

# M&A Market Update



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

## DECEMBER 2011

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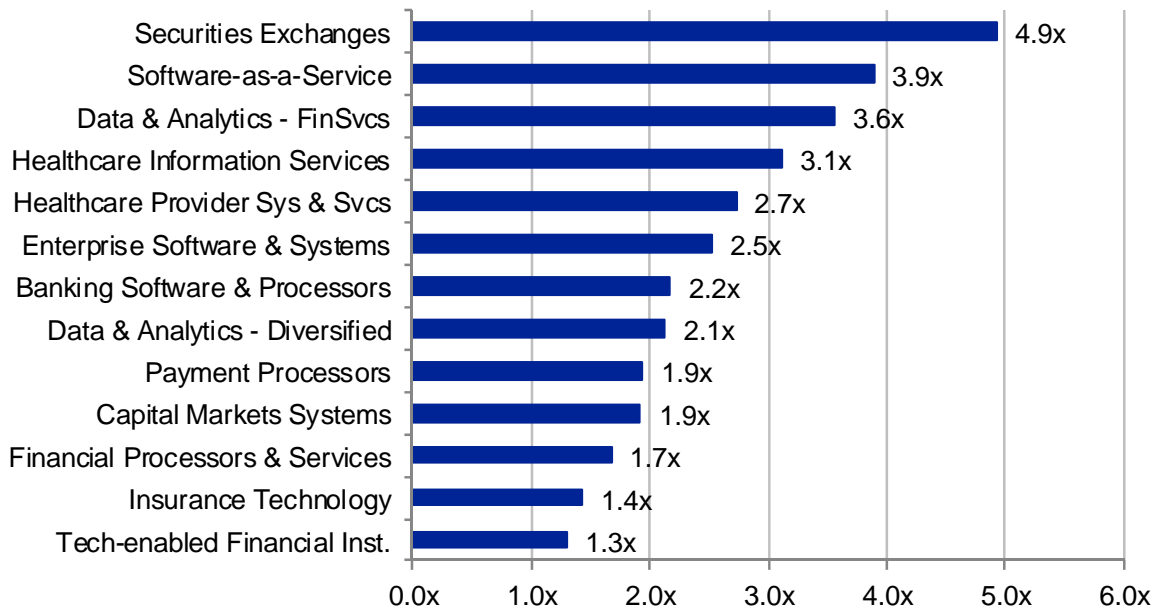
*Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries*



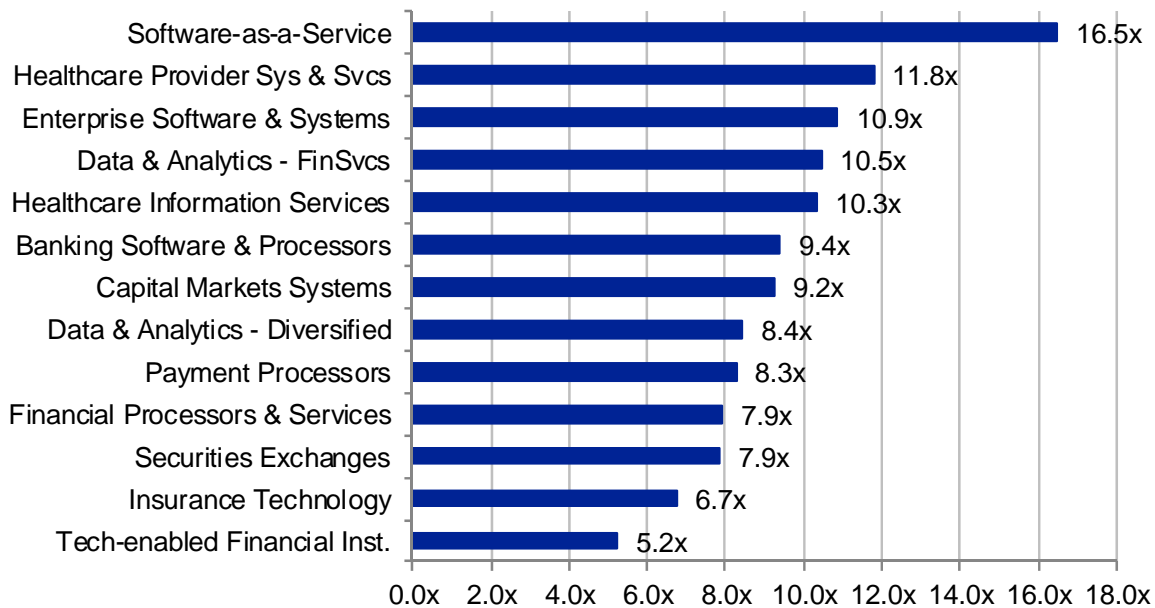
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# Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

**Enterprise Value / 2011 Revenue**



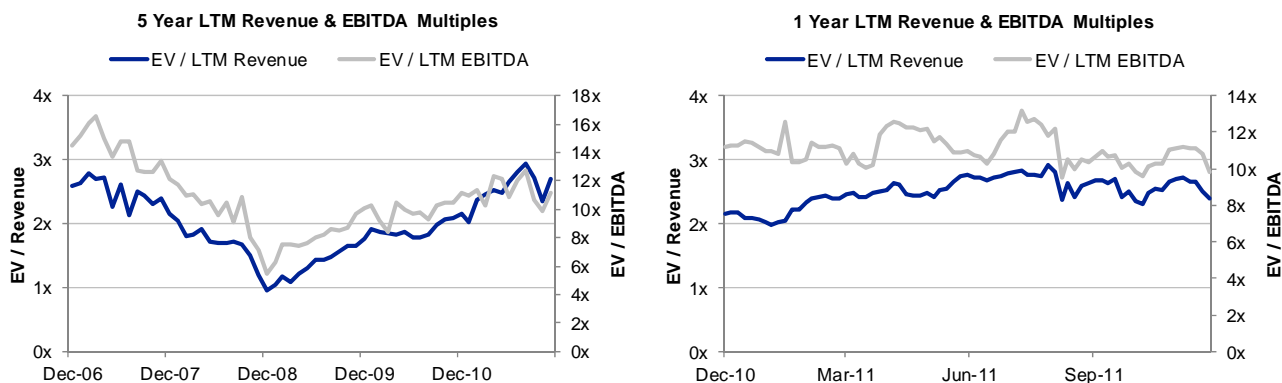
**Enterprise Value / 2011 EBITDA**



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

# Banking Software & Processors

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
ACI Worldwide, Inc.	\$903	\$1,008	2.0x	1.6x	8.9x	7.4x	10%	22%	22%	22%	
Bottomline Technologies Inc.	\$686	\$811	3.7x	3.1x	16.7x	13.4x	18%	19%	22%	23%	
Fidelity National Information Services, Inc.	\$11,897	\$7,214	2.1x	2.0x	7.0x	6.6x	9%	5%	29%	30%	
Gresham Computing plc	\$41	\$46	2.3x	2.2x	16.5x	13.9x	27%	3%	14%	16%	
Ingenico SA	\$2,139	\$2,012	1.6x	1.5x	9.0x	8.2x	9%	7%	18%	19%	
Jack Henry & Associates Inc.	\$2,924	\$2,875	3.0x	2.9x	9.7x	8.8x	16%	6%	31%	32%	
Microgen plc	\$145	\$185	2.4x	2.3x	9.1x	8.9x	14%	7%	27%	25%	
Misys plc	\$1,370	\$1,270	1.6x	2.0x	7.0x	8.4x	-8%	-22%	23%	25%	
Oracle Financial Services Software Limited	\$2,714	\$3,270	4.0x	4.1x	11.0x	10.6x	5%	-1%	37%	39%	
Polaris Software Lab Ltd.	\$230	\$239	0.7x	0.6x	4.6x	4.2x	16%	13%	14%	14%	
S1 Corporation	\$450	\$538	1.8x	1.7x	15.6x	11.7x	18%	6%	12%	15%	
Sword Group SE	\$275	\$162	1.2x	1.4x	7.8x	7.9x	-11%	-8%	16%	17%	
Temenos Group AG	\$1,360	\$1,152	2.8x	2.6x	12.4x	9.1x	10%	5%	22%	29%	
VeriFone Systems, Inc	\$4,505	\$4,616	3.5x	2.6x	17.8x	12.4x	30%	33%	19%	21%	
			Mean	2.3x	2.2x	10.9x	9.4x	12%	7%	21%	23%
			Median	2.2x	2.1x	9.4x	8.9x	14%	6%	22%	22%

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

### VeriFone Acquires Global Bay Mobile Technologies – 11/1/11

- Terms: Undisclosed.
- Global Bay Mobile Technologies (based in South Plainfield, NJ) provides mobile applications for the retail, public sector, transportation, and healthcare sectors.
- VeriFone's management believes this acquisition furthers the company's strategy to bring the power of mobile into the world of retail and payments, by extending smartphone and tablet-based shopping and payment experiences to retail organizations.
- Sandeep Bhanote (Co-Founder and CEO of Global Bay) will serve as General Manager of VeriFone's mobile retail systems business and Nimit Sabharwal (Co-Founder and VP of Global Bay) will serve as Senior Director of Operations.

