



HIGHLIGHTS

Fall 2010

Transaction Advisory to the Technology, Information, and Healthcare Industries

Marlin & Associates Recognized for Numerous Awards including Three “Deals-of-The-Year”

Over the past few months, our firm and our people have received recognition on a number of fronts. One of our partners, Michael “Max” Maxworthy, was recognized as one of the leading 40 M&A, Financing and Turnaround Professionals who have made great accomplishments before their 40th year¹. We are proud of Max, who, along with the other winners, was feted at a black tie dinner in Los Angeles. Prior to that, we were humbled to learn that three middle-market deals on which we advised were named “Deals-of-the-Year” at the 5th Annual Middle Market Financing Awards in Chicago². These included: Financial Services Deal-of-the-Year, for advising Logical Information Machines (“LIM”) on The acquisition of LIM by Morningstar; Information Technology Deal-of-the-Year, for advising Vhayu Technologies on the acquisition of Vhayu Technologies by Thomson Reuters; and Professional Services Deal-of-the-Year, for advising S&P, parent of Vista on the sale of Vista Research to Guidepoint Global. The awards were chosen by a panel of independent experts who represent a cross section of the middle-market financing industry. The Awards Gala was sponsored and hosted by The M&A Advisor. In addition, recently SNL Financial acknowledged us as one of the most active firms involved in financial technology transactions³. SNL is one the leading providers of financial industry news, data, and expert analysis. It’s always fun to have hard work recognized.

¹ M&A Advisor, Sept 2010 “40 Under 40”
http://api.ning.com/files/ok6WVG6H5vXtka8vRtC9HIXBgnMjzkaFmHrNy4oAASLQO5llcK*aVpEY5hZd*orPeHtCqVst*EbnidQ_/PressRelease7.22.pdf*

² M&A Advisor, Sept 2010, “2010 Middle-Market Awards”
http://www.maadvisor.net/conferences/MME_2010/2010_MME_Winners_PR.pdf*

³ SNL Financials Institutions Deal Book 2010, Charlottesville, VA: SNL Financial, 2010
* See page 23

Is the Middle Market M&A Recovery Sustainable?



Ken Marlin
Managing Partner
Marlin & Associates

For the past 18 months we’ve all been buffeted as the economy swooned, seemed to recover, stalled and then, well, whatever it is doing now. During this period, we’ve remained busy advising clients and helping them close deals but the direction of the segments of the broader m&a market that we serve, has been tougher to read.

As you will see from some of the charts that follow: we believe that we are well past the bottom. The global economy is slowly on the rise, despite a few hiccups in the US and especially in Europe, and m&a purchase-price multiples also seem to be rising. We see strategic buyers returning to the market, looking to fill strategic gaps, and we see improvements in the debt markets and that helps the financial buyers too.



Everyone seems to be looking for “reasonable” valuations, but sellers who managed to grow through the recent turbulence are in high demand and prices reflect that demand. So, our conclusion, which is based in part on the macro

trends, but also based on our own anecdotal experience, is that this recovery is real (at least in the sectors that we serve) and it is sustainable.

You will note that the format of this newsletter is a bit different from previous ones. It is longer on statistics and shorter on text. We hope it’s useful to you and welcome your comments.

While we’ve been working on this new format, we’ve also been busy on a few other fronts as well: we have been working on our new website (www.MarlinLLC.com); and, in case you missed it, we recently announced our role in several m&a transactions. Our client Invictus Financial sold its Operating Company to a group led by management; our client SWIFT, agreed to acquire Ambit Messaging Hub from SunGard, and most recently our client Smarts Group agreed to be acquired by NASDAQ OMX.

Along the way, we added a senior banker: Afsaneh Naimollah, former Global Head of the Technology Group at Barclays Capital (see more at www.MarlinLLC.com).

We also won a few awards. Some of these are noted in the left column on this page. Also, in September, two recent cross-border transactions on which we advised were recognized as “International Deals-of-the-Year”.

We look forward to working with you.

Sincerely,

Getting to Closure

Finding the Right Path

A short time ago, M&A was approached by a large technology corporation that was having trouble selling one of its divisions. Although they had identified a willing buyer, the seller couldn't get the buyer to closure, let alone get them to improve terms. The deal dragged on for months and frustration was rampant. They asked us to help.

We see this situation time and again. We hear sellers complain about arrogant buyers. We hear buyers complain about unrealistic sellers. Yet, we seem to get the vast majority of our deals done. Are our deals different? We don't think so. Instead, we believe that our high rate of deal closures is due to our combination of focus, expertise, an understanding of the psychology of buyers and sellers, and the path to closure.

Introducing willing seller to willing buyer is 5% of the battle

When working with a buyer or a seller, we understand the easy part of our job is to identify potential partners. In this case, our new client already had identified a likely buyer, but even after a willing buyer and seller have started to talk the transaction was far from certain.

Perceptions of "fit" and "risk" need to be managed

Whether we are talking about a strategic or financial buyer, if the other side is not excited about the benefits of the transaction or is concerned about the risks, the deal may not happen. These concepts of "fit" and "risks" are amorphous. Often, they are not obvious, and their level can be in the eye of the beholder. Leaving these perceptions to chance is an amateur's approach; managing them is ours.

Imagine that you (willing buyer) go to a store to buy a suit or dress; the clerk (willing seller) shows you one in your size. Do you buy it? Not if it's not the color or style you want or if it does not fit your self image (fit); not if you think your friends will think less of you if you wear it (risk). "Fit" is more than just size. Sometimes your perceptions are less than firm. What happens if a friend weighs in and shows you the fabulous fabric; notes the fine workmanship; and the clerk chimes in with a list of the famous people who wear a similar one. Suppose they both tell you how great you look in it. Perhaps your perception of "fit" and "risk" will begin to change.

In this case the first issue we saw was that our new client had assumed that the potential buyer fully understood the "fit" between the companies. Little time was spent documenting that fit nor had they spent much time contemplating risks that the potential buyer might be worried about. They had provided plenty of financial data, but, they had spent little time communicating the factors that make the company unique, their products great, and their future bright. They had not worked to help the other side of the table see the full benefits of the combination.

The second problem was that our client had no "leverage".

"Scarcity" confers leverage

We understood the problem as soon as we talked with the potential buyer: they liked the opportunity, but they perceived themselves as the best option available to the seller. They were content to move at their own pace. The buyer had "leverage", while our client had none – other than to shut down the process. We knew that we had to change the power equation. Fortunately we knew just what tools were required: the perception of "scarcity" combined with fear of "imminent loss".

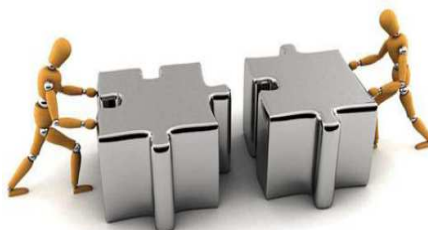
Continued ⇨

We proceeded to help our client gain leverage: We identified other potential buyers and let the first buyer know that we would be starting conversations with them. A seller gains leverage when the buyer perceives the business being sold to be the best fit and when that perception is combined with the sense that someone else may get the prize. Managing these perceptions is a key reason why we advise sellers to run "auctions". The auction process lets potential buyers know that the status quo won't last. It's also a reason that we tell buyers to avoid auctions.

Discipline and choreography are important.

When we work with buyers, we often have the luxury of evaluating and negotiating with one potential seller at a time.

When we work with sellers, we usually talk to multiple buyers and try to get to a point at which our clients can evaluate all options simultaneously. In this case, however, our goal was to manage a disciplined process that would lead to a transaction under terms the seller would know to be reasonable – or better than reasonable. Accomplishing this goal is easier when we start a process from



scratch, but our client was already in discussions with a potential buyer and we did not want to lose momentum. (Maintaining momentum is another key to successful deal completion.)

M&A's disciplined approach works.

At the end of a fairly intense 3-month period, we were able to help our client sell its division to the original buyer, at a price that was fair to all. Using our approach, the buyer became convinced of the excellent strategic and financial "fit" as well as the relatively low risk of a combination. They also became motivated to get the deal done.

Our client could see that the process was thorough and the price was right. They were happy and so were we. Our high rate of deal closures is not an accident. Our process calls for a hands-on, consultative approach and requires subject and transaction expertise as well as disciplined, detailed preparation and execution. It requires active management of a process down a proven path to closure.

We believe that no one does it better. ■

NASDAQ OMX Acquires SMARTS



Sydney, Australia

Has agreed to be acquired by



New York, NY

Marlin & Associates acted as exclusive strategic and financial advisor to SMARTS Group.



The NASDAQ OMX Group, Inc. (Nasdaq:NDAQ) has acquired SMARTS Group, the world-leading technology provider of market surveillance solutions to exchanges, regulators and brokers.

This acquisition is part of NASDAQ OMX's strategy to diversify its commercial technology business and enter the broker surveillance and compliance market. SMARTS will be part of the NASDAQ OMX Market Technology business, which delivers technology to over 70 marketplaces in more than 50 countries.

Australia-based SMARTS has set the benchmark for surveillance systems, with the most proven and widely adopted surveillance solutions in the world.

Marlin & Associates acted as exclusive financial and strategic advisor to SMARTS.

Sector Trend Analysis

Marlin & Associates Holding LLC (“M&A”) is a boutique investment banking and strategic advisory firm focused on advising owners and managers of US and international companies that provide technology, digital information and healthcare-related products, technology and services.

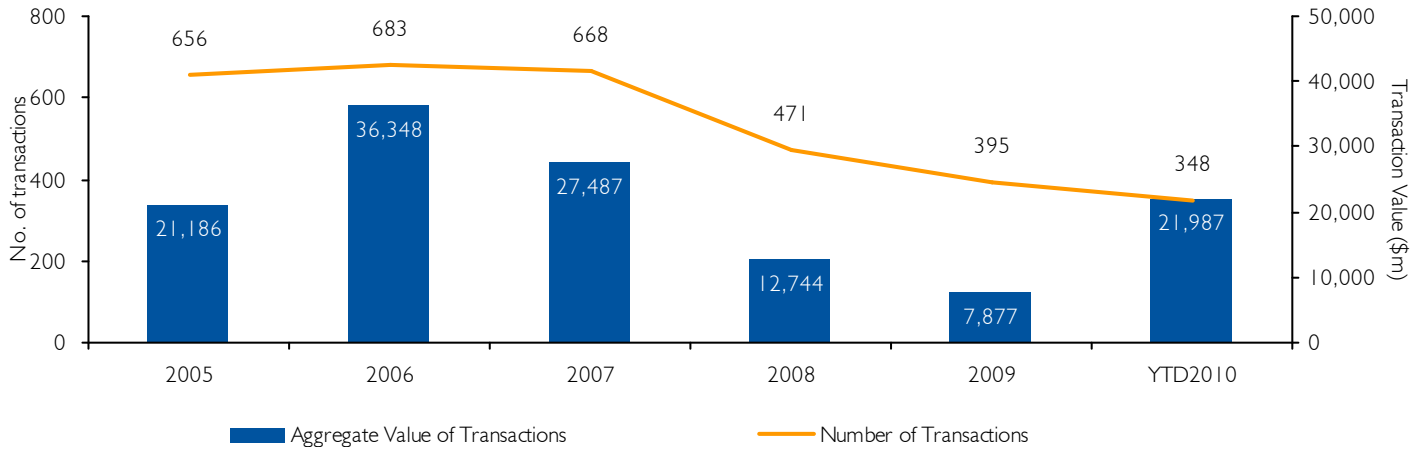
The pages that follow present an overview of the m&a trends in several of the sectors and sub sectors that we follow – but not all. As an example, in this issue we have not profiled healthcare information technology related companies. We will address those in a future issue. In the pages that follow we do present trends in the following areas:

- Banking Software & Processors
- Capital Markets Software
- Larger Securities Exchanges
- Regional Securities Exchanges
- Alternative Trading Systems
- Insurance Software
- Data and Information Companies
- Enterprise Software & Systems
- Enterprise Security and Data Management
- Knowledge Management

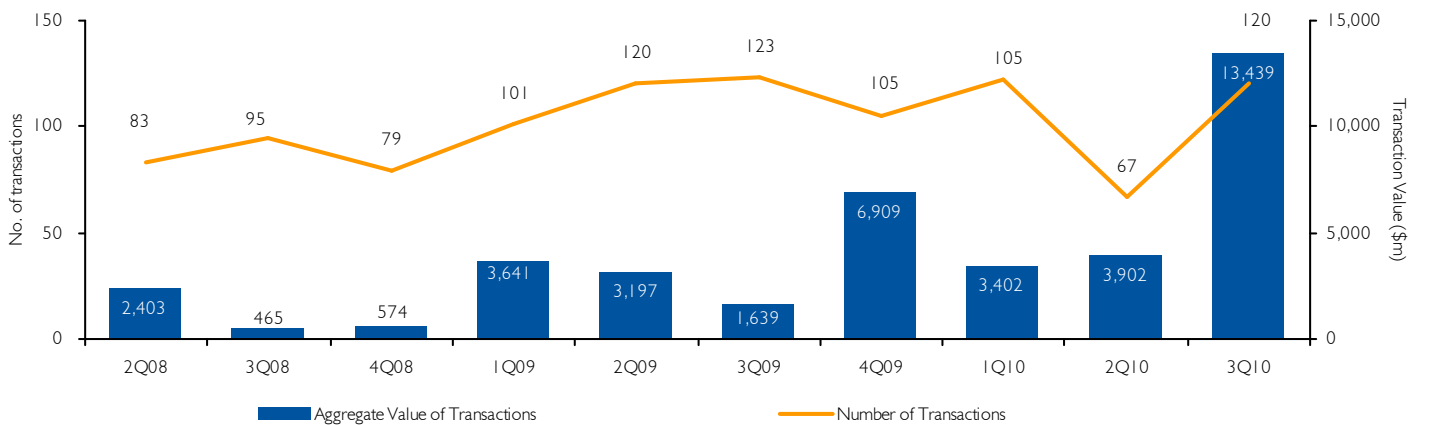
We trust that you will find these statistics to be informative and useful and welcome your comments.

The Dollar Value and Volume of Recent M&A Transactions are below 2007 levels but have exceeded 2008 and 2009 levels.

