13.9x	12.2x	-9%	10%	65%	67%
Bolsas y Mercados Españoles S.A.	\$2,250	5.2x	5.2x	7.7x	7.8x	1%	0%	68%	67%
CBOE Holdings, Inc.	\$2,215	4.4x	4.0x	8.1x	7.3x	16%	9%	54%	55%
CME Group Inc.	\$16,476	4.9x	4.6x	7.0x	6.5x	11%	7%	70%	71%
Deutsche Boerse AG	\$9,480	3.1x	3.0x	5.4x	4.9x	3%	5%	57%	60%
IntercontinentalExchange, Inc.	\$8,688	6.7x	6.1x	9.5x	8.4x	13%	9%	70%	72%
London Stock Exchange Group plc	\$3,429	3.3x	3.1x	6.1x	5.3x	9%	5%	54%	59%
Nasdaq OMX Group Inc.	\$4,098	2.5x	2.3x	4.9x	4.5x	10%	5%	50%	51%
NYSE Euronext, Inc.	\$6,089	2.4x	2.1x	4.6x	4.2x	1%	14%	53%	51%
Singapore Exchange Ltd.	\$5,433	9.8x	9.7x	15.8x	15.4x	21%	1%	62%	63%
TMX Group Inc.	\$2,940	4.6x	4.3x	7.3x	7.1x	11%	5%	62%	61%
Mean		5.3x	5.1x	8.4x	7.8x	10%	6%	62%	63%
Median		4.7x	4.5x	7.5x	7.2x	11%	5%	62%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

NYSE Euronext Announces Acquisition of Minority Stake in The Receivables Exchange (TRE) – 9/12/11

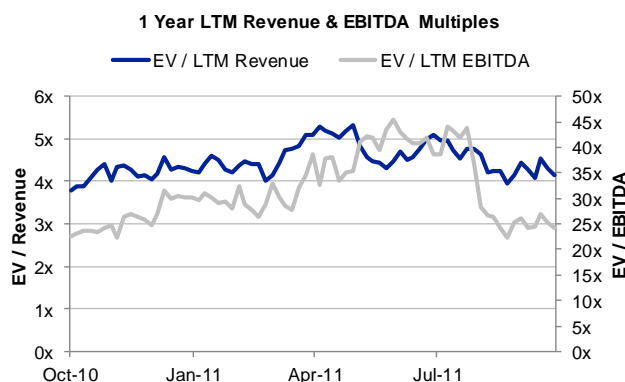
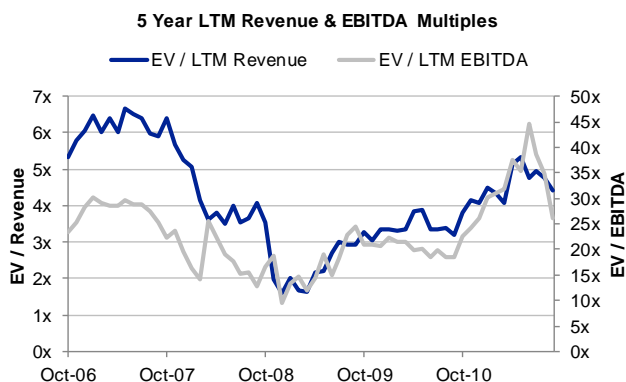
- Terms: Undisclosed value and ownership position.
- The Receivables Exchange (based in New Orleans, LA) operates an online market place for trading accounts receivables.
- Through this strategic alliance NYSE will market TRE's Corporate Receivables Program to NYSE-listed companies.

London Metal Exchange Announces It Has Received Takeover Offers – 9/23/11

- Terms: Undisclosed.
- London Metal Exchange (based in London, UK) operates an exchange that handles 80 percent of global trade in metals futures.
- The exchange's board noted that they had received several offers in regards to a potential acquisition and that they would enter a formal process to consider a sale.