### Clear2Pay Agrees to Acquire Level Four Software – 11/14/11

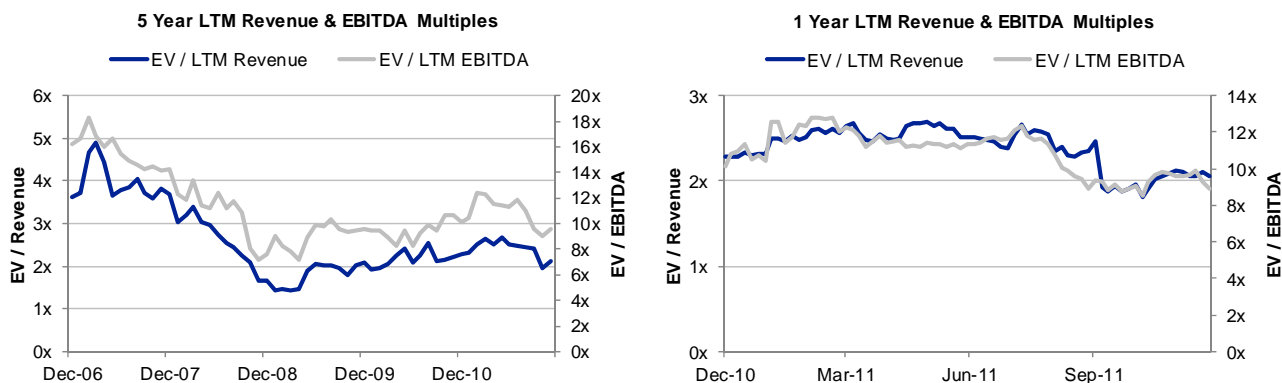
- Terms: Undisclosed.
- Level Four Software (based in Fife, United Kingdom) provides ATM software solutions that enable banks and processors to maximize their investments in their retail payments network at high profile customer touch points globally.
- Clear2Pay's (based in Antwerp, Belgium) management believes this acquisition will enhance its payment testing capabilities and expand its customer base.
- Under the terms, the Level Four team will be integrated in Clear2Pay's Open Test Solutions unit and will continue to operate from its existing offices in Scotland, the United Arab Emirates and United States.
- Level Four Software was previously funded by Albion Ventures, SPARK Ventures and Quester Venture Partnership.



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DECEMBER 2011

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Advent Software, Inc.	\$1,315	\$1,372	4.0x	3.6x	13.7x	11.5x	15%	12%	29%	31%
Brady plc	\$50	\$67	1.7x	1.6x	8.7x	7.6x	68%	10%	20%	20%
Bravura Solutions Limited	\$116	\$93	1.0x	1.0x	5.6x	na	36%	-3%	18%	nm
Envestnet, Inc.	\$249	\$332	2.0x	1.7x	9.4x	7.1x	25%	23%	22%	23%
FFastfill plc	\$67	\$68	2.7x	2.4x	11.1x	10.1x	14%	11%	24%	24%
Fidessa group plc	\$799	\$884	1.8x	1.7x	8.5x	8.0x	7%	8%	21%	21%
Financial Technologies India Ltd	\$439	\$537	5.2x	5.8x	10.5x	12.1x	15%	-10%	50%	48%
First Derivatives plc	\$156	\$124	2.7x	2.1x	13.3x	10.1x	47%	28%	21%	21%
IRESS Market Technology Limited	\$942	\$988	4.5x	4.2x	10.9x	9.9x	11%	7%	42%	43%
Linedata Services SA	\$133	\$132	0.7x	0.7x	3.4x	3.3x	1%	7%	21%	21%
Orc Group AB	\$167	\$210	1.2x	1.2x	5.3x	4.4x	-4%	3%	23%	26%
Patsystems plc	\$25	\$39	0.7x	0.6x	19.0x	4.1x	-2%	23%	4%	15%
SimCorp A/S	\$632	\$685	2.4x	2.2x	9.3x	8.7x	6%	6%	26%	26%
Simplex Holdings Inc.	\$167	\$204	0.9x	0.8x	5.0x	3.5x	22%	20%	18%	22%
SS&C Technologies Holdings, Inc.	\$1,339	\$1,242	3.6x	3.3x	9.1x	8.2x	13%	9%	40%	40%
StatPro Group plc	\$91	\$83	1.8x	1.7x	9.2x	8.1x	-1%	6%	19%	21%
Mean			2.3x	2.2x	9.5x	7.8x	17%	10%	25%	27%
Median			1.9x	1.7x	9.2x	8.1x	13%	8%	21%	23%

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

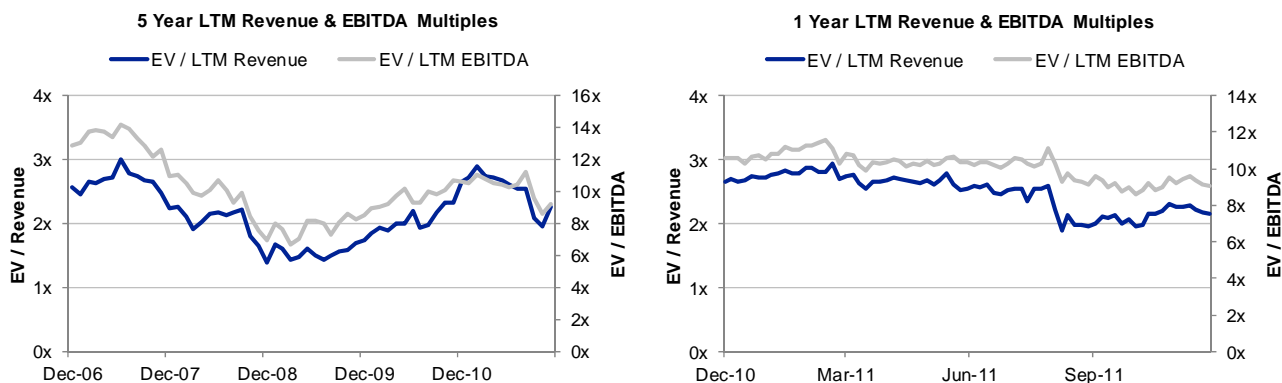
### FFastfill Agrees to Acquire WTD Consulting for \$11.9M – 11/22/11

- Terms: Initial consideration of \$6.9M (50% cash / 50% newly issued shares) and up to \$5M in deferred consideration. Total potential consideration of \$11.9M represents 1.5x WTD's LTM revenue and 12.0x LTM operating profit.
- WTD Consulting (based in Chicago, IL), provides data-management programs, system consulting services, and development services for front, middle, and back office clients.
- FFastfill (based in London, United Kingdom) believes the acquisition represents a highly complementary acquisition, which further strengthens FFastFill's global position in the Exchange Traded Derivatives ("ETD") arena.

### Patsystems Mulls Possible Offer From Largest Shareholder, ION Trading, for £29M – 11/28/11

- Terms: £0.14 per share for the remaining portion it doesn't own, valuing the company at £29M market cap and £20M enterprise value (represents 0.9x EV / LTM revenue and 5.7x EV / LTM EBITDA). The offer represents a 55% premium to the trading close on 11/25/11.
- Patsystems (based in London, United Kingdom), provides electronic trading and exchange systems, risk management tools and connectivity to global markets.
- ION Trading (based in Dublin, Ireland) currently owns 27.91% of Patsystems' outstanding shares and is the company's largest shareholder as of 10/31/11.
- ION Trading must make firm commitment by December 26<sup>th</sup>.