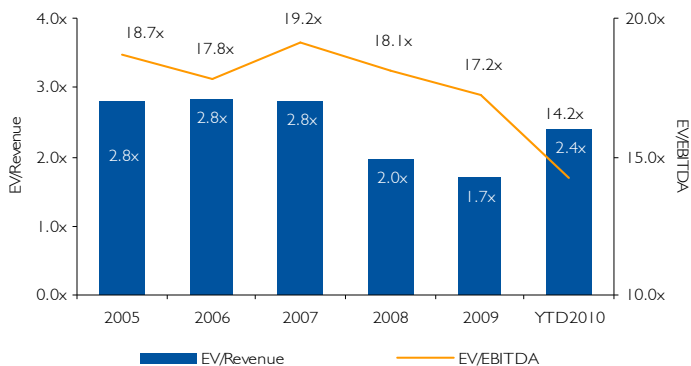
5 year volume & value



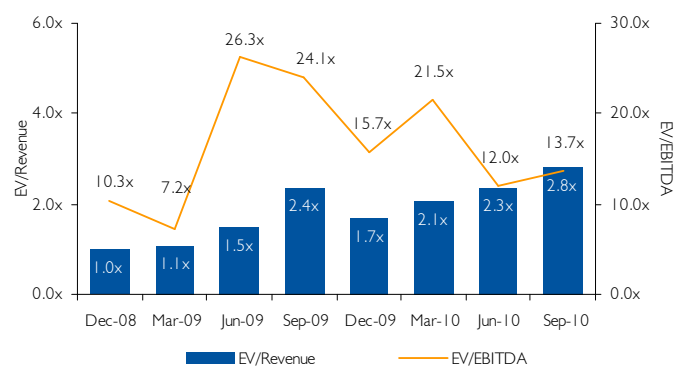
Last 10 quarter volume & value



5 year valuation multiples



Last 8 quarter valuation multiples



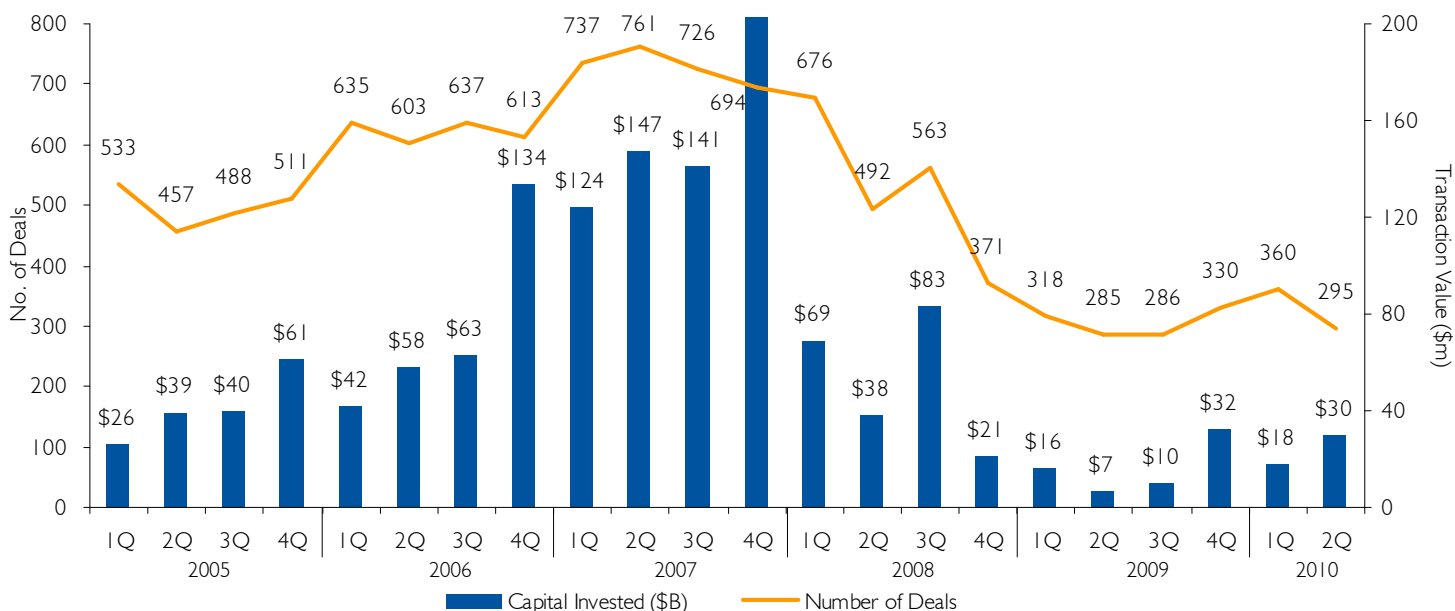
Note: (1) Sectors include Banking Software Processors, Payment Processors, Capital Markets Software, Exchanges, Insurance Software, Mortgage & Real Estate Technology, Data & Information, Enterprise Software & Systems, Enterprise Security & Data Management and Business Process Outsourcers
 (2) YTD2010 as of September 30, 2010

Source: Capital IQ

Recent Private Equity Transactions continue at levels well below 2007 highs.

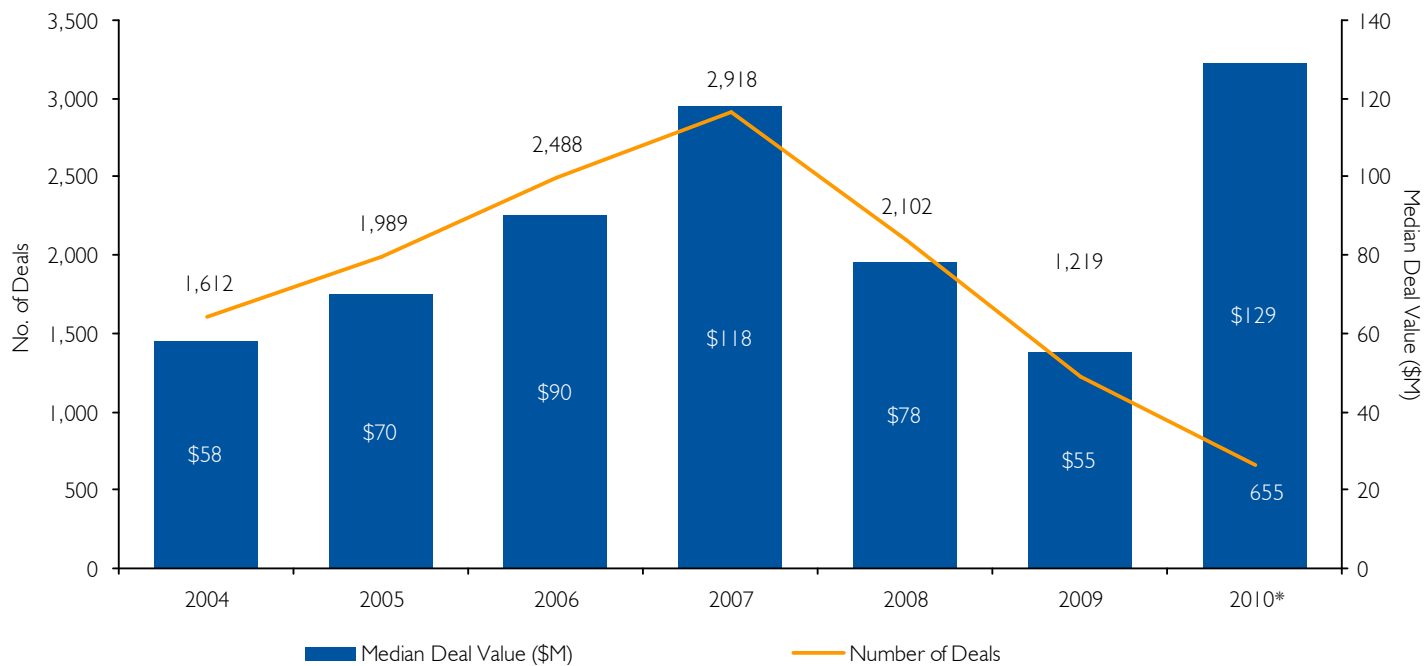
Deal Flow Continues Positive Gains in 1Q 2010

Recent Private Equity Transaction Overview (Billions)



Median Valuation Continues 2009 Trend

PE Deal Activity (count) and Median Valuations by Year



Note: (1) Sectors include Banking Software Processors, Payment Processors, Capital Markets Software, Exchanges, Insurance Software, Mortgage & Real Estate Technology, Data & Information, Enterprise Software & Systems, Enterprise Security & Data Management and Business Process Outsourcers
 (2) YTD2010 as of June 30, 2010

Source: PitchBook Data, Inc.

Positive macroeconomic data supported by global recovery

Our new format includes a brief overview of the macroeconomic context in which we operate. In brief, it's a long slow even recovery.

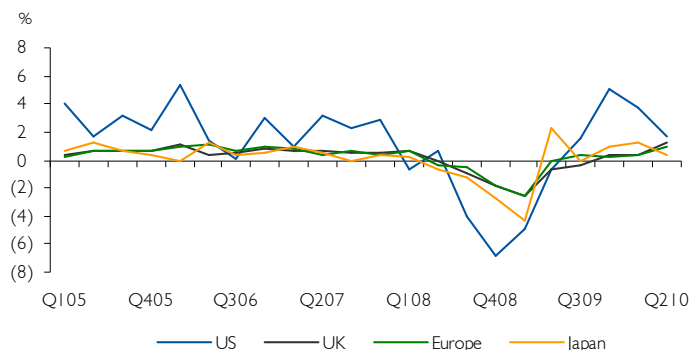
According to IMF, global economic recovery continued to slowly strengthen during 1H2010. As per IMF, world GDP will expand 4.8% in 2010 and 4.2% in 2011. A rise in manufacturing and global trade has also led to a surge in inventory and fixed investment. Low consumer confidence and reduced household income and wealth are holding consumption down in many advanced economies.

Inflation is expected to stay low due to continued excess capacity and high unemployment. However, recovery in commodity prices is contributing to inflationary pressures. Going forward market indicators suggest that commodity prices should remain stable and downward pressure on wages should ease. According to IMF, inflation in advanced economies is expected to converge to about 1.25% in 2011, and in emerging economies to about 5%.

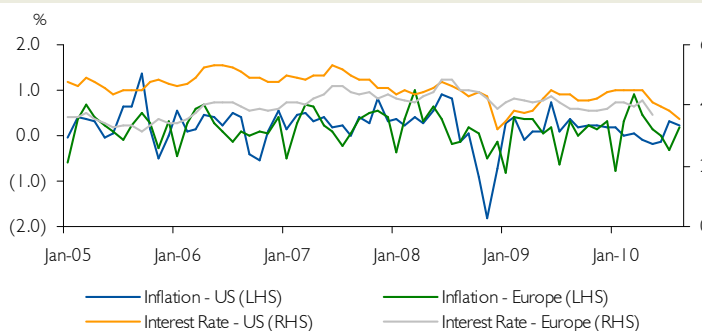
Currency rates in the past year remained fairly stable, with the euro and yen averaging 1.356 and 0.011 against the US dollar, a 15-year low for the dollar. Volatility has returned to the markets with traders purchasing gold to hedge against the European currencies, while, the currencies of many emerging economies have appreciated from troughs recorded during the crisis.

Market volatility increased as prices in many stock exchanges fell, led initially by financial stocks and by European markets. This added to existing worries about the sustainability of the recovery and caused a broader decline in stocks. However, financial conditions have improved again due to European policy initiatives such as the European Central Bank's Securities Markets Program and by a front-loading of fiscal adjustment

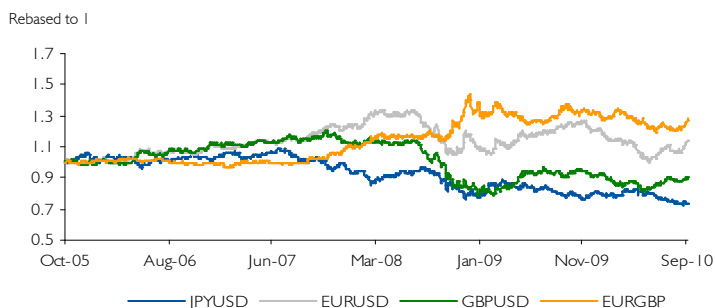
GDP



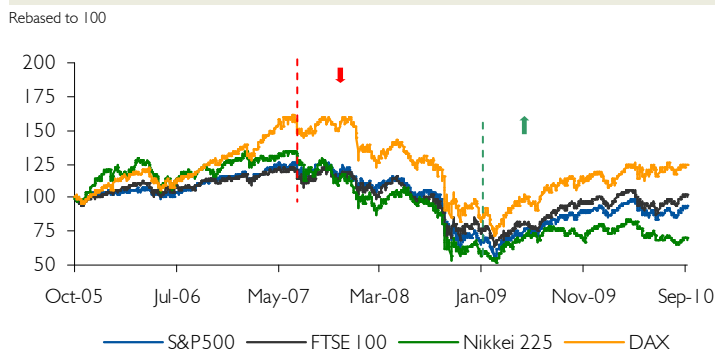
Inflation & Interest Rates



Exchange Rates

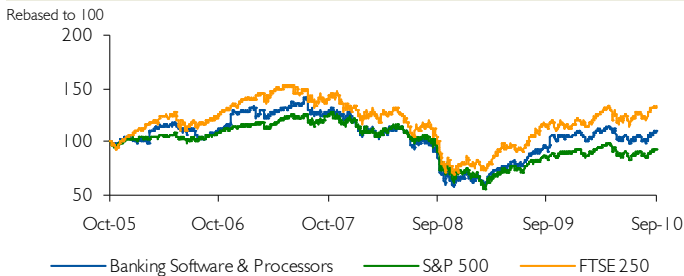


Major World Stock Indices

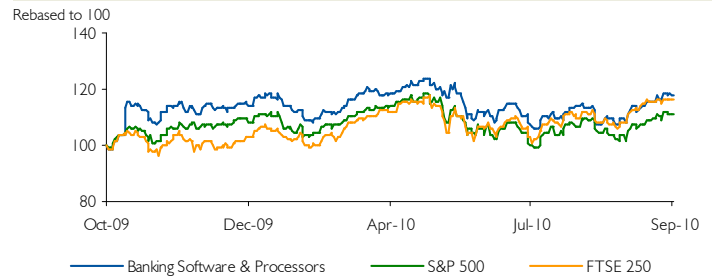


Banking Software & Processors are trading at 2.4x 2010 revenue and about 9.2x EBITDA down from 2.6x revenue and 9.6x EBITDA a year ago.