Software-as-a-Service (SaaS)

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Concur Technologies, Inc.	\$1,691	\$2,010	4.8x	4.0x	18.9x	14.3x	19%	22%	26%	28%
Constant Contact, Inc.	\$393	\$513	1.8x	1.5x	11.2x	8.1x	23%	21%	16%	19%
DealerTrack Holdings, Inc.	\$579	\$649	1.7x	1.5x	8.4x	6.8x	39%	12%	20%	22%
DemandTec, Inc.	\$147	\$213	1.8x	1.6x	32.2x	25.5x	4%	11%	6%	6%
j2 Global Communications, Inc.	\$1,094	\$1,245	3.2x	3.0x	6.4x	5.8x	33%	6%	50%	52%
Kenexa Corp.	\$379	\$423	1.3x	1.2x	8.4x	7.0x	44%	13%	16%	17%
LivePerson Inc.	\$453	\$528	3.4x	2.8x	13.2x	10.9x	22%	21%	26%	26%
Rightnow Technologies Inc.	\$1,018	\$1,099	4.5x	3.8x	32.9x	21.5x	22%	18%	14%	18%
Salesforce.com	\$15,438	\$15,485	9.3x	6.9x	nm	39.5x	27%	35%	18%	17%
SuccessFactors, Inc.	\$1,668	\$1,918	5.3x	4.2x	nm	nm	52%	26%	4%	5%
Taleo Corp.	\$914	\$1,063	2.8x	2.4x	12.7x	12.3x	36%	17%	22%	20%
Ultimate Software Group, Inc.	\$1,161	\$1,208	4.3x	3.6x	25.2x	17.1x	19%	20%	17%	21%
Mean			3.7x	3.0x	16.9x	15.3x	28%	19%	20%	21%
Median			3.3x	2.9x	13.0x	12.3x	25%	19%	18%	19%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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

NICE Systems Agrees to Acquire Fizzback for \$80M – 9/19/11

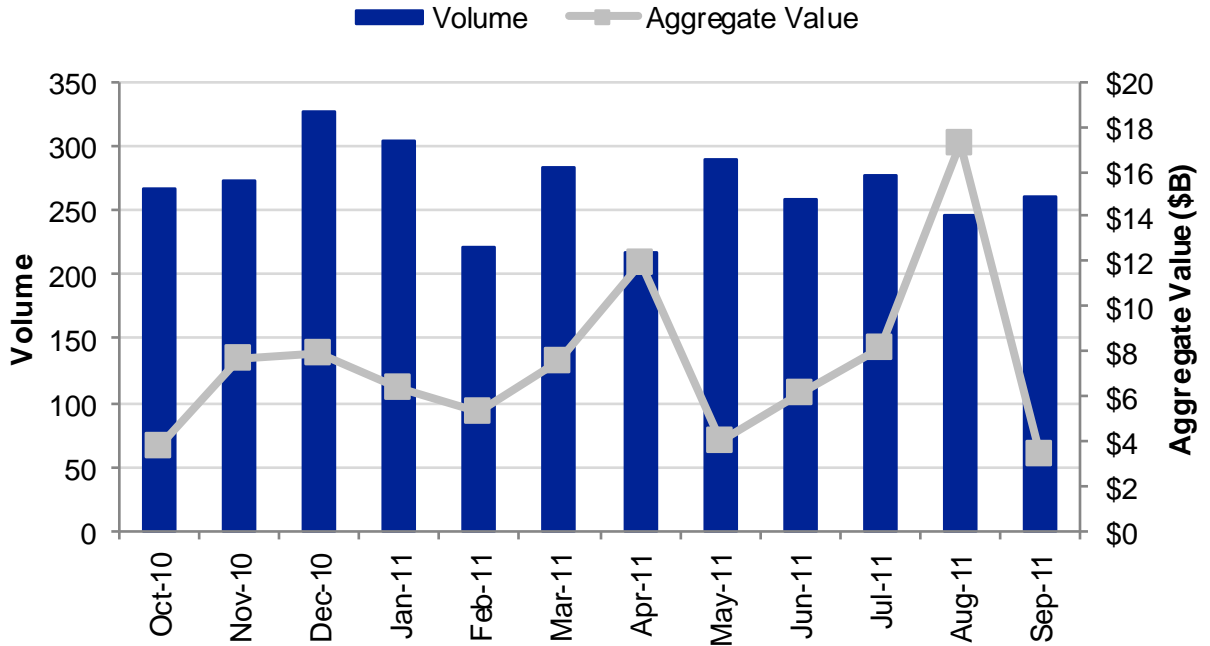
- Terms: \$80M in cash (4.0x based on FY2012 estimated revenue).
- Fizzback (based in London, UK) provides real-time Voice-of-the-Customer (VoC) feedback. The company's offering conducts automated customer feedback sessions in a natural-language fashion, rather than through a traditional survey approach.
- Fizzback previously raised \$7.4M in total funding from Advent Venture Partners and Nauta Capital.
- The acquisition of Fizzback adds customer feedback functionality to NICE's expanding cross-channel analytics systems. This enables customers to more effectively capture, understand and leverage VoC as the foundation to a cross-enterprise CEM strategy.