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Centaur Media plc	\$84	\$86	0.8x	0.8x	5.4x	4.6x	22%	-4%	14%	17%	
comScore, Inc.	\$636	\$656	2.7x	2.3x	13.9x	10.5x	33%	21%	20%	21%	
Corporate Executive Board Co.	\$1,205	\$1,305	2.5x	2.2x	11.1x	9.6x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,205	\$3,396	2.4x	2.3x	7.4x	6.8x	5%	5%	32%	33%	
Euromoney Institutional Investor plc	\$1,523	\$1,327	2.7x	2.5x	9.3x	8.5x	9%	7%	29%	30%	
Forrester Research Inc.	\$521	\$734	1.8x	1.6x	11.2x	9.3x	14%	12%	16%	18%	
Gartner Inc.	\$3,654	\$3,590	2.5x	2.2x	13.4x	11.4x	14%	11%	19%	20%	
IHS Inc.	\$6,357	\$5,746	4.8x	4.2x	16.5x	13.4x	23%	14%	29%	31%	
Informa plc	\$4,798	\$3,416	2.4x	2.3x	8.6x	8.2x	3%	4%	28%	28%	
Pearson plc	\$16,853	\$14,561	1.8x	1.7x	10.2x	9.8x	4%	5%	18%	18%	
PRGX Global, Inc.	\$138	\$147	0.7x	0.6x	5.6x	4.8x	12%	7%	12%	13%	
Reed Elsevier NV	\$8,685	\$8,674	0.9x	0.9x	3.2x	3.0x	nm	5%	30%	30%	
The McGraw-Hill Companies, Inc.	\$12,332	\$12,528	2.0x	1.9x	7.4x	7.1x	2%	4%	26%	27%	
Thomson Reuters Corporation	\$30,218	\$22,457	2.3x	2.3x	8.2x	7.9x	0%	1%	28%	29%	
UBM plc	\$2,725	\$1,923	1.8x	1.8x	8.2x	7.8x	9%	3%	22%	22%	
Wolters Kluwer NV	\$8,265	\$5,236	1.8x	1.8x	7.6x	7.2x	-5%	1%	24%	25%	
			Mean	2.1x	2.0x	9.2x	8.1x	10%	7%	23%	24%
			Median	2.1x	2.0x	8.4x	8.1x	9%	5%	23%	24%

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

### Visa Europe Acquires Minority Stake in Beyond Analysis – 11/15/11

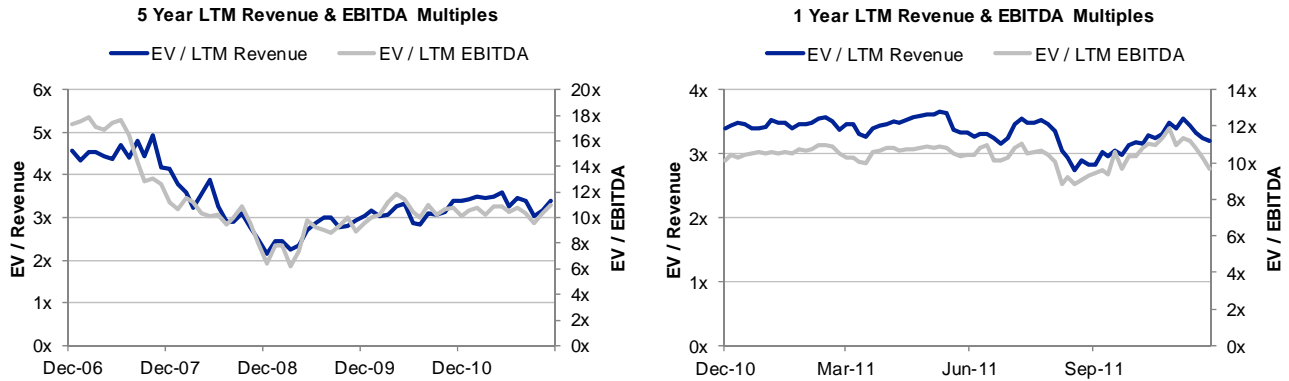
- Terms: Undisclosed.
- Beyond Analysis (based in London, United Kingdom) designs and develops data modeling and analyzing solutions. The company suite enables data tracking, predictive modeling, and website development services.
- Visa Europe believes the investment will strengthen its data analytics capabilities and forms part of its strategy to deliver increased value for consumers, retailers and banks through electronic payments.
- The investment by Visa Europe reflects Beyond Analysis' strategic goal to help more organizations undertake successful multi-channel engagement programs.

### Pearson Agrees to Acquire Global Education & Technology Group for \$155M Enterprise Value – 11/21/11

- Terms: \$11.006 per share, totaling \$294M in equity value; with cash balance, implies enterprise value of \$155M (EV / LTM revenue of 2.5x and EV / LTM EBITDA of 17.9x; 2.4x 2011 revenue).
- Global Education & Technology Group (based in Beijing, China) provides educational courses and related services with a focus on foreign language training and test preparation in the People's Republic of China.
- Pearson believes the acquisition of Global Education supports the development of its broad-based English language teaching business and expand its reach in China from eight cities to 60.
- Global Education will be combined with Pearson's English teaching resources and technologies and its existing networks of English language centers for professionals.

# Data & Analytics – Financial Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
CoreLogic, Inc.	\$2,154	\$1,414	1.5x	1.5x	7.4x	6.7x	-14%	2%	21%	23%	
CoStar Group Inc.	\$1,132	\$1,686	4.5x	3.9x	24.9x	18.6x	11%	16%	18%	21%	
Equifax Inc.	\$5,450	\$4,498	2.8x	2.7x	8.5x	8.1x	5%	4%	33%	33%	
Experian plc	\$15,321	\$13,340	3.6x	3.2x	11.4x	10.0x	9%	12%	32%	32%	
FactSet Research Systems Inc.	\$4,029	\$4,211	5.6x	4.9x	14.4x	12.5x	13%	13%	39%	39%	
Fair Isaac Corp.	\$1,569	\$1,298	2.5x	2.4x	9.5x	9.0x	3%	3%	26%	27%	
Fimalac SA	\$1,861	\$1,106	2.0x	2.5x	7.7x	7.4x	11%	-18%	26%	33%	
Moody's Corp.	\$8,092	\$7,706	3.6x	3.3x	8.2x	7.6x	12%	7%	43%	44%	
MSCI Inc.	\$4,822	\$4,069	5.3x	4.9x	11.5x	10.7x	37%	8%	46%	46%	
Value Line, Inc.	\$102	\$118	2.1x	2.8x	na	na	-16%	-24%	nm	nm	
Verisk Analytics, Inc.	\$7,385	\$6,424	5.6x	5.1x	12.7x	11.4x	16%	10%	44%	45%	
			Mean	3.6x	3.4x	11.6x	10.2x	8%	3%	33%	34%
			Median	3.6x	3.2x	10.5x	9.5x	11%	7%	32%	33%

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

### Markit Group Acquires Quantitative Services Group – 11/2/11

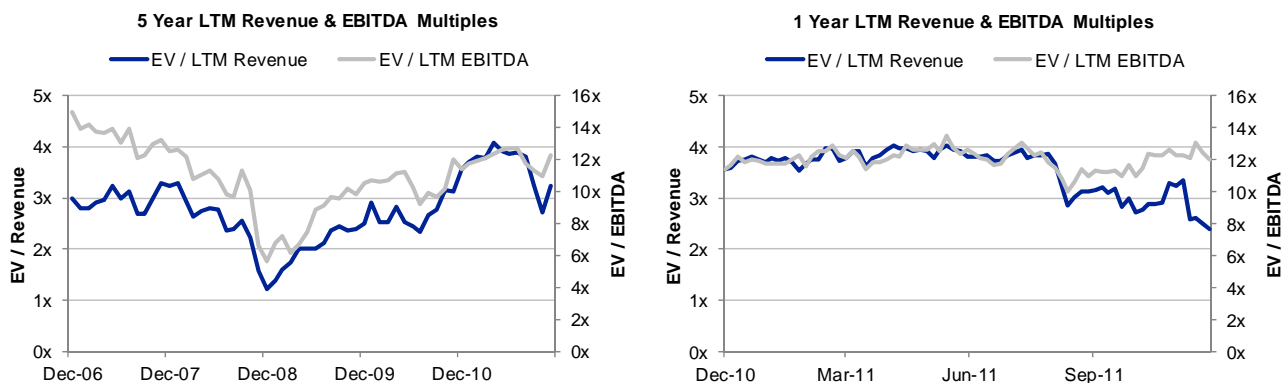
- Terms: Undisclosed.
- Quantitative Services Group (based in Naperville, IL) provides equity research, trading cost analytics, and investment consulting services to institutional investors. It offers pre-trade forecasts through portfolio construction and risk management platforms, as well as through, a Web-based analytical tool.
- According to Markit, the acquisition will expand its capabilities in equities and will enable the company to expose its data products to QSG's statistical processes and create new tools for investment managers and traders. Markit intends to expand QSG's quantitative, factor-based research and trade analytics services to the global over-the-counter markets.

