

# M&A Market Update



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

## July 2011

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# Marlin & Associates Market Update – JULY 2011

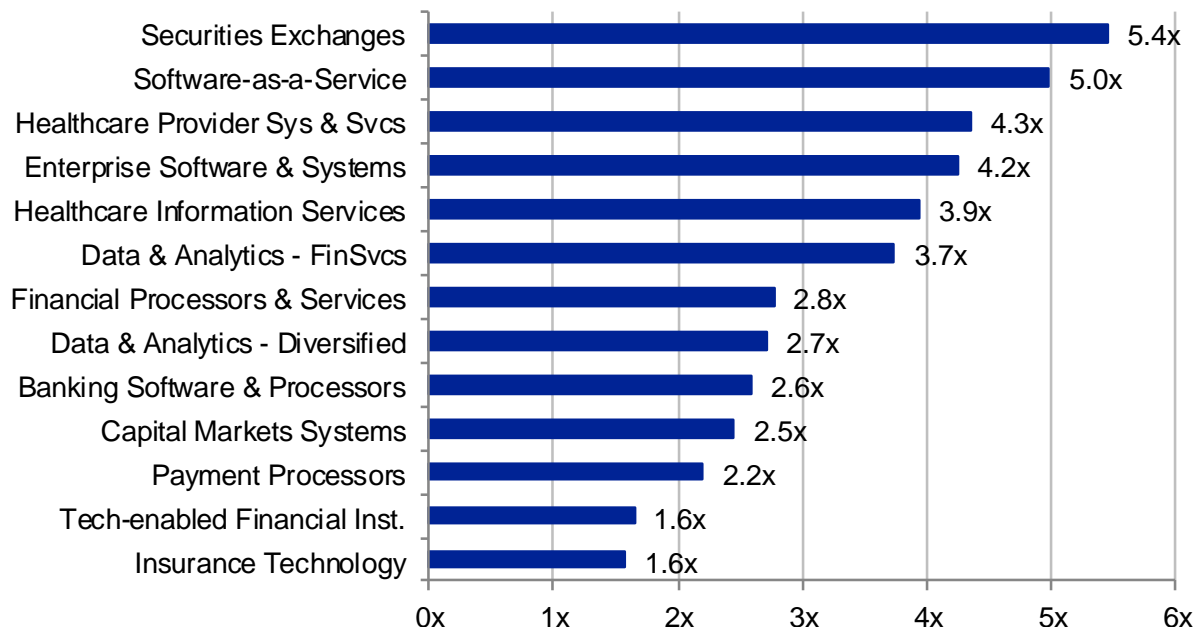
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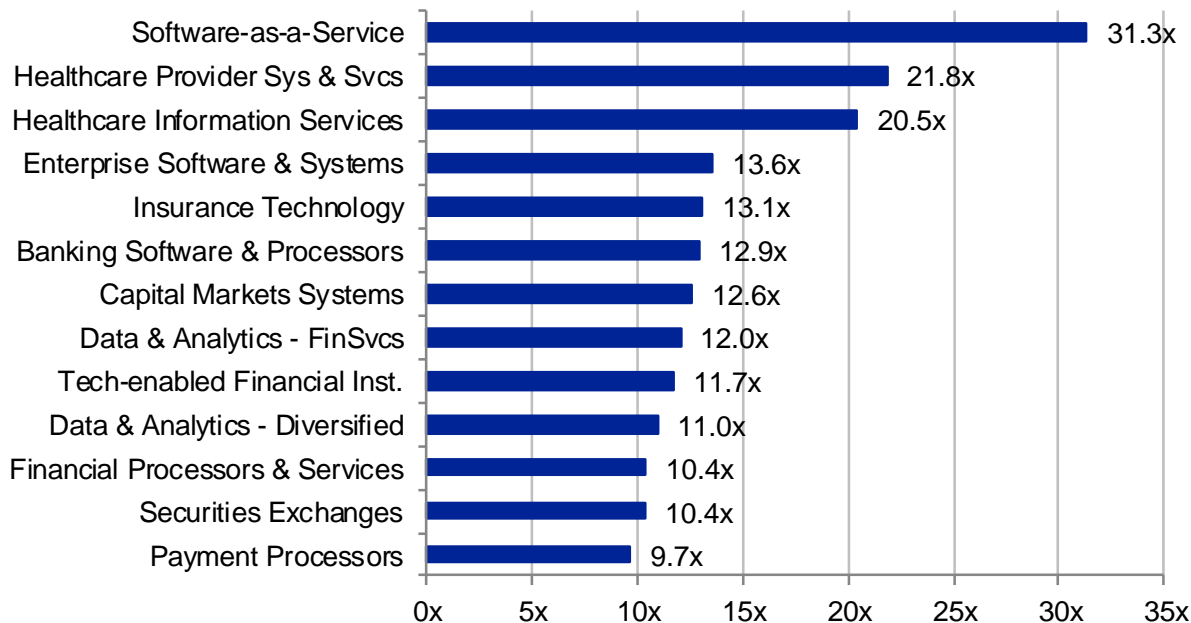
*Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries*

# Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

## Enterprise Value / 2010 Revenue



## Enterprise Value / 2010 EBITDA



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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.

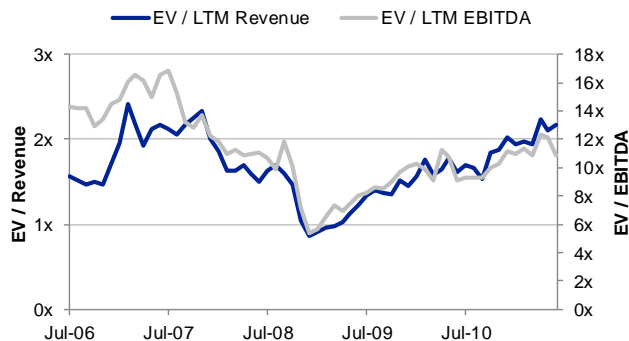
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JULY 2011

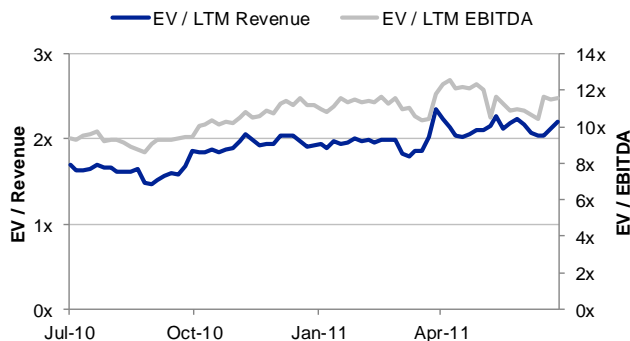
# Banking Software & Processors

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
ACI Worldwide, Inc.	\$1,035	\$1,128	2.5x	2.3x	12.9x	10.1x	3%	9%	19%	22%	
Bottomline Technologies Inc.	\$693	\$841	4.4x	3.7x	27.9x	16.9x	14%	18%	16%	22%	
Fidelity National Information Services, Inc.	\$14,262	\$9,415	2.7x	2.5x	9.6x	8.2x	42%	9%	28%	30%	
Fundtech Ltd.	\$223	\$304	1.6x	1.4x	10.7x	8.4x	21%	10%	15%	17%	
Gresham Computing plc	\$46	\$51	3.2x	3.0x	nm	19.0x	-11%	8%	5%	16%	
Hypercom Corp.	\$630	\$614	1.3x	1.2x	15.9x	13.8x	15%	11%	8%	9%	
Ingenico SA	\$2,651	\$2,493	2.2x	1.8x	13.9x	10.2x	21%	19%	16%	18%	
Jack Henry & Associates Inc.	\$2,780	\$2,591	3.3x	2.9x	10.8x	9.2x	12%	15%	31%	31%	
Microgen plc	\$169	\$207	3.2x	2.9x	12.4x	11.5x	12%	12%	26%	25%	
Misys plc <sup>(1)</sup>	\$2,264	\$2,164	2.6x	3.3x	11.3x	13.4x	-6%	-22%	23%	25%	
Oracle Financial Services Software Limited	\$3,647	\$4,296	5.7x	5.4x	15.9x	14.7x	11%	5%	36%	37%	
Polaris Software Lab Ltd.	\$287	\$399	1.0x	0.8x	5.8x	5.8x	11%	16%	17%	14%	
S1 Corporation	\$343	\$403	1.6x	1.4x	48.9x	13.3x	-12%	13%	3%	11%	
Sword Group SA	\$406	\$265	1.6x	1.6x	8.2x	7.4x	-4%	0%	20%	22%	
Temenos Group AG	\$2,368	\$2,203	5.3x	4.3x	20.8x	14.7x	21%	22%	25%	29%	
Tier Technologies Inc.	\$41	\$83	0.3x	0.3x	na	nm	2%	-1%	0%	0%	
VeriFone Systems, Inc	\$3,911	\$3,963	3.9x	3.3x	26.5x	16.8x	19%	18%	15%	20%	
			Mean	2.7x	2.5x	16.8x	12.1x	10%	10%	18%	21%
			Median	2.6x	2.5x	12.9x	12.4x	12%	11%	17%	22%

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

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### GFT Technologies Acquires Asymo AG – 6/9/11

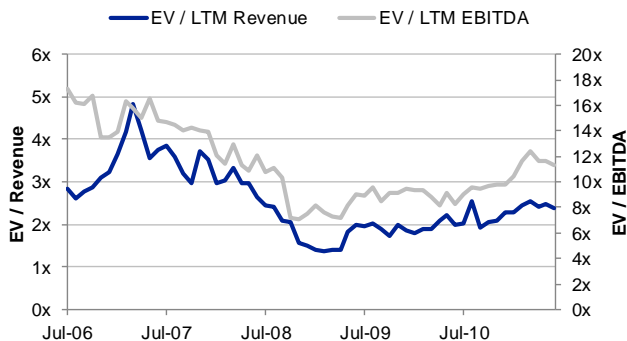
- Terms: While terms of the transaction were not disclosed, GFT announced the acquisition will bring annualized Swiss revenue to €16M and expects operating margin in Switzerland to improve from 6% to over 15% in 2012.
- Asymo (based in Switzerland) provides bank management systems integration services for the financial sector in Switzerland. The company specializes in services connected with the implementation and maintenance of the Avaloq total banking solution.
- With the acquisition, GFT Group (based in Germany) will expand its client base in Switzerland and add high-quality consulting expertise in standard software to its range of services.