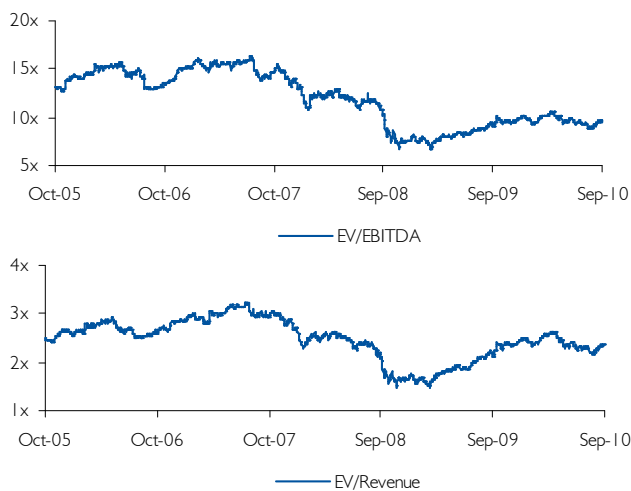
5 year relative share price performance



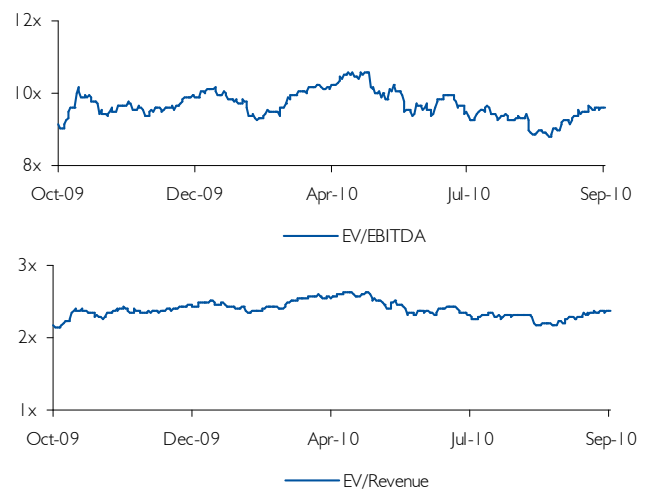
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



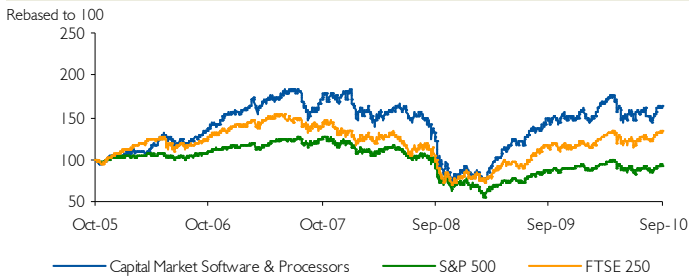
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Banking Software & Processors *												
Fidelity National Information Services Inc.	NYSE:FIS	\$10,293	\$12,984	2.5x	2.4x	8.2x	7.5x	37.7%	4.5%	30.7%	32.0%	0.7x
Paychex Inc.	NasdaqGS:PAYX	9,942	9,492	4.7x	4.5x	11.6x	11.0x	0.6%	4.4%	40.4%	40.8%	NM
Fiserv Inc.	NasdaqGS:FISV	8,079	11,180	2.7x	2.6x	8.3x	7.9x	0.6%	3.5%	32.7%	33.3%	2.7x
Computershare Ltd.	ASX:CPU	5,218	5,918	3.6x	3.4x	11.5x	10.9x	5.8%	5.6%	31.2%	31.4%	2.9x
Atos Origin SA	ENX:TPA:ATO	3,129	3,279	0.5x	0.5x	4.6x	4.1x	(4.5%)	2.8%	10.2%	11.0%	NM
Broadridge Financial Solutions Inc.	NYSE:BR	2,898	2,810	1.3x	1.2x	7.5x	6.5x	(1.2%)	5.7%	17.2%	18.7%	NM
Misys plc	LSE:MSY	2,381	2,598	2.2x	2.2x	10.2x	10.1x	(0.5%)	(3.7%)	21.1%	22.3%	1.2x
Jack Henry & Associates Inc.	NasdaqGS:JKHY	2,191	2,443	2.7x	2.5x	8.8x	8.0x	18.1%	7.0%	30.7%	31.4%	0.2x
DST Systems Inc.	NYSE:DST	2,096	2,974	1.9x	1.9x	6.7x	6.7x	0.3%	(0.8%)	27.8%	27.8%	0.7x
Temenos Group AG	SWX:TEMN	1,837	1,975	4.4x	3.8x	15.2x	12.1x	20.9%	16.6%	29.0%	31.3%	0.9x
ACI Worldwide, Inc.	NasdaqGS:ACIW	747	706	1.7x	1.6x	8.4x	7.4x	4.2%	5.9%	19.9%	21.3%	0.6x
Sword Group SA	ENX:TPA:SWP	328	434	1.6x	1.5x	7.6x	7.1x	4.8%	6.3%	20.9%	21.2%	0.6x
S1 Corporation	NasdaqGM:SONE	277	240	1.1x	1.0x	11.3x	7.1x	(11.1%)	8.4%	10.0%	14.6%	NM
Total Mean				2.4x	2.2x	9.2x	8.2x	5.8%	5.1%	24.8%	25.9%	1.1x
Total High				4.7x	4.5x	15.2x	12.1x	37.7%	16.6%	40.4%	40.8%	2.9x
Total Low				0.5x	0.5x	4.6x	4.1x	(11.1%)	(3.7%)	10.0%	11.0%	0.2x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall banking software & processors industry. This is not an all inclusive list.

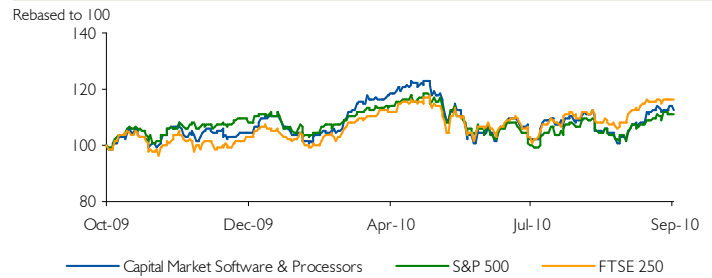
Note: All data as of September 30, 2010
Source: Capital IQ

Capital Market Software firms are trading at 3.4x 2010 revenue and about 11.9x EBITDA from 4x revenue and 12.6x EBITDA a year ago.

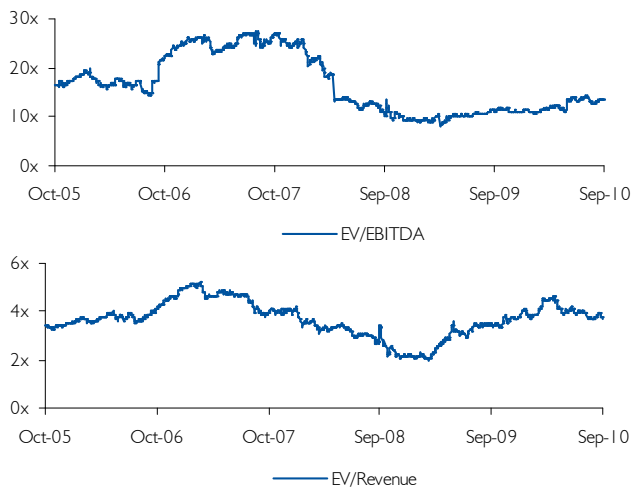
5 year relative share price performance



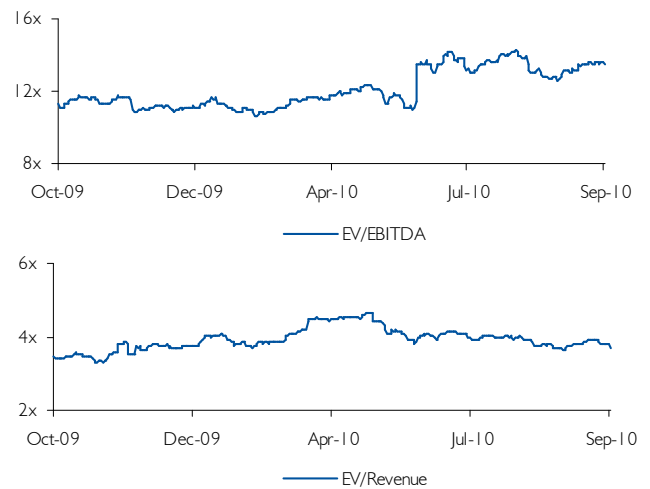
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Capital Markets Software *												
Computershare Ltd.	ASX:CPU	\$5,218	\$5,918	3.6x	3.4x	11.5x	10.9x	5.8%	5.6%	31.2%	31.4%	2.9x
MSCI Inc.	NYSE:MSCI	3,912	4,939	7.5x	5.6x	16.6x	11.6x	48.6%	34.7%	45.2%	48.1%	0.4x
SEI Investments Co.	NasdaqGS:SEIC	3,834	3,535	3.7x	3.4x	9.7x	8.9x	(9.5%)	7.2%	38.1%	38.4%	NM
FactSet Research Systems Inc.	NYSE:FDS	3,732	3,536	5.4x	4.9x	13.3x	11.9x	6.0%	10.0%	40.4%	41.2%	1.9x
Advent Software, Inc.	NasdaqGS:ADVS	1,334	1,232	4.4x	4.0x	18.6x	15.8x	8.2%	11.0%	23.6%	25.0%	3.4x
Financial Technologies India Ltd	BSE:526881	1,182	951	11.6x	10.3x	23.2x	20.3x	23.8%	11.7%	49.9%	50.9%	NM
SS&C Technologies Holdings, Inc.	NasdaqGS:SSNC	1,136	1,364	4.2x	3.9x	10.8x	9.9x	20.6%	8.1%	38.7%	39.1%	NA
IRESS Market Technology Limited	ASX:IRE	1,038	966	5.5x	5.0x	12.4x	11.1x	15.6%	8.9%	44.4%	45.6%	2.4x
Fidessa group plc	LSE:FDSA	844	785	1.9x	1.7x	8.4x	7.5x	9.9%	11.0%	22.0%	22.1%	0.6x
SimCorp A/S	CPSE:SIM	717	675	2.4x	2.2x	10.1x	8.6x	6.7%	11.1%	24.2%	25.6%	1.8x
Financial Engines, Inc.	NasdaqGM:FNGN	549	452	4.2x	3.4x	32.1x	18.4x	27.9%	24.2%	13.0%	18.2%	1.3x
ORC Software AB	OM:ORC	458	429	2.8x	2.3x	13.5x	8.2x	54.4%	20.2%	20.9%	28.8%	NM
GlobeOp Financial Services S.A	LSE:GO	443	383	2.0x	1.7x	7.9x	6.5x	21.0%	18.2%	25.7%	26.5%	NM
TradeStation Group Inc.	NasdaqGS:TRAD	266	218	1.6x	1.5x	9.7x	6.5x	(1.2%)	11.4%	16.8%	22.7%	NM
Linedata Services SA	ENXTPA:LIN	168	170	0.8x	0.8x	5.0x	4.6x	(2.5%)	5.4%	16.8%	17.5%	2.0x
Penson Worldwide Inc.	PNSN	141	477	1.6x	1.4x	12.1x	7.2x	4.5%	12.3%	13.2%	19.8%	NM
StatPro Group plc	AIM:SOG	107	117	2.2x	2.1x	8.5x	7.8x	3.1%	6.0%	26.1%	26.8%	NM
Bravura Solutions Limited	ASX:BVA	91	114	0.5x	0.4x	3.1x	1.9x	(6.6%)	19.3%	16.8%	22.4%	0.2x
First Derivatives plc	AIM:FDP	83	114	2.2x	1.8x	8.0x	6.9x	10.5%	17.0%	27.1%	26.9%	5.4x
Patsystems plc	AIM:PTS	79	65	1.7x	1.6x	7.6x	5.9x	6.9%	7.0%	22.6%	27.1%	NM
FFastfill plc	AIM:FFA	49	45	1.9x	1.7x	8.3x	7.0x	4.1%	8.5%	22.6%	24.6%	0.4x

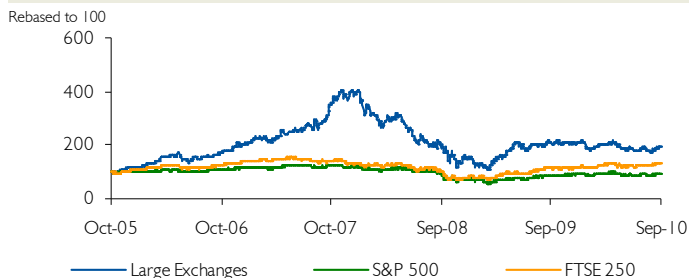
Total Mean	3.4x	3.0x	11.9x	9.4x	12.3%	12.8%	27.6%	29.9%	1.9x
Total High	11.6x	10.3x	32.1x	20.3x	54.4%	34.7%	49.9%	50.9%	5.4x
Total Low	0.5x	0.4x	3.1x	1.9x	(9.5%)	5.4%	13.0%	17.5%	0.2x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall capital market software industry. This is not an all inclusive list.

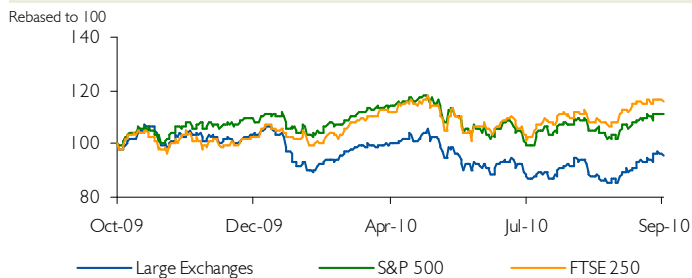
Note: All data as of September 30, 2010
Source: Capital IQ

Large Exchanges are trading at 6.8x 2010 revenue and about 10.8x EBITDA down from 7.3x revenue and 11.8x EBITDA a year ago.

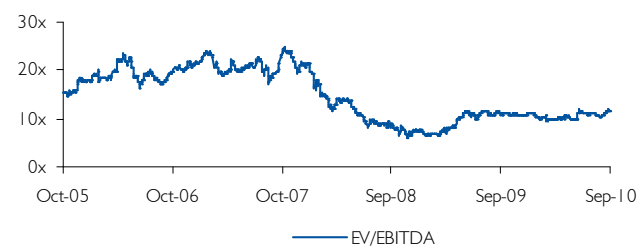
5 year relative share price performance



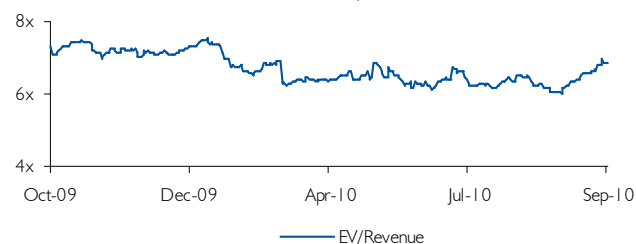
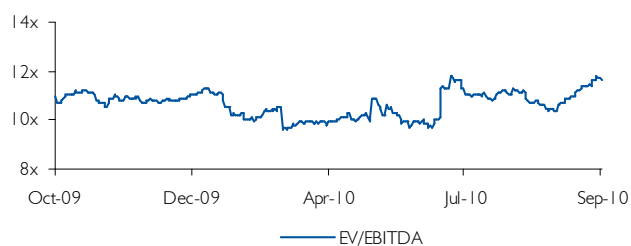
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



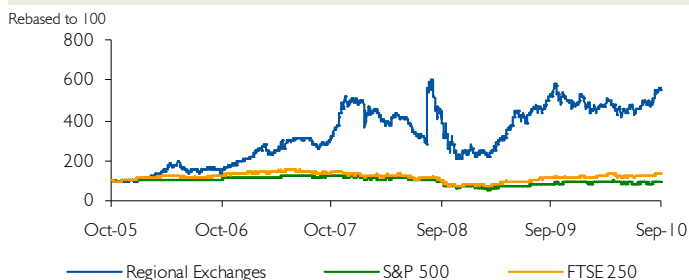
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Large Exchanges*												
Hong Kong Exchanges & Clearing Ltd.	SEHK:388	\$21,200	\$16,908	18.6x	16.3x	23.6x	19.9x	0.1%	14.1%	78.9%	82.1%	10.1x
CME Group Inc.	NasdaqGS:CME	17,507	19,991	6.7x	6.2x	9.6x	8.7x	14.2%	8.2%	69.4%	71.0%	0.5x
Deutsche Börse AG	XTRA:DB1	12,365	26,927	8.8x	8.4x	16.7x	14.0x	3.4%	5.2%	52.8%	60.0%	NM
IntercontinentalExchange, Inc.	NYSE:ICE	7,754	7,964	6.9x	6.1x	10.1x	8.8x	16.7%	12.0%	67.8%	69.7%	0.5x
NYSE Euronext, Inc.	NYSE:NYX	7,457	9,337	3.7x	3.5x	8.3x	6.9x	(6.8%)	5.9%	44.2%	50.3%	5.0x
Singapore Exchange Ltd.	S68	7,303	6,812	12.9x	11.3x	19.8x	16.9x	20.2%	13.7%	65.2%	67.2%	0.9x
ASX Limited	ASX:ASX	5,494	2,558	4.3x	4.0x	5.6x	5.2x	17.8%	6.6%	77.1%	77.7%	0.3x
Nasdaq OMX Group Inc.	NasdaqGS:NDAQ	3,939	5,336	3.6x	3.3x	7.0x	6.3x	3.3%	6.6%	50.6%	53.3%	NM
London Stock Exchange Group plc	LSE:LSE	2,869	3,636	3.6x	3.5x	6.5x	6.6x	0.0%	3.9%	55.4%	52.7%	NM
TMX Group Inc.	TSX:X	2,277	2,453	4.4x	4.2x	8.0x	7.6x	5.3%	5.1%	55.0%	55.3%	0.9x
Bolsas y Mercados Españoles S.A.	CATS:BME	2,219	1,778	4.0x	4.0x	5.9x	6.1x	(1.8%)	(1.4%)	67.3%	66.3%	NM
CBOE Holdings, Inc.	CBOE	2,062	1,738	4.0x	3.3x	8.8x	6.7x	NM	20.4%	45.2%	49.7%	NM
Total Mean				6.8x	6.2x	10.8x	9.5x	6.6%	8.3%	60.7%	62.9%	2.6x
Total High				18.6x	16.3x	23.6x	19.9x	20.2%	20.4%	78.9%	82.1%	10.1x
Total Low				3.6x	3.3x	5.6x	5.2x	(6.8%)	(1.4%)	44.2%	49.7%	0.3x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall large exchanges. This is not an all inclusive list.