### Moody's Corp. Acquires Majority Stake in Copal Partners – 11/14/11

- Terms: Undisclosed. Moody's reported Copal Partners generated \$50M in annualized revenue and the acquisition will be accretive in 2012.
- Copal Partners (based in London, United Kingdom) offers consultative research and analytical services to financial and consulting services sectors. The company provides a range of research-related outputs and processes including company reports; industry studies; and financial, merger and acquisition target, partner, supplier, and competitor analyses.
- Moody's management believes the acquisition will complement the existing research, data, software and education services offered by Moody's Analytics. Copal's Western European and American client base expand Moody's Analytics current relationships. Additionally, Copal's operations in India and China will further strengthen Moody's presence in these growth markets.

# Enterprise Software & Systems

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
BMC Software Inc.	\$4,938	\$6,069	2.4x	2.3x	5.6x	5.2x	7%	7%	43%	43%	
CA Technologies	\$9,528	\$10,460	2.1x	2.0x	5.6x	5.7x	7%	5%	37%	35%	
Convergys Corporation	\$1,207	\$1,552	0.5x	0.5x	4.5x	4.2x	2%	3%	12%	12%	
Deltek, Inc.	\$652	\$531	1.9x	1.8x	10.3x	8.2x	23%	8%	18%	22%	
Informatica Corporation	\$4,227	\$4,781	5.4x	4.7x	19.1x	15.9x	20%	15%	28%	29%	
International Business Machines Corp.	\$240,498	\$221,580	2.2x	2.2x	9.2x	8.7x	7%	3%	24%	25%	
IntraLinks Holdings, Inc.	\$311	\$285	1.5x	1.4x	4.6x	4.5x	15%	2%	32%	32%	
Intuit Inc.	\$15,791	\$15,843	4.1x	3.7x	11.6x	10.0x	11%	10%	35%	37%	
Manhattan Associates, Inc.	\$833	\$934	2.5x	2.3x	11.4x	9.9x	11%	11%	22%	23%	
MicroStrategy Inc.	\$1,139	\$1,325	2.0x	1.8x	31.3x	17.0x	24%	14%	6%	10%	
Open Text Corp.	\$3,497	\$3,271	3.4x	2.8x	11.5x	9.8x	13%	19%	29%	29%	
Oracle Corporation	\$141,624	\$158,148	4.0x	3.7x	8.7x	7.5x	33%	8%	45%	49%	
Pegasystems Inc.	\$990	\$1,088	2.4x	2.0x	36.4x	20.9x	21%	20%	7%	10%	
Progress Software Corp.	\$958	\$1,304	1.8x	1.7x	6.2x	5.9x	0%	4%	29%	29%	
PROS Holdings, Inc.	\$365	\$431	3.8x	3.2x	15.7x	17.1x	36%	20%	24%	18%	
Qlik Technologies, Inc.	\$2,119	\$2,289	6.6x	5.3x	nm	36.0x	41%	25%	12%	15%	
Red Hat, Inc.	\$8,720	\$9,657	9.6x	7.7x	34.7x	27.0x	21%	25%	28%	29%	
SAP AG	\$70,106	\$70,763	3.7x	3.4x	10.3x	9.7x	13%	9%	36%	35%	
TIBCO Software Inc.	\$4,185	\$4,417	4.6x	4.1x	15.7x	13.9x	21%	11%	29%	30%	
			Mean	3.4x	3.0x	14.0x	12.5x	17%	12%	26%	27%
			Median	2.5x	2.3x	10.9x	9.8x	15%	10%	28%	29%

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## Recent Activity

### GB Group Acquires Capscan for £11.2M – 11/2/11

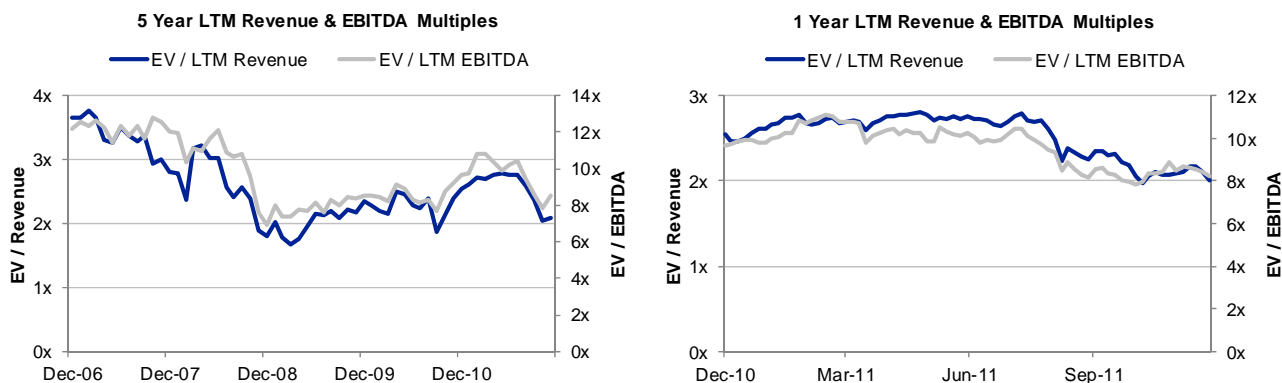
- Terms: £11.2M net of cash (implies 1.6x LTM revenue and 9.3x LTM adjusted EBITDA as of 3/31/11).
- Capscan (based in London, United Kingdom) provides postal address data capture and verification software for businesses and government agencies globally.
- GB Group's (based in Cheshire, United Kingdom) management believes acquisition will position the combined business as a leading provider in the growing customer registration and address management software solutions market and presents greater opportunities for GB Group to capitalize on the opportunity in international addressing services.

### IDOX Acquired Sword CTSpace UK from Sword Group for £11.6M – 11/29/11

- Terms: £11.6M in cash (implies 0.9x 2010 revenues and 6.8x 2010 EBITDA).
- CTSpace (based in Middlesex, United Kingdom) provides document management and collaboration workflow applications for the construction and engineering industry that help increase the safety, efficiency and reduce risks involved in managing a plant or facility throughout its entire lifecycle.
- CTSpace was acquired to enhance the McLaren Software portfolio. McLaren Software was acquired by IDOX in December 2010.
- IDOX has acquired CTSpace from the Sword Group to create a leading enterprise class engineering document management and control software company and believes McLaren will have now have critical mass, expertise, geographical reach and financial backing to meet customer requirements.

# Financial Processors & Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Automatic Data Processing, Inc.	\$23,736	\$24,968	2.4x	2.2x	11.2x	10.3x	10%	9%	22%	21%
Broadridge Financial Solutions Inc.	\$3,161	\$2,801	1.5x	1.3x	8.8x	7.8x	-2%	10%	17%	17%
Computershare Ltd.	\$5,203	\$4,565	3.3x	2.9x	10.2x	9.8x	-1%	13%	32%	29%
DST Systems Inc.	\$3,045	\$2,096	1.7x	1.6x	7.5x	7.3x	-22%	8%	22%	21%
Fiserv, Inc.	\$11,462	\$8,122	2.7x	2.5x	8.4x	7.8x	4%	5%	32%	33%
GlobeOp Financial Services S.A	\$363	\$449	1.6x	1.4x	5.7x	4.8x	18%	13%	29%	30%
Lender Processing Services, Inc.	\$2,782	\$1,600	1.3x	1.3x	5.9x	5.9x	-14%	-2%	22%	23%
Online Resources Corp.	\$200	\$85	1.3x	1.2x	7.3x	6.5x	4%	3%	18%	19%
Paychex Inc.	\$10,064	\$10,549	4.8x	4.5x	11.4x	10.6x	4%	8%	42%	42%
Penson Worldwide Inc	\$32	\$32	0.1x	0.1x	na	na	6%	-4%	nm	nm
SEI Investments Co.	\$2,610	\$3,004	2.8x	2.6x	7.1x	6.9x	5%	6%	39%	38%
Mean			2.1x	2.0x	8.3x	7.8x	1%	6%	27%	27%
Median			1.7x	1.6x	7.9x	7.5x	4%	8%	26%	26%

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

### Vantiv Files for IPO to Raise \$100M – 11/9/11

- Terms: Anticipating gross proceeds of up to \$100M.
- Vantiv (based in Cincinnati, OH), formerly known as Fifth Third Processing, provides integrated payment processing services in the United States.
- The company reported \$1.4Bn in LTM revenue and \$334M in LTM EBITDA (as of 6/30/11).
- Investors in Vantiv include Advent International and Fifth Third Bancorp.