### S1 Corporation and Fundtech Announce Agreement to Merge– 6/27/11

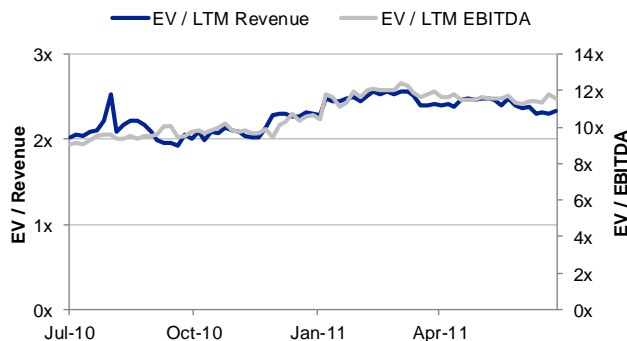
- Terms: The stock-for-stock merger is valued at approximately \$700M.
- S1 Corporation (based in Norcross, GA) and Fundtech (based in Jersey City, NJ) both provide transaction processing software and related cash management, and electronic payment services for the financial services industry.
- Upon closing, S1 shareholders will own approximately 55% of the combined company. Both companies will have equal board representation, and Fundtech shareholders will receive 2.72 shares of S1 stock for each share they own in Fundtech.
- The combined company will be branded 'Fundtech' and be headquartered in Georgia.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advent Software, Inc.	\$1,344	\$1,477	4.7x	4.2x	26.0x	14.7x	9%	12%	18%	29%	
Brady plc	\$43	\$62	2.5x	1.4x	14.1x	7.3x	31%	74%	18%	20%	
Bravura Solutions Limited	\$128	\$97	1.7x	1.0x	14.4x	5.1x	-29%	61%	12%	20%	
Dealogic (Holdings) plc	\$250	\$251	2.4x	2.2x	6.3x	6.1x	12%	10%	39%	36%	
Envestnet, Inc.	\$398	\$470	4.1x	3.1x	44.8x	14.3x	26%	31%	9%	22%	
FFastfill plc	\$75	\$81	na	3.1x	na	12.6x	nm	nm	nm	24%	
Fidessa group plc	\$1,018	\$1,119	2.5x	2.2x	12.0x	10.5x	6%	13%	21%	21%	
Financial Technologies India Ltd	\$967	\$901	na	nm	na	23.0x	nm	nm	nm	50%	
First Derivatives plc	\$178	\$147	4.6x	3.1x	15.8x	15.1x	56%	47%	29%	21%	
GBST Holdings Limited	\$89	\$57	1.5x	na	6.5x	na	15%	nm	24%	nm	
IRESS Market Technology Limited	\$1,120	\$1,227	6.0x	5.1x	13.2x	11.8x	22%	17%	45%	44%	
Linedata Services SA	\$183	\$186	1.0x	0.9x	5.0x	4.3x	-12%	10%	20%	21%	
ORC Software AB	\$270	\$314	1.9x	1.7x	11.7x	7.0x	47%	11%	16%	24%	
Patsystems plc	\$51	\$66	1.5x	1.4x	9.0x	6.7x	-3%	8%	16%	20%	
SimCorp A/S	\$805	\$880	3.2x	2.8x	15.0x	11.5x	-4%	17%	22%	24%	
Simplex Holdings Inc.	\$187	\$229	1.3x	1.0x	4.9x	5.6x	24%	22%	25%	18%	
SS&C Technologies Holdings, Inc.	\$1,672	\$1,518	5.1x	4.5x	13.9x	11.7x	21%	12%	37%	39%	
StatPro Group plc	\$108	\$100	2.1x	2.0x	8.3x	10.2x	1%	4%	25%	20%	
			Mean	2.9x	2.5x	13.8x	10.4x	14%	23%	23%	27%
			Median	2.5x	2.2x	12.6x	10.5x	13%	13%	21%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### DST Systems Acquires Subserveo – 6/20/11

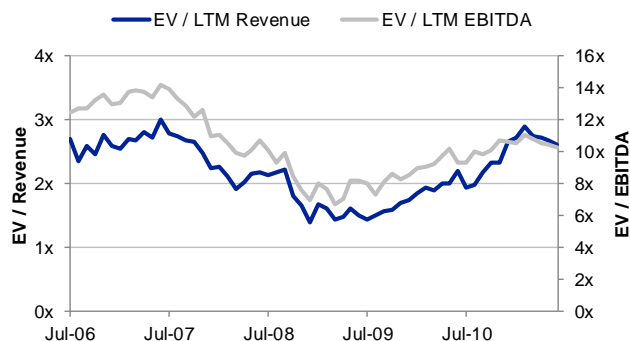
- Terms: Undisclosed.
- Subserveo (based in Vancouver, Canada) provides investment transaction governance, risk and compliance (GRC) management software as a service for the financial sector.
- Subserveo will go to market as DST Subserveo in Canada and will be marketed as the compliance solution within DST Brokerage Solutions in the United States.
- The recently launched DST Brokerage Solutions group will address broker-dealers' challenges through an expanded platform of products and solutions.

### SunGard Acquires FINACE – 6/28/11

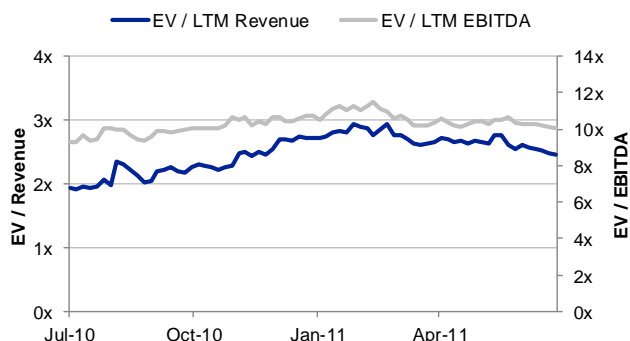
- Terms: Undisclosed.
- The FINACE business unit of Swisscom IT Services (based in Zurich), provides securities lending and repossession and collateral management software for the financial services market in Switzerland.
- The FINACE solution will complement SunGard's existing portfolio of securities finance solutions.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Centaur Media plc	\$107	\$105	1.2x	1.0x	14.3x	7.3x	-18%	19%	8%	14%	
comScore, Inc.	\$796	\$825	4.5x	3.3x	nm	16.6x	37%	36%	9%	20%	
Corporate Executive Board Co.	\$1,316	\$1,507	3.0x	2.7x	13.4x	11.9x	-1%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,548	\$3,732	2.7x	2.6x	9.2x	8.1x	-1%	4%	30%	32%	
Euromoney Institutional Investor plc	\$1,428	\$1,263	2.8x	2.5x	9.0x	8.5x	2%	12%	31%	29%	
Forrester Research Inc.	\$518	\$749	2.1x	1.8x	13.6x	11.5x	7%	15%	15%	16%	
Gartner Inc.	\$4,068	\$3,919	3.2x	2.8x	22.0x	15.0x	13%	13%	14%	19%	
IHS Inc.	\$5,560	\$5,412	5.2x	4.3x	21.8x	14.1x	11%	21%	24%	30%	
Informa plc	\$5,421	\$4,170	2.8x	2.7x	10.7x	9.5x	-3%	6%	26%	28%	
Pearson plc	\$16,136	\$15,122	1.8x	1.7x	11.2x	9.7x	6%	7%	16%	18%	
PRGX Global, Inc.	\$161	\$172	0.9x	0.8x	9.6x	6.0x	3%	12%	9%	13%	
Reed Elsevier NV	\$9,890	\$9,881	na	1.0x	na	3.4x	nm	nm	nm	29%	
The McGraw-Hill Companies, Inc.	\$12,756	\$12,770	2.1x	2.0x	8.1x	7.3x	4%	5%	26%	27%	
Thomson Reuters Corporation	\$38,916	\$31,381	3.0x	2.9x	13.4x	10.7x	1%	3%	22%	27%	
UBM plc	\$2,992	\$2,174	2.2x	1.9x	10.4x	8.7x	1%	12%	21%	22%	
Wolters Kluwer NV	\$9,616	\$6,580	2.0x	1.8x	8.6x	7.9x	-3%	9%	23%	24%	
			Mean	2.6x	2.2x	12.5x	9.8x	4%	12%	20%	23%
			Median	2.7x	2.2x	11.0x	9.1x	2%	12%	22%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Thomson Reuters Acquires Manatron from Thoma Bravo – 6/2/11

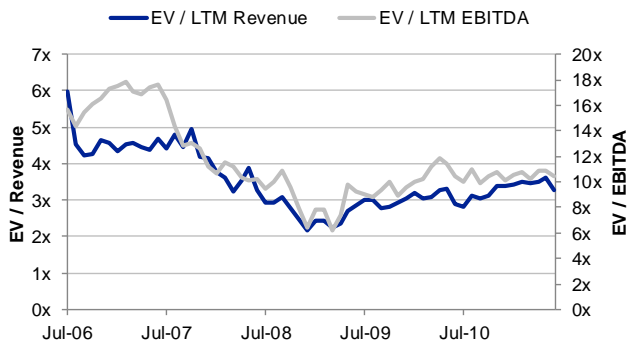
- Terms: Undisclosed.
- Manatron (based in Portage, MI) provides Web-based property revenue and records management software for government agencies.
- The acquisition will strengthen Thomson Reuter's expanding Tax & Accounting business with an additional 1,400 clients in over 20 countries and more than 40 U.S. states.