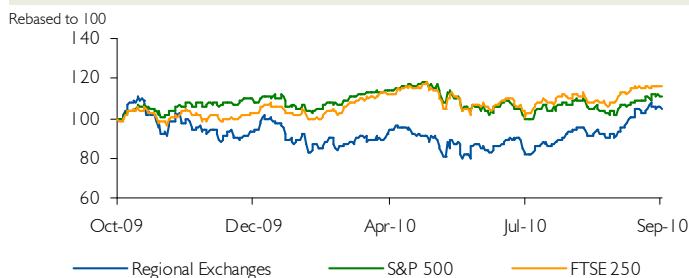
Note: All data as of September 30, 2010
Source: Capital IQ

Regional Exchanges are trading at 7.9x 2010 revenue down from 11.2x revenue and about 19.7x EBITDA up from 14.5x EBITDA a year ago.

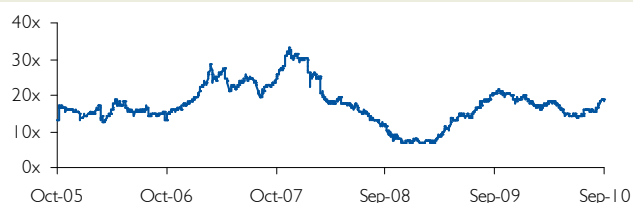
5 year relative share price performance



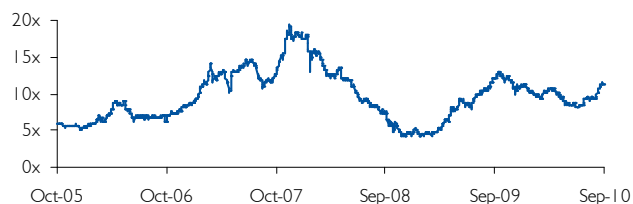
1 year relative share price performance



5 year industry valuation multiples

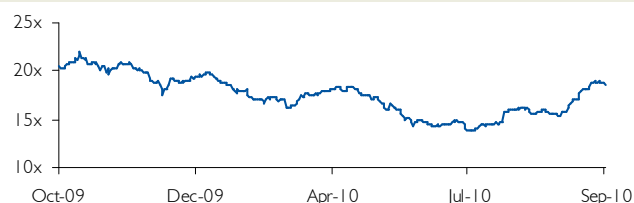


— EV/EBITDA

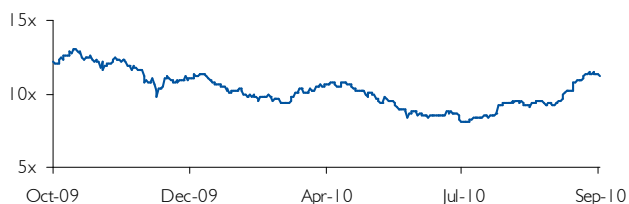


— EV/Revenue

1 year industry valuation multiples



— EV/EBITDA



— EV/Revenue

Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Regional Exchanges *												
BM&F Bovespa SA	BVMF3	\$16,748	\$15,088	13.0x	10.9x	18.9x	15.3x	35.1%	18.9%	68.5%	71.4%	0.4x
Dubai Financial Market	DFM	3,786	3,315	NM	NM	52.5x	37.1x	(17.7%)	31.4%	69.4%	74.8%	NM
Bursa Malaysia Bhd	BURSA	1,399	1,126	9.6x	8.6x	17.1x	15.0x	35.2%	11.2%	56.2%	57.6%	0.7x
Osaka Securities Exchange Co Ltd.	8697	1,323	3,838	13.3x	12.6x	24.2x	22.0x	20.2%	5.8%	55.1%	57.3%	NM
Bolsa Mexicana de Valores SAB de CV	BMV:BOLSA A	995	816	5.7x	5.1x	13.3x	11.5x	22.7%	11.9%	42.6%	44.1%	0.4x
JSE Limited	JSE	896	778	4.2x	3.6x	9.3x	7.7x	17.2%	16.8%	45.4%	46.9%	0.4x
Hellenic Exchanges SA	EXAE	466	319	3.4x	3.0x	5.4x	4.7x	(13.4%)	10.4%	62.1%	64.5%	NM
Philippine Stock Exchange Inc.	PSE:PSE	285	273	15.4x	12.0x	26.1x	18.1x	NM	28.5%	59.1%	66.4%	NM
NZSE Limited	NZSE:NZX	141	135	3.5x	3.2x	9.7x	7.9x	23.9%	8.7%	36.2%	40.9%	NM

Total Mean	7.9x	6.9x	19.7x	15.5x	12.6%	15.6%	53.3%	56.6%	0.5x
Total High	15.4x	12.6x	52.5x	37.1x	35.2%	31.4%	69.4%	74.8%	0.7x
Total Low	3.4x	3.0x	5.4x	4.7x	-17.7%	5.8%	36.2%	40.9%	0.4x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall regional exchanges. This is not an all inclusive list.

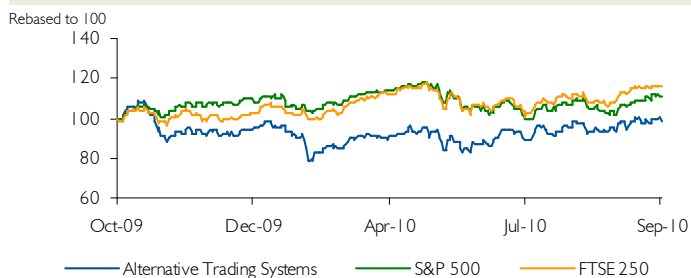
Note: All data as of September 30, 2010
Source: Capital IQ

Alternative Trading Systems firms are trading at 2x 2010 revenue and about 6.1x EBITDA down from 2.1x revenue and 6.6x EBITDA a year ago.

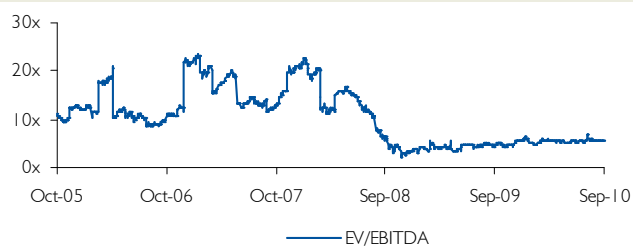
5 year relative share price performance



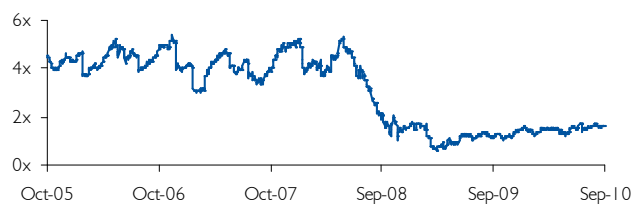
1 year relative share price performance



5 year industry valuation multiples

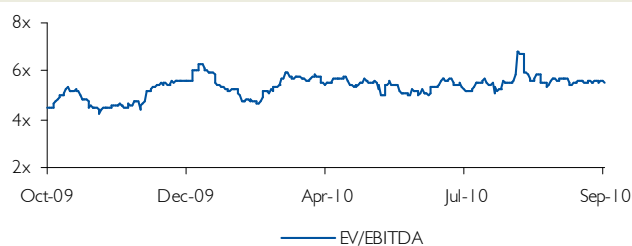


— EV/EBITDA

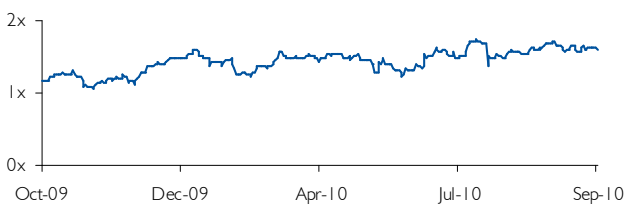


— EV/Revenue

1 year industry valuation multiples



— EV/EBITDA



— EV/Revenue

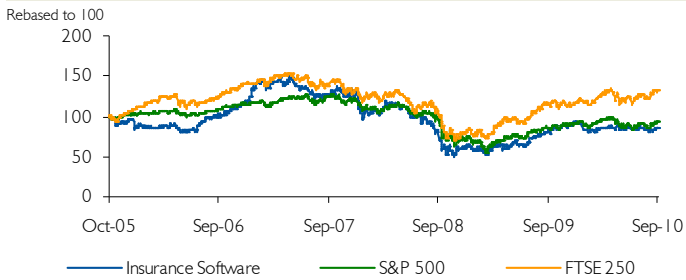
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010	
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %		
Alternative Trading Systems*													
ICAP plc	LSE:IAP	\$4,472	\$4,734	1.8x	1.7x	7.1x	6.5x	3.0%	5.2%	25.1%	26.1%	1.8x	
IG Group Holdings Plc	LSE:IGG	2,816	2,617	5.3x	4.8x	9.6x	8.7x	8.8%	10.9%	55.2%	54.4%	0.8x	
Knight Capital Group Inc.	KCG	1,172	1,925	1.6x	1.6x	7.7x	6.9x	1.8%	4.4%	21.1%	22.8%	NM	
Interactive Brokers Group, Inc.	IBKR	727	4,239	4.2x	3.0x	9.9x	5.8x	(8.3%)	37.8%	42.4%	52.9%	NM	
Investment Technology Group Inc.	ITG	608	335	0.6x	0.5x	3.0x	2.7x	(7.6%)	4.4%	18.8%	19.9%	NM	
MarketAxess Holdings Inc.	MKTX	590	507	3.6x	3.3x	9.5x	8.7x	23.8%	9.0%	37.9%	37.5%	0.2x	
GFI Group Inc.	GFIG	567	413	0.5x	0.4x	4.2x	3.2x	3.1%	13.7%	11.7%	13.3%	0.5x	
BGC Partners, Inc.	BGCP	548	485	0.4x	0.3x	2.9x	2.7x	12.0%	8.8%	12.9%	12.6%	0.1x	
Imarex ASA	OB:IMAREX	114	21	0.2x	0.2x	1.4x	1.1x	5.2%	4.9%	12.8%	15.5%	0.0x	
				Total Mean	2.0x	1.8x	6.1x	5.2x	4.6%	11.0%	26.4%	28.3%	0.6x
				Total High	5.3x	4.8x	9.9x	8.7x	23.8%	37.8%	55.2%	54.4%	1.8x
				Total Low	0.2x	0.2x	1.4x	1.1x	(8.3)%	4.4%	11.7%	12.6%	0.0x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall alternative trading systems industry. This is not an all inclusive list.

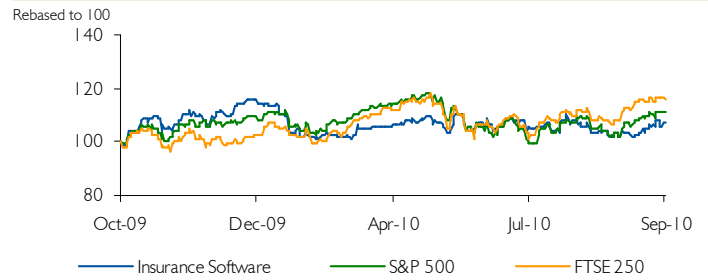
Note: All data as of September 30, 2010
Source: Capital IQ

Insurance Software firms are trading at 2.5x 2010 revenue and about 8.3x EBITDA down from 3x revenue and 11.7x EBITDA a year ago.

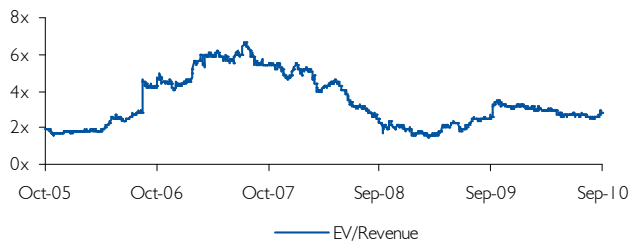
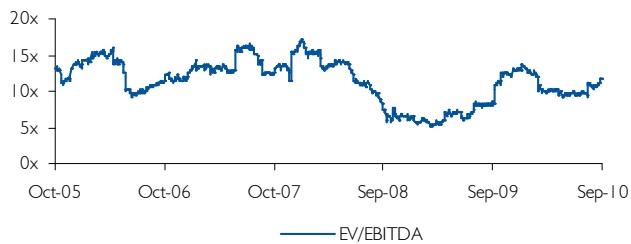
5 year relative share price performance



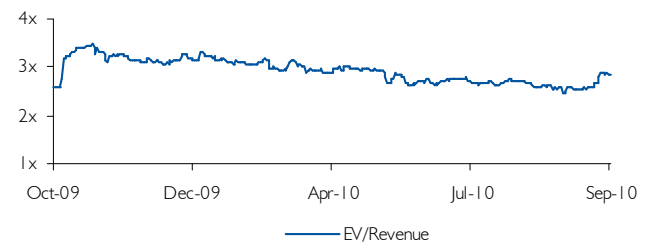
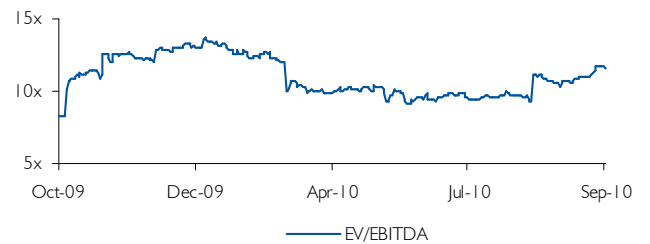
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Insurance Software *												
Verisk Analytics, Inc.	NasdaqGS:VRSK	\$5,013	\$5,432	4.8x	4.3x	10.8x	9.8x	10.7%	10.2%	44.2%	44.2%	0.8x
Total System Services, Inc.	NYSE:TSS	3,009	2,988	1.7x	1.7x	6.7x	6.4x	1.9%	4.6%	25.9%	25.9%	NM
Ebix Inc.	NasdaqGS:EBIX	823	843	6.4x	5.4x	14.0x	11.4x	35.1%	19.4%	45.5%	46.8%	0.4x
Polaris Software Lab Ltd.	BSE:532254	360	332	1.0x	0.9x	6.4x	5.7x	15.7%	13.4%	15.5%	15.3%	0.3x
Innovation Group plc	LSE:TIG	165	136	0.5x	0.5x	4.9x	3.9x	2.6%	5.6%	10.6%	12.8%	0.4x
COR&FJA AG	XTRA:FJH	95	83	0.5x	0.5x	6.9x	5.0x	73.7%	4.6%	7.1%	9.3%	0.0x
Total Mean				2.5x	2.2x	8.3x	7.0x	23.3%	9.6%	24.8%	25.7%	0.4x
Total High				6.4x	5.4x	14.0x	11.4x	73.7%	19.4%	45.5%	46.8%	0.8x
Total Low				0.5x	0.5x	4.9x	3.9x	1.9%	4.6%	7.1%	9.3%	0.0x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall insurance software industry. This is not an all inclusive list.