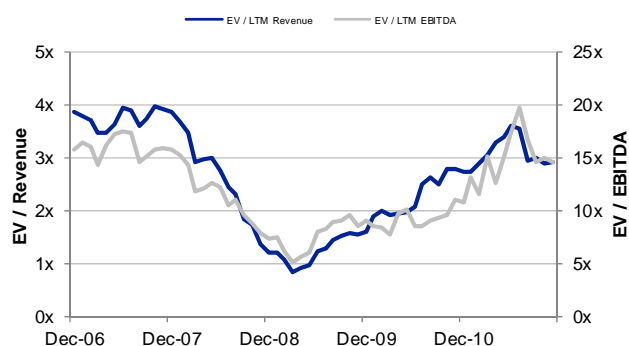
### Bank of New York Mellon Acquires Penson Financial Services Australia from Penson Worldwide for AUD\$33M – 11/28/11

- Terms: AUD\$33M in cash.
- Penson Financial Services Australia (based in Sydney, Australia) provides clearing services in Australia and formerly operated as a subsidiary of Penson Worldwide.
- Penson Financial Services Australia will become an affiliate of Pershing, a BNY Mellon company, after the deal closes (expected in Q4'11).
- According to Penson Worldwide, it will realize a gain of approximately USD\$14M from the sale.

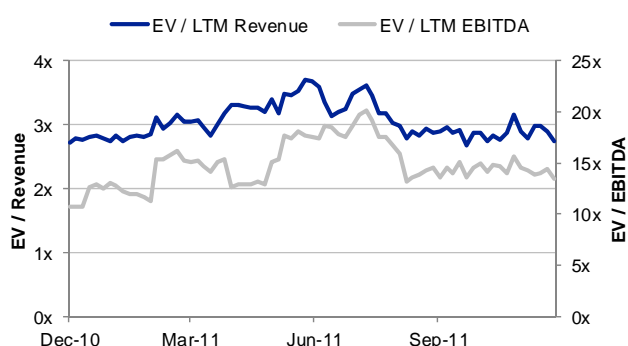
# Healthcare Information Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Advisory Board Co.	\$1,146	\$1,185	4.0x	3.1x	28.5x	18.9x	21%	29%	14%	16%	
Epocrates, Inc.	\$122	\$206	1.1x	1.0x	10.3x	8.1x	7%	11%	11%	12%	
Healthstream Inc.	\$398	\$428	4.9x	4.2x	23.5x	19.9x	24%	17%	21%	21%	
Healthways Inc.	\$492	\$217	0.7x	0.7x	4.1x	4.7x	-4%	-5%	17%	16%	
National Research Corp.	\$235	\$226	3.1x	2.7x	na	na	19%	18%	nm	nm	
WebMD Health Corp.	\$1,737	\$2,041	3.1x	3.1x	9.5x	9.4x	5%	1%	33%	33%	
			Mean	2.8x	2.4x	15.2x	12.2x	12%	12%	19%	20%
			Median	3.1x	2.9x	10.3x	9.4x	13%	14%	17%	16%

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

### HealthGrades and CPM Marketing Group Agree to Merge – 11/2/11

- Terms: Undisclosed.
- HealthGrades (based in Denver, CO) is a healthcare ratings organization providing ratings and profiles of hospitals, nursing homes and physicians in the United States.
- CPM Marketing (based in Madison, WI) provides business development services for healthcare organizations.
- Both companies' CRM suites assist organizations in planning and forecasting, strategic marketing and population health management.
- The combination will create a single on-line company with more than 200 million annual visitors, providing consumers the ability to find, select and connect with physicians and hospitals of their choice. The merger also provides hospitals with an efficient and accountable digital media and relationship management platform.

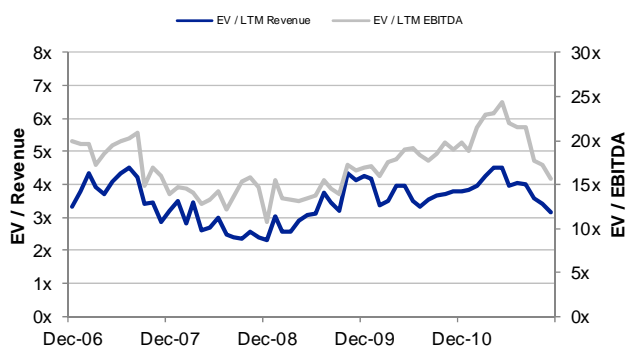
### HMS Holdings Agrees to Acquire HealthDataInsights for \$400M – 11/7/11

- Terms: \$384M in cash paid at closing and approximately \$16M in assumed unvested options (implies 4.7x in 2012E revenue and 13.0x in 2012E EBITDA).
- HealthDataInsights (based in Las Vegas, NV) provides fraud, abuse and overpayment identification and recoupment solutions for government payors, health plans and employers.
- HealthDataInsights was funded by GRP Partners, Redhills Ventures and Ticonderoga Capital.
- The market reaction to this acquisition has been very positive. On the announcement date, HMS's stock climbed 22% reflecting the attractiveness of the auditing and fraud detection sectors.

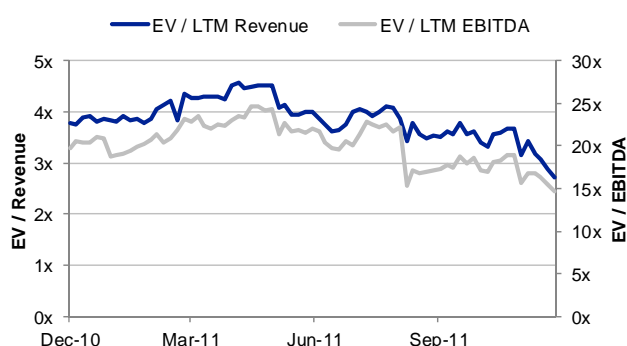
# Healthcare Provider Systems & Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Accretive Health, Inc.	\$2,085	\$2,267	2.5x	1.9x	27.4x	17.0x	36%	35%	9%	11%	
Allscripts Healthcare Solutions, Inc.	\$3,985	\$3,689	2.7x	2.5x	10.2x	9.3x	57%	11%	27%	27%	
athenahealth, Inc.	\$1,980	\$2,098	6.1x	4.7x	30.1x	23.1x	32%	31%	20%	20%	
CompuGroup Medical AG	\$874	\$540	1.7x	1.4x	9.2x	6.8x	23%	15%	18%	21%	
Computer Programs & Systems Inc.	\$475	\$502	2.7x	2.4x	10.8x	9.2x	14%	12%	25%	26%	
Craneware plc	\$228	\$252	6.0x	4.3x	22.9x	16.5x	34%	41%	26%	26%	
EMIS Group PLC	\$454	\$469	3.9x	3.6x	12.0x	10.8x	18%	9%	33%	34%	
MedAssets, Inc.	\$1,436	\$559	2.5x	2.3x	7.7x	7.2x	47%	8%	32%	32%	
Merge Healthcare Incorporated	\$696	\$490	3.0x	2.4x	11.6x	10.3x	68%	23%	26%	23%	
Omniceil Inc.	\$349	\$537	1.4x	1.3x	10.1x	8.0x	10%	12%	14%	16%	
Quality Systems Inc.	\$1,953	\$2,080	5.6x	4.5x	18.3x	13.5x	20%	24%	30%	33%	
SXC Health Solutions, Corp.	\$3,280	\$3,694	0.7x	0.5x	19.3x	13.8x	150%	31%	3%	4%	
			Mean	3.2x	2.6x	15.8x	12.1x	42%	21%	22%	23%
			Median	2.7x	2.4x	11.8x	10.6x	33%	19%	25%	25%