### Reed Business Information Acquires Ascend Worldwide – 6/30/11

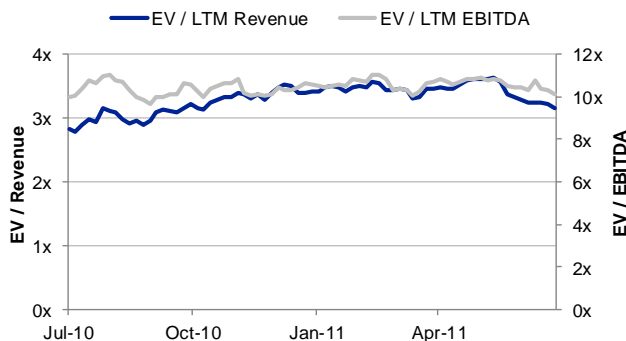
- Terms: Undisclosed.
- Ascend Worldwide (based in London, UK) provides online, subscription-based aircraft and airport finance, leasing, insurance and legal reference content for the aviation sector.
- Ascend will be integrated into Reed Business Information's ("RBI") aerospace information and data services business, Flightglobal. RBI is a division of Reed Elsevier.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
CoreLogic, Inc.	\$2,180	\$1,824	1.3x	1.3x	10.0x	6.4x	-5%	0%	13%	21%	
CoStar Group Inc.	\$1,198	\$1,494	5.3x	4.9x	32.9x	24.4x	8%	8%	16%	20%	
Equifax Inc.	\$5,221	\$4,273	2.8x	2.6x	8.7x	8.2x	8%	6%	32%	32%	
Experian plc	\$14,518	\$12,784	3.7x	3.4x	13.0x	10.8x	0%	9%	29%	32%	
FactSet Research Systems Inc.	\$4,478	\$4,686	7.0x	6.2x	17.3x	15.2x	3%	13%	40%	41%	
Fair Isaac Corp.	\$1,465	\$1,203	2.4x	2.3x	10.0x	9.3x	-4%	3%	24%	25%	
Fimalac SA	\$1,989	\$1,175	2.4x	2.2x	9.6x	7.2x	1%	11%	25%	30%	
Moody's Corp.	\$9,267	\$8,736	4.6x	4.1x	11.0x	9.4x	13%	12%	41%	43%	
Morningstar Inc.	\$2,671	\$3,055	4.8x	4.1x	16.6x	13.9x	16%	16%	29%	30%	
MSCI Inc.	\$5,468	\$4,527	8.2x	6.0x	18.5x	12.9x	50%	38%	45%	46%	
TheStreet, Inc.	\$46	\$98	0.8x	na	na	na	-5%	nm	-7%	nm	
Value Line, Inc.	\$116	\$134	2.0x	2.4x	6.8x	na	-16%	-16%	29%	nm	
Verisk Analytics, Inc.	\$6,517	\$5,793	5.7x	5.0x	13.1x	11.4x	11%	14%	44%	44%	
			Mean	3.9x	3.7x	14.0x	11.7x	6%	10%	28%	33%
			Median	3.7x	3.8x	12.0x	10.8x	3%	10%	29%	32%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Euromoney Acquires Ned Davis Research Group – 6/20/11

- Terms: \$112M for an initial 87% interest with the remaining 13% to be acquired under an earn-out agreement (maximum \$173M for 100% stake).
- Ned Davis (based in Venice, FL) is a research firm specializing in equity, fixed income, and economic research.
- Euromoney (based in London, UK) believes the acquisition will strengthen and expand its product range.

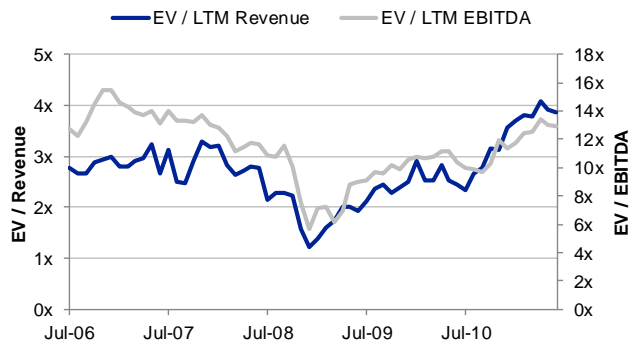
### Oracle Acquires FatWire Software – 6/21/11

- Terms: Undisclosed.
- FatWire Software (based in Mineola, NY) provides web content and digital asset management and related analytics software for businesses globally.
- According to Oracle, the acquisition enables the company to provide a complete customer experience management through improved online engagement across multiple channels.
- FatWire was funded by Topspin Partners, EuclidSR Partners, Wheatley Partners, Newlight Associates and had approximately \$23M of funding

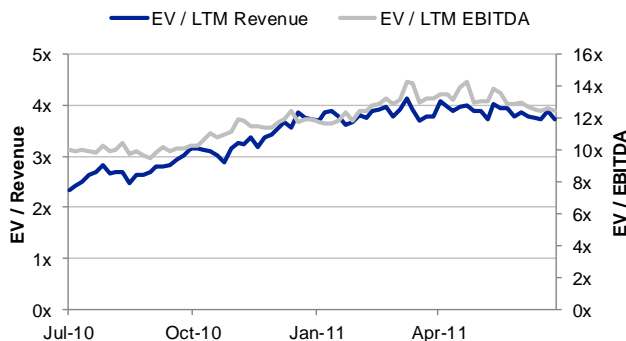
# Enterprise Software & Systems

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
Autonomy Corp. plc	\$6,364	\$6,662	7.3x	6.2x	16.1x	12.9x	18%	19%	45%	48%
BMC Software Inc.	\$8,294	\$9,623	4.3x	4.1x	13.3x	9.4x	2%	7%	33%	43%
CA Technologies	\$10,005	\$11,589	2.4x	2.2x	6.6x	6.1x	2%	7%	36%	36%
Convergys Corporation	\$1,672	\$1,655	0.8x	0.8x	7.0x	6.1x	-9%	0%	11%	12%
Deltek, Inc	\$615	\$488	2.2x	1.7x	17.1x	9.9x	5%	27%	13%	18%
Informatica Corporation	\$5,628	\$6,181	8.7x	7.3x	36.7x	26.5x	30%	18%	24%	28%
International Business Machines Corp.	\$224,863	\$207,781	2.3x	2.1x	9.1x	8.6x	4%	6%	25%	25%
IntraLinks Holdings, Inc.	\$983	\$902	5.3x	4.5x	30.2x	13.2x	31%	18%	18%	34%
Intuit Inc.	\$14,935	\$15,765	4.3x	3.9x	13.3x	10.4x	11%	11%	32%	38%
Lawson Software, Inc.	\$1,778	\$1,847	2.4x	2.3x	15.0x	11.4x	-3%	5%	16%	20%
Manhattan Associates, Inc.	\$631	\$749	2.1x	1.9x	12.3x	9.3x	20%	10%	17%	21%
MicroStrategy Inc.	\$1,539	\$1,742	3.4x	2.9x	27.1x	26.9x	20%	18%	13%	11%
Open Text Corp.	\$3,725	\$3,664	4.1x	3.6x	14.1x	12.2x	14%	14%	29%	30%
Oracle Corp.	\$153,780	\$166,706	5.7x	4.3x	13.6x	9.5x	15%	33%	42%	45%
Pegasystems Inc.	\$1,663	\$1,739	4.9x	3.8x	nm	22.9x	27%	31%	7%	16%
Progress Software Corp.	\$1,228	\$1,617	2.3x	2.2x	8.2x	6.9x	7%	5%	28%	32%
PROS Holdings, Inc.	\$406	\$468	5.7x	4.3x	nm	27.5x	3%	32%	7%	16%
Qlik Technologies, Inc.	\$2,569	\$2,746	nm	8.4x	nm	nm	44%	35%	13%	15%
Red Hat, Inc.	\$7,947	\$8,857	nm	8.8x	nm	31.6x	15%	21%	21%	28%
SAP AG	\$70,950	\$71,859	4.2x	3.5x	12.0x	10.1x	9%	21%	35%	35%
TIBCO Software Inc.	\$4,453	\$4,693	5.9x	4.9x	26.0x	16.9x	21%	19%	23%	29%
Mean			4.1x	4.0x	16.3x	14.4x	14%	17%	23%	28%
Median			4.2x	3.8x	13.6x	10.9x	15%	18%	23%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Microsoft Acquires Prodiance – 6/7/11

- Terms: Undisclosed.
- Prodiance (based in Pleasanton, CA) provides spreadsheet and database error-checking and diagnostic software for the purposes of governance, risk and compliance (GRC) for businesses. Its software provides features for e-discovery, change control, fraud detection, comparison and reporting.
- Microsoft said it plans to incorporate Prodiance technology into Office and SharePoint for more security and control in spreadsheets and databases.

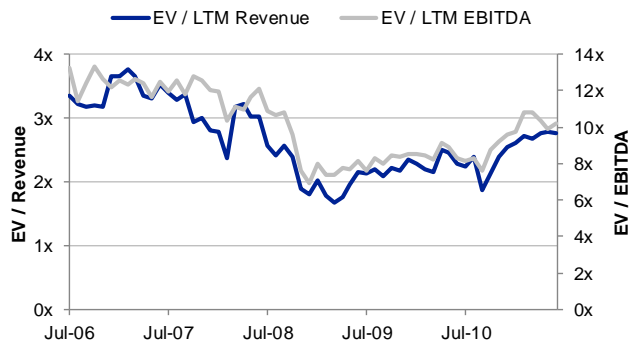
### Ericsson Acquires Telcordia Technologies for \$1.15Bn – 6/14/11

- Terms: \$1.15Bn in cash (1.6x LTM revenue)
- Telcordia Technologies (based in Piscataway, NJ) provides OSS software for telecom service providers. Its solutions provides features for network planning and design, research and order management, network provisioning, service delivery, revenue management and billing.
- Ericsson believes the acquisition will reinforce and expand its position as a leading player in the operations support systems/business support systems (OSS/BSS) market.
- Ericsson acquired Telcordia Technologies from Providence Equity Partners and Warburg Pincus.

