

M&A Market Update



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

SEPTEMBER 2011

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Marlin & Associates Market Update – SEPTEMBER 2011

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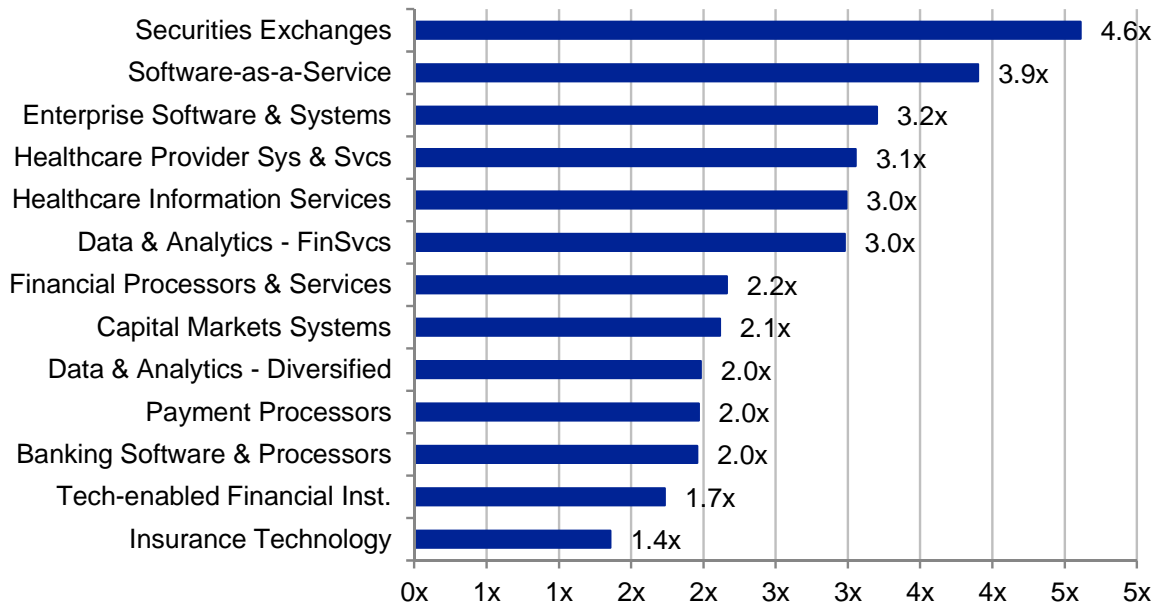
Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries



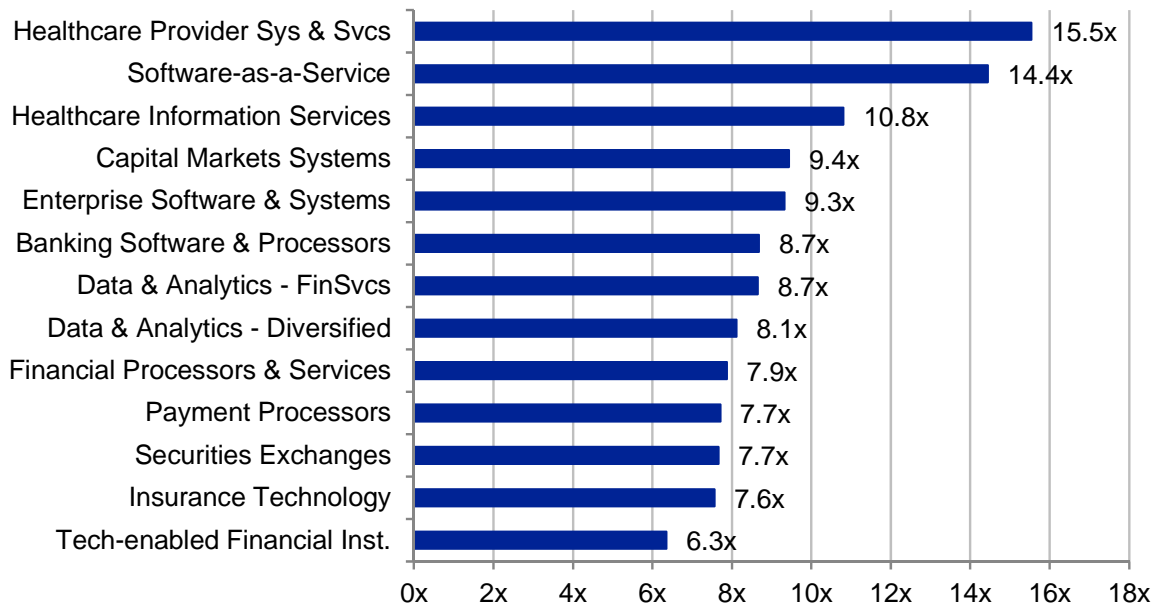
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Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

Enterprise Value / 2011 Revenue



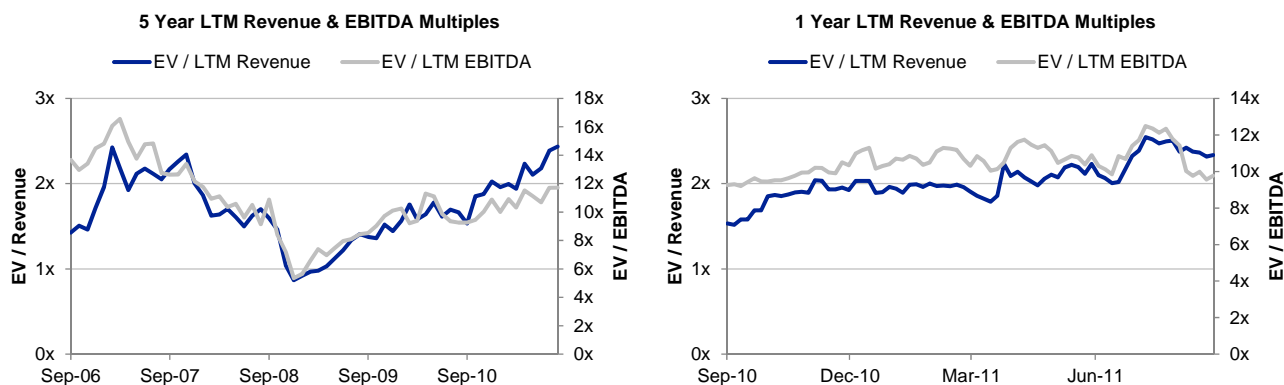
Enterprise Value / 2011 EBITDA



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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	
			2011	2012	2011	2012	2011	2012	2011	2012
ACI Worldwide, Inc.	\$905	\$1,001	2.0x	1.8x	8.5x	7.2x	11%	7%	23%	25%
Bottomline Technologies Inc.	\$670	\$782	3.6x	3.0x	16.3x	12.9x	18%	18%	22%	24%
Fidelity National Information Services, Inc.	\$13,303	\$8,623	2.3x	2.2x	7.7x	7.1x	9%	6%	30%	31%
Fundtech Ltd.	\$186	\$260	1.1x	1.1x	7.5x	6.1x	14%	8%	15%	18%
Gresham Computing plc	\$49	\$53	3.1x	2.5x	18.8x	15.8x	10%	24%	17%	16%
Hyder Consulting plc	\$193	\$214	0.4x	0.4x	4.7x	4.5x	2%	3%	9%	9%
Ingenico SA	\$2,229	\$2,093	1.6x	1.5x	8.7x	7.8x	16%	7%	18%	19%
Jack Henry & Associates Inc.	\$2,616	\$2,526	2.7x	2.5x	8.7x	8.0x	15%	7%	31%	32%
Microgen plc	\$165	\$206	2.7x	2.5x	10.3x	9.8x	17%	8%	26%	25%
Misys plc	\$1,584	\$1,484	1.8x	2.2x	7.8x	9.3x	-5%	-22%	23%	25%
Oracle Financial Services Software Limited	\$2,689	\$3,322	4.0x	3.4x	10.9x	8.6x	5%	16%	37%	40%
Polaris Software Lab Ltd.	\$171	\$280	0.5x	0.4x	2.9x	2.9x	16%	21%	14%	14%
S1 Corporation	\$430	\$502	1.7x	1.7x	14.1x	11.3x	18%	5%	12%	15%
Sword Group SA	\$333	\$192	1.5x	1.4x	7.7x	8.6x	-8%	1%	19%	17%
Temenos Group AG	\$1,784	\$1,582	3.4x	3.1x	13.5x	10.1x	17%	10%	25%	31%
Tier Technologies Inc.	\$18	\$61	0.1x	0.1x	na	na	-2%	8%	nm	nm
VeriFone Systems, Inc	\$3,135	\$3,187	2.5x	1.9x	12.8x	9.3x	27%	29%	19%	21%
Mean			2.1x	1.9x	10.1x	8.7x	11%	9%	21%	22%
Median			2.0x	1.9x	8.7x	8.6x	14%	8%	21%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

GTCR Acquired Majority Stake in BankServ for \$150M – 8/16/11

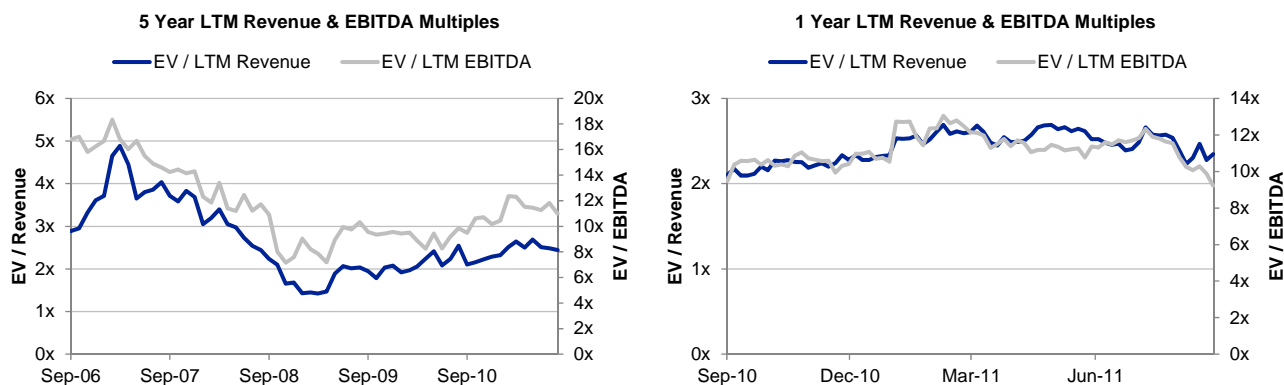
- Terms: \$150M in equity.
- BankServ (based in Las Vegas, NV) provides SaaS-based payment systems used by banks and corporations to transfer money.
- GTCR will acquire a majority stake in the company and Founder and CEO David Kvederis and his management team will continue to lead the firm.
- With the acquisition of BankServ, GTCR hopes to expand its digitally enabled marketing and information services platform and will further support the company through acquisitions, organic growth and execute its operational strategies.
- GTCR is also committing up to \$150 million in equity for potential add-on acquisitions and other expansion needs.