Salesforce.com Acquires Assistly for \$50M – 9/21/11

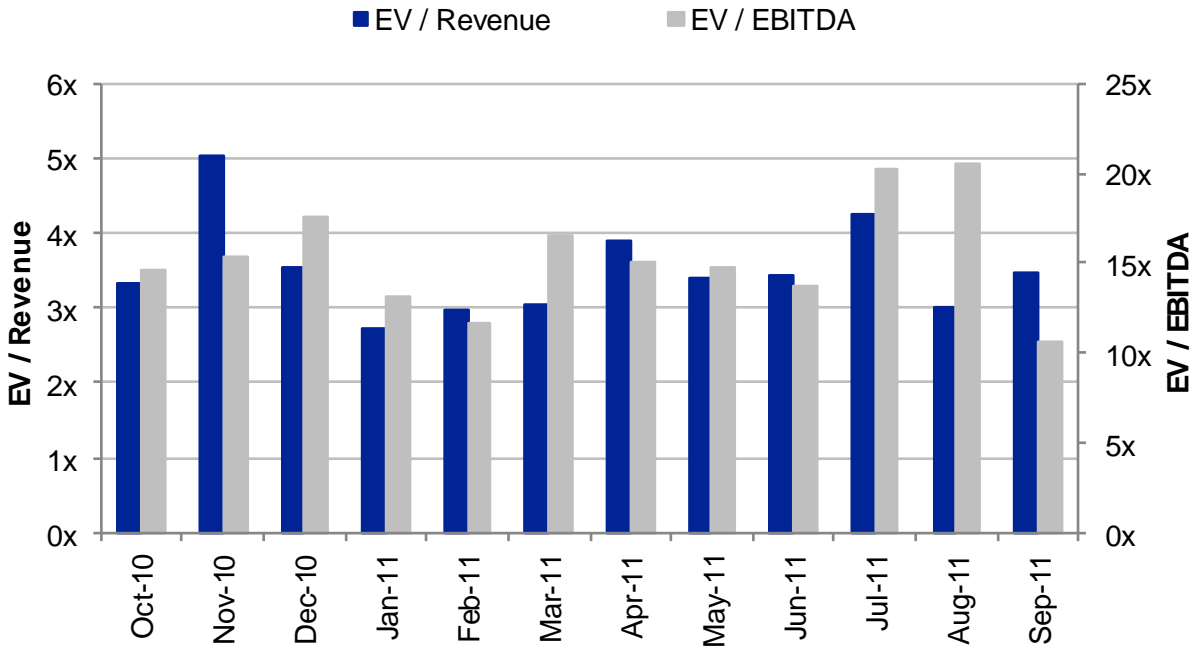
- Terms: \$50M in cash (net of cash acquired).
- Assistly (based in San Francisco, CA) operates a multi-channel support platform. Assistly lets small companies and emerging businesses set up and deliver social customer-service in minutes, with zero-touch onboarding. With Assistly, companies can manage service cases and engage with customers in real time over a range of channels – including Facebook, Twitter, Web chats, e-mail and phone from one, easy-to-use interface.
- Assistly previously raised \$5.2M in total funding from Bullpen Capital, Index Ventures, Social Leverage and True Ventures.
- With the Assistly acquisition, Salesforce will capitalize on the growing trend of customer service help desk applications and will tap a market that includes millions of small and emerging businesses that hope to use a cloud-based suite of sales and business management software.