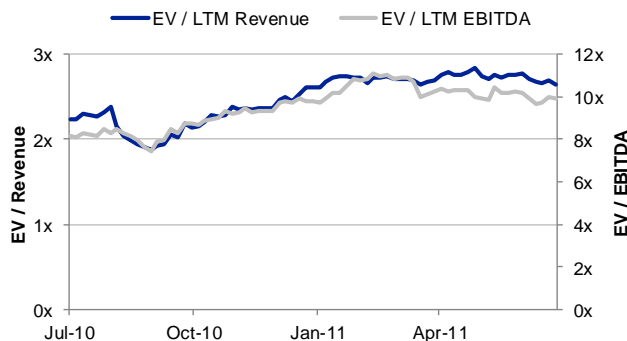
# Financial Processors & Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Automatic Data Processing, Inc.	\$24,717	\$26,324	2.8x	2.5x	11.8x	11.6x	1%	10%	23%	22%	
Broadridge Financial Solutions Inc.	\$3,380	\$2,969	1.5x	1.6x	8.3x	9.4x	7%	-2%	18%	17%	
Computershare Ltd.	\$5,988	\$5,288	3.7x	3.7x	12.1x	11.5x	7%	0%	31%	32%	
DST Systems Inc.	\$3,146	\$2,453	1.4x	1.6x	6.6x	7.4x	5%	-17%	20%	22%	
Fiserv, Inc.	\$11,832	\$8,994	2.9x	2.8x	9.2x	8.5x	1%	3%	31%	33%	
GlobeOp Financial Services S.A	\$583	\$658	3.1x	2.6x	11.7x	8.2x	21%	19%	26%	31%	
Lender Processing Services, Inc.	\$3,015	\$1,806	1.2x	1.4x	4.6x	6.0x	4%	-14%	27%	24%	
Online Resources Corp.	\$221	\$104	1.5x	1.5x	7.9x	10.2x	-2%	1%	19%	14%	
Paychex Inc.	\$10,660	\$11,124	5.3x	5.1x	13.1x	12.1x	-4%	4%	41%	42%	
Penson Worldwide Inc	\$102	\$102	0.4x	0.3x	na	3.0x	-8%	28%	nm	10%	
SEI Investments Co.	\$3,747	\$4,169	4.2x	3.8x	15.6x	9.0x	-15%	8%	27%	43%	
			Mean	2.5x	2.4x	10.1x	8.8x	2%	4%	26%	26%
			Median	2.8x	2.5x	10.4x	9.0x	1%	3%	26%	24%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Intuit Acquires Mobile Money Ventures' Web Banking Assets – 6/28/11

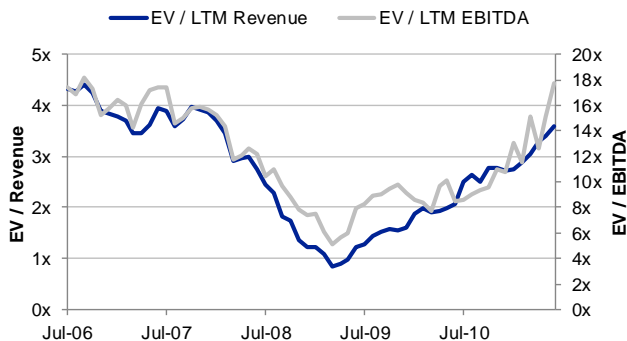
- Terms: Undisclosed.
- Mobile Money Ventures (based in San Mateo, CA), provides mobile banking and payment processing software for the financial sector.
- With this acquisition, Intuit continues to focus on driving growth through new mobile offerings, a high growth area for the company.

### Fiserv Acquires CashEdge for \$465M – 6/30/11

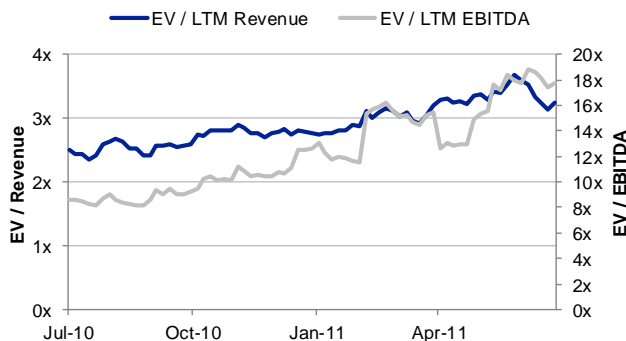
- Terms: \$465M in unspecified currency.
- CashEdge (based in Brookfield, WI) provides EDI software as a service that enables businesses and consumers to transfer funds online for the financial sector.
- CashEdge should accelerate Fiserv's ability to provide new capabilities such as P2P money request, and small business electronic invoicing and remittance.
- The company was backed by CIBC Capital Partners, MMC Capital, Polaris Venture Partners, Susquehanna Growth Equity, and Vanguard Ventures with \$32M in funding.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advisory Board Co.	\$910	\$941	3.8x	3.1x	28.3x	22.6x	4%	21%	13%	14%	
Epocrates, Inc.	\$338	\$432	3.3x	2.7x	37.2x	18.2x	11%	20%	9%	15%	
Healthstream Inc.	\$269	\$291	4.1x	3.3x	22.5x	17.7x	15%	22%	18%	19%	
Healthways Inc.	\$760	\$516	1.1x	1.1x	4.9x	6.4x	0%	-5%	21%	17%	
National Research Corp.	\$258	\$245	4.1x	3.4x	13.6x	na	10%	18%	30%	nm	
WebMD Health Corp.	\$2,428	\$2,693	4.5x	3.9x	18.4x	10.9x	22%	18%	25%	35%	
			Mean	3.5x	2.9x	20.8x	15.1x	10%	16%	19%	20%
			Median	3.9x	3.2x	20.5x	17.7x	10%	19%	20%	17%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### IMS Health Acquires Med-Vantage – 6/10/2011

- Terms: Undisclosed.
- Med-Vantage (based in San Francisco, CA) provides software that enables medical insurance providers to offer members an online directory of physicians and related information, as well as Web-based statements. The Company also provides health insurance plan documentation creation software.
- IMS Health (based in Norwalk, CT) will integrate its healthcare data, analytics, benchmarks and quality measures into Med-Vantage's suite of payer solutions. This combination will enable payers to engage providers and members with objective information and analysis to change behaviors and create more transparent, performance management programs.

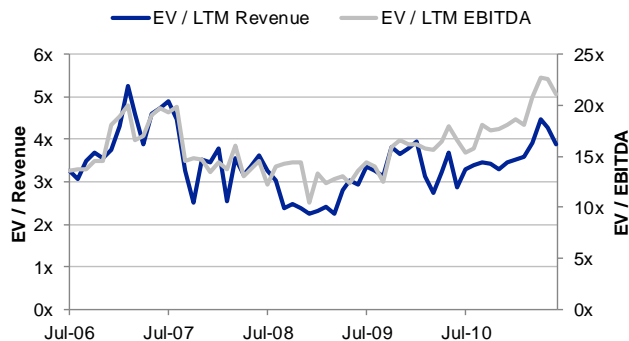
### HealthPort Acquires Universata – 6/21/11

- Terms: Undisclosed.
- Universata (based in Germantown, MD) provides electronic healthcare records (EHR) software and related transmission services for the medical sector.
- Through this merger with Universata, HealthPort (based in Alpharetta, GA) hopes to provide a deeper level of focus and attention on compliance, "best in class" services, and renowned technology to hospitals, physician or group practices and clinics.

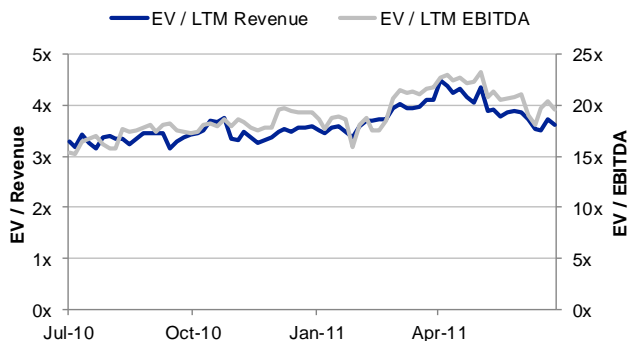
# Healthcare Provider Systems & Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Accretive Health, Inc.	\$2,650	\$2,769	4.4x	3.2x	nm	36.2x	19%	38%	5%	9%	
Allscripts Healthcare Solutions, Inc.	\$3,998	\$3,694	4.3x	2.8x	26.6x	11.3x	68%	55%	16%	25%	
athenahealth, Inc.	\$1,339	\$1,433	5.5x	4.3x	39.4x	21.6x	30%	27%	14%	20%	
CompuGroup Medical AG	\$1,000	\$759	2.3x	1.7x	12.4x	8.3x	0%	39%	19%	20%	
Computer Programs & Systems Inc.	\$676	\$702	4.4x	3.8x	21.8x	16.7x	20%	15%	20%	23%	
Craneware plc	\$222	\$254	7.8x	5.8x	30.6x	22.3x	24%	34%	25%	26%	
Emdeon Inc.	\$2,284	\$1,196	2.3x	2.0x	9.4x	7.6x	9%	13%	24%	27%	
EMIS Group PLC	\$488	\$486	5.0x	4.1x	13.6x	14.2x	5%	22%	37%	29%	
iSOFT Group Limited	\$405	\$184	1.1x	1.0x	18.0x	9.7x	-16%	6%	6%	11%	
MedAssets, Inc.	\$1,694	\$783	4.3x	2.8x	17.0x	9.1x	15%	52%	25%	31%	
Merge Healthcare Incorporated	\$629	\$438	4.5x	2.7x	25.6x	11.1x	110%	67%	17%	24%	
Omnicell Inc.	\$335	\$516	1.5x	1.4x	20.9x	11.8x	4%	9%	7%	12%	
Quality Systems Inc.	\$2,430	\$2,547	8.3x	6.9x	29.9x	22.7x	19%	20%	28%	30%	
SXC Health Solutions, Corp.	\$3,327	\$3,655	1.7x	0.7x	28.4x	19.9x	35%	135%	6%	4%	
			Mean	4.1x	3.1x	22.6x	15.9x	24%	38%	18%	21%
			Median	4.3x	2.8x	21.8x	13.0x	19%	30%	18%	24%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Verisk Analytics Acquires Health Risk Partners for \$60M – 6/13/11

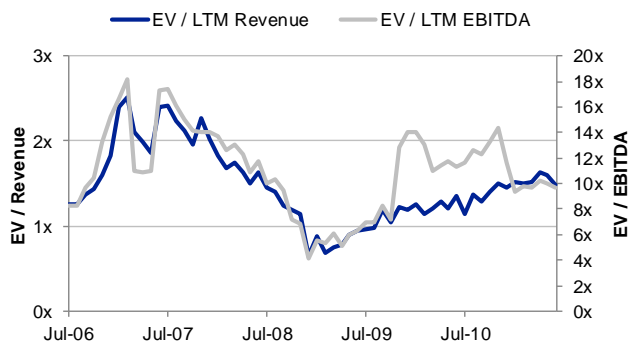
- Terms: \$60M in cash.
- Health Risk Partners (based in Richmond, VA) provides Medicare and Medicaid enrollment and financial data reconciliation software as a service for the purposes of governance, risk and compliance (GRC) management for health insurance providers.
- This acquisition will further advance Verisk's (based in Jersey City, NJ) to position as a major provider of data, analytics, and decision-support solutions to the healthcare industry.