Ellie Mae Acquired Del Mar Datatrac for \$25M – 8/15/11

- Terms: \$17.2M cash at closing, and future cash payments of \$8M to be paid over the next three years.
- Del Mar Datatrac (based in San Diego, CA) provides mortgage lending solutions used by more than 200 mortgage lenders.
- Ellie Mae acquired Del Mar Datatrac from Northgate Capital and TVC Capital.
- The combined company has the potential to see about a third of the US' residential mortgages flow through its electronic system in 2011.

Capital Markets Software

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue 2011	EV / Revenue 2012	EV / EBITDA 2011	EV / EBITDA 2012	Revenue Growth 2011	Revenue Growth 2012	EBITDA Margin 2011	EBITDA Margin 2012
Advent Software, Inc.	\$1,134	\$1,212	3.5x	3.1x	12.7x	11.0x	14%	12%	28%	28%
Brady plc	\$44	\$63	1.5x	1.3x	7.4x	6.5x	72%	10%	20%	20%
Bravura Solutions Limited	\$125	\$102	1.1x	1.1x	6.0x	na	36%	-1%	18%	nm
Envestnet, Inc.	\$297	\$375	2.4x	1.9x	11.0x	7.4x	28%	27%	21%	25%
FFastfill plc	\$74	\$79	3.0x	2.8x	12.4x	9.3x	14%	6%	24%	30%
Fidessa group plc	\$860	\$949	1.9x	1.7x	9.2x	8.6x	11%	10%	21%	20%
Financial Technologies India Ltd	\$802	\$738	9.5x	9.5x	19.1x	20.0x	15%	0%	50%	48%
First Derivatives plc	\$157	\$126	2.8x	2.2x	13.4x	9.9x	47%	25%	21%	22%
IRESS Market Technology Limited	\$1,054	\$1,102	4.9x	4.6x	11.8x	10.6x	14%	8%	42%	43%
Linedata Services SA	\$147	\$151	0.8x	0.7x	3.6x	3.3x	7%	8%	21%	21%
Orc Group AB	\$177	\$213	1.2x	1.1x	5.0x	4.2x	1%	7%	24%	27%
Patsystems plc	\$45	\$60	1.1x	0.9x	6.1x	4.3x	18%	22%	18%	21%
SimCorp A/S	\$709	\$758	2.5x	2.4x	10.4x	9.3x	12%	8%	25%	25%
Simplex Holdings Inc.	\$164	\$187	0.9x	0.7x	4.9x	3.4x	22%	21%	18%	22%
SS&C Technologies Holdings, Inc.	\$1,419	\$1,298	3.8x	3.5x	9.7x	8.7x	12%	9%	39%	41%
StatPro Group plc	\$93	\$85	1.8x	1.7x	9.1x	8.2x	3%	6%	19%	20%
Mean			2.7x	2.5x	9.5x	8.3x	20%	11%	26%	28%
Median			2.1x	1.8x	9.5x	8.6x	14%	8%	21%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

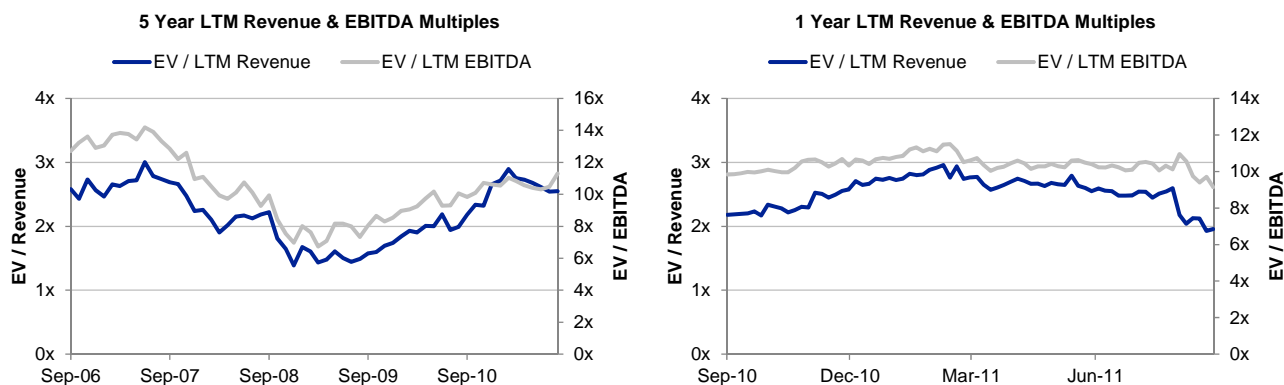
TPG Capital Agrees to Acquire Minority Stake in Saxo Bank – 8/25/11

- Terms: Undisclosed value, TPG will acquire a 30% stake (option to increase to 40%) in Saxo Bank from existing investors including General Atlantic and Banco Espirito Santo.
- Saxo Bank (based in Copenhagen, Denmark) provides electronic trading systems, online trading accounts, and asset management services.
- Saxo Bank's CEOs, Kim Fournais and Lars Seier Christensen, will retain majority ownership and continue in their roles.
- TPG Capital will support Saxo Bank as it executes on its future diversification strategy, particularly further expansion in emerging markets.

FFastFill Acquired Spread Intelligence for £1.5M– 8/3/11

- Terms: Maximum consideration of £1.5M, payable over a two-year period and comprised of £250,000 in cash and the issue of up to 10.2M new shares at a price of 12.216 pence per share. 50% of the shares that can be issued are based on Spread Intelligence's founder remaining under contract as a consultant.
- Spread Intelligence (based in London, UK) provides electronic spread execution and platform solutions.
- Spread Intelligence's XS Trading platform won Dow Jones' Financial News award for 'Best New Vendor Solution' in 2010.
- FFastFill (also based in London, UK), believes the acquisition has the potential to enhance its existing front office capabilities. The Company also includes two US patent applications and the engagement of Spread Intelligence's founder as a consultant.

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	\$92	\$91	0.8x	0.8x	5.9x	4.8x	22%	2%	14%	17%	
comScore, Inc.	\$479	\$508	2.1x	1.7x	10.9x	8.2x	33%	20%	19%	21%	
Corporate Executive Board Co.	\$988	\$1,138	2.0x	1.8x	9.2x	7.8x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,077	\$3,290	2.3x	2.2x	7.3x	6.6x	4%	6%	32%	33%	
Euromoney Institutional Investor plc	\$1,293	\$1,126	2.2x	2.0x	7.6x	7.0x	13%	7%	29%	29%	
Forrester Research Inc.	\$546	\$765	1.9x	1.6x	11.5x	9.6x	15%	15%	16%	17%	
Gartner Inc.	\$3,540	\$3,438	2.4x	2.1x	12.8x	10.7x	14%	13%	19%	20%	
IHS Inc.	\$5,182	\$5,034	3.9x	3.4x	13.3x	10.8x	23%	16%	30%	31%	
Informa plc	\$4,883	\$3,455	2.4x	2.3x	8.5x	8.0x	7%	4%	28%	29%	
Pearson plc	\$16,871	\$14,507	1.8x	1.7x	9.9x	9.5x	8%	4%	18%	18%	
PRGX Global, Inc.	\$131	\$144	0.6x	0.6x	5.4x	4.5x	12%	7%	12%	13%	
Reed Elsevier NV	\$8,727	\$8,715	0.9x	0.9x	3.2x	3.1x	nm	4%	29%	29%	
The McGraw-Hill Companies, Inc.	\$12,642	\$12,688	1.9x	1.9x	7.4x	7.0x	5%	5%	26%	27%	
Thomson Reuters Corporation	\$33,060	\$25,938	2.5x	2.5x	9.1x	8.3x	1%	2%	28%	30%	
UBM plc	\$2,671	\$1,841	1.7x	1.7x	7.3x	7.3x	12%	4%	22%	23%	
Wolters Kluwer NV	\$8,977	\$5,731	1.8x	1.8x	7.6x	7.2x	2%	2%	24%	25%	
			Mean	2.0x	1.8x	8.6x	7.5x	12%	8%	23%	24%
			Median	2.0x	1.8x	8.1x	7.5x	12%	5%	23%	24%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

IBM Agrees to Acquire i2 Limited– 8/31/11

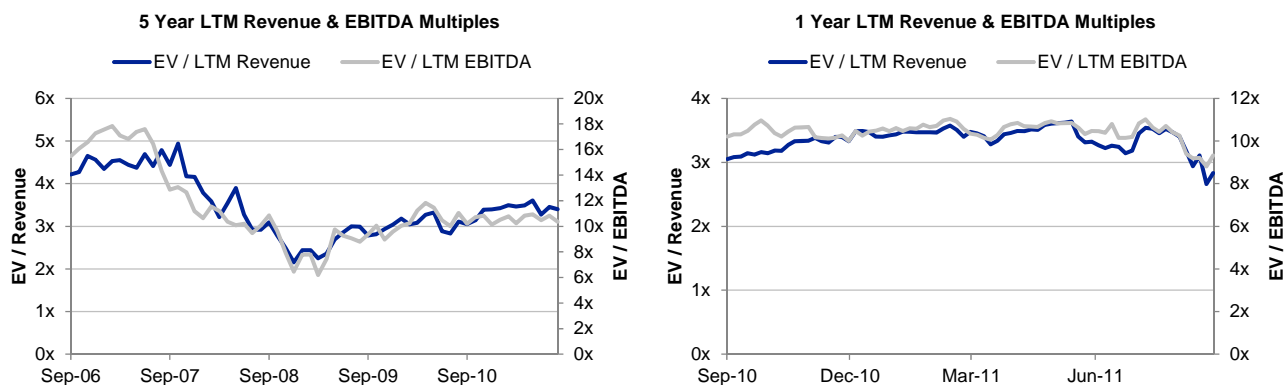
- Terms: While undisclosed, the deal is rumored to be about \$500M. i2 was acquired by Silver Lake Sumeru in 2008 for \$185M.
- i2 (based in Cambridge, UK) provides intelligence and investigation management software for law enforcement, defense, national security, and private sector organizations.
- Management believes clients will have access to a more comprehensive range of visualization and multidimensional analytics for the delivery of intelligence, including threat and fraud analytics.

comScore Acquired AdXpose for \$22M – 8/3/11

- Terms: \$22M (90% in common stock and 10% in cash and common stock).
- AdXpose (based in New York, NY) provides digital advertising analytics solutions. The company's SaaS technology helps advertisers and publishers to deliver digital advertising campaigns.
- Management believes the acquisition will allow comScore to further its mission to develop an end-to-end suite of digital advertising analytics through providing complementary ad verification and optimization analytics solutions.