Merger and Acquisition Transactions

Transaction Activity

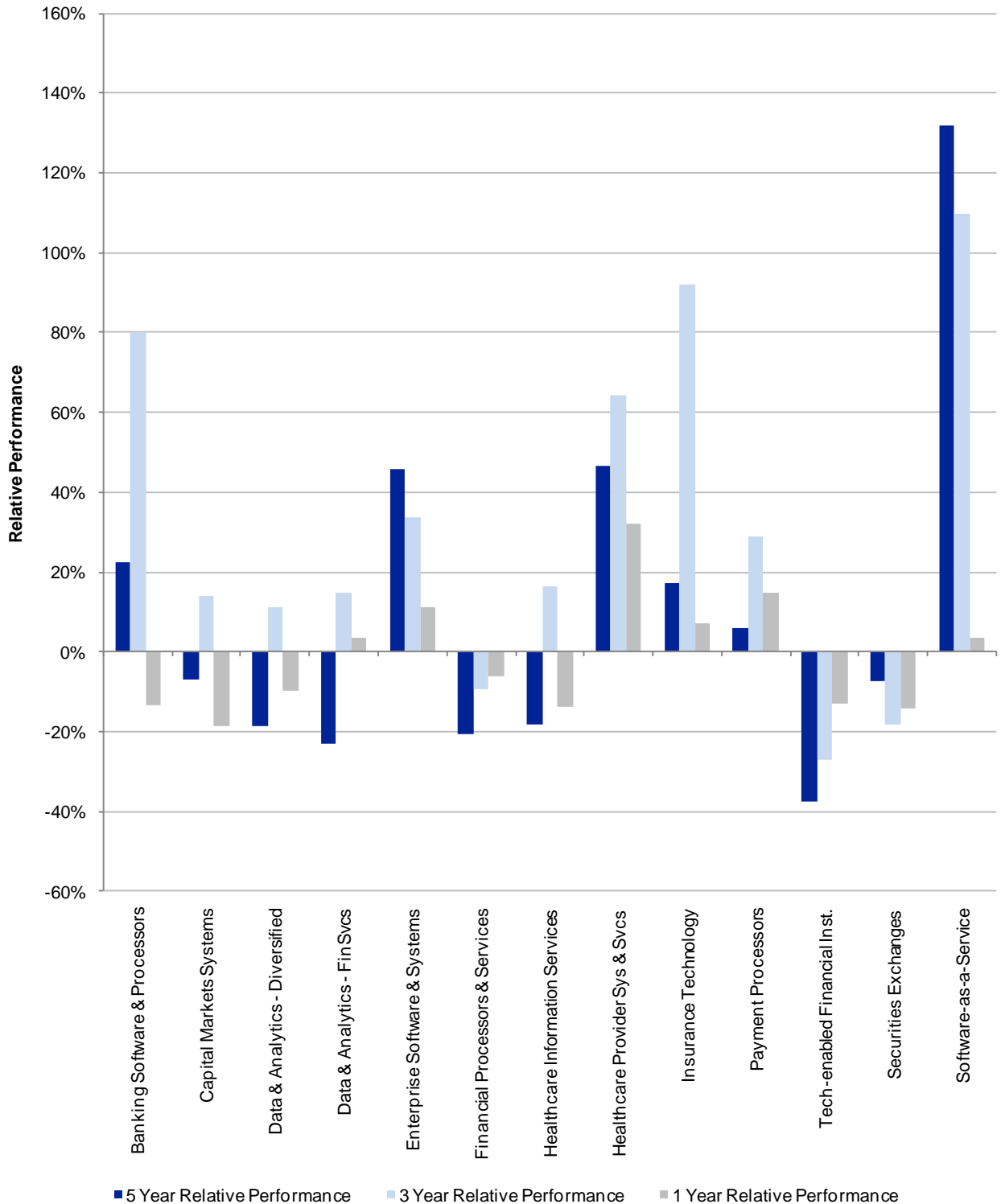


Transaction Multiples



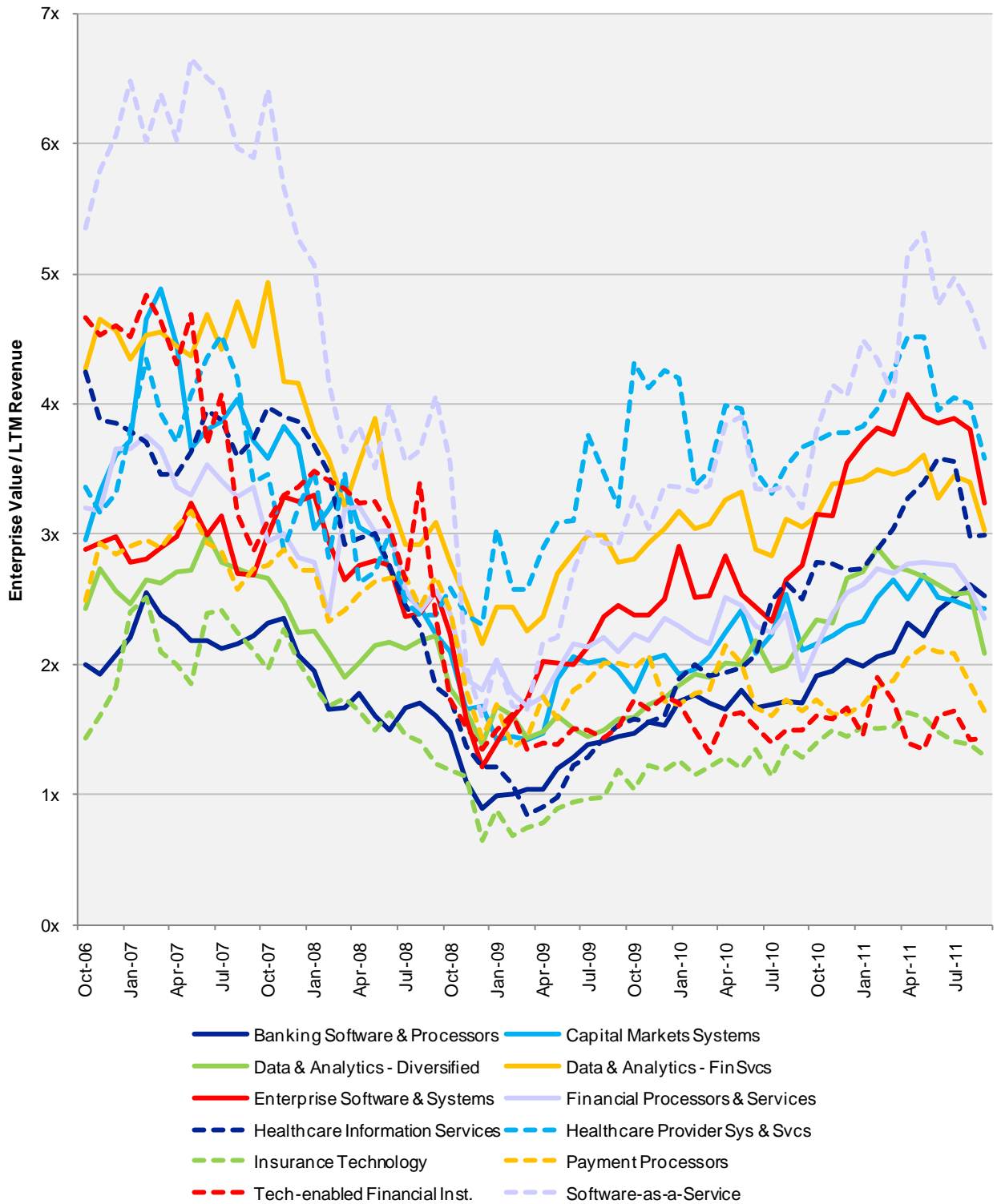
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.

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



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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.