### McKesson Corporation Acquires Portico Systems – 6/22/11

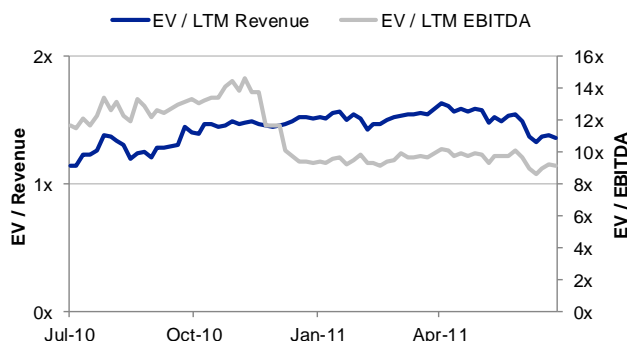
- Terms: Undisclosed.
- Portico Systems (based in Blue Bell, PA) provides healthcare benefits provider network management, administration and collaboration software for health insurance providers.
- Portico will add integrated provider management and value-based reimbursement solutions to the McKesson portfolio to help automate network management, provider enrollment, credentialing, contracting and pricing.
- McKesson is based in San Francisco, CA.
- The company was backed by Edison Venture Fund and Safeguard Scientifics with \$15M in funding.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
COR&FJA AG	\$90	\$109	0.6x	0.4x	10.0x	5.7x	58%	29%	6%	8%	
CorVel Corporation	\$533	\$545	1.6x	1.4x	9.6x	na	9%	11%	16%	nm	
Ebix Inc.	\$747	\$752	5.6x	4.3x	13.1x	9.2x	35%	30%	43%	47%	
Innovation Group plc	\$296	\$339	1.2x	1.0x	13.2x	8.3x	2%	11%	9%	13%	
Solera Holdings Inc.	\$4,501	\$4,180	7.1x	6.6x	17.2x	15.4x	13%	7%	41%	43%	
			Mean	3.2x	2.8x	12.6x	9.6x	24%	18%	23%	28%
			Median	1.6x	1.4x	13.1x	8.7x	13%	11%	16%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Solera Holdings Completes Acquisition of Explore Information Services for \$520M – 6/14/11

- Terms: \$520M in cash, \$400M excluding a \$120M tax benefit (5.2x revenue, 11.8x EBITDA excluding tax benefit)
- Explore Information Services (based in Eagan, MN) provides data and analytics to automotive property and casualty insurers, including driver violation reporting services for 42 state governments.
- Solera (based in Westlake, TX) plans to expand the services offered to its existing automotive repair and vehicle claims clients.

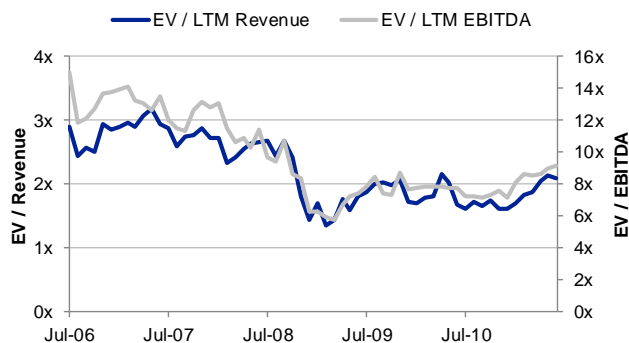
### Experian Group Acquires Medical Present Value – 6/28/11

- Terms: \$185M in cash (4.1x projected revenue and 18.5x projected EBIT)
- Medical Present Value (based in Austin, TX) provides Web-based medical patient and insurance provider payment management software for the medical sector. The solution offers features for estimating patients' payments and ability to pay monitoring insurance providers' policy and procedure changes.
- Medical Present Value was backed by Care Capital, Star Ventures, Techxas Ventures, Rho Ventures, CenterPoint Ventures with a total of \$18M in funding.
- With the acquisition of Medical Present Value, Experian will be able to optimize payments from all revenue sources (including patients, commercial payers and government programs) to both hospitals and physician practices.

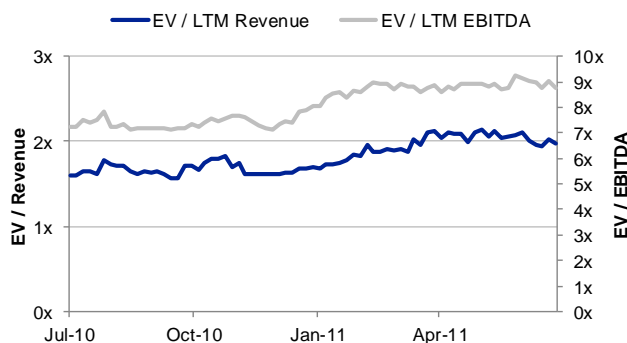
# Payment Processors

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
American Express Company	\$62,151	\$62,151	2.4x	2.1x	11.9x	na	33%	14%	20%	nm
Cass Information Systems Inc.	\$217	\$355	2.1x	2.0x	5.9x	na	11%	3%	35%	nm
Discover Financial Services	\$14,606	\$14,606	2.9x	2.1x	11.1x	na	35%	39%	26%	nm
Euronet Worldwide Inc.	\$870	\$789	0.8x	0.8x	6.5x	5.9x	1%	8%	13%	13%
FleetCor Technologies, Inc.	\$2,736	\$2,374	6.3x	5.8x	12.5x	11.0x	23%	9%	50%	52%
Global Payments Inc.	\$3,594	\$4,083	2.2x	2.0x	9.2x	8.6x	12%	11%	24%	23%
Heartland Payment Systems, Inc.	\$860	\$794	1.5x	1.8x	11.9x	8.6x	11%	-14%	13%	21%
Mastercard Incorporated	\$34,436	\$38,343	6.2x	5.4x	11.7x	10.0x	9%	16%	53%	54%
Moneygram International Inc.	\$2,586	\$1,322	2.2x	2.1x	10.2x	10.0x	0%	6%	22%	21%
Net 1 Ueps Technologies Inc.	\$432	\$395	1.5x	1.3x	3.4x	4.0x	14%	20%	45%	32%
PayPoint plc	\$512	\$554	1.7x	2.0x	8.8x	8.0x	-9%	-12%	20%	25%
Total System Services, Inc.	\$3,615	\$3,579	2.1x	2.1x	8.3x	7.4x	2%	2%	25%	28%
Western Union Co.	\$14,019	\$12,664	2.7x	2.6x	9.1x	8.6x	2%	4%	30%	30%
Wright Express Corp.	\$2,389	\$2,011	6.1x	4.4x	15.1x	9.2x	24%	39%	41%	48%
Mean			2.9x	2.6x	9.7x	8.3x	12%	10%	30%	32%
Median			2.2x	2.1x	9.7x	8.6x	11%	8%	26%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Western Union Acquires Finint S.r.l. – 6/1/11

- Terms: Undisclosed.
- Finint (based in Milan, Italy) provides money transfer and collection transaction processing services for consumers and businesses in Europe as an authorized Western Union agent.
- Western Union (based in Englewood, CO) acquired the remaining 70% stake in Finint, gaining full ownership.
- The acquisition is part of Western Union's strategies for Europe to grow its money transfer business and introduce new products and services, while improving processes and productivity through centralized support functions.

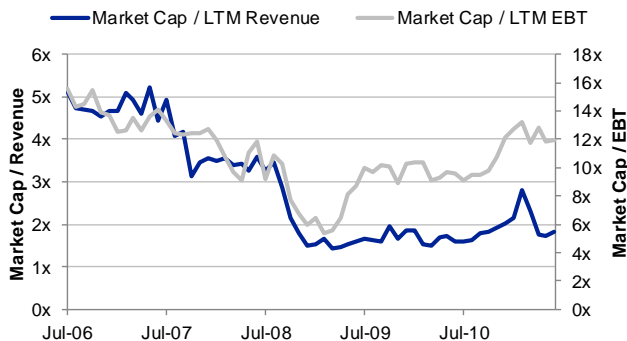
### Visa Acquires Fundamo for \$110M – 6/9/11

- Terms: \$110M in cash.
- Fundamo (based in Cape Town, South Africa) provides mobile payment processing software for banks and financial institutions, wireless telecom service providers and consumers in developing countries.
- Fundamo's executive team will continue to manage current and future Fundamo implementations as members of Visa's mobile product organization.
- Visa believes the combined platform will add enhanced functionality and new services to existing mobile financial services subscribers for globally accepted payment solutions.

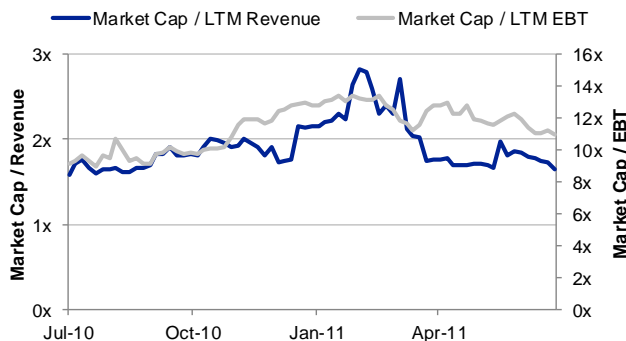
# Technology-Enabled Financial Institutions

## Public Market Data

### 5 Year LTM Revenue & EBT Multiples



### 1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBT		Revenue Growth		EBT Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
BGC Partners, Inc.	\$927	0.7x	0.7x	9.3x	4.3x	14%	6%	8%	16%
BinckBank NV	\$1,018	3.2x	3.5x	12.9x	6.9x	-4%	-9%	25%	51%
Charles Schwab Corp.	\$19,851	4.7x	4.1x	15.7x	11.9x	2%	15%	30%	34%
E*TRADE Financial Corporation	\$3,467	1.8x	1.9x	nm	5.8x	-1%	-5%	0%	33%
Financial Engines, Inc.	\$1,153	nm	7.8x	nm	27.5x	32%	33%	13%	28%
FXCM Inc.	\$172	0.5x	0.5x	1.6x	1.5x	12%	-4%	30%	33%
GAIN Capital Holdings, Inc.	\$235	1.2x	1.3x	4.1x	na	23%	-3%	30%	nm
GFI Group Inc.	\$565	0.7x	0.6x	16.9x	5.9x	7%	14%	4%	10%
ICAP plc	\$4,966	2.1x	1.8x	11.5x	7.4x	7%	17%	18%	24%
IG Group Holdings Plc	\$2,531	5.8x	4.8x	12.0x	9.0x	4%	22%	49%	53%
Imarex ASA	\$160	1.5x	9.6x	nm	nm	0%	-85%	3%	1%
Interactive Brokers Group, Inc.	\$661	0.7x	0.6x	1.9x	0.9x	-16%	30%	37%	59%
Investment Technology Group Inc.	\$578	1.0x	1.0x	8.6x	5.5x	-10%	4%	12%	18%
Knight Capital Group Inc.	\$1,008	0.9x	0.8x	6.0x	4.1x	-3%	11%	15%	20%
MarketAxess Holdings Inc.	\$950	6.5x	5.5x	18.7x	13.3x	28%	19%	35%	41%
optionsXpress Holdings, Inc.	\$959	4.1x	3.9x	12.0x	10.0x	-1%	6%	35%	39%
TD Ameritrade Holding Corporation	\$11,147	4.4x	4.0x	12.2x	9.0x	6%	10%	36%	45%
Monex Group, Inc.	\$634	3.0x	2.2x	12.7x	na	0%	37%	23%	nm
Tullett Prebon plc	\$1,224	0.9x	0.8x	5.5x	4.7x	-7%	8%	16%	17%
Mean		2.4x	2.9x	10.1x	8.0x	5%	7%	22%	31%
Median		1.6x	1.9x	11.7x	6.4x	2%	10%	23%	33%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Investment Technology Group Acquires Ross Smith Energy Group for \$38.5M – 6/7/11