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

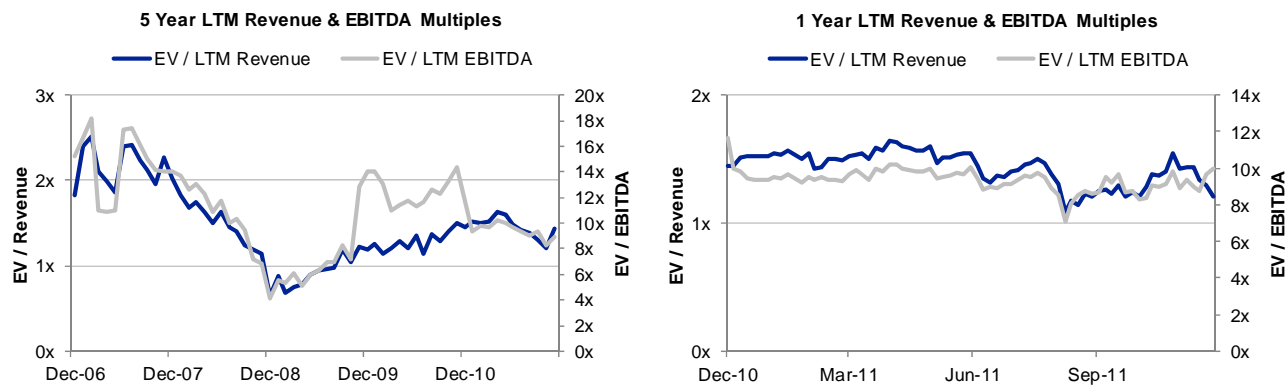
### Siemens Healthcare Acquires MobileMD – 11/4/11

- Terms: Undisclosed.
- MobileMD (based in Yardley, PA) is an HIE vendor and provides portal, messaging, and analytic solutions to various healthcare constituents from hospitals, health systems, physicians to labs. The company operates more than two dozen HIE's around the country.
- This acquisition is clearly driven by the rising importance of ACO's. It is Siemens' first "network driven" acquisition; an important strategic move.

### Medquist Acquires Poiesis Informatics

- Terms: Undisclosed.
- Poiesis Informatics (based in Pittsburgh, PA) provides workflow orchestration software solutions for storing, analyzing and presenting data for clinicians. Additionally the company offers context-driven speech recognition and data analysis for performance measurement. Poiesis main market is in the radiology sector.
- This is Medquist's third acquisition in 2011. On the heels of the M\*Modal acquisition in September, Medquist plans to bring deeper analytics and business intelligence capabilities to the radiology market.

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
COR&FJA AG	\$67	\$71	0.4x	0.4x	6.0x	4.5x	14%	6%	6%	8%	
CorVel Corporation	\$537	\$545	1.4x	1.3x	na	na	11%	13%	nm	nm	
Ebix Inc.	\$793	\$781	4.7x	4.2x	na	na	28%	12%	nm	nm	
Innovation Group plc	\$228	\$270	0.8x	0.8x	6.7x	5.9x	7%	8%	12%	13%	
Solera Holdings Inc.	\$4,101	\$3,355	6.0x	5.1x	14.0x	11.6x	7%	19%	43%	44%	
			Mean	2.7x	2.3x	8.9x	7.3x	13%	11%	21%	22%
			Median	1.4x	1.3x	6.7x	5.9x	11%	12%	12%	13%

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

### Telogis Acquires UTC Fire & Security's Insurance Telematics And Fleet Management Business – 11/7/11

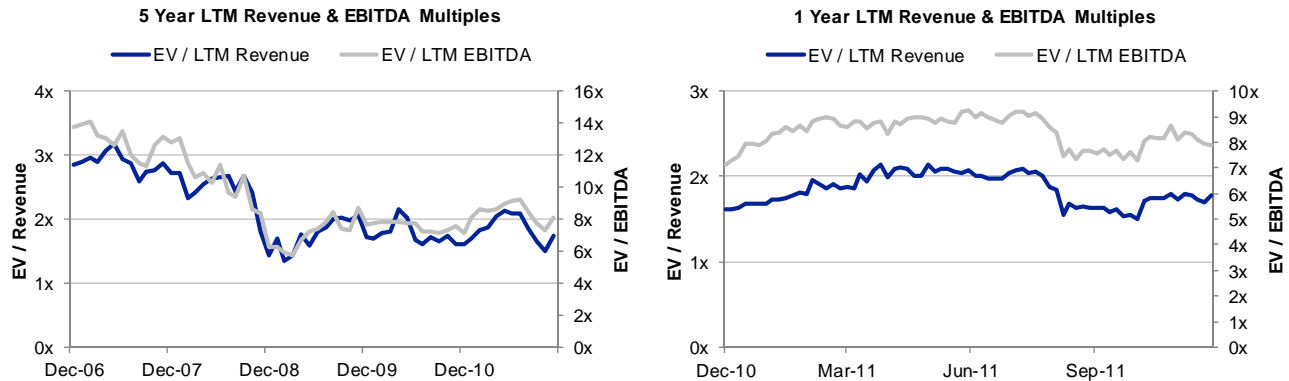
- Terms: Undisclosed.
- The Insurance Telematics and Fleet Management Business of UTC Fire & Security Corporation (based in Farmington, CT) provides safety driven insurance services software Onboard Advisor, which offers loss prevention and risk reduction.
- Telogis' (based in Aliso Viejo, CA) management believes this acquisition will expand its presence in the insurance market. Telogis plans to integrate UTC's Onboard Advisor subscriber base to its existing enterprise software platform.

### Genstar Capital Acquires LexisNexis' Insurance Software Business – 11/09/11

- Terms: Undisclosed.
- Insurity, the former insurance software solutions business of LexisNexis (based in Hartford, CT), provides claims processing and management software as a service for the property and casualty insurance industry.
- Genstar Capital (based in San Francisco, CA) is a private equity investor focused on the insurance and financial services, software, life sciences, healthcare, and industrial technology industries.
- Genstar believes its expertise in software and the insurance sector and new partnership with Insurity's management team will bring new levels of innovation and service to the insurance industry automation sector.

# Payment Processors

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
American Express Company	\$55,798	\$55,798	1.8x	1.7x	na	na	18%	8%	nm	nm
Cass Information Systems Inc.	\$30	\$364	0.3x	0.6x	na	na	-11%	-46%	nm	nm
Discover Financial Services	\$13,092	\$13,092	1.9x	1.8x	na	na	50%	5%	nm	nm
Euronet Worldwide Inc.	\$1,054	\$906	0.9x	0.8x	7.2x	6.6x	13%	10%	12%	12%
FleetCor Technologies, Inc.	\$2,614	\$2,309	5.2x	4.7x	9.8x	8.7x	17%	10%	53%	54%
Global Payments Inc.	\$3,725	\$3,464	2.1x	1.7x	8.9x	7.5x	11%	19%	23%	23%
Heartland Payment Systems, Inc.	\$942	\$890	2.0x	1.8x	8.7x	7.6x	-34%	10%	22%	23%
Mastercard Incorporated	\$43,155	\$47,537	6.4x	5.7x	11.8x	10.3x	21%	12%	55%	56%
Moneygram International Inc.	\$1,631	\$985	1.3x	1.2x	6.8x	6.2x	7%	8%	19%	20%
Net 1 Ueps Technologies Inc.	\$309	\$297	0.9x	0.8x	2.8x	2.4x	20%	14%	32%	33%
PayPoint plc	\$494	\$528	1.9x	1.5x	7.7x	7.6x	-12%	27%	25%	20%
Total System Services, Inc.	\$4,039	\$4,035	2.3x	2.2x	8.3x	7.8x	0%	5%	28%	29%
Western Union Co.	\$12,099	\$10,798	2.2x	2.1x	7.5x	7.0x	6%	7%	29%	30%
Wright Express Corp.	\$2,416	\$2,029	4.3x	4.0x	9.0x	8.2x	43%	9%	48%	48%
Mean			2.4x	2.2x	8.0x	7.3x	11%	7%	32%	32%
Median			1.9x	1.7x	8.3x	7.6x	12%	9%	28%	29%

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

### VeriFone Agrees to Acquire Point International from Nordic Capital for €760M – 11/14/11

- Terms: €600 in cash to acquire 100% equity stake and €170M to retire at closing existing debt, implying enterprise value of €760 (5.4x 2010 revenue and 4.0x NTM revenue).
- Point International (based in Stockholm, Sweden) provides electronic payment solutions for merchants in Europe.
- With this acquisition, VeriFone will offer retailers a managed service that will accept all existing payment types — including alternative and mobile payment methods.