Data & Analytics – Financial 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	
CoreLogic, Inc.	\$1,950	\$1,215	1.2x	1.2x	7.4x	6.3x	-3%	2%	17%	19%	
CoStar Group Inc.	\$744	\$1,295	3.0x	2.7x	16.6x	12.3x	10%	9%	18%	22%	
Equifax Inc.	\$4,849	\$3,958	2.5x	2.4x	7.7x	7.1x	4%	5%	33%	33%	
Experian plc	\$12,969	\$11,212	3.1x	2.8x	9.6x	8.6x	9%	11%	32%	32%	
FactSet Research Systems Inc.	\$3,820	\$4,028	5.3x	4.6x	13.2x	11.9x	13%	13%	40%	39%	
Fair Isaac Corp.	\$1,240	\$987	2.0x	1.9x	6.8x	6.0x	3%	3%	29%	32%	
Fimalac SA	\$1,793	\$985	1.9x	2.0x	7.1x	6.8x	15%	-6%	26%	29%	
Moody's Corp.	\$7,354	\$7,051	3.2x	3.0x	7.3x	6.8x	13%	7%	44%	44%	
MSCI Inc.	\$4,995	\$4,164	5.5x	5.0x	11.7x	10.5x	38%	9%	47%	48%	
Value Line, Inc.	\$102	\$122	2.1x	2.7x	na	na	-16%	-21%	nm	nm	
Verisk Analytics, Inc.	\$6,710	\$5,742	5.1x	4.7x	11.6x	10.5x	15%	10%	44%	45%	
			Mean	3.2x	3.0x	9.9x	8.7x	9%	4%	33%	34%
			Median	3.0x	2.7x	8.7x	7.9x	10%	7%	32%	33%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Barchart Acquired Stockgroup Media's Financial Tools Business – 8/30/11

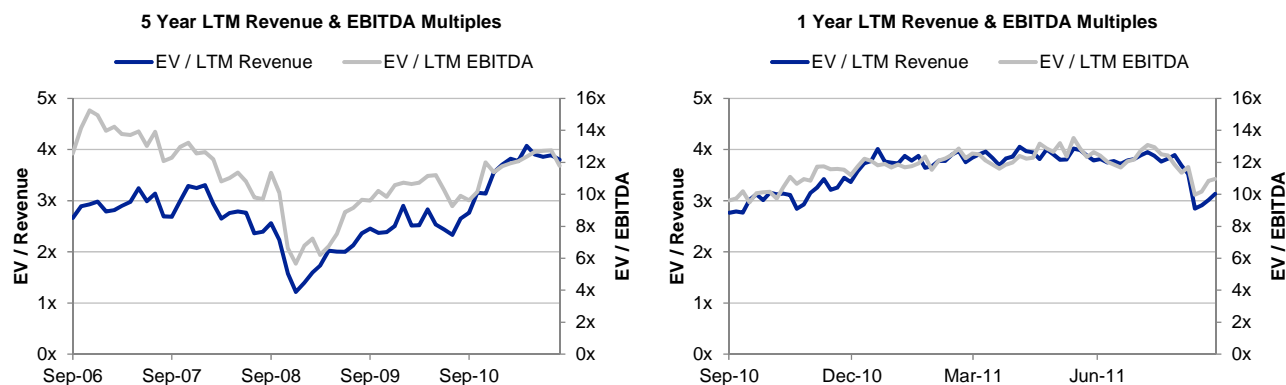
- Terms: Undisclosed.
- Stockgroup Media (based in Vancouver, Canada) provides financial Internet solutions, tools, content, and services primarily in the United States and Canada.
- Barchart (based in Chicago, IL) acquired the customer assets of Stockgroup's business-to-business line of services which include private-labeled financial content solutions for websites and market data feeds, in addition to intellectual property.
- Management believes the acquisition aligns with the company's goal of continuing to expand their portfolio of market data and information services.

Revolution Capital Group Acquired CapXG – 8/31/11

- Terms: Undisclosed.
- CapXG (based in Valencia, CA) connects investment banks, private equity firms, hedge funds, M&A professionals and lending institutions all through an interactive networking site.
- Revolution Capital (based in Los Angeles, CA) believes with the technical expertise and research invested into CapXG's site, it will become a staple resource for the financial community.

Enterprise Software & Systems

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	
BMC Software Inc.	\$5,867	\$7,128	2.9x	2.6x	6.7x	6.2x	7%	10%	43%	42%	
CA Technologies	\$9,045	\$10,594	2.0x	1.9x	5.5x	5.1x	7%	8%	36%	36%	
Convergys Corporation	\$1,270	\$1,278	0.6x	0.6x	4.8x	4.4x	1%	3%	12%	12%	
Deltek, Inc.	\$554	\$430	1.6x	1.4x	9.0x	7.3x	25%	9%	18%	20%	
Informatica Corporation	\$3,893	\$4,457	5.0x	4.3x	17.6x	14.6x	21%	16%	28%	29%	
International Business Machines Corp.	\$223,373	\$205,308	2.1x	2.0x	8.5x	8.1x	8%	4%	24%	25%	
IntraLinks Holdings, Inc.	\$539	\$504	2.5x	2.2x	7.5x	6.6x	18%	12%	33%	33%	
Intuit Inc.	\$14,574	\$14,996	3.8x	3.5x	10.4x	9.3x	11%	10%	37%	37%	
Manhattan Associates, Inc.	\$646	\$755	2.0x	2.0x	9.3x	7.9x	11%	12%	21%	22%	
MicroStrategy Inc.	\$1,123	\$1,316	2.0x	1.8x	27.4x	16.8x	24%	14%	7%	10%	
Open Text Corp.	\$3,396	\$3,383	3.3x	2.8x	11.1x	9.6x	13%	18%	29%	29%	
Oracle Corporation	\$129,541	\$141,998	3.6x	3.3x	8.0x	6.7x	33%	9%	45%	50%	
Pegasystems Inc.	\$1,417	\$1,517	3.2x	2.8x	18.9x	16.5x	32%	15%	17%	17%	
Progress Software Corp.	\$1,003	\$1,392	1.8x	1.7x	5.7x	5.1x	5%	7%	32%	33%	
PROS Holdings, Inc.	\$363	\$427	3.8x	3.2x	24.0x	18.1x	35%	20%	16%	17%	
Qlik Technologies, Inc.	\$1,932	\$2,107	6.1x	4.8x	nm	30.6x	41%	26%	11%	16%	
Red Hat, Inc.	\$6,722	\$7,632	7.4x	6.2x	26.7x	20.6x	21%	20%	28%	30%	
SAP AG	\$65,120	\$65,234	3.3x	3.0x	9.4x	8.4x	19%	10%	35%	35%	
TIBCO Software Inc.	\$3,403	\$3,641	3.8x	3.4x	13.2x	11.6x	19%	10%	29%	29%	
			Mean	3.2x	2.8x	12.4x	11.2x	18%	12%	26%	28%
			Median	3.2x	2.8x	9.3x	8.4x	19%	10%	28%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Hewlett Packard Agrees to Acquire Autonomy for £6.2Bn – 8/18/11

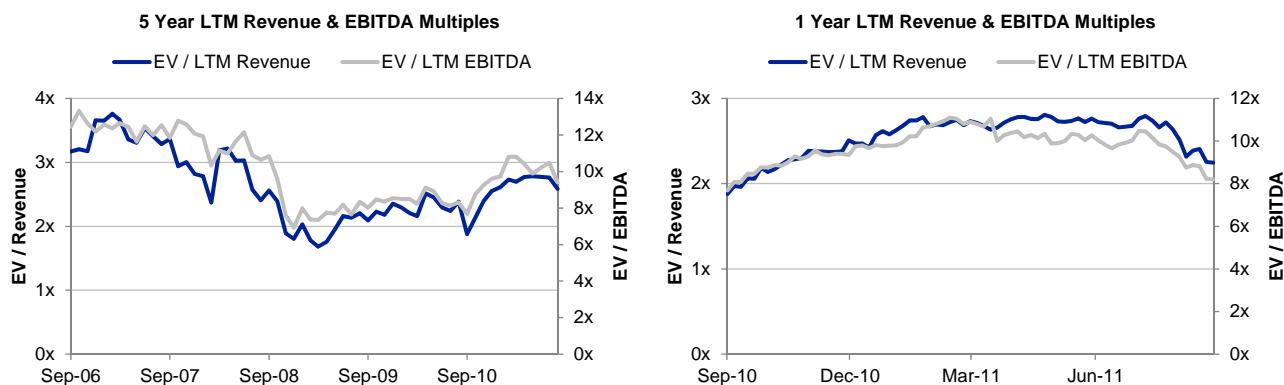
- Terms: £25.50 in cash per share, implying an enterprise value of £6.2Bn (11.2x LTM revenue and 25.6x LTM EBITDA). The offer represents a 64% premium over the closing price for Autonomy stock on August 17.
- Autonomy (based in Cambridgeshire, UK) develops and distributes infrastructure software for enterprises.
- The acquisition would significantly expand HP's offerings in the enterprise information software market. HP believes Autonomy's IDOL platform combined with HP's products, services and infrastructure will enable the combined business to deliver a next generation information platform, analytical applications and performance optimization solutions.
- The transaction will be funded from a combination of existing cash resources and debt financing. HP expects the acquisition to be accretive to non-GAAP earnings per share in the first full year following completion.