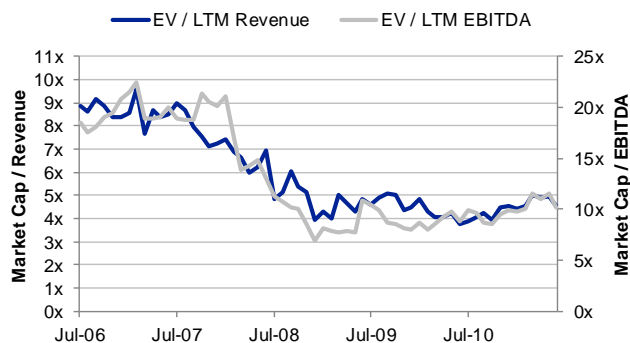
- Terms: \$38.5M in cash (2.6x LTM revenue and 10.3x LTM EBIT)
- RSEG (based in Calgary, Canada) provides energy investment services and financial analysis of North American resources, public and private corporations, as well as coverage of international and macroeconomic energy issues.
- With the addition of RSEG, ITG Investment Research will provide differentiated views into the exploration and production activities of North American and international energy companies.

### Wedbush Securities Acquires Lime Brokerage – 6/13/11

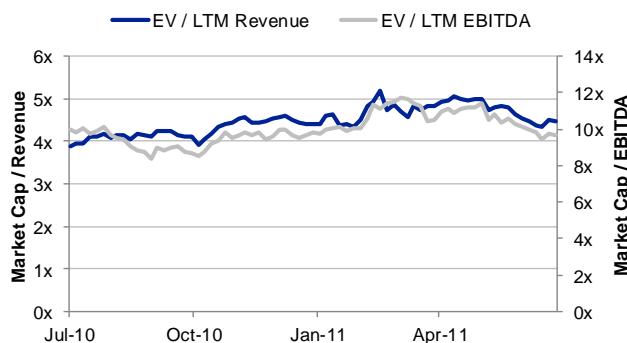
- Terms: Undisclosed.
- Lime Brokerage (based in New York, NY), provides low latency, high throughput trading technologies and high-volume agency brokerage services.
- Lime will operate as a separate subsidiary and will be fully integrated with Wedbush Securities' Advanced Clearing Services (based in Los Angeles, CA) resulting in a suite of products for low latency, high-volume trading in equities, options and futures.

## Public Market Data

### 5 Year LTM Revenue & EBITDA Multiples



### 1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBITDA		Revenue Growth		EBITDA Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
ASX Limited	\$5,722	9.2x	8.6x	11.8x	11.1x	-8%	7%	78%	77%
BM&F Bovespa SA	\$12,976	nm	9.7x	16.4x	14.8x	33%	18%	70%	66%
Bolsas y Mercados Españoles S.A.	\$2,482	5.8x	5.3x	8.6x	7.9x	-1%	10%	68%	68%
CBOE Holdings, Inc.	\$2,216	5.1x	4.5x	11.3x	8.6x	3%	12%	45%	52%
CME Group Inc.	\$19,555	6.5x	6.0x	9.3x	8.7x	15%	9%	70%	68%
Deutsche Boerse AG	\$14,154	4.8x	4.2x	9.1x	7.2x	-6%	13%	53%	59%
IntercontinentalExchange, Inc.	\$9,169	8.0x	7.1x	12.0x	10.1x	16%	13%	67%	70%
London Stock Exchange Group plc	\$4,586	4.8x	4.4x	10.3x	8.1x	-1%	9%	47%	55%
Nasdaq OMX Group Inc.	\$4,470	2.9x	2.7x	5.8x	5.2x	5%	9%	51%	51%
NYSE Euronext, Inc.	\$8,972	3.6x	3.1x	8.5x	6.9x	1%	14%	42%	45%
Singapore Exchange Ltd.	\$6,544	nm	nm	23.9x	18.4x	12%	23%	60%	63%
TMX Group Inc.	\$3,388	5.9x	4.9x	10.5x	8.1x	8%	20%	56%	60%
Mean		5.7x	5.5x	11.4x	9.6x	6%	13%	59%	61%
Median		5.4x	4.9x	10.4x	8.4x	4%	12%	58%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### Deutsche Börse Announces Agreement to Buy SIX Group's Eurex Stake – 6/8/11

- Terms: €295M in cash and €295M in shares of the combined NYSE Euronext / Deutsche Börse entity to SIX Group for its stake, giving Deutsche Börse 100% of Eurex's share capital.
- Following the deal, Deutsche Börse will be entitled to 100% of Eurex's sales and profits, instead of the 85% it currently receives.
- The deal requires final approval by the Deutsche Börse supervisory board and the NYSE Euronext board (if that merger is completed). However, the Eurex agreement is not dependent on the Deutsche Börse-NYSE Euronext merger going through.

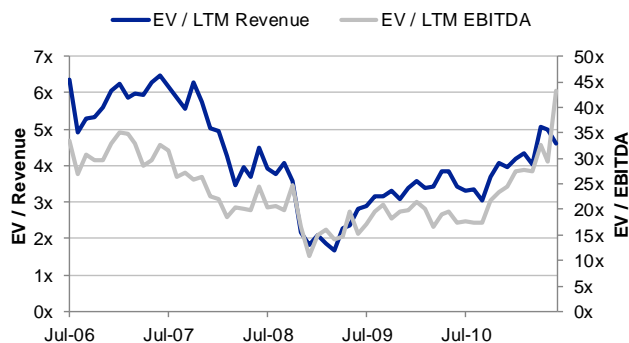
### Russia's Micex and RTS Announce Agreement to Merge – 6/30/11

- Russia's two largest exchanges announce they will merge.
- Deal is valued at \$5Bn, with shareholders in Micex, the larger of the two exchanges, owning 75% of the new combined group and RTS shareholders holding 25%.
- Russia's government encouraged the agreement in an attempt to develop the financial services industry in the country.
- The new exchange will continue to be state controlled.

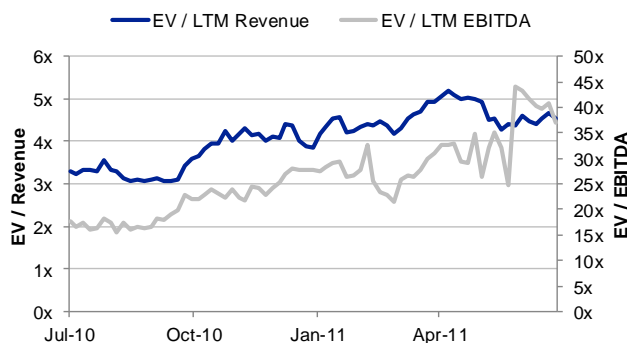
# Software-as-a-Service (SaaS)

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Blackboard Inc.	\$1,633	\$1,522	3.7x	3.0x	16.9x	13.3x	19%	20%	22%	23%	
Concur Technologies, Inc.	\$2,368	\$2,700	8.1x	6.8x	36.4x	25.0x	18%	19%	22%	27%	
Constant Contact, Inc.	\$634	\$748	3.6x	2.9x	nm	18.2x	35%	25%	7%	16%	
DealerTrack Holdings, Inc.	\$886	\$944	3.6x	2.7x	29.9x	14.2x	8%	35%	12%	19%	
DemandTec, Inc.	\$231	\$296	2.9x	2.8x	na	nm	5%	4%	-6%	6%	
j2 Global Communications, Inc.	\$1,174	\$1,298	4.6x	3.5x	9.8x	7.1x	4%	32%	47%	49%	
Kenexa Corp.	\$655	\$633	3.3x	2.4x	38.8x	15.1x	25%	38%	9%	16%	
LivePerson Inc.	\$678	\$745	6.2x	5.1x	31.3x	19.3x	26%	21%	20%	26%	
Rightnow Technologies Inc.	\$996	\$1,071	5.4x	4.4x	nm	29.6x	22%	22%	11%	15%	
Salesforce.com	\$19,712	\$19,948	nm	nm	nm	nm	21%	27%	12%	18%	
SuccessFactors, Inc.	\$1,956	\$2,323	9.5x	7.0x	na	nm	35%	36%	-7%	1%	
Taleo Corp.	\$1,375	\$1,521	5.8x	4.4x	46.8x	21.4x	20%	31%	12%	21%	
Ultimate Software Group, Inc.	\$1,355	\$1,406	5.9x	5.0x	nm	31.8x	16%	19%	8%	16%	
			Mean	5.2x	4.2x	30.0x	19.5x	19%	25%	13%	20%
			Median	5.0x	4.0x	31.3x	18.7x	20%	25%	12%	18%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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