Note: All data as of September 30, 2010
Source: Capital IQ

Mortgage & Real Estate Technology firms are trading at 2.7x 2010 revenue down from 2.8x revenue and about 13.3x EBITDA up from 12.6x EBITDA a year ago.

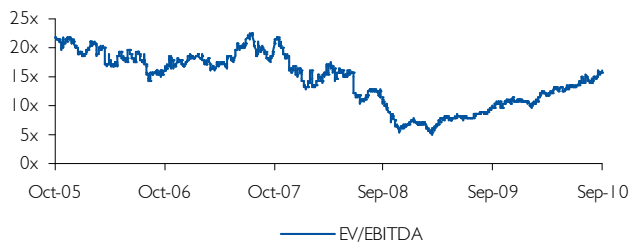
5 year relative share price performance



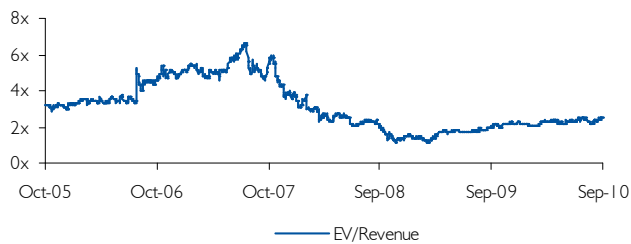
1 year relative share price performance



5 year industry valuation multiples

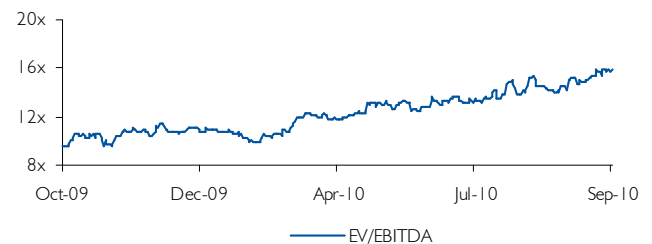


— EV/EBITDA

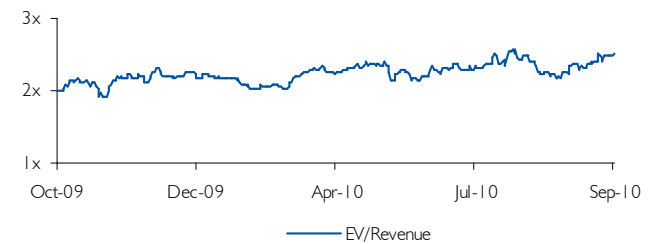


— EV/Revenue

1 year industry valuation multiples



— EV/EBITDA



— EV/Revenue

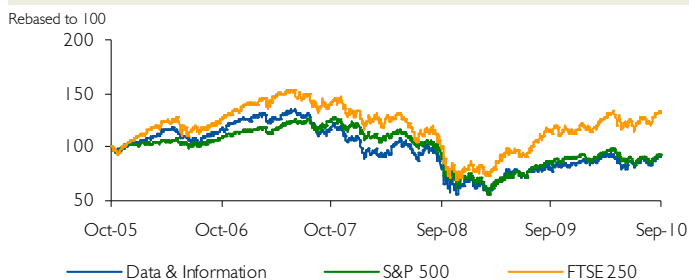
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Mortgage & Real Estate Technology*												
Lender Processing Services, Inc.	NYSE:LPS	\$3,093	\$4,276	1.8x	1.7x	6.3x	5.9x	2.0%	6.5%	28.1%	28.2%	0.8x
CoStar Group Inc.	NasdaqGS:CSGP	1,009	808	3.6x	3.4x	18.9x	15.8x	6.7%	5.8%	19.1%	21.6%	NM
LoopNet, Inc.	NasdaqGS:LOOP	468	416	5.4x	4.9x	14.7x	12.3x	0.8%	9.8%	36.6%	40.0%	NM
Stewart Information Services Corp.	NYSE:STC	208	159	0.1x	0.1x	NA	NA	(5.7%)	(1.5%)	NA	NA	NA
Total Mean				2.7x	2.5x	13.3x	11.3x	0.9%	5.2%	27.9%	29.9%	0.8x
Total High				5.4x	4.9x	18.9x	15.8x	6.7%	9.8%	36.6%	40.0%	0.8x
Total Low				0.1x	0.1x	6.3x	5.9x	(5.7%)	(1.5%)	19.1%	21.6%	0.8x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall mortgage & real estate technology industry. This is not an all inclusive list.

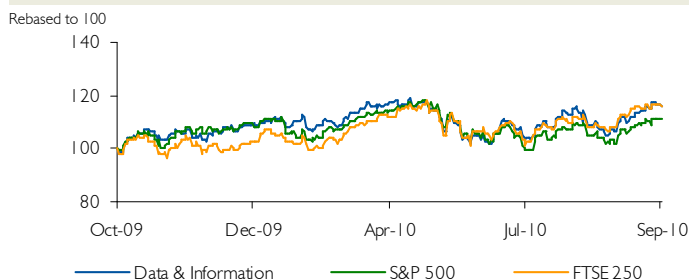
Note: All data as of September 30, 2010
Source: Capital IQ

Data & Information firms are trading at 2.1x 2010 revenue and about 8.7x EBITDA down from 2.2x revenue and 10.5x EBITDA a year ago.

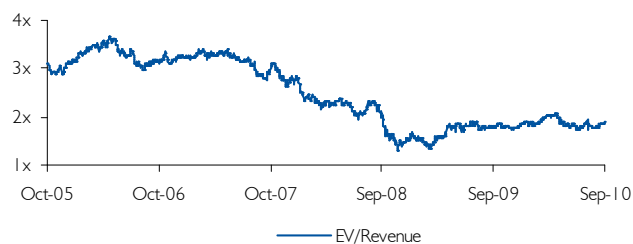
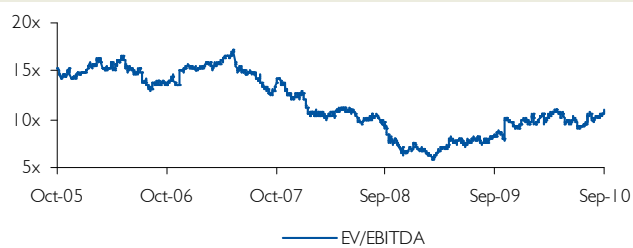
5 year relative share price performance



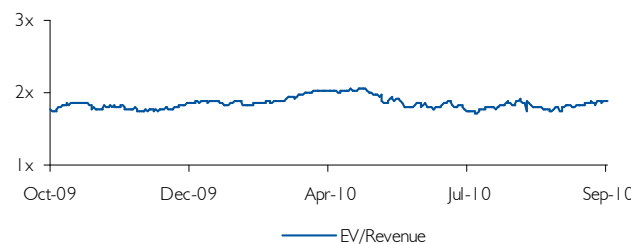
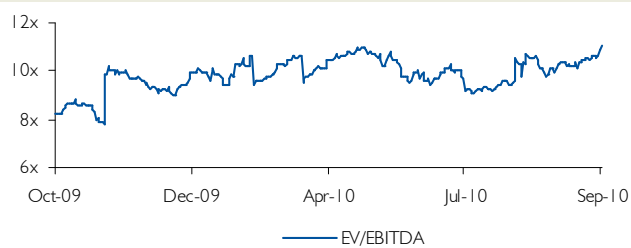
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Data & Information*												
Thomson Reuters Corporation	TSX:TRI	\$31,158	\$37,848	2.9x	2.8x	11.3x	9.5x	(0.3%)	3.9%	25.9%	29.7%	7.8x
Pearson plc	LSE:PSON	12,426	16,119	1.7x	1.7x	9.9x	10.1x	1.6%	0.8%	17.6%	17.1%	NM
The McGraw-Hill Companies, Inc.	NYSE:MHP	10,219	10,349	1.7x	1.6x	6.2x	5.8x	3.4%	5.6%	27.2%	27.6%	0.4x
Reed Elsevier plc	LSE:REL	10,127	10,127	1.1x	1.0x	3.6x	3.4x	(2.7%)	1.6%	29.5%	30.5%	NM
Wolters Kluwer NV	ENXTAM:WKL	6,233	9,218	1.9x	1.8x	8.1x	7.7x	0.4%	2.5%	23.0%	23.8%	8.7x
Moody's Corp.	NYSE:MCO	5,853	6,485	3.4x	3.1x	8.0x	7.4x	6.8%	7.8%	42.1%	42.4%	1.6x
Informa plc	LSE:INF	3,943	5,300	2.7x	2.6x	9.9x	9.5x	(0.5%)	2.8%	27.2%	27.7%	NM
Equifax Inc.	NYSE:EFX	3,901	4,913	2.7x	2.6x	8.2x	7.6x	0.4%	4.9%	32.7%	33.5%	1.4x
Dun & Bradstreet Corp.	NYSE:DNB	3,711	4,438	2.7x	2.5x	8.5x	7.7x	(1.0%)	7.5%	31.2%	31.9%	NM
Gartner Inc.	NYSE:IT	2,806	3,047	2.4x	2.1x	14.9x	12.3x	12.9%	12.9%	15.9%	17.1%	0.6x
United Business Media plc	LSE:UBM	2,401	2,885	2.1x	2.0x	10.0x	8.4x	(1.2%)	8.0%	21.3%	23.6%	1.7x
Morningstar Inc.	MORN	2,208	1,889	3.4x	3.0x	NA	NA	15.0%	13.4%	NM	NM	NM
Fimalac SA	ENXTPA:FIM	1,280	1,683	2.1x	2.0x	6.6x	NA	(1.3%)	3.8%	32.4%	NA	1.8x
Fair Isaac Corp.	NYSE:FICO	1,029	1,307	2.2x	2.1x	8.2x	NA	(2.5%)	2.3%	26.3%	NA	NM
Forrester Research Inc.	NasdaqGS:FORR	746	469	1.9x	1.7x	12.2x	10.2x	7.1%	11.1%	15.4%	16.6%	NM
Value Line, Inc.	Nasdaq:VALU	138	95	NA	NA	4.7x	4.0x	NM	NM	NM	NM	NM
Mediagif Interactive Technologies Inc.	TSX:MDF	115	78	1.7x	1.7x	5.6x	4.9x	0.6%	0.2%	31.5%	35.8%	0.1x
TheStreet.com, Inc.	NasdaqGM:TSCM	89	51	0.9x	0.8x	15.6x	8.9x	(3.0%)	9.6%	5.6%	9.0%	NM
Cello Group Plc	AIM:CLL	49	67	0.7x	0.7x	5.3x	5.1x	(1.2%)	3.2%	13.1%	13.2%	1.5x
EDGAR Online Inc.	NasdaqCM:EDGR	33	35	1.6x	0.8x	NM	NM	13.8%	86.7%	(11.3%)	(0.5%)	NM
Total Mean				2.1x	1.9x	8.7x	7.7x	2.5%	9.9%	22.6%	23.7%	2.6x
Total High				3.4x	3.1x	15.6x	12.3x	15.0%	86.7%	42.1%	42.4%	8.7x
Total Low				0.7x	0.7x	3.6x	3.4x	(3.0%)	0.2%	(11.3%)	(0.5%)	0.1x

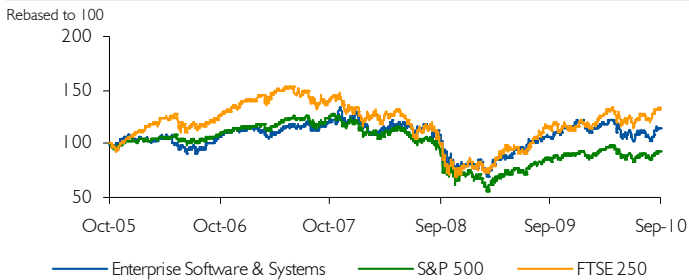
*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall data & information industry. This is not an all inclusive list.

Note: All data as of September 30, 2010

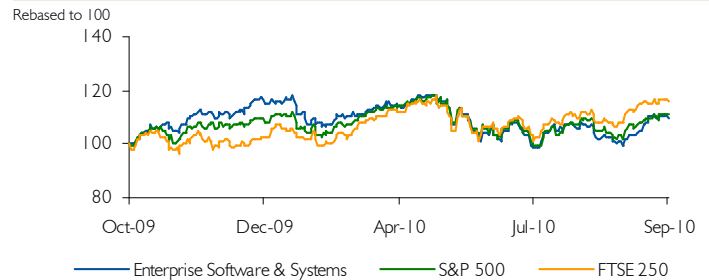
Source: Capital IQ

Enterprise Software & Systems firms are trading at 3.3x 2010 revenue and about 13x EBITDA down from 3.7x revenue and 15.4x EBITDA a year ago.