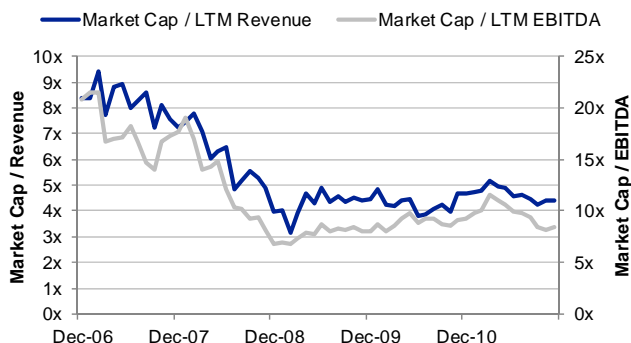
### Clear2Pay Acquires ISTS Worldwide – 11/22/11

- Terms: Undisclosed.
- ISTS Worldwide (based in Fremont, CA) operates as a technology services provider serving the retail and payment industry. It specializes in custom application architecture and development, test strategy development, deployment, automation and execution, and post production application support activities.
- Clear2Pay's management believes with ISTS, the combined company can offer both a pool of card and payments expertise in the US and India. Clear2Pay will also leverage ISTS' onsite / offshore delivery model to support customers.

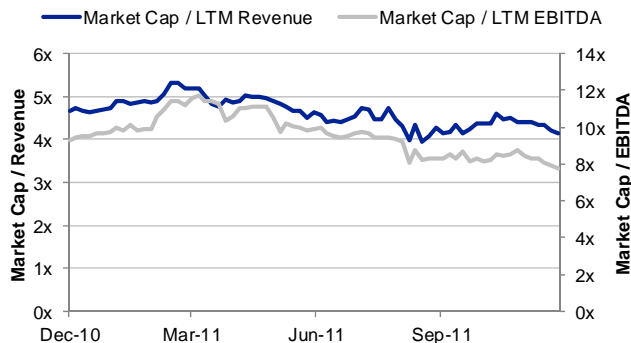
# Securities Exchanges

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBITDA 2011	Market Cap / EBITDA 2012	Revenue Growth 2011	Revenue Growth 2012	EBITDA Margin 2011	EBITDA Margin 2012
ASX Limited	\$5,444	8.1x	8.0x	10.5x	10.3x	31%	1%	77%	78%
BM&F Bovespa SA	\$10,553	9.9x	9.2x	14.9x	13.7x	-6%	7%	66%	67%
Bolsas y Mercados Españoles S.A.	\$2,277	5.3x	5.3x	7.7x	7.8x	1%	0%	68%	67%
CBOE Holdings, Inc.	\$2,421	4.7x	4.4x	8.6x	7.9x	17%	8%	55%	55%
CME Group Inc.	\$16,550	5.0x	4.7x	7.1x	6.5x	11%	6%	70%	72%
Deutsche Boerse AG	\$11,374	3.7x	3.6x	6.5x	6.0x	5%	3%	57%	59%
IntercontinentalExchange, Inc.	\$8,843	6.7x	6.1x	9.5x	8.5x	16%	8%	70%	72%
London Stock Exchange Group plc	\$3,644	3.5x	3.3x	6.5x	5.5x	9%	6%	54%	60%
Nasdaq OMX Group Inc.	\$4,651	2.7x	2.6x	5.5x	5.1x	11%	4%	50%	51%
NYSE Euronext, Inc.	\$7,483	3.0x	2.7x	5.7x	5.3x	1%	12%	52%	50%
Singapore Exchange Ltd.	\$5,125	9.3x	9.4x	14.9x	14.9x	21%	-1%	62%	63%
TMX Group Inc.	\$3,259	4.9x	4.7x	8.0x	7.7x	16%	5%	61%	60%
Mean		5.6x	5.3x	8.8x	8.3x	11%	5%	62%	63%
Median		4.9x	4.7x	7.9x	7.8x	11%	5%	61%	62%

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

### Tokyo Stock Exchange (TSE) Signs Agreement to Acquire Majority Stake in Osaka Securities Exchange (OSE) for \$1.3Bn – 11/18/11

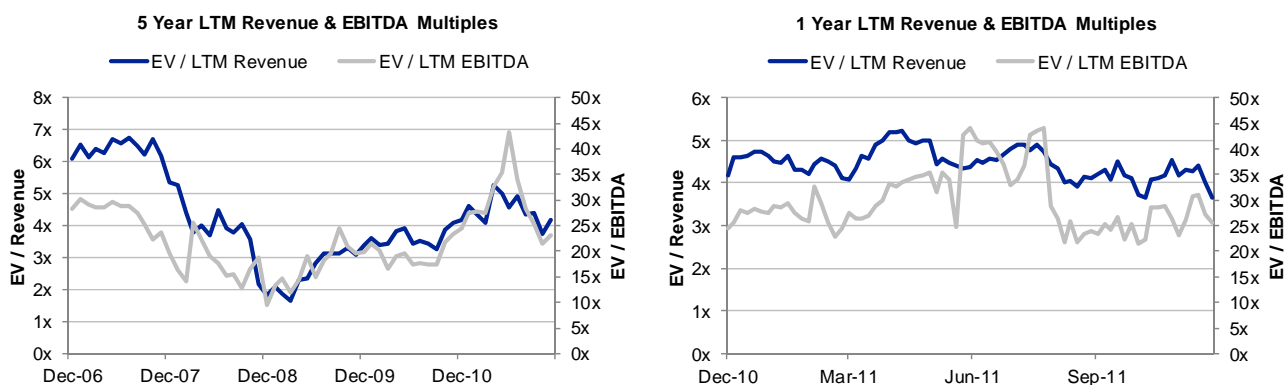
- Terms: TSE will acquire 66.67% of OSE for ¥86.4Bn (an enterprise value of \$1.3Bbn, representing 4.7x LTM revenue and 9.0x LTM EBITDA and a 14% premium to OSE's prior day share price).
- OSE, founded in 1878 and based in Osaka, Japan, provides markets for equities, stock index futures / options and securities options contracts.
- The merged company, to be tentatively called the Japan Exchange Group, will have four separate businesses operating a cash equity market, a derivatives market, a regulatory unit and a clearing company.

### JPMorgan Chase Agrees to Acquire Additional Stake in The London Metal Exchange (LME) for £27M – 11/23/11

- Terms: £27M for an additional 4.7% stake, valuing LME at more than £530M. Upon completion of the deal, JPMorgan will become LME's largest shareholder with a total stake of 10.9%.
- The London Metal Exchange Limited, founded more than 130 years ago, provides a forum for trading futures and options contracts on non-ferrous metals.
- JPMorgan is acquiring £25M in 0.6 million class A shares and is paying an additional £2M to purchase 0.025 million class B shares from MF Global, representing MF Global's entire holding in LME. MF Global filed for bankruptcy on 10/31/11.

# Software-as-a-Service (SaaS)

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Concur Technologies, Inc.	\$2,240	\$2,555	6.4x	5.1x	24.7x	22.2x	19%	25%	26%	23%	
Constant Contact, Inc.	\$523	\$651	2.4x	2.1x	14.8x	11.2x	23%	17%	17%	19%	
DealerTrack Holdings, Inc.	\$1,010	\$1,074	2.9x	2.6x	13.8x	11.6x	42%	12%	21%	22%	
DemandTec, Inc.	\$189	\$253	2.3x	2.1x	41.2x	32.6x	4%	11%	6%	6%	
j2 Global Communications, Inc.	\$1,123	\$1,286	3.3x	3.1x	6.8x	6.1x	33%	5%	49%	52%	
Kenexa Corp.	\$635	\$676	2.2x	1.9x	13.6x	10.4x	47%	15%	16%	19%	
LivePerson Inc.	\$588	\$669	4.4x	3.6x	17.5x	14.2x	21%	21%	25%	26%	
Salesforce.com	\$16,002	\$16,105	9.7x	7.1x	nm	41.0x	27%	37%	17%	17%	
SuccessFactors, Inc.	\$1,907	\$2,155	5.8x	4.6x	nm	nm	61%	26%	7%	6%	
Taleo Corp.	\$1,233	\$1,344	3.9x	3.2x	16.5x	16.0x	34%	20%	24%	20%	
Ultimate Software Group, Inc.	\$1,680	\$1,726	6.3x	5.1x	38.7x	27.4x	18%	23%	16%	19%	
			Mean	4.5x	3.7x	20.8x	19.3x	30%	19%	20%	21%
			Median	3.9x	3.2x	16.5x	15.1x	27%	20%	17%	19%