### VMware Acquires Digital Fuel Technologies – 6/13/11

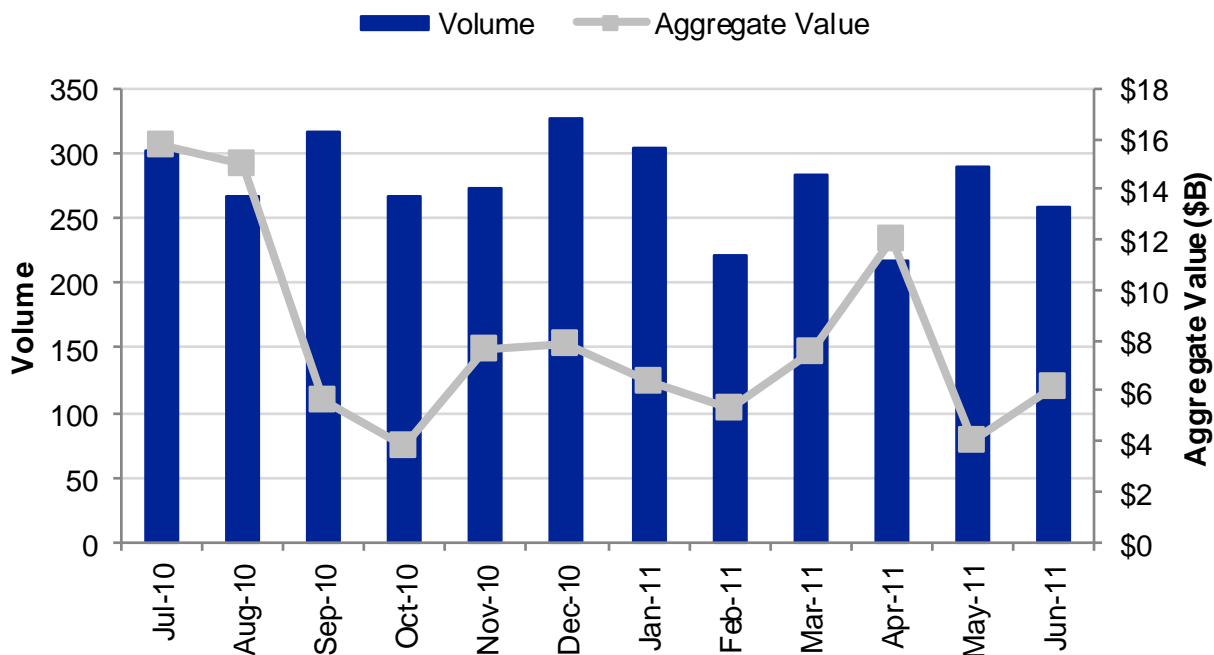
- Terms: Undisclosed
- Digital Fuel Technologies (based in San Mateo, CA) provides IT spend management and budgeting software as a service.
- With this acquisition, VMware will enable enterprises to more effectively manage the business impact of IT environments, centralizing visibility of IT costs, integrating financial discipline into IT decisions, and delivering meaningful measurements and reports.

### DG FastChannel Acquires MediaMind Technologies for \$517M – 6/16/11

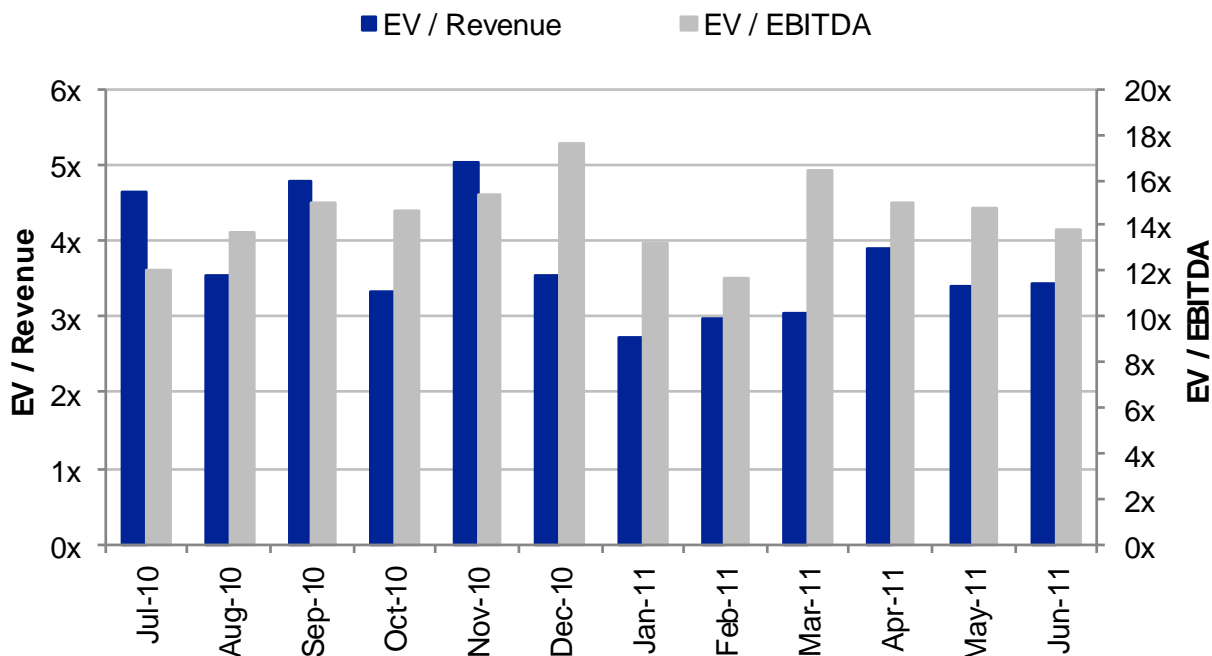
- Terms: \$22 per share in cash, totaling \$517M (enterprise value of \$416M; 5.0x LTM revenue and 27.1x LTM EBITDA)
- MediaMind Technologies (based in New York, NY) provides online video, search, mobile and display ad marketing campaign management software as a service.
- The acquisition will provide DG with a global footprint, broad customer reach and platform in television and the online advertising market.