Hellman & Friedman Sponsors Datatel's Acquisition of SunGard Higher Education for \$1.8Bn – 8/5/11

- Terms: \$1.8Bn in cash (based on SunGard's 2010 filings, the unit's revenue for the year was \$502M, implying 3.5x 2010 revenue).
- SunGard's Higher Education segment (based in Wayne, PA) provides software, systems integration, strategic consulting, and technology management services to colleges and universities.
- SunGard Higher Education will be combined with Datatel (based in Fairfax, VA), an existing Hellman & Friedman portfolio company that provides enterprise information management solutions for higher-education institutions.
- Datatel believes that as a result of the combination, current and future customers will benefit from a broader portfolio of products and services.

Financial Processors & 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
Automatic Data Processing, Inc.	\$23,110	\$24,499	2.4x	2.2x	10.9x	10.1x	10%	8%	22%	22%
Broadridge Financial Solutions Inc.	\$2,853	\$2,572	1.3x	1.2x	7.9x	7.1x	-2%	9%	17%	17%
Computershare Ltd.	\$5,250	\$4,605	3.3x	3.0x	10.3x	9.7x	-1%	8%	32%	31%
DST Systems Inc.	\$2,960	\$2,183	1.6x	1.6x	7.1x	6.8x	-22%	4%	23%	23%
Fiserv, Inc.	\$10,943	\$7,903	2.6x	2.4x	7.8x	7.3x	3%	5%	33%	33%
GlobeOp Financial Services S.A	\$485	\$574	2.2x	1.8x	7.1x	5.6x	19%	17%	31%	33%
Lender Processing Services, Inc.	\$2,700	\$1,489	1.3x	1.3x	5.7x	5.5x	-15%	0%	23%	24%
Online Resources Corp.	\$207	\$90	1.4x	1.3x	9.0x	6.7x	2%	5%	15%	19%
Paychex Inc.	\$9,306	\$9,770	4.5x	4.2x	10.6x	9.9x	4%	8%	42%	42%
Penson Worldwide Inc	\$56	\$56	0.2x	0.2x	na	na	23%	7%	nm	nm
SEI Investments Co.	\$2,739	\$3,124	2.8x	2.6x	7.0x	6.4x	7%	11%	40%	40%
Mean			2.1x	2.0x	8.3x	7.5x	3%	7%	28%	28%
Median			2.2x	1.8x	7.9x	6.9x	3%	8%	27%	27%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Computershare Agrees to Acquire Specialized Loan Servicing ("SLS") from Shinsei Bank for \$114M – 8/23/11

- Terms: \$113.6M in cash (1.4x LTM revenue) at closing with additional consideration payable depending on performance over next 3 years.
- SLS (based in Highlands Ranch, CO) provides mortgage loan services and operates as a subsidiary of Shinsei Bank. Shinsei Bank currently holds an 82.35% stake in SLS, while management and an outside investor hold 15% and 2.65% stakes, respectively.
- SLS derives its fees by monitoring, billing, and processing mortgage payments, managing communications with borrowers where payments are late and providing call services.
- Management believes the transaction provides significant opportunities to share infrastructure and resources, and to integrate processes.

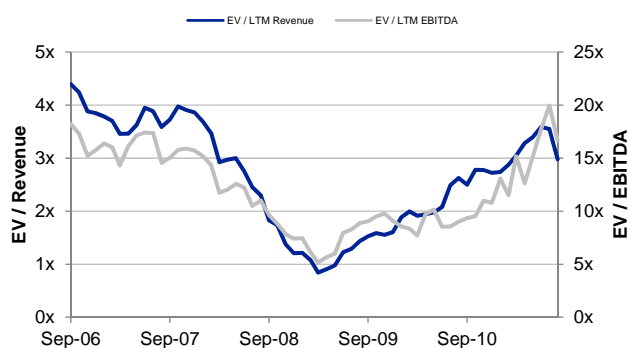
Computershare Agrees to Acquire Serviceworks Group ("SWG") for AUD\$54M – 8/23/11

- Terms: AUD\$54.3M in cash (1.3x LTM revenue). Additional consideration may be payable over the next 3 years depending on performance.
- SWG (based in Victoria, Australia) offers consulting and customer management services to the electric, gas, and water utilities companies. It also designs and develops business management software solutions for utility sectors.
- Computershare's management believes SLS is well positioned to benefit from regulatory change in the markets for the services it provides.

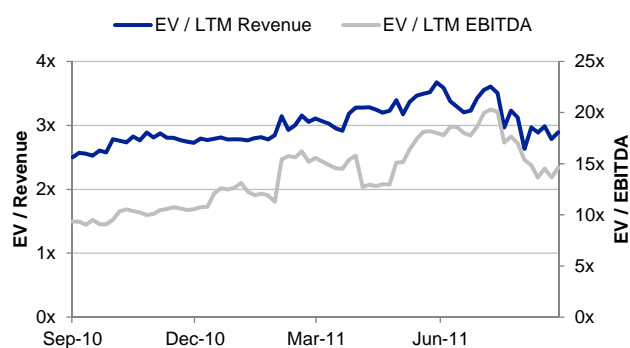
Healthcare Information Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Advisory Board Co.	\$972	\$1,007	3.4x	2.7x	24.2x	16.3x	21%	26%	14%	16%	
Epocrates, Inc.	\$169	\$250	1.4x	1.2x	10.8x	6.3x	13%	18%	13%	19%	
Healthstream Inc.	\$248	\$274	3.0x	2.6x	15.5x	13.0x	24%	17%	20%	20%	
Healthways Inc.	\$656	\$423	0.9x	0.9x	5.5x	5.0x	-4%	6%	17%	18%	
National Research Corp.	\$239	\$227	3.2x	2.6x	na	na	19%	20%	nm	nm	
WebMD Health Corp.	\$1,724	\$2,072	2.9x	2.7x	8.6x	7.4x	10%	10%	34%	36%	
			Mean	2.5x	2.1x	12.9x	9.6x	14%	16%	20%	22%
			Median	3.0x	2.6x	10.8x	7.4x	16%	18%	17%	19%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

General Dynamics Agrees to Acquire Vangent for \$960M – 8/18/11

- Terms: \$960M in cash (1.4x LTM revenue and 11.0x LTM EBITDA).
- Vangent (based in Arlington, VA) is a provider of healthcare information-technology and business systems to federal agencies, and was majority-owned by Veritas Capital prior to its sale.
- General Dynamics (based in Fairfax, VA) believes Vangent will add depth and breadth to its healthcare IT organization, and will allow the unit to compete in markets that are receiving high priority in current funding and entitlement-reform initiatives.
- The transaction is accretive to General Dynamics' earnings in 2012.

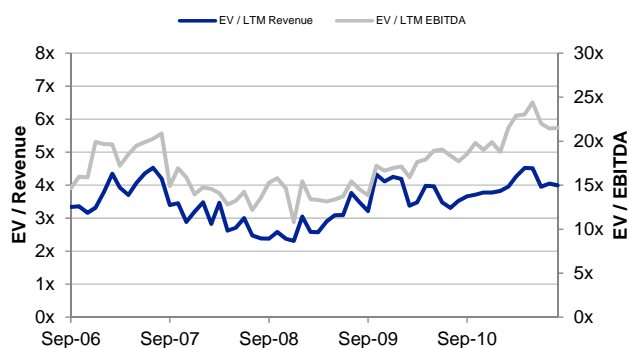
Transcend Services Acquired Salar for \$11M – 8/1/11

- Terms: \$11M in cash (2.8x LTM revenue and 9.2x LTM EBIT).
- Salar (based in Baltimore, MD) provides electronic clinical documentation and charge capture solutions to the health care industry.
- Transcend Services (based in Atlanta, GA) believes Salar will give it a stronger foothold in the hospital setting and provide its customers added functionality and flexibility.
- The purchase is in line with Transcend's strategy of complementing its organic growth with strategic acquisitions (its sixth since 2009), with Salar being the first to offer software solutions.

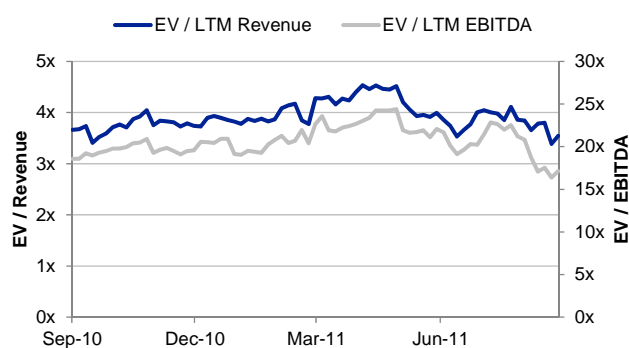
Healthcare Provider Systems & Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Accretive Health, Inc.	\$2,467	\$2,617	3.0x	2.2x	32.3x	19.7x	37%	36%	9%	11%
Allscripts Healthcare Solutions, Inc.	\$3,683	\$3,375	2.6x	2.3x	9.2x	8.4x	56%	10%	28%	28%
athenahealth, Inc.	\$1,924	\$2,029	6.0x	4.6x	28.5x	22.4x	31%	29%	21%	21%
CompuGroup Medical AG	\$979	\$630	1.7x	1.5x	9.0x	6.9x	33%	15%	19%	22%
Computer Programs & Systems Inc.	\$759	\$783	4.1x	3.7x	16.8x	14.6x	19%	11%	25%	26%
Craneware plc	\$196	\$220	5.2x	3.7x	19.7x	14.1x	34%	41%	26%	26%
EMIS Group PLC	\$506	\$505	4.2x	3.9x	14.3x	12.6x	23%	8%	30%	31%
MedAssets, Inc.	\$1,574	\$673	2.7x	2.5x	8.7x	7.7x	48%	10%	31%	32%
Merge Healthcare Incorporated	\$736	\$531	3.1x	2.8x	11.9x	10.9x	67%	14%	26%	25%
Omniceil Inc.	\$337	\$518	1.4x	1.2x	10.4x	8.3x	10%	12%	13%	15%
Quality Systems Inc.	\$2,571	\$2,696	7.3x	6.0x	24.1x	17.9x	20%	22%	30%	33%
SXC Health Solutions, Corp.	\$3,085	\$3,400	0.7x	0.5x	18.3x	13.6x	142%	29%	4%	4%
Mean			3.5x	2.9x	16.9x	13.1x	43%	20%	22%	23%
Median			3.1x	2.6x	15.5x	13.1x	33%	14%	25%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