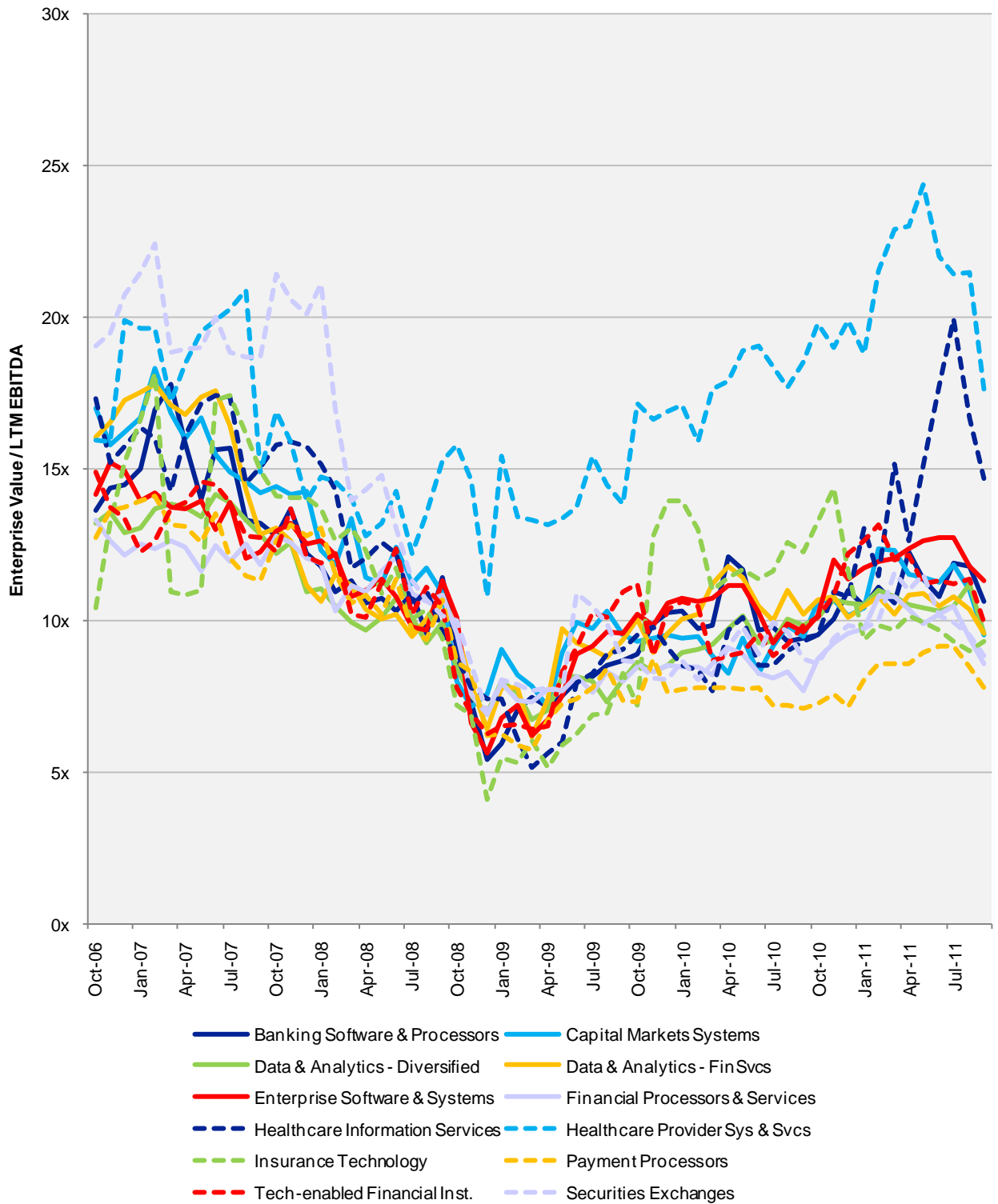
5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 9/30/11. 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 9/30/11. 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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OCTOBER 2011

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

<p>NYSE Euronext New York, New York has agreed to acquire</p> <p>METABIT Tokyo, Japan</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to NYSE Euronext.</p> 	<p>Atrium Network London, United Kingdom has been acquired by</p> <p>TMX Toronto, Canada</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Atrium Network.</p> 	<p>SUBSERVEO Vancouver, Canada was acquired by</p> <p>DST SYSTEMS Kansas City, Missouri</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Subserveo.</p> 	<p>photolibary* Sydney, Australia was acquired by</p> <p>gettyimages* Seattle, Washington</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to The Photolibary Group.</p> 	<p>NaviNet Cambridge, MA has acquired</p> <p>PREMATICS* McLean, VA</p> <p>Marlin & Associates acted as financial advisor to NaviNet, Inc.</p> 	<p>QATARLIST 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>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 The Connected Knowledge Network 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 Zero Tolerance for Corruption 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 S.A.</p> 	<p>Lo7ejects 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>Netik 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 TECHNOLOGY GROUP Palo Alto, California</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to the Management Team of Netik 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>STARMINE* 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 StarMine 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>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 .COM 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>bft 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> 

All deals completed 2005 – 2011

Select Marlin & Associates Awards



- In 2009, 2010 and 2011 *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 Deal of the Year <\$25M (2011)
 - ▶ Corporate and Strategic Acquisition of the Year (2011)
 - ▶ Middle Market Financial Services Deal of the Year (2010, 2011)
 - ▶ 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, 2011)
 - ▶ 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)
- *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 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)
- 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 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