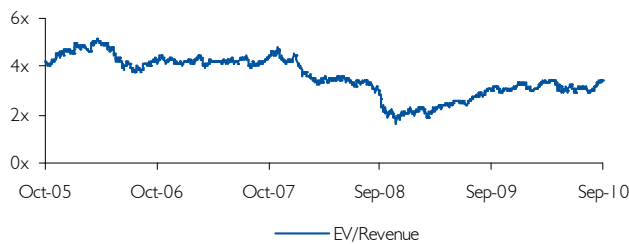
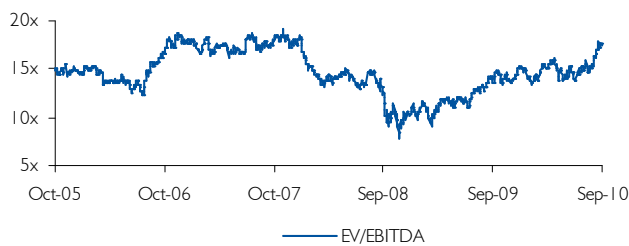
5 year relative share price performance



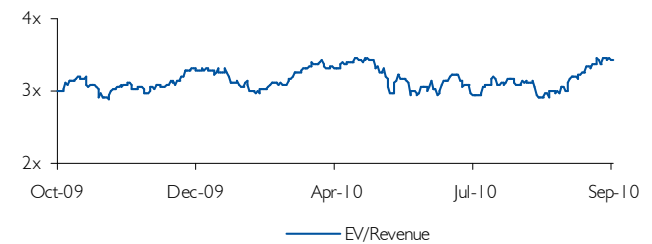
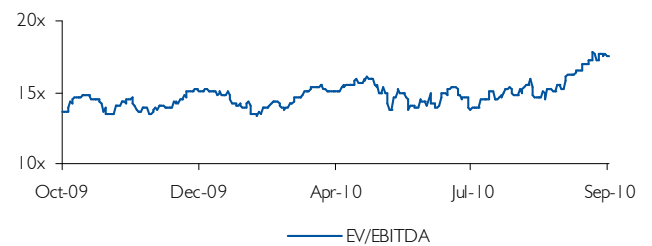
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010	
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %		
Enterprise Software & Software*													
Microsoft Corporation	NasdaqGS:MSFT	\$211,926	\$181,339	2.8x	2.6x	6.5x	5.9x	11.4%	8.2%	42.7%	43.2%	0.5x	
International Business Machines Corp.	NYSE:IBM	169,188	183,701	1.9x	1.8x	7.7x	7.2x	3.0%	3.7%	24.1%	25.0%	8.9x	
Oracle Corp.	NasdaqGS:ORCL	134,978	128,785	4.0x	3.6x	9.0x	7.8x	37.2%	11.4%	44.5%	46.1%	0.4x	
SAP AG	DB:SAP	58,573	55,532	3.3x	3.0x	10.0x	8.7x	8.5%	10.9%	33.3%	34.7%	0.8x	
Automatic Data Processing, Inc.	ADP	20,699	19,070	2.1x	2.0x	9.5x	8.4x	2.6%	4.4%	22.1%	24.2%	NM	
Salesforce.com	NYSE:CRM	14,523	14,271	8.9x	7.4x	47.9x	37.5x	23.0%	19.5%	18.5%	19.8%	3.1x	
Intuit Inc.	NasdaqGS:INTU	13,911	13,287	3.7x	3.4x	10.2x	9.3x	10.6%	10.0%	36.4%	36.4%	0.7x	
CA Technologies	NasdaqGS:CA	10,898	9,982	2.3x	2.2x	6.1x	5.6x	2.9%	4.0%	37.1%	38.6%	7.1x	
Red Hat Inc.	NYSE:RHT	7,746	6,771	8.0x	7.0x	28.1x	23.2x	18.5%	13.2%	28.3%	30.3%	1.4x	
Autonomy Corp. plc	LSE:AU	6,880	6,717	7.7x	6.8x	15.2x	12.9x	17.3%	13.1%	50.9%	52.9%	2.0x	
Tibco Software Inc.	NasdaqGS:TIBX	2,908	2,661	3.6x	3.3x	13.1x	11.8x	19.3%	9.3%	27.4%	27.8%	0.4x	
Open Text Corp.	NasdaqGS:OTEX	2,674	2,648	2.9x	2.7x	9.5x	9.0x	8.2%	7.5%	30.3%	29.6%	0.6x	
Parametric Technology Corporation	NasdaqGS:PMTC	2,254	2,035	2.0x	1.8x	10.5x	NA	5.5%	13.2%	19.1%	NA	1.1x	
Quest Software Inc.	NasdaqGS:QSFT	2,220	1,884	2.5x	2.4x	8.9x	8.3x	8.7%	5.6%	28.0%	28.4%	0.4x	
Compuware Corp.	NasdaqGS:CPWR	1,902	1,763	2.0x	1.8x	9.5x	7.5x	(4.2%)	9.7%	20.6%	23.8%	NM	
Progress Software Corp.	NasdaqGS:PRGS	1,433	1,164	2.2x	2.1x	7.2x	6.5x	5.8%	6.3%	30.8%	32.1%	0.1x	
Lawson Software, Inc.	NasdaqGS:LWSN	1,380	1,276	1.7x	1.6x	8.7x	7.3x	4.6%	5.2%	19.6%	22.2%	0.6x	
Blackboard Inc.	NasdaqGS:BBBB	1,236	1,258	2.8x	2.5x	11.6x	8.9x	18.4%	14.8%	24.3%	27.4%	0.4x	
Pegasystems Inc.	NasdaqGS:PEGA	1,153	1,079	3.1x	2.6x	22.9x	14.7x	33.4%	19.5%	13.4%	17.5%	9.1x	
Blackbaud Inc.	NasdaqGS:BLKB	1,053	1,044	3.2x	3.0x	13.4x	11.9x	5.7%	7.3%	23.8%	25.0%	NM	
MicroStrategy Inc.	NasdaqGS:MSTR	989	786	1.9x	1.7x	10.2x	7.9x	12.4%	8.0%	18.1%	21.6%	NM	
Deltek, Inc.	NasdaqGS:PROJ	541	552	2.1x	1.7x	10.7x	7.8x	0.7%	18.5%	19.3%	22.3%	NM	
DemandTec, Inc.	NasdaqGM:DMAN	283	218	2.7x	2.4x	NM	57.3x	0.7%	12.9%	4.2%	4.2%	NM	
PROS Holdings, Inc.	NYSE:PRO	242	182	2.5x	2.3x	18.5x	15.2x	4.5%	10.8%	13.7%	15.0%	NM	
Actuate Corporation	NasdaqGS:ACTU	229	206	1.6x	1.5x	6.7x	6.6x	8.5%	7.3%	23.6%	22.5%	0.5x	
				Total Mean	3.3x	2.9x	13.0x	12.8x	10.7%	10.2%	26.2%	27.9%	2.1x
				Total High	8.9x	7.4x	47.9x	57.3x	37.2%	19.5%	50.9%	52.9%	9.1x
				Total Low	1.6x	1.5x	6.1x	5.6x	(4.2%)	3.7%	4.2%	4.2%	0.1x

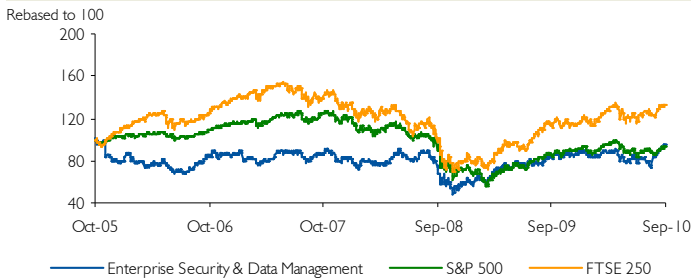
*The companies were selected by M&A Securities LLC, which they believe are reflected of the enterprise software & systems industry. This is not an all inclusive list.

Note: All data as of September 30, 2010

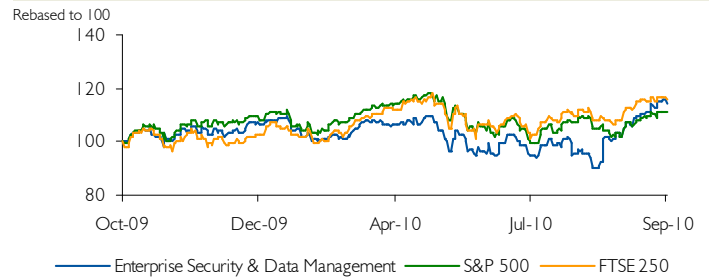
Source: Capital IQ

Enterprise Security & Data Management firms are trading at 3.6x 2010 revenue and about 14.8x EBITDA down from 4.2x revenue and 20.4x EBITDA a year ago.

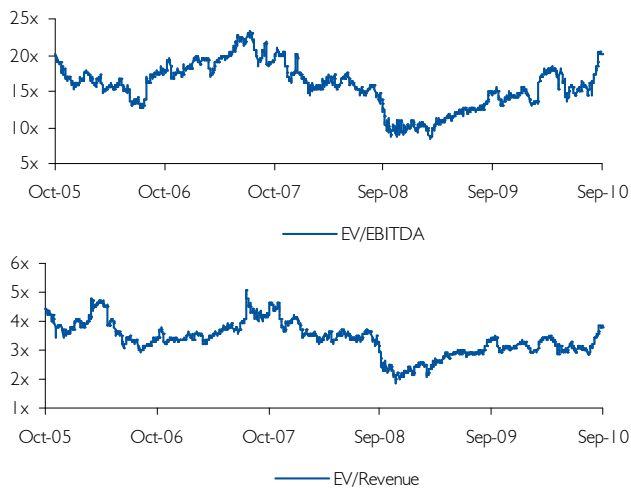
5 year relative share price performance



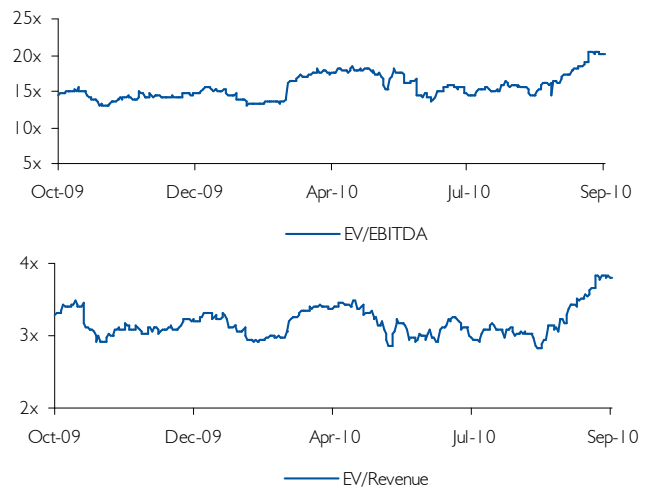
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



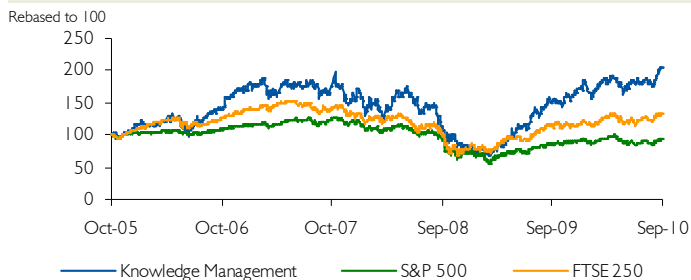
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Enterprise Security & Data Management*												
Symantec Corporation	NasdaqGS:SYMC	\$11,943	\$11,101	1.9x	1.8x	5.7x	5.0x	0.3%	5.4%	32.5%	35.2%	NM
McAfee, Inc.	NYSE:MFE	7,279	6,490	3.1x	2.9x	10.0x	9.5x	7.0%	8.2%	31.4%	30.6%	NM
BMC Software Inc.	NasdaqGS:BMC	7,231	6,189	3.2x	3.0x	7.6x	6.3x	3.4%	6.5%	41.3%	46.7%	1.1x
Autonomy Corp. plc	LSE:AU.	6,880	6,717	7.7x	6.8x	15.2x	12.9x	17.3%	13.1%	50.9%	52.9%	2.0x
Teradata Corporation	NYSE:TDC	6,451	5,727	3.0x	2.8x	12.4x	10.6x	10.3%	8.4%	24.5%	26.5%	0.8x
Informatica Corporation	NasdaqGS:INFA	3,555	3,392	5.4x	4.7x	20.4x	17.1x	25.2%	15.4%	26.6%	27.4%	0.7x
Novell Inc.	NasdaqGS:NOVL	2,097	1,054	1.3x	1.3x	7.1x	7.1x	(5.2%)	(0.6%)	18.5%	18.4%	1.0x
Pervasive Software Inc.	NasdaqGM:PVSU	79	39	0.8x	0.8x	5.3x	3.9x	(2.9%)	8.4%	15.7%	19.7%	NM
Total Mean				3.3x	3.0x	10.5x	9.1x	6.9%	8.1%	30.2%	32.2%	1.1x
Total High				7.7x	6.8x	20.4x	17.1x	25.2%	15.4%	50.9%	52.9%	2.0x
Total Low				0.8x	0.8x	5.3x	3.9x	(5.2%)	(0.6%)	15.7%	18.4%	0.7x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall enterprise security & data management industry. This is not an all inclusive list.

Note: All data as of September 30, 2010
Source: Capital IQ

Knowledge Management firms are trading at 2.7x 2010 revenue and about 11.1x EBITDA down from 3x revenue and 15.6x EBITDA a year ago.

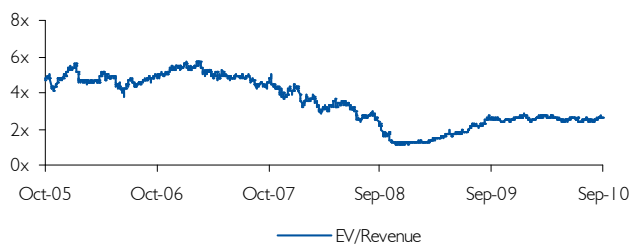
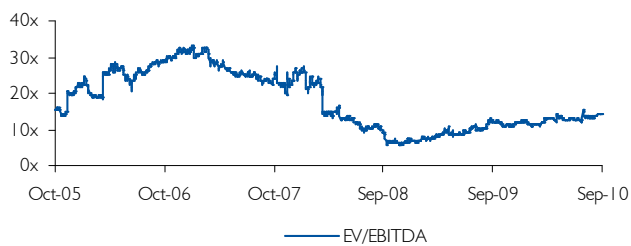
5 year relative share price performance



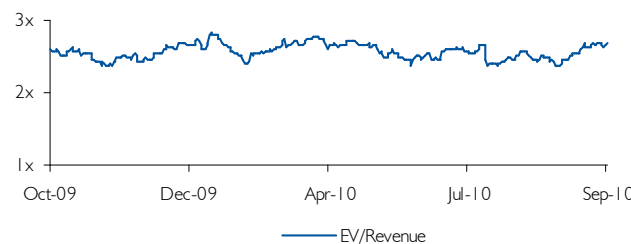
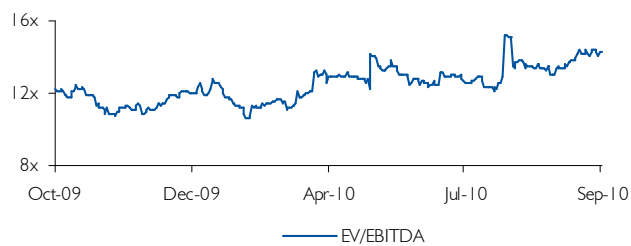
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



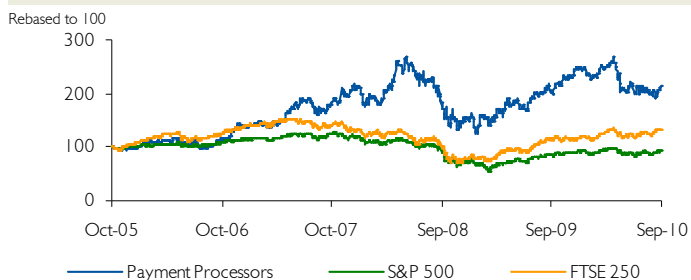
Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Knowledge Management*												
Infosys Technologies Ltd.	BSE:500209	\$38,579	\$35,133	6.1x	5.1x	18.5x	15.7x	19.7%	19.0%	32.9%	32.4%	1.3x
Satyam Computer Services Ltd.	BSE:500376	2,264	1,793	1.4x	1.2x	8.3x	7.3x	(8.5%)	14.8%	17.0%	17.1%	0.1x
Publishing Technology PLC	AIM:PTO	9	14	0.6x	0.5x	6.6x	5.3x	(3.8%)	6.8%	8.7%	10.1%	0.2x
Total Mean				2.7x	2.3x	11.1x	9.4x	2.5%	13.5%	19.6%	19.8%	0.5x
Total High				6.1x	5.1x	18.5x	15.7x	19.7%	19.0%	32.9%	32.4%	1.3x
Total Low				0.6x	0.5x	6.6x	5.3x	(8.5%)	6.8%	8.7%	10.1%	0.1x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall knowledge management industry. This is not an all inclusive list.