# Merger and Acquisition Transactions

## Transaction Activity

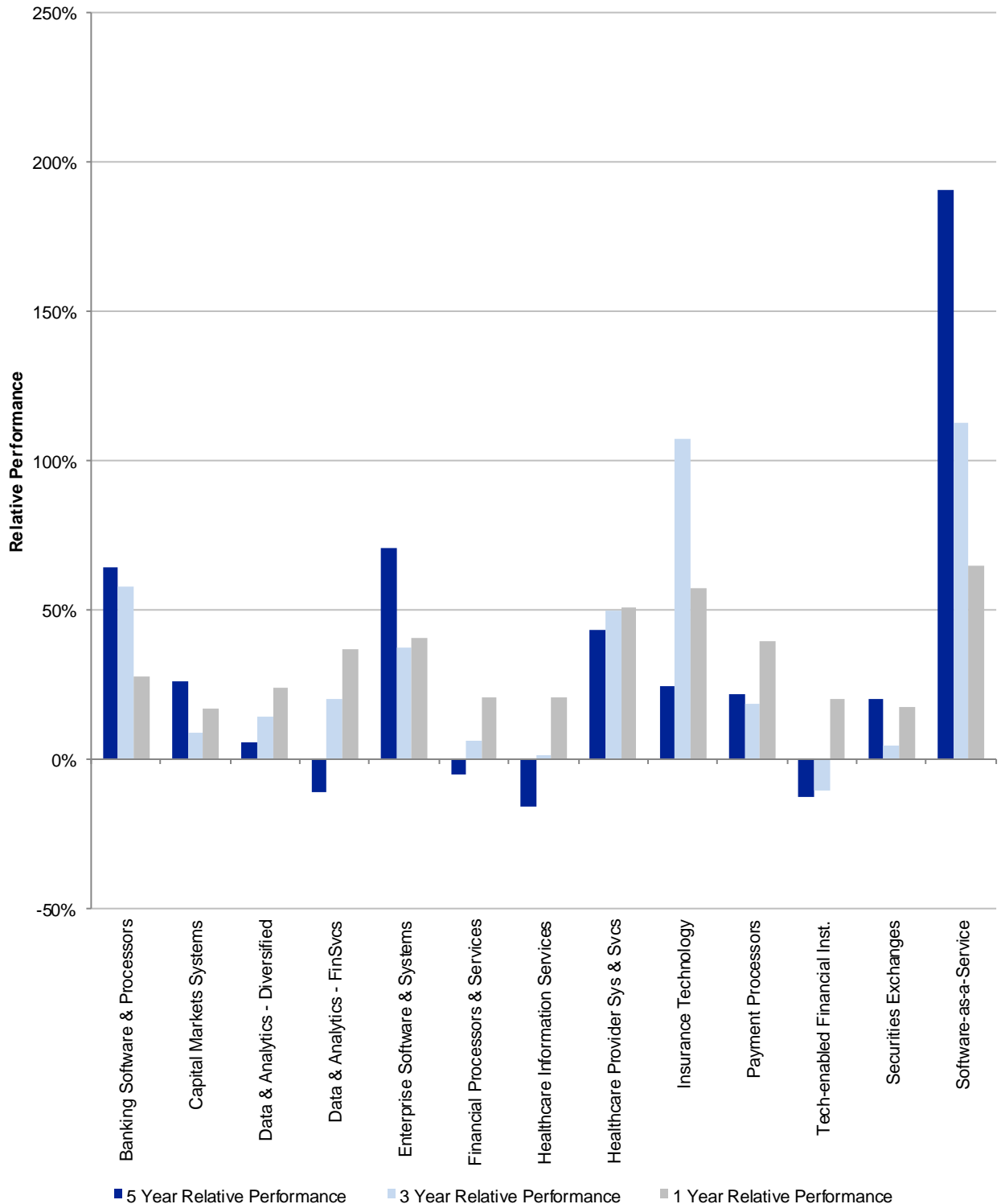


## Transaction Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.

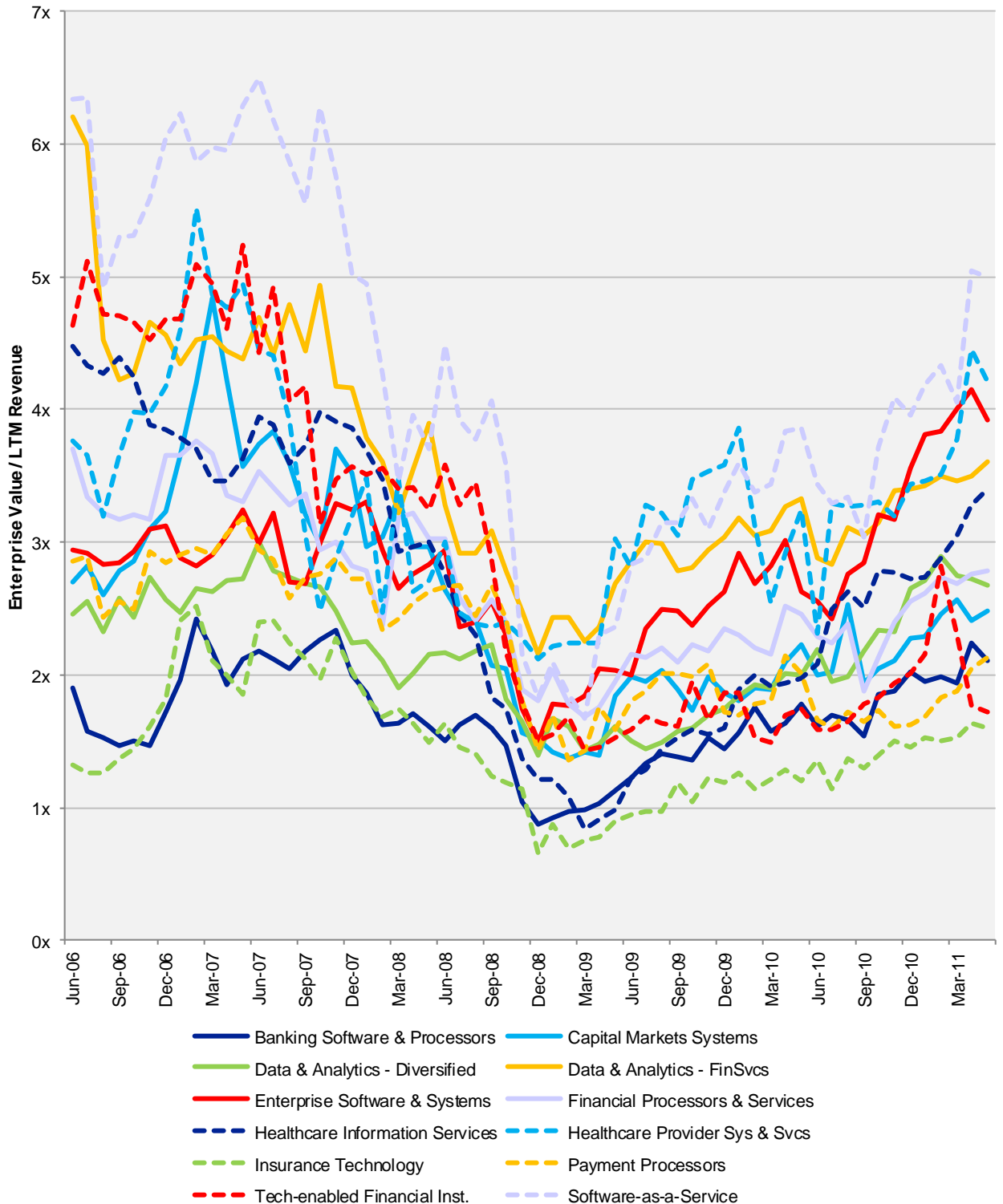
# 5, 3, and 1 Year Relative Share Price Performance by Sector



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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.

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# 5 Year Enterprise Value / Trailing 12 Months Revenue Multiples

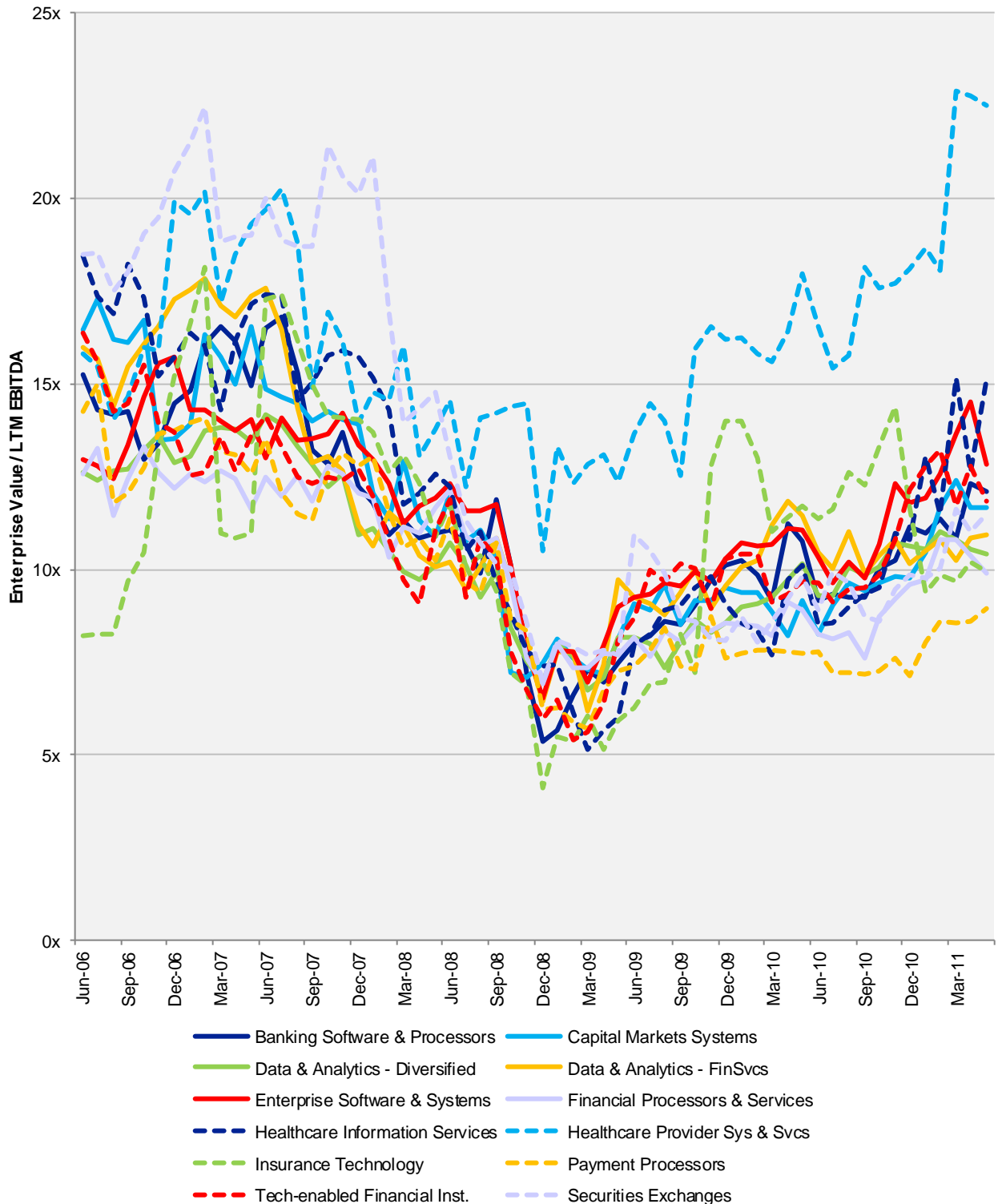


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein.

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JULY 2011

# 5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 6/30/11. 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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# Clients Choose M&A to Advise Them on Their Important Strategic Moves

 <p>Vancouver, Canada was acquired by</p>  <p>Kansas City, Missouri</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Subserveo.</p> 	 <p>Sydney, Australia was acquired by</p>  <p>Seattle, Washington</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to The Photolibary Group.</p> 	 <p>Cambridge, MA has acquired</p>  <p>McLean, VA</p> <p>Marlin &amp; Associates acted as financial advisor to NaviNet, Inc.</p> 	 <p>Doha, Qatar has acquired</p>  <p>London, United Kingdom</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> 	 <p>El Segundo, California</p> <p>was acquired by</p>  <p>Englewood, Colorado</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> 	 <p>Sydney, Australia</p> <p>was acquired by</p>  <p>New York, NY</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> 
 <p>Brussels, Belgium has acquired</p>  <p>from</p>  <p>Wayne, PA</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SWIFT.</p> 	 <p>has sold its majority interest in</p>  <p>Wrexham, UK</p> <p>to</p>  <p>The Depository Trust &amp; Clearing Corporation</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> 	 <p>Santa Fe, New Mexico was acquired by</p>  <p>Jersey City, New Jersey</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> 	 <p>Chicago, Illinois was acquired by</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Logical Information Machines, Inc.</p> 	 <p>has agreed to sell</p>  <p>Oslo, Norway to</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> 	 <p>Los Gatos, CA was acquired by</p>  <p>THOMSON REUTERS</p> <p>New York, NY</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Vhayu Technologies Corp.</p> 
 <p>has sold</p>  <p>New York, New York to</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Standard &amp; Poor's Corporation.</p> 	 <p>London, England was acquired by</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> 	 <p>a division of Reed Elsevier Group plc Dayton, Ohio has sold</p> <p>Mealey's Conferences to</p>  <p>Portland, Oregon</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> 	 <p>Park Ridge, Illinois was acquired by</p>  <p>Armonk, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Infodyne Corporation.</p> 	 <p>Zurich, Switzerland was acquired by</p>  <p>Dublin, Ireland</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> 	 <p>Westlake Village, California was acquired by</p>  <p>Palm Beach, Florida</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Lower Fees, Inc.</p> 
 <p>New York and London has purchased</p> <p>Capeo Reference Data Services and replaced The Bank of New York Mellon as its primary investor with</p>  <p>Palo Alto, California</p> <p>Marlin &amp; Associates New York LLC acted as strategic and financial advisor to the Management Team of Netik LLC.</p> 	 <p>has sold</p>  <p>London, England to</p>  <p>Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> 	 <p>San Francisco, California was acquired by</p>  <p>London, England</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> 	 <p>San Francisco, California was acquired by</p>  <p>Jacksonville, Florida</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Applied Financial Technology, Inc.</p> 	 <p>Atlanta, Georgia a portfolio company of</p>  <p>San Francisco, California has acquired</p>  <p>Boulder, Colorado</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Vista Equity Partners.</p> 	 <p>New York, New York was acquired by</p>  <p>Bedford, Massachusetts</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Xcitek LLC for the sale of its Market Data Division</p> 
 <p>Oslo, Norway was acquired by</p>  <p>Amsterdam, Netherlands</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Hugin ASA.</p> 	 <p>Lugano, Switzerland was acquired by</p>  <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> 	 <p>East Sussex, England was acquired by</p>  <p>Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Europrospectus.com, Ltd.</p> 	 <p>Sydney, Australia was acquired by</p>  <p>Stockholm, Sweden</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> 	 <p>London, England was acquired by</p>  <p>Paris, France</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Beauchamp Financial Technology, Ltd.</p> 	 <p>Chicago, Illinois was acquired by</p>  <p>Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Derivative Solutions, Inc.</p> 

All deals completed 2005 – 2011

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## Select Marlin & Associates Awards

THE  
M&A<sup>SM</sup>  
FORUM

  
THE M&A ADVISOR

globalM&Anetwork  
perfecting global opportunities

the 451 group

  
SNL Financial

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

# Marlin & Associates Senior Team



**Ken Marlin**

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



**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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