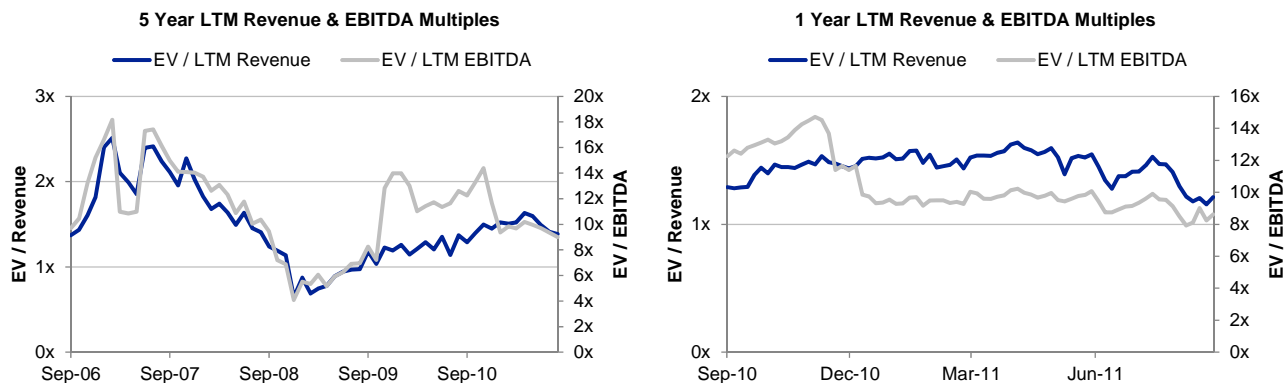
Vocera Communications Files for IPO to Raise \$80M– 8/1/11

- Terms: Gross proceeds of \$80M.
- The company reported FY 2010 revenue of \$57M, and for 2011 YTD, the company reported \$37M (period ending June 30, 2011).
- Vocera (based in San Jose, CA) provides mobile communications solutions to hospitals.
- Venrock, Vanguard Ventures and RRE Ventures are the largest institutional shareholders.

OptumHealth Agrees to Acquire Connexions – 8/3/11

- Terms: Undisclosed.
- Connexions (based in Orlando, FL) provides business process, technology, and customer relationship management outsourcing services to the healthcare and corporate sectors.
- OptumHealth (based in Golden Valley, MN) acquired Connexions from New Mountain Capital and other investors.
- With the acquisition, OptumHealth's management believes the combined company will help organizations design and implement more successful health insurance exchange models.

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	\$88	\$91	0.5x	0.4x	6.1x	5.0x	25%	4%	7%	9%	
CorVel Corporation	\$509	\$527	1.4x	1.2x	na	na	11%	13%	nm	nm	
Ebix Inc.	\$615	\$613	3.6x	3.2x	na	na	30%	14%	nm	nm	
Innovation Group plc	\$266	\$310	0.9x	0.9x	7.6x	6.7x	12%	6%	12%	13%	
Solera Holdings Inc.	\$4,933	\$4,155	7.3x	6.0x	16.8x	13.6x	7%	21%	43%	44%	
			Mean	2.7x	2.3x	10.2x	8.5x	17%	12%	21%	22%
			Median	1.4x	1.2x	7.6x	6.7x	12%	13%	12%	13%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Equifax Acquired DataVision Resources – 8/2/11

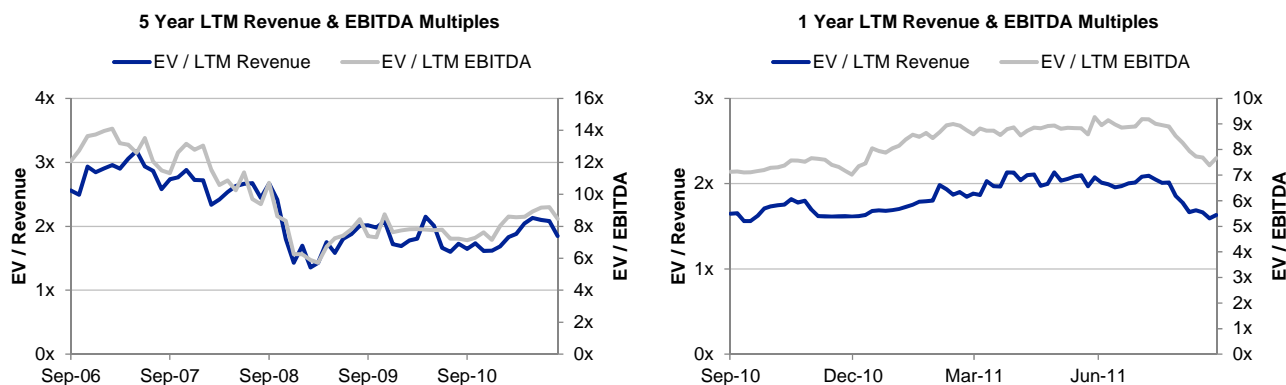
- Terms: Undisclosed.
- DataVision Resources (based in Carlisle, IA) provides data and business solutions to the insurance mortgage and financial services industries.
- DataVision's operations will become part of Equifax's TALX business unit based in St. Louis, MO.
- TALX's management believes DataVision's products, services and technological leadership will enhance its service offerings.

Vertafore Agrees to Acquire Kaplan Compliance Solutions – 8/23/11

- Terms: Undisclosed.
- Kaplan Compliance Solutions (based in New York, NY), a former unit of Kaplan University's School of Professional and Continuing Education, offers insurance and securities software and services.
- Vertafore (based in Bothell, WA) which provides insurance distribution channel management solutions, announced that its subsidiary Sircon will acquire the assets of Kaplan Compliance Solutions.
- Vertafore's acquisition of Kaplan Compliance Solutions will enhance the delivery of services to carriers, broker-dealers and other financial institutions that allow them to manage compliance risk.

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	\$59,342	\$59,342	2.0x	1.8x	na	na	17%	7%	nm	nm
Cass Information Systems Inc.	\$137	\$341	1.2x	1.1x	na	na	6%	9%	nm	nm
Discover Financial Services	\$13,729	\$13,729	2.0x	1.9x	na	na	49%	3%	nm	nm
Euronet Worldwide Inc.	\$912	\$834	0.8x	0.8x	6.3x	5.7x	9%	7%	13%	13%
FleetCor Technologies, Inc.	\$2,646	\$2,285	5.4x	4.9x	10.2x	9.0x	13%	10%	53%	55%
Global Payments Inc.	\$3,239	\$3,682	1.8x	1.5x	7.8x	6.8x	11%	18%	23%	22%
Heartland Payment Systems, Inc.	\$894	\$844	1.9x	1.7x	8.5x	7.6x	-33%	9%	22%	23%
Mastercard Incorporated	\$38,300	\$41,893	5.8x	5.2x	10.8x	9.4x	18%	12%	54%	55%
Moneygram International Inc.	\$1,793	\$1,024	1.4x	1.3x	7.4x	6.5x	6%	7%	20%	21%
Net 1 Ueps Technologies Inc.	\$327	\$294	1.0x	0.9x	3.0x	2.6x	20%	9%	32%	34%
PayPoint plc	\$508	\$551	2.0x	2.0x	7.9x	7.5x	-12%	0%	25%	26%
Total System Services, Inc.	\$3,518	\$3,497	2.0x	1.9x	7.2x	6.7x	1%	6%	28%	28%
Western Union Co.	\$11,850	\$10,370	2.2x	2.0x	7.3x	6.7x	6%	7%	30%	30%
Wright Express Corp.	\$1,968	\$1,628	3.7x	3.2x	7.7x	6.8x	38%	13%	47%	48%
Mean			2.4x	2.2x	7.6x	6.8x	11%	8%	32%	32%
Median			2.0x	1.9x	7.7x	6.8x	10%	8%	28%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Cardtronics Agrees to Acquire Access to Money for \$21M – 8/15/11

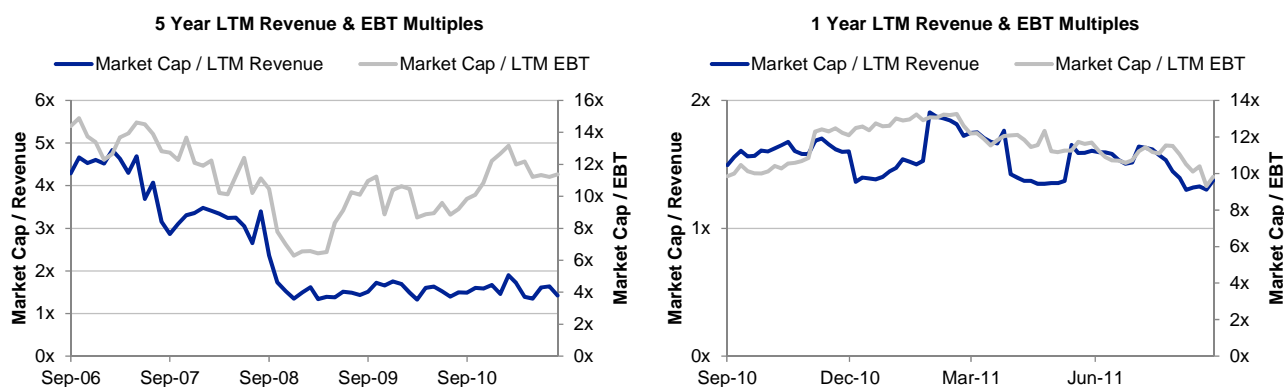
- Terms: \$21.2 million in cash.
- Access to Money (based in Cherry Hill, NJ) operates as an independent automated teller machine (ATM) deployer in the United States.
- Management believes the acquisition will expand Cardtronics' portfolio of well-known merchant relationships as Cardtronics' is currently building and owns a proprietary ATM transaction processing infrastructure.
- Cardtronics expects that the transaction will be neutral to adjusted net income per share in 2011, accretive to adjusted net income per share in 2012 and increasingly accretive going forward as synergies are fully realized.