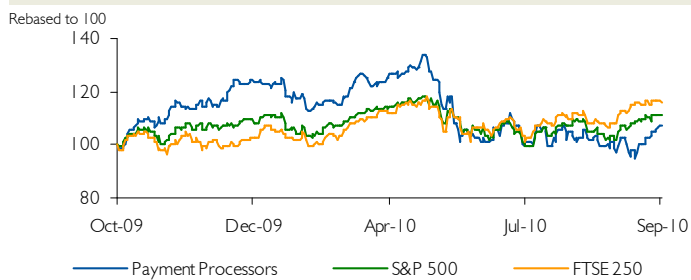
Note: All data as of September 30, 2010
Source: Capital IQ

Payment Processors are trading at 2.4x 2010 revenue and about 8.1x EBITDA down from 2.7x revenue and 13.5x EBITDA a year ago.

5 year relative share price performance



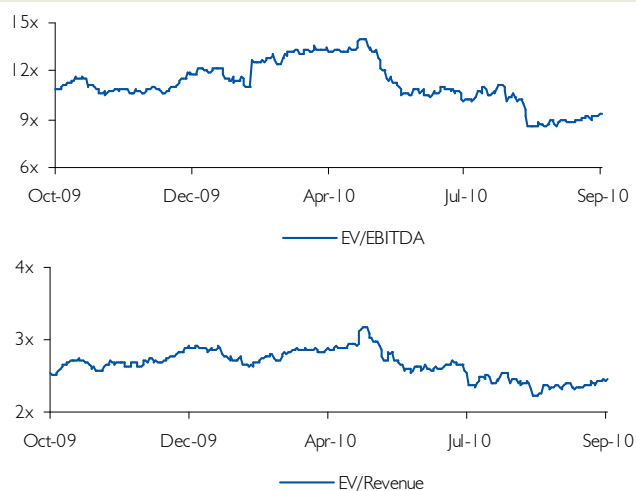
1 year relative share price performance



5 year industry valuation multiples



1 year industry valuation multiples



Company Name	Ticker	Market Cap	Total Enterprise Value	TEV		TEV		Growth		Margin		EV/EBITDA/ EBITDA Growth Rate CY2010
				Revenue CY2010	Revenue CY2011	EBITDA CY2010	EBITDA CY2011	CY2010 Revenue Growth %	CY2011 Revenue Growth %	CY2010 EBITDA Margin %	CY2011 EBITDA Margin %	
Payment Processors*												
Visa, Inc.	NYSE:V	\$54,272	\$49,033	5.9x	5.1x	9.7x	8.1x	16.8%	14.6%	61.0%	63.2%	0.4x
Mastercard Incorporated	NYSE:MA	29,312	25,886	4.7x	4.3x	8.9x	7.6x	7.6%	10.8%	52.8%	55.8%	0.4x
Alliance Data Systems Corporation	NYSE:ADS	3,435	9,534	3.5x	3.1x	11.6x	10.4x	40.1%	10.1%	29.9%	30.3%	0.3x
Global Payments Inc.	NYSE:GPN	3,419	3,262	1.9x	1.8x	8.4x	7.5x	3.3%	8.2%	22.7%	23.8%	4.6x
Wright Express Corp.	NYSE:WXS	1,366	1,444	4.0x	3.5x	8.3x	7.3x	13.9%	13.2%	48.2%	48.0%	0.4x
Heartland Express, Inc.	NasdaqGS:HTLD	1,349	1,196	2.4x	2.1x	8.1x	7.0x	9.7%	10.7%	29.2%	30.6%	1.2x
Deluxe Corp.	NYSE:DLX	982	1,811	1.3x	1.3x	5.0x	5.0x	4.4%	1.0%	25.6%	25.5%	0.3x
Euronet Worldwide Inc.	NasdaqGS:EEFT	917	1,010	1.0x	0.9x	7.5x	7.0x	(0.9%)	8.0%	13.2%	13.0%	NM
Net 1 Ueps Technologies Inc.	NasdaqGS:UEPS	525	377	1.4x	1.5x	3.5x	4.1x	1.9%	(7.1%)	41.4%	37.8%	NM
DataCash Group plc	AIM:DATA	520	491	7.4x	6.5x	16.0x	13.7x	11.4%	13.8%	46.1%	47.6%	1.3x
Bottomline Technologies Inc.	NasdaqGM:EPAY	495	372	2.3x	2.1x	10.7x	8.5x	12.9%	9.6%	21.3%	24.5%	0.2x
TNS Inc.	NYSE:TNS	443	753	1.4x	1.4x	5.5x	4.9x	9.8%	5.7%	26.4%	27.9%	0.6x
PayPoint plc	LSE:PAY	302	280	1.0x	1.1x	4.4x	4.1x	(18.8%)	(6.1%)	23.9%	27.1%	2.6x
Fundtech Ltd.	NasdaqGS:FNDT	219	164	1.2x	1.1x	7.4x	6.7x	18.0%	8.7%	16.1%	16.2%	0.2x
Online Resources Corp.	NasdaqGS:ORCC	138	263	1.8x	1.7x	8.3x	7.0x	(2.6%)	4.4%	21.5%	24.4%	NM
NEOVIA Financial Plc	AIM:NEO	107	46	0.7x	0.6x	3.6x	3.0x	2.1%	7.5%	18.0%	19.9%	0.1x
Tier Technologies Inc.	NasdaqGM:TIER	101	37	0.3x	0.3x	7.0x	6.0x	(0.1%)	4.2%	4.0%	4.5%	0.1x
Planet Payment, Inc.	AIM:PPT	33	40	0.6x	0.5x	11.1x	5.1x	30.5%	29.2%	5.5%	9.2%	0.0x
Total Mean				2.4x	2.2x	8.1x	6.8x	8.9%	8.1%	28.2%	29.4%	0.8x
Total High				7.4x	6.5x	16.0x	13.7x	40.1%	29.2%	61.0%	63.2%	4.6x
Total Low				0.3x	0.3x	3.5x	3.0x	(18.8%)	(7.1%)	4.0%	4.5%	0.0x

*The companies were selected by M&A Securities LLC, which they believe are reflected of the overall payment processors industry. This is not an all inclusive list.

Note: All data as of September 30, 2010
Source: Capital IQ

Recent M&A Transactions

Date	Target	Buyers / Investors	Target Sector	Target Description	Transaction Status	Transaction Value (\$mm)
30-Sep-10	evolve24, LLC	Maritz Research, Inc.	Enterprise Software	evolve24, LLC provides business intelligence software and consulting services focusing on stakeholder strategy, risk mitigation, and reputation management..	Closed	-
28-Sep-10	HyPerformix, Inc.	CA Technologies (NasdaqGS:CA)	Enterprise Software	HyPerformix, Inc. provides predictive information technology (IT) management solutions.	Announced	-
26-Sep-10	CPG Solutions, LLC	Kpit Infosystems, Inc.	Services Outsourcing	CPG Solutions, LLC, implements and sells Oracle-based business solutions for engineering, manufacturing, and supply chain companies.	Announced	13.2
23-Sep-10	OpenSpirit Corporation	Tibco Software, Inc. (NasdaqGS:TIBX)	Enterprise Software	OpenSpirit Corporation provides integration solutions for upstream applications and data.	Closed	-
22-Sep-10	Syntex Management Systems, Inc.	IHS Inc. (NYSE:IHS)	Enterprise Software	Syntex Management Systems, Inc. designs, develops, and delivers commercial software solutions for operational and enterprise risk management.	Closed	-
21-Sep-10	Meyer & Associates, Inc.	Baker Hughes Incorporated (NYSE:BHI)	Enterprise Software	Meyer & Associates, Inc. develops and sells software for stimulation and petroleum engineering applications. Its products include MFrac, MPwri, MView, MNpv, MWell, MFast, MShale, MinFrac and Mprod.	Closed	-
17-Sep-10	Jetcast, Inc.	Lenco Mobile Inc. (OTCPK:LNCM)	Enterprise Software	Jetcast, Inc. provides Internet broadcasting solutions for advertisers and broadcasters. It offers Jetcast, RadioLoyalty, UniversalPlayer and ReplaceAds.	Closed	42.3
17-Sep-10	Energy Solutions, Inc.	GFI Energy Ventures LLC	Enterprise Software	Energy Solutions, Inc. develops software solutions for the design, operation, and commercial management of oil and gas pipelines.	Closed	-
15-Sep-10	OpenPages, Inc.	International Business Machines Corp. (NYSE:IBM)	Enterprise Software	OpenPages, Inc. provides enterprise governance, risk, and compliance management solutions.	Announced	-
13-Sep-10	ArcSight, Inc. (NasdaqGM:ARST)	Hewlett-Packard Company (NYSE:HPQ)	Security Software	ArcSight, Inc. provides compliance and security management solutions that protect enterprises and government agencies.	Announced	1,654.2
08-Sep-10	Cequent Inc.	TNS Inc. (NYSE:TNS)	Enterprise Software	Cequent Inc. provides technology that enables wireless carriers to offer caller ID services in North America.	Closed	112.5
02-Sep-10	Mentor Minds Solutions and Services Pvt. Ltd. and Mentor Minds Solutions and Services Inc.	P.M. Strips Limited (BSE:512161)	Services Outsourcing	Mentor Minds offers business solutions and technology services such as software design and development, systems integration, web services, enterprise mobilization, and embedded solutions development.	Announced	2.4
02-Sep-10	Commerce Velocity Inc.	Fidelity National Financial, Inc. (NYSE:FNF)	Enterprise Software	Commerce Velocity, LLC provides enterprise and ASP technology solutions to the mortgage banking industry.	Closed	-
31-Aug-10	TriCipher, Inc.	VMware, Inc. (NYSE:VMW)	Security Software	TriCipher, Inc. provides authentication infrastructure to protect Web applications and enterprise portals for people and business processes that flow through them against fraud and identity theft.	Announced	-
31-Aug-10	Healthcare Data Management, Inc.	Thomson Reuters Corporation (TSX:TRI)	Enterprise Software	Healthcare Data Management, Inc. develops health benefits auditing and expense management reporting software solutions for public corporations, government agencies, and Taft-Hartley plans in the United States.	Closed	-
31-Aug-10	Global Analytics, Inc.	Ernst & Young LLP	Enterprise Software	Global Analytics, Inc. develops and markets predictive analytics and risk management solutions for subprime and short-term lenders.	Closed	-
30-Aug-10	Arcot Systems, Inc.	CA Technologies (NasdaqGS:CA)	Security Software	Arcot Systems, Inc. offers authentication and digital signing solutions to protect and verify digital identity.	Closed	200.0
26-Aug-10	Tela Sourcing, Inc.	The TriZetto Group, Inc.	Outsourced Business Services	Tela Sourcing, Inc. offers claims processing and pre-adjudication services, and additional adjudication services. Tela Sourcing serves health payers, health plans, third party administrators, and managed care markets.	Closed	29.1

Source: Capital IQ

Recent M&A Transactions (Contd.)

Date	Target	Buyers / Investors	Target Sector	Target Description	Transaction Status	Transaction Value (\$mm)
23-Aug-10	RINA Technologies, LLC	TradeStation Technologies, Inc.	Enterprise Software	RINA Technologies, LLC develops portfolio trading software.	Closed	4.9
18-Aug-10	McAfee, Inc. (NYSE:MFE)	Intel Corporation (NasdaqGS:INTC)	Security Software	McAfee, Inc. is engaged in developing, marketing, distributing and supporting computer security solutions for enterprises, governments, small and medium-sized businesses and consumers.	Announced	7,695.3
17-Aug-10	Phoenix Technologies Ltd. (NasdaqGM:PTEC)	Marlin Equity Partners, LLC	Security Software	Phoenix Technologies Ltd. designs, develops, and supports core system software (CSS) for personal computers (PCs) and other computing devices.	Announced	138.3
12-Aug-10	Unica Corporation	International Business Machines Corp. (NYSE:IBM)	Enterprise Software	Unica Corporation provides enterprise marketing management and on-demand marketing solutions to financial services, insurance, retail, telecommunications, and travel and hospitality industries worldwide.	Closed	489.9
10-Aug-10	Datacap, Inc.	International Business Machines Corp. (NYSE:IBM)	Enterprise Software	Datacap, Inc. provides document capture and forms processing software solutions. The company offers taskmaster software, which transforms documents into information; taskmaster Web, taskmaster for invoices, wordfire classify, taskmaster for EOBs and FastDoc Capture.	Closed	-
09-Aug-10	Wellsco, Inc.	InfoTech Enterprises America, Inc.	Services Outsourcing	Wellsco, Inc. designs and develops software products for telecommunications and other industries. It offers Affinity, Prospectus, CheckPoint, Teleplexus, CONexus and DigiServ.	Closed	12.0
09-Aug-10	CAS, Inc.	Wyle	Outsourced Technology Manufacturing Services	CAS, Inc., a department of defense weapon system analysis contractor, provides system engineering and analysis support for theater missile defense, air defense, aviation, and land combat missile systems, as well as related surveillance, battle management, command, control, communications, and computer systems.	Closed	235.0
05-Aug-10	Kickfire, Inc.	Teradata Corporation (NYSE:TDC)	Enterprise Software	Kickfire, Inc. designs, develops, and markets database appliances. The company's appliances enable MySQL data warehousing, business intelligence, workloads analysis, and ad hoc queries.	Effective	-
03-Aug-10	Rovion, Inc.	DigitalPost Interactive, Inc. (OTCBB:DGLP)	Services Outsourcing	Rovion, Inc. creates, delivers, and tracks interactive Websites. It provides in person and banner advertisement campaigns for its clients' content.	Closed	4.3
29-Jul-10	Galaxy Technologies, Inc.	Administaff Inc. (NYSE:ASF)	Enterprise Software	Galaxy Technologies, Inc. develops and provides labor and workforce management systems for mid and small market businesses and industries.	Closed	10.2
28-Jul-10	TekMate Inc.	Alaska Communications Systems Group Inc. (NasdaqGS:ALSK)	Services Outsourcing	TekMate Inc. provides information technology (IT) services and solutions for corporate customers in Alaska. It offers consulting services, including needs analysis, infrastructure review, solution design, procurement, and installation.	Announced	2.0
27-Jul-10	SMobile Systems, Inc.	Juniper Networks, Inc. (NYSE:JNPR)	Security Software	SMobile Systems, Inc. develops and delivers mobile security software solutions for smartphones and other mobile devices.	Closed	70.0
26-Jul-10	Command Software Systems, Inc.	CommTouch, Inc.	Security Software	Command Software Systems, Inc. develops and markets anti-virus and security software for the corporate, small business, and home users under the brand Command Antivirus.	Closed	8.0
22-Jul-10	iTradeNetwork, Inc.	Roper Industries Inc. (NYSE:ROP)	Enterprise Software	iTradeNetwork, Inc. provides Web-based software that automates the supply chain for the retail and foodservice industries. The company's suite of workflow products include forecast/demand solutions, order management system, logistics, contract and rebate management and ad/promotional planning.	Closed	525
09-Jul-10	e.magination Network LLC	Bridgeline Digital, Inc (NasdaqCM:BLIN)	Services Outsourcing	e.magination network LLC provides strategic advisory, Web design, managed Web hosting and co-location, project management and software development, product management, and usability and compliance testing services.	Closed	4.4
06-Jul-10	Intergraph Corporation	Hexagon AB (OM:HEXA B)	Enterprise Software	Intergraph Corporation provides engineering and geospatial software solutions. It offers business intelligence, computer aided dispatch, digital aerial camera systems, geomedia, image station, records management, security, and video analyst software solutions.	Announced	2,125.0
06-Jul-10	Greenplum, Inc.	EMC Corporation (NYSE:EMC)	Enterprise Software	Greenplum, Inc., a data warehousing company, develops database software for business intelligence and data warehousing applications. It offers Greenplum Database, Greenplum Network and an Enterprise Data Cloud platform.	Closed	-
02-Jul-10	Wimba, Inc.	Blackboard Inc. (NasdaqGS:BBBB)	Enterprise Software	Wimba, Inc. provides collaborative learning software applications and services for further/higher education and K-12 markets. It offers Wimba Collaboration suite of products, Wimba Classroom, Wimba Pronto and Wimba Voice.	Closed	59.6