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



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 Legistate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



Paul Friday

- More than 15 years of investment banking experience
- 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



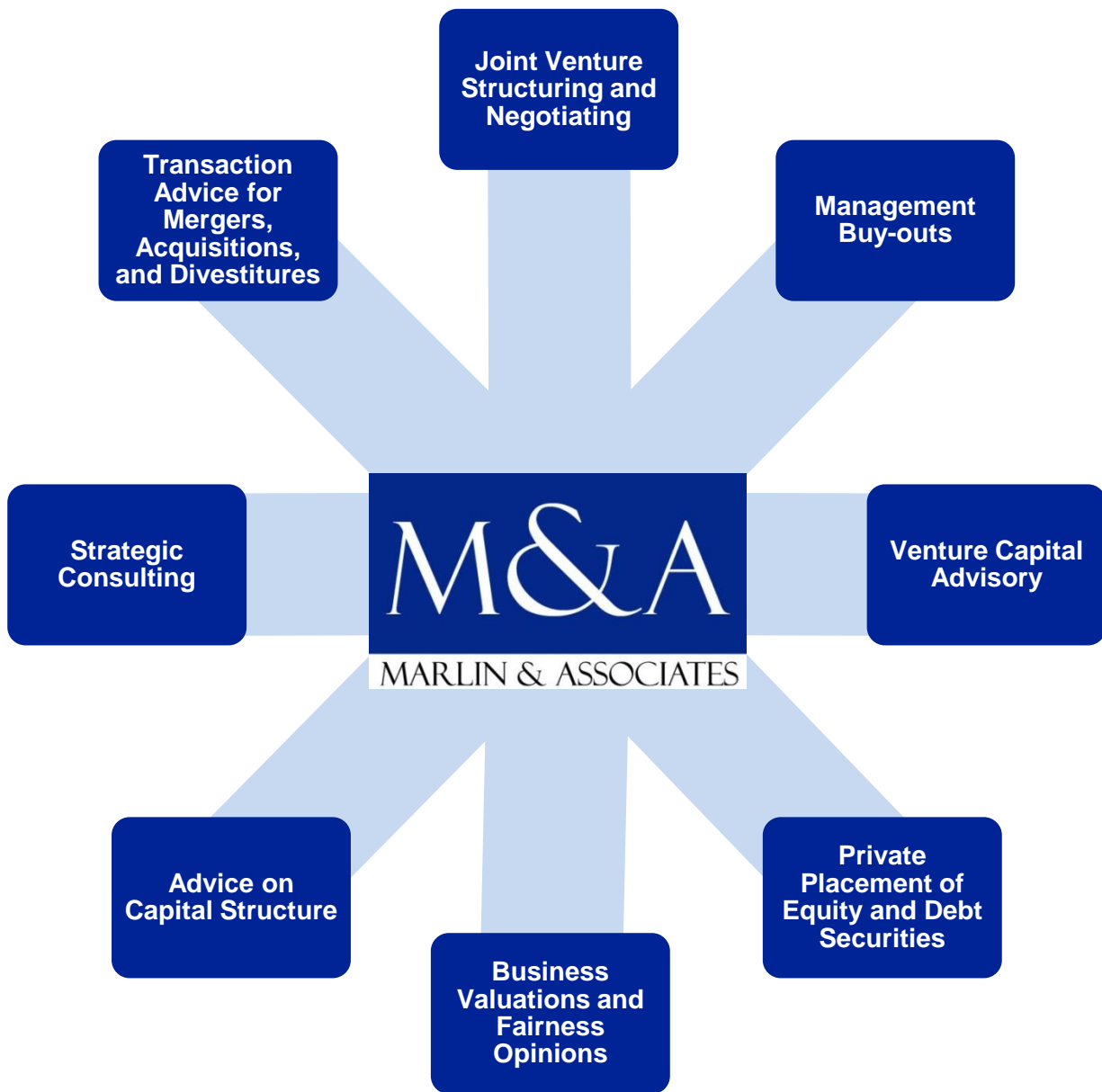
Robert Agnew

- Founder of Matrix Services Ltd.
- Focused on strategic advisory for clients doing business in Asia
- Formerly at Reuters Group Plc
- MBA, Edinburgh Business School



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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