Actis Acquired Visa Jordan Card Services Company ("VJCS") for \$87M – 8/16/11

- Terms: \$87 million in cash.
- VJCS (based in Amman, Jordan) operates as an electronic payment services company which engages in the processing of Visa debit and credit cards point of sale transactions and inter-bank ATM transactions. VJCS owns 80% of the point-of-sale terminals in Jordan and processes all Visa point-of-sale transactions as well as all inter-bank ATM transactions.
- Actis Capital (based in London, England) is a private equity investor in emerging markets. The acquisition is the latest investment for Actis' platform Emerging Markets Payments Holdings (EMPH), which aims to be the leading payments business in Africa and the Middle East.

Technology-Enabled Financial Institutions

Public Market Data



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBT 2011	Market Cap / EBT 2012	Revenue Growth 2011	Revenue Growth 2012	EBT Margin 2011	EBT Margin 2012
BGC Partners, Inc.	\$819	0.6x	0.5x	na	na	9%	8%	nm	nm
BinckBank NV	\$885	3.3x	3.0x	6.9x	6.5x	-15%	11%	48%	45%
Charles Schwab Corp.	\$14,936	3.1x	2.9x	8.9x	7.9x	12%	10%	35%	36%
E*TRADE Financial Corporation	\$3,105	1.7x	1.6x	5.1x	4.3x	-2%	5%	33%	36%
Financial Engines, Inc.	\$1,006	6.8x	5.3x	25.3x	17.7x	33%	27%	27%	30%
FXCM Inc.	\$198	0.5x	0.4x	1.6x	1.2x	11%	14%	30%	37%
GAIN Capital Holdings, Inc.	\$199	1.0x	0.9x	na	na	1%	13%	nm	nm
GFI Group Inc.	\$530	0.6x	0.5x	5.9x	4.6x	13%	8%	9%	11%
ICAP plc	\$5,056	1.8x	1.7x	7.5x	7.0x	17%	4%	24%	25%
IG Group Holdings Plc	\$2,628	5.0x	4.7x	9.3x	8.6x	22%	6%	53%	55%
Imarex ASA	\$54	3.6x	3.3x	na	32.1x	-86%	8%	0%	10%
Interactive Brokers Group, Inc.	\$684	0.5x	0.5x	0.9x	0.8x	45%	6%	57%	58%
Investment Technology Group Inc.	\$467	0.8x	0.8x	5.0x	4.0x	2%	6%	16%	19%
Knight Capital Group Inc.	\$1,183	0.9x	0.9x	5.6x	4.1x	17%	6%	16%	21%
MarketAxess Holdings Inc.	\$1,120	6.2x	5.5x	13.6x	12.2x	23%	13%	46%	45%
Monex Group, Inc.	\$573	2.0x	1.7x	na	na	37%	16%	nm	nm
TD Ameritrade Holding Corporation	\$8,693	3.2x	3.0x	7.2x	6.6x	9%	7%	44%	45%
Tullett Prebon plc	\$1,307	0.9x	0.9x	5.1x	4.8x	5%	4%	18%	18%
Mean		2.4x	2.1x	7.7x	8.2x	8%	10%	30%	33%
Median		1.7x	1.6x	6.4x	6.5x	12%	8%	30%	36%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Knight Capital Group Announced It Increased Stake in Equiduct Systems – 8/3/11

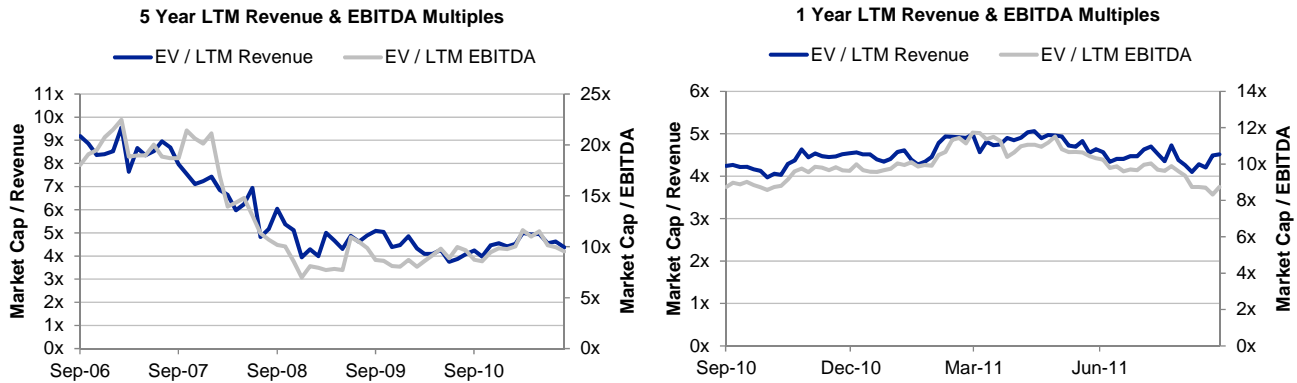
- Terms: Undisclosed. Knight announced it had raised its shareholding 60% through a new investment, after exercising an option to increase its stake in the second quarter of 2011.
- Equiduct (based in London and Berlin) was launched in 2007 as an institutional trading platform and was later re-launched to target retail trading flow. Citadel Execution Services took a stake in July 2009 and remains the majority shareholder. Knight initially invested in a minority stake in the platform in June 2010.
- Knight Capital's management believes Equiduct's growing influence in the European equities landscape, especially in the retail space will complement its strategy to build-out its European market-making business.

BGC Partners Acquired CantorCO2e and Announced Launch of BGC Environmental Brokerage Services – 8/9/11

- Terms: Undisclosed
- CantorCO2e (based in New York, NY), a former unit of Cantor Fitzgerald established in 1992, focuses on environmental and alternative energy markets and offers brokerage, escrow and clearing, financing, technology and consultancy services.
- With the acquisition, BGC entered the environmental brokerage market, broadening its portfolio of services to clients. BGC rebranded the unit to BGC Environmental Brokerage Services following the transaction.

Securities Exchanges

Public Market Data



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBITDA		Revenue Growth		EBITDA Margin	
		2011	2012	2011	2012	2011	2012	2011	2012
ASX Limited	\$5,441	8.1x	7.6x	10.5x	9.8x	8%	6%	77%	78%
BM&F Bovespa SA	\$11,498	8.9x	7.7x	13.6x	11.3x	14%	16%	65%	68%
Bolsas y Mercados Españoles S.A.	\$2,348	5.2x	5.2x	7.6x	7.8x	7%	-1%	68%	66%
CBOE Holdings, Inc.	\$2,286	4.6x	4.1x	8.6x	7.6x	14%	10%	53%	55%
CME Group Inc.	\$17,861	5.4x	5.0x	7.7x	7.0x	10%	9%	70%	71%
Deutsche Boerse AG	\$11,123	3.5x	3.3x	6.0x	5.4x	8%	6%	58%	61%
IntercontinentalExchange, Inc.	\$8,665	6.7x	6.1x	9.5x	8.4x	13%	10%	70%	72%
London Stock Exchange Group plc	\$4,030	3.9x	3.6x	7.2x	6.2x	9%	9%	54%	58%
Nasdaq OMX Group Inc.	\$4,195	2.5x	2.4x	5.0x	4.6x	10%	6%	50%	51%
NYSE Euronext, Inc.	\$7,147	2.8x	2.5x	5.5x	5.0x	1%	14%	52%	50%
Singapore Exchange Ltd.	\$6,221	nm	nm	18.0x	16.0x	21%	10%	62%	64%
TMX Group Inc.	\$3,149	4.6x	4.4x	7.4x	7.2x	18%	5%	62%	61%
Mean		5.1x	4.7x	8.9x	8.0x	11%	8%	62%	63%
Median		4.6x	4.4x	7.7x	7.4x	10%	9%	62%	63%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

NYSE Acquired Metabit – 8/1/11

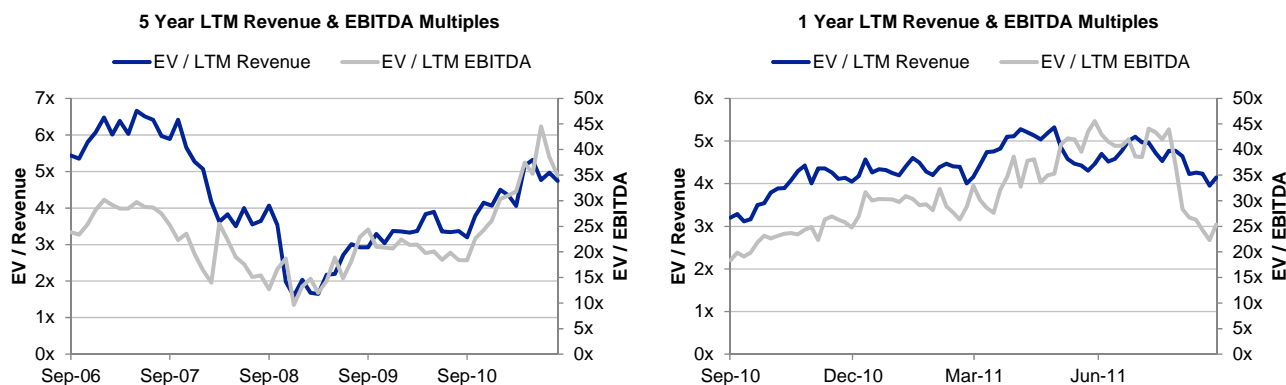
- Terms: Undisclosed
- Metabit (based in Tokyo, Japan) provides high-performance market access products throughout Japan and Asia with a community of over 140 trading firms in Asia.
- Upon closing Metabit's CEO, Daniel Bürgin, will head the NYSE Technologies Asia business.
- NYSE management believes Metabit strategically complements NYSE Technologies' product portfolio and Asian offerings and is in-line with their strategy of building a global liquidity network.

TMX Acquired Atrium Network – 8/3/11

- Terms: Undisclosed
- Atrium Network (based in London, UK) provides high availability, cost effective, low latency network solutions in Europe and North America.
- Atrium Network, which will be rebranded TMX Atrium, will operate as a unit of TMX Datalinx™, TMX Group's information services division and the combined unit will offer 25 points of presence in 11 countries, 24 trading venues and 300 data sources.
- With the acquisition, TMX believes the combined connectivity and access points offer even greater value to current clients while increasing the company's opportunities to offer capital markets connectivity solutions to a much broader audience. The acquisition also enables the company to add additional content from market centers in Europe and North America.