Source: Capital IQ

Transaction Profiles

Date	Target	Acquirer	Transaction Value (\$mm)	Commentary	Rationale
13-Sep-10	ArcSight, Inc. (NasdaqGM:ARST)	Hewlett-Packard Company (NYSE:HPQ)	1,654.2	<p>"HP's acquisition of ArcSight will enable the creation of a new type of security solution, one that serves the modern enterprise. By combining ArcSight's Enterprise Threat and Risk Management Platform with HP's breadth of application development and operations management solutions, HP will be able to offer an integrated security platform that delivers broader visibility, deeper context and faster remediation of enterprise-wide security and risk-related events. In a world where perimeter security is no longer enough, businesses need this holistic approach to securing their networks, applications and sensitive data."</p> <p>Tom Reilly, President and CEO, ArcSight</p>	<ul style="list-style-type: none"> Acquisition will expand HP's software and security portfolio and accelerate growth Combination will provide customers the ability to proactively monitor real-time events, assess risks and respond quickly to threats
18-Aug-10	McAfee, Inc. (NYSE:MFE)	Intel Corporation (NasdaqGS:INTC)	7,695.3	<p>"Hardware-enhanced security will lead to breakthroughs in effectively countering the increasingly sophisticated threats of today and tomorrow. This acquisition is consistent with our software and services strategy to deliver an outstanding computing experience in fast-growing business areas, especially around the move to wireless mobility. McAfee is the next step in this strategy, and the right security partner for us. Our current work together has impressive prospects, and we look forward to introducing a product from our strategic partnership next year."</p> <p>Renée James, SVP and General Manager, Software and Services Group, Intel</p>	<ul style="list-style-type: none"> Enables a combination of security software and hardware to better protect consumers, corporations and governments as billions of devices - and the server and cloud networks that manage them - go online Augments Intel's mobile wireless strategy, helping to better assure customer and consumer security concerns as these billions of devices connect
06-Jul-10	Intergraph Corporation	Hexagon AB (OM:HEXA B)	2,125.0	<p>"Intergraph remains deeply committed to our customers and markets in which we serve and are pleased to join the Hexagon Group. We believe the significant global resources and technologies of Hexagon will allow us to further invest in our customers, software solutions, people and future,"</p> <p>R. Halsey Wise, Chairman, president and CEO, Intergraph</p> <p>"The acquisition of Intergraph to become Hexagon's core software platform provides excellent growth prospects and synergies within our portfolio of measurement technologies and is fundamental to our company's growth strategy,"</p> <p>Ola Rollén, CEO and President, Hexagon AB.</p>	<ul style="list-style-type: none"> Significantly expand Hexagon's addressable market opportunity Has excellent growth prospects along with synergies within Hexagon's portfolio of measurement technologies

Transaction Profiles (Contd.)

Date	Target	Acquirer	Transaction Value (\$mm)	Commentary	Rationale
21-Jun-10	City Networks	Broadridge	NA	<p>"Broadridge is an internationally respected, premier solutions provider across the financial services industry, with an exceptional focus on providing enduring value to its clients, its associates and its shareholders. City Networks has a proud record of innovating and delivering process automation solutions, and with Broadridge's full backing we are now exceptionally well positioned to add further momentum to our business."</p> <p>Marcus Dutton, Director, City Networks</p>	<ul style="list-style-type: none"> Accelerates Broadridge's international strategic growth, extending its growing range of solutions and competencies to its existing bank / broker and asset management client base Also increases Broadridge's service reach into client domains such as FX and money markets and OTC derivatives
10-Jun-10	Vertafore	TPG	1,400.0	<p>"TPG is a premier private investment firm that has an impressive track record in the technology field. The TPG team understands our business and shares our vision for the future of the company. We believe this will be an excellent partnership as we collaborate to build future successes and continue our strong customer focus."</p> <p>Euan Menzies, President & CEO, Vertafore</p> <p>"Vertafore is a world-class company that has developed essential products and services for the growing insurance industry...Vertafore has proven its ability to grow across market cycles both organically and through well-planned and successfully integrated acquisitions. We look forward to working with the company's excellent management team and dedicated employees."</p> <p>John Marren, Partner, TPG</p>	<ul style="list-style-type: none"> Enables TPG to leverage Vertafore's market leading position, innovative products and proven ability to provide value-added services
06-Jun-10	Kroll	Altegrity	1,130	<p>"This transaction represents exciting new opportunities for Kroll...over the past several years, we have taken significant steps to improve profitability and enhance collaboration across our business units. Kroll is now poised to continue its historical track record of growth, which will be accelerated by the combination with Providence and Altegrity."</p> <p>Ben Allen, CEO, Kroll</p> <p>"Over the past six years, Kroll has been a valued member of the MMC family; however, we have determined our long-term strategy is to focus on the Risk and Insurance Services and Consulting businesses. Altegrity, with its complementary practice areas and expertise, will be a superb partner with Kroll to help drive the continued success of Kroll's businesses and people."</p> <p>Brian Duperreault, President & CEO, Marsh & McLennan Companies</p>	<ul style="list-style-type: none"> Broadens the capabilities of Altegrity to help clients identify and manage risk Enables Altegrity and Kroll to leverage their combined resources to develop new & innovative solutions for government and commercial clients across a global platform

Transaction Profiles (Contd.)

Date	Target	Acquirer	Transaction Value (\$mm)	Commentary	Rationale
27-May-10	Point Carbon	Thomson Reuters Corporation	NA	<p>"This acquisition underscores Thomson Reuters commitment to the global energy markets and supports our growth plans for our leading commodity and energy business. Thomson Reuters clients will benefit from greater expertise and highly innovative technologies that will provide further granularity and a more sophisticated view of market conditions and their impact on price and trading. We will look to expanding our business to new customers, geographies and asset classes."</p> <p>Shaun Sibley, Global Head of Commodities & Energy, Thomson Reuters</p> <p>"Point Carbon has experienced excellent growth over the last 10 years and currently holds leading positions in our areas of focus. I truly believe that combining Thomson Reuters and Point Carbon is an excellent union of forces that will take Point Carbon to the next level."</p> <p>Per-Otto Wold, Co-founder & CEO, Point Carbon</p>	<ul style="list-style-type: none"> Strengthens Thomson Reuters offerings to the energy sector through the combination of Point Carbon's critical insight, market fundamentals and powerful analytics of key price drivers
06-May-10	iPay Technologies	Jack Henry	300.0	<p>"iPay operates as a seamless extension of its business partners with a sophisticated bill pay engine that easily integrates with any online banking solution... We pursued this acquisition based on our first-hand experience with iPay's payments expertise and technology, its commitment to consistently deliver best-of-breed solutions, the outstanding service levels it provides, and our consistent corporate cultures..."</p> <p>Jack Prim, CEO, Jack Henry</p>	<ul style="list-style-type: none"> Enhancing and expanding its products & services by leveraging the joint capabilities of the combined entity Supports Jack Henry's expansion in the electronic payments industry, further strengthening its payments offering
03-May-10	Interactive Data	Silver Lake Partners and Warburg Pincus	3,245.4	<p>"This transaction enables Interactive Data's shareholders to realize substantial value and provides the company with partners who are committed to supporting its global expansion...with the support of Silver Lake and Warburg Pincus, I am confident that Interactive Data will take full advantage of its strong market position and the changes in technology and regulations that are shaping its industry."</p> <p>Rona Fairhead, Chairman, Interactive Data</p> <p>"Silver Lake and Warburg Pincus both have significant experience investing in market-leading companies at the intersection of financial services and technology. Interactive Data is particularly well-positioned as a global financial technology growth platform, and we expect a strong partnership between our firms and Interactive Data's customers and employees in pursuing this opportunity."</p> <p>Joe Osness, Managing Director, Silver Lake</p>	<ul style="list-style-type: none"> Assists Interactive data to further enhance its capabilities, delivery platforms and technical infrastructure, supported by strong investor backing from Silver Lake and Warburg Pincus Enables Silver Lake & Warburg Pincus in enhancing their position & growth in the financial technology & information services industry

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

Marlin & Associates

Marlin & Associates Holdings LLC (M&A) is a boutique investment banking and strategic advisory firm headquartered in New York City, with offices in Washington, DC and Toronto, Canada.

Industry Focus

M&A focuses exclusively on advising owners and managers of US and international firms that provide technology, digital information, and healthcare-related products, technology, and services.

Domain Expertise

M&A understands the industries it serves at levels that few advisory firms can match. M&A's partners have been active for many years in leading operational roles as well as advisory roles working with firms in the technology, information and healthcare sectors. Several partners have been CEOs, CFOs, VPs, Senior VPs, Executive VPs and entrepreneurs. All of M&A's partners have extensive transactional experience.

International Capabilities

Working internationally is clearly one of M&A's areas of distinct competence. About 50% of M&A transactions involve a non-US participant.

Consultative Approach

Managing transactions that involve middle-market companies requires an advisor who is interested in more than simply process. M&A provides that higher level of advice and guidance. M&A works closely with management to gain an in-depth understanding of the clients' operations, customers, markets and financial condition and stays with the company throughout the process offering guidance at a depth that few advisors can match.

Strong Deal Team with a Track Record of Success

M&A's professionals have advised more than 200 firms in the technology, information and healthcare sectors. The team's operational and transactional expertise allows M&A to help clients identify, understand, prioritize, and act on the business, strategic, and financial issues that are vital to their long-term success. Clients receive senior attention on every assignment.

Middle Market Investment Banking Firm of the Year

- Investment Banking Firm of Year¹
- International Cross-border Deal of the Year¹
 - Financial Services Deal of the Year²
 - Information Technology Deal of the Year²
 - Professional Services Deal of the Year²

¹ M&A Advisor. Sept 2010 "2007 Middle-Market Awards" <http://www.maadvisor.com/page/2007-ma-awards>

² M&A Advisor. Sept 2010 "2010 Middle-Market Awards"

http://www.maadvisor.net/conferences/MMF_2010/2010_MMF_Winners_PR.pdf

*Marlin & Associates has created a permanent link to all of the active online references.

⁴⁰ Under 40- <http://www.marlinllc.com/?p=p40-under-40>

2010 Middle-Market Awards <http://www.marlinllc.com/?p=2010-middlemarket-awards>

2007 Middle-Market Awards <http://www.marlinllc.com/?p=2007-maadvisor-awards>

They chose us to advise them on their most important strategic move

 <p>Sydney, Australia</p> <p>has agreed to be acquired by</p>  <p>New York, NY</p>	 <p>Brussels, Belgium</p> <p>has agreed to acquire</p> <p>AMBIT MESSAGING HUB</p> <p>from</p>  <p>Wayne, PA</p>	 <p>has sold its majority interest in</p>  <p>Wrexham, UK</p> <p>to</p>  <p>The Depository Trust & Clearing Corporation</p>	<p>INVICTUS FINANCIAL INC.</p> <p>Vancouver, British Columbia</p> <p>has sold</p>  <p>to a group</p> <p>led by management</p>	<p>STRATEGIC ANALYTICS</p> <p>Santa Fe, New Mexico</p> <p>was acquired by</p>  <p>Jersey City, New Jersey</p>
 <p>Chicago, Illinois</p> <p>was acquired by</p>  <p>Chicago, Illinois</p>	 <p>has agreed to sell</p>  <p>Oslo, Norway</p> <p>to</p>  <p>New York, New York</p>	 <p>Los Gatos, CA</p> <p>was acquired by</p>  <p>New York, NY</p>	<p>STANDARD & POOR'S</p> <p>has sold</p>  <p>New York, New York</p> <p>to</p>  <p>New York, New York</p>	 <p>London, England</p> <p>was acquired by</p>  <p>Chicago, Illinois</p>
 <p>a division of Reed Elsevier Group plc</p> <p>Dayton, Ohio</p> <p>has sold</p> <p>Mealey's Conferences</p> <p>to</p>  <p>Portland, Oregon</p>	<p>INFODYNE² CORPORATION <i>Zero Tolerance for Latency™</i></p> <p>Park Ridge, Illinois</p> <p>was acquired by</p>  <p>Armonk, New York</p>	<p>ORIMOS</p> <p>Zurich, Switzerland</p> <p>was acquired by</p>  <p>Dublin, Ireland</p>	 <p>Westlake Village, California</p> <p>was acquired by</p>  <p>Palm Beach, Florida</p>	<p>Netik</p> <p>New York and London</p> <p>has purchased</p> <p>Capco Reference Data Services</p> <p>and replaced The Bank of New York Mellon as its primary investor with</p>  <p>Palo Alto, California</p>
 <p>has sold</p>  <p>London, England</p> <p>to</p>  <p>Chicago, Illinois</p>	 <p>San Francisco, California</p> <p>was acquired by</p>  <p>London, England</p>	<p>applied FINANCIAL</p> <p>San Francisco, California</p> <p>was acquired by</p>  <p>FIDELITY NATIONAL INFORMATION SERVICES, INC.</p> <p>Jacksonville, Florida</p>	<p>Ventyx</p> <p>Atlanta, Georgia</p> <p>a portfolio company of</p>  <p>San Francisco, California</p> <p>has acquired</p> <p>Global Energy Decisions</p> <p>Boulder, Colorado</p>	 <p>New York, New York</p> <p>was acquired by</p>  <p>Bedford, Massachusetts</p>

Middle Market Investment Banking Firm of the Year
 Financing Agent of the Year – Equity • International Cross-border Deal of the Year
 Financial Technology Deal of the Year • Financial Services Deal of the Year
 Computer and Information Technology Deal of the Year • Financing Deal of the Year – Equity



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