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.	\$1,939	\$2,258	5.6x	4.5x	21.7x	16.3x	19%	22%	26%	28%
Constant Contact, Inc.	\$448	\$568	2.1x	1.7x	12.8x	9.3x	23%	20%	16%	19%
DealerTrack Holdings, Inc.	\$705	\$775	2.1x	1.9x	10.3x	8.5x	39%	12%	20%	22%
DemandTec, Inc.	\$149	\$214	1.8x	1.6x	32.5x	24.7x	4%	13%	6%	6%
j2 Global Communications, Inc.	\$1,328	\$1,479	3.9x	3.7x	7.7x	7.1x	33%	6%	50%	52%
Kenexa Corp.	\$525	\$569	1.9x	1.6x	11.7x	9.6x	44%	13%	16%	17%
LivePerson Inc.	\$550	\$624	4.1x	3.4x	16.0x	13.2x	22%	21%	26%	26%
Rightnow Technologies Inc.	\$1,009	\$1,090	4.5x	3.8x	31.9x	21.0x	22%	18%	14%	18%
Salesforce.com	\$17,283	\$17,240	nm	7.7x	nm	43.5x	27%	35%	18%	18%
SuccessFactors, Inc.	\$1,699	\$1,949	5.4x	4.3x	nm	nm	52%	27%	4%	5%
Taleo Corp.	\$918	\$1,066	2.9x	2.4x	12.8x	12.3x	36%	17%	22%	20%
Ultimate Software Group, Inc.	\$1,261	\$1,308	4.7x	3.9x	29.9x	18.5x	19%	20%	16%	21%
Mean			3.5x	3.4x	18.7x	16.7x	28%	19%	20%	21%
Median			3.9x	3.5x	14.4x	13.2x	25%	19%	17%	19%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. 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

Great Hill Partners Acquired Plimus for \$115M – 8/8/11

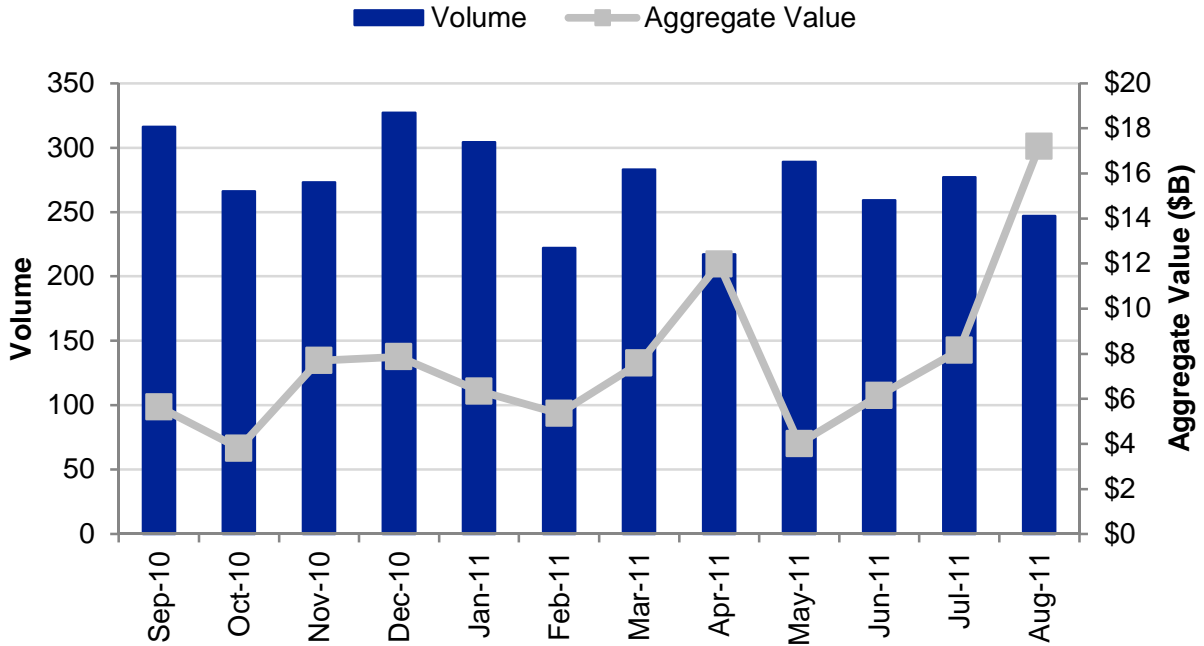
- Terms: \$115M in undisclosed currency.
- Plimus (based in Fremont, CA) provides a hosted outsourced e-business platform for selling software, games, or other digital goods online.
- Plimus previously raised \$18M from Susquehanna Growth Equity.
- Great Hill Partners views the transaction as an opportunity to capitalize on the favorable trends in the digital goods and content sectors.

Eloqua Files for IPO, up to \$100M – 8/25/11

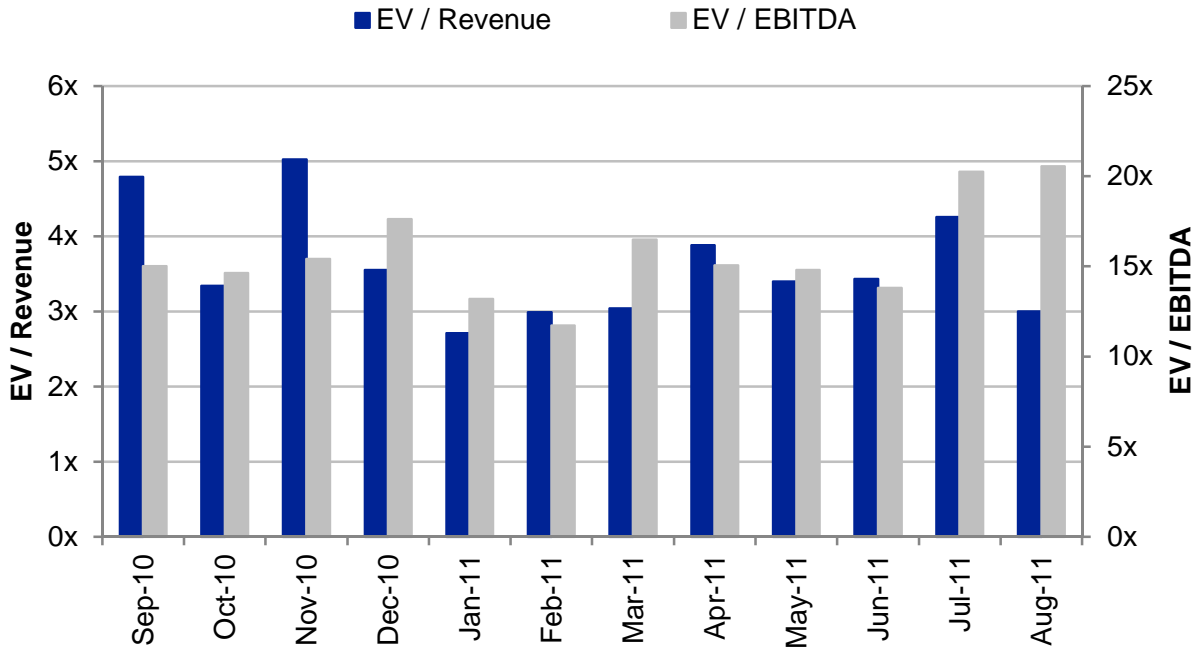
- Terms: Gross proceeds up to \$100M. The company reported \$50M in sales for the year ending December 31, 2010.
- Eloqua (based in Vienna, VA) provides its clients with analytics to help predict revenue performance by tracking a number of different marketing and communication platforms via a SaaS-based platform.
- The company plans to use proceeds from the IPO for general corporate purposes, future expansion and debt repayment.
- Eloqua previously raised \$35.8M in total funding from Bay Partners, Bessemer Venture Partners and JMI Equity.

Merger and Acquisition Transactions

Transaction Activity



Transaction Multiples

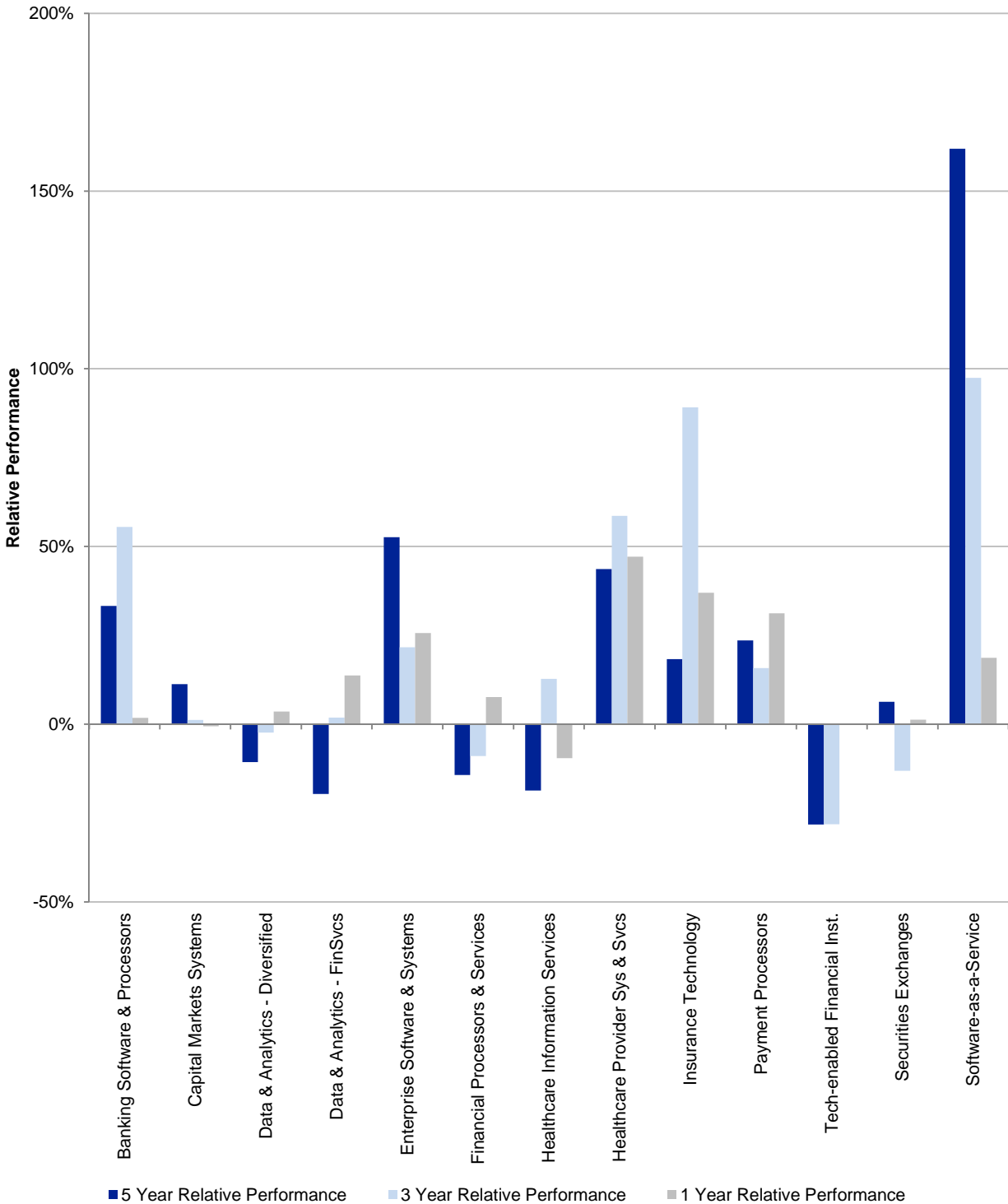


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.



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

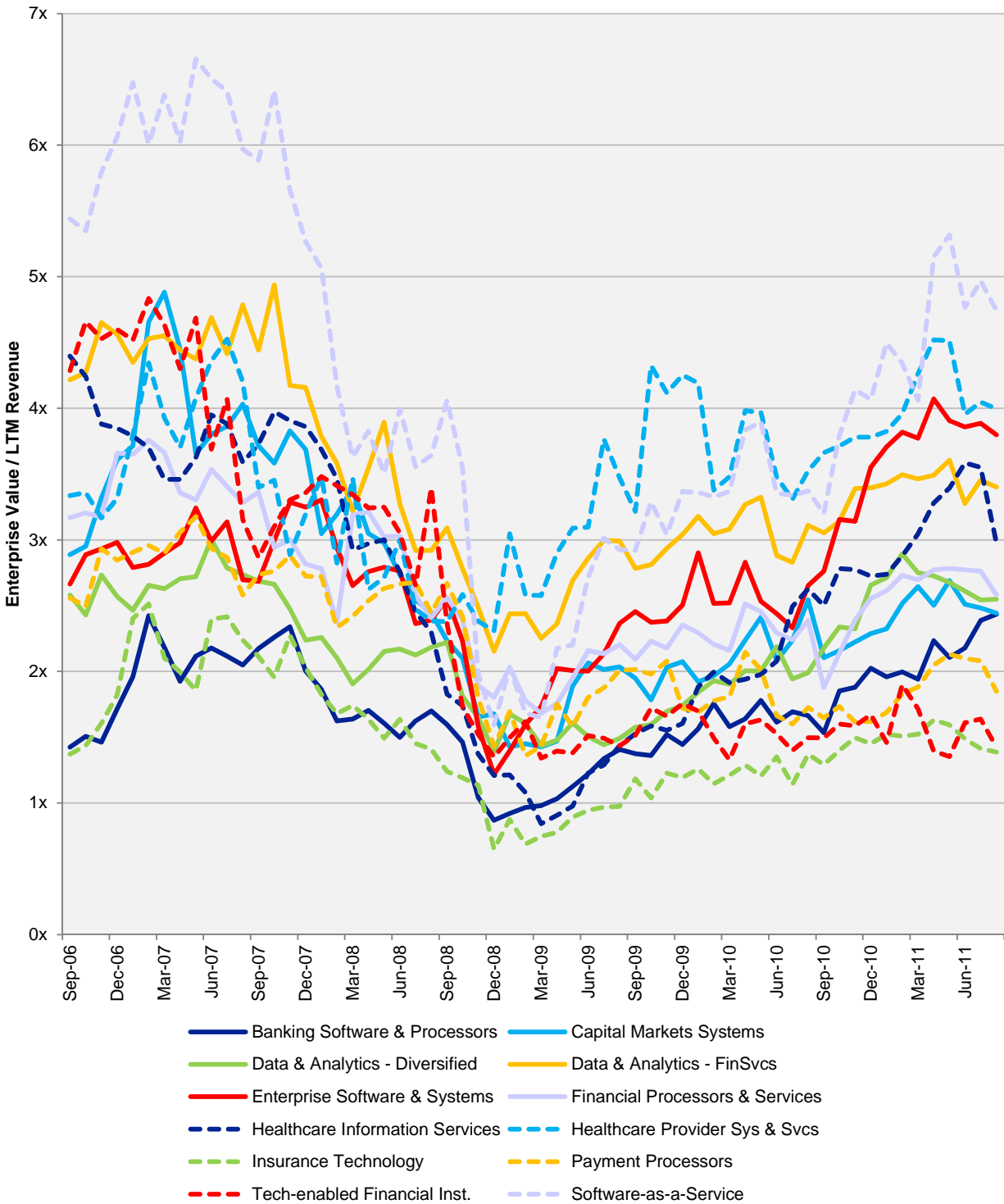


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.



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5 Year Enterprise Value / Trailing 12 Months Revenue Multiples

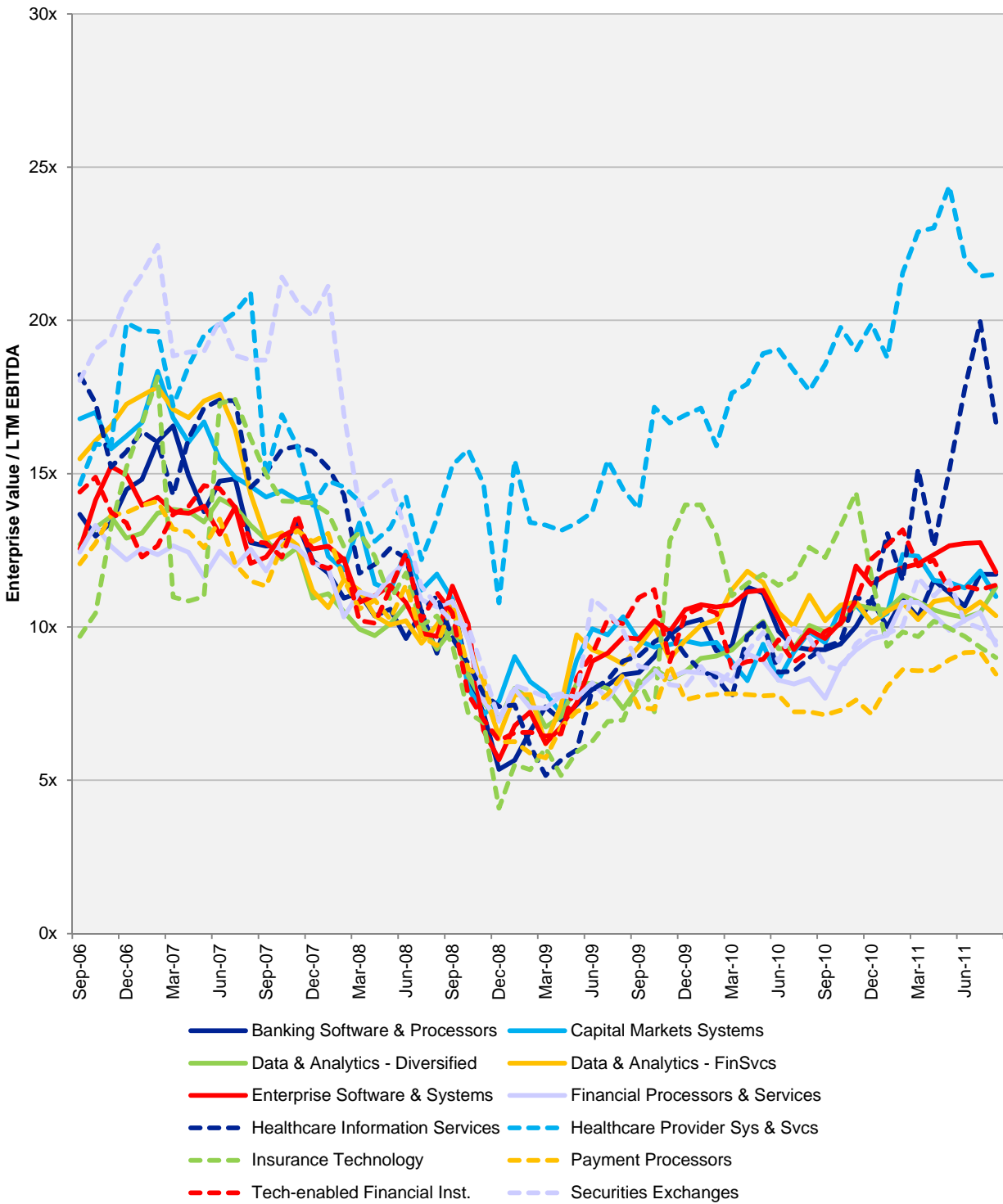


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 8/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages 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 8/31/11. 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>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 has been 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 has been 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>QATARLYST Doha, Qatar has acquired</p>  <p>RI 3K London, United Kingdom</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> 
 <p>iSuppli El Segundo, California was acquired by</p>  <p>IHS Englewood, Colorado</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> 	 <p>SMARTS Sydney, Australia was acquired by</p>  <p>NASDAQ OMX New York, NY</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> 	 <p>SWIFT Brussels, Belgium has acquired</p> <p>Ambit Messaging Hub from</p>  <p>SUNGARD[®] Wayne, PA</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SWIFT.</p> 	 <p>DEUTSCHE BORSE GROUP has sold its majority interest in</p>  <p>AVOX Wexham, 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 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 West Group Dayton, Ohio has sold</p> <p>Mealey's Conferences to</p>  <p>BVR Portland, Oregon</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> 	 <p>INFODYNE² CORPORATION Park Ridge, Illinois was acquired by</p>  <p>IBM[®] Armonk, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Infodyne Corporation.</p> 
 <p>ORIMOS Zurich, Switzerland was acquired by</p>  <p>in Dublin, Ireland</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS S.A.</p> 	 <p>LoTrafics 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 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>cameronsystems[®] 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



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SEPTEMBER 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 Legislate 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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