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

### Best Buy Agrees to Acquire mindSHIFT Technologies for \$167M – 11/7/11

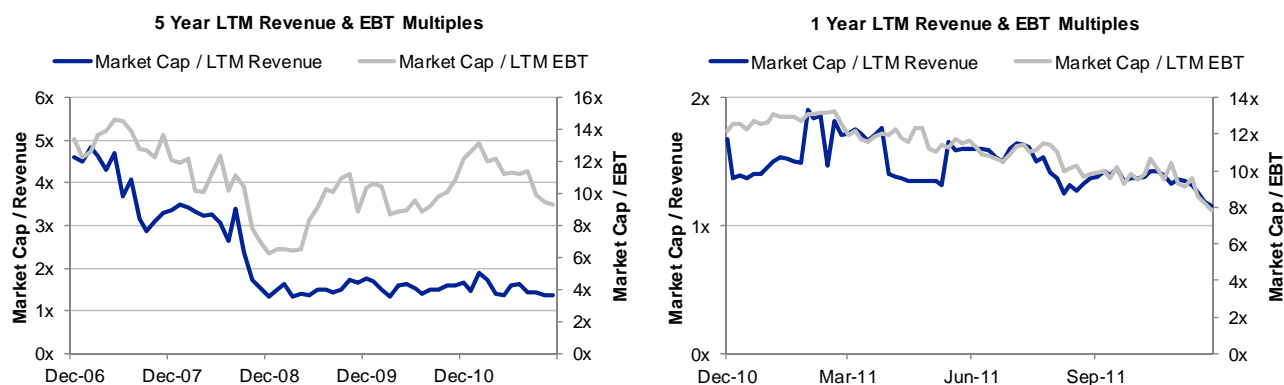
- Terms: \$167M (estimated 1.5x LTM revenues).
- mindSHIFT (based in Waltham, MA) provides managed and software as a service (SaaS)-based Microsoft Exchange, SharePoint and Dynamics CRM software and services for non-profit organizations, educational institutions and government agencies.
- mindSHIFT previously raised approximately \$93M in funding from investors including: Bessemer Venture Partners, Columbia Capital, Fidelity Ventures, Hewlett-Packard, TD Fund and Voliton Capital.
- Best Buy believes this transaction will help accelerate its growth in the small and mid-sized business IT services category.

### IDOX Acquires Interactive Dialogues for €2.2M – 11/7/11

- Terms: €2M in cash, with an additional €200K earn-out based on achievement of financial milestones (0.9x LTM revenues).
- Interactive Dialogues (Based in Zaventem, Belgium) provides European workplace compliance management software as a service (SaaS) to enable enterprises to communicate and educate employees on regulations, track-training, and report actions in order to maintain compliance with Sarbanes Oxley legislation.
- The acquisition of Interactive Dialogue will extend the range of solutions available within the IDOX Information Solutions business and will provide IDOX with an e-learning platform that will be used to support customers.

# Technology-Enabled Financial Institutions

## Public Market Data



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBT 2011	Market Cap / EBT 2012	Revenue Growth 2011	Revenue Growth 2012	EBT Margin 2011	EBT Margin 2012
BGC Partners, Inc.	\$817	0.6x	0.5x	na	na	12%	13%	nm	nm
BinckBank NV	\$752	3.0x	2.7x	6.2x	5.8x	-21%	10%	49%	47%
The Charles Schwab Corporation	\$15,189	3.2x	3.1x	9.6x	9.1x	12%	4%	33%	34%
E*TRADE Financial Corporation	\$2,619	1.6x	1.6x	4.5x	4.1x	-13%	1%	35%	38%
Financial Engines, Inc.	\$1,000	6.9x	5.6x	26.3x	21.3x	29%	25%	26%	26%
FXCM Inc.	\$155	0.4x	0.4x	1.4x	1.1x	9%	12%	29%	33%
GAIN Capital Holdings, Inc.	\$228	1.1x	1.0x	na	na	6%	10%	nm	nm
GFI Group Inc.	\$507	0.5x	0.5x	5.1x	3.9x	19%	7%	10%	12%
ICAP plc	\$3,626	1.3x	1.3x	5.4x	5.4x	17%	-4%	24%	25%
IG Group Holdings Plc	\$2,743	5.2x	4.9x	9.7x	9.0x	5%	7%	53%	54%
Interactive Brokers Group, Inc.	\$678	0.5x	0.5x	0.8x	0.9x	52%	3%	57%	55%
Investment Technology Group Inc.	\$426	0.7x	0.7x	3.5x	3.3x	2%	1%	21%	22%
Knight Capital Group, Inc.	\$1,142	0.8x	0.8x	4.5x	4.2x	23%	-1%	18%	20%
MarketAxess Holdings Inc.	\$1,104	6.1x	5.4x	12.5x	10.4x	25%	12%	48%	52%
Monex Group, Inc.	\$459	1.6x	1.2x	na	na	37%	31%	nm	nm
TD Ameritrade Holding Corporation	\$8,946	3.2x	3.2x	7.4x	7.4x	10%	1%	44%	43%
Tullett Prebon plc	\$1,032	0.7x	0.7x	4.2x	4.1x	2%	3%	17%	17%
Mean		2.2x	2.0x	7.2x	6.4x	13%	8%	33%	34%
Median		1.3x	1.2x	5.2x	4.8x	12%	7%	31%	33%

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

### TradeStation Acquires IBFX Holdings for \$17M – 11/16/11

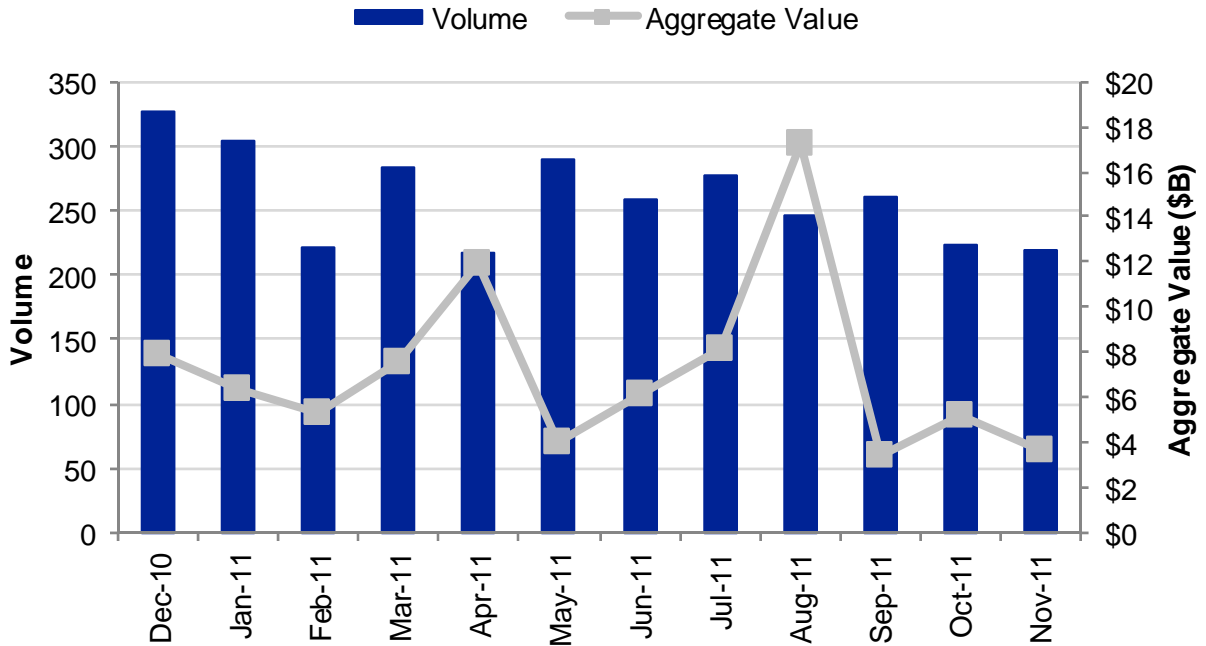
- Terms: \$17M in cash (represents 0.6x 2010 revenue).
- IBFX (based in Salt Lake City, Utah), provides online FX trading services, offering individual traders, money managers and institutional customer's proprietary technology, tools and education to trade spot FX online.
- TradeStation (based in Plantation, FL) intends to offer IBFX's proprietary trading tools to all of its clients through its existing trading platform.
- IBFX raised \$40M in funding from Spectrum Equity Investors in 2007.

### Tullett Prebon Agrees to Acquire Chapdelaine & Co. for \$10.2M – 11/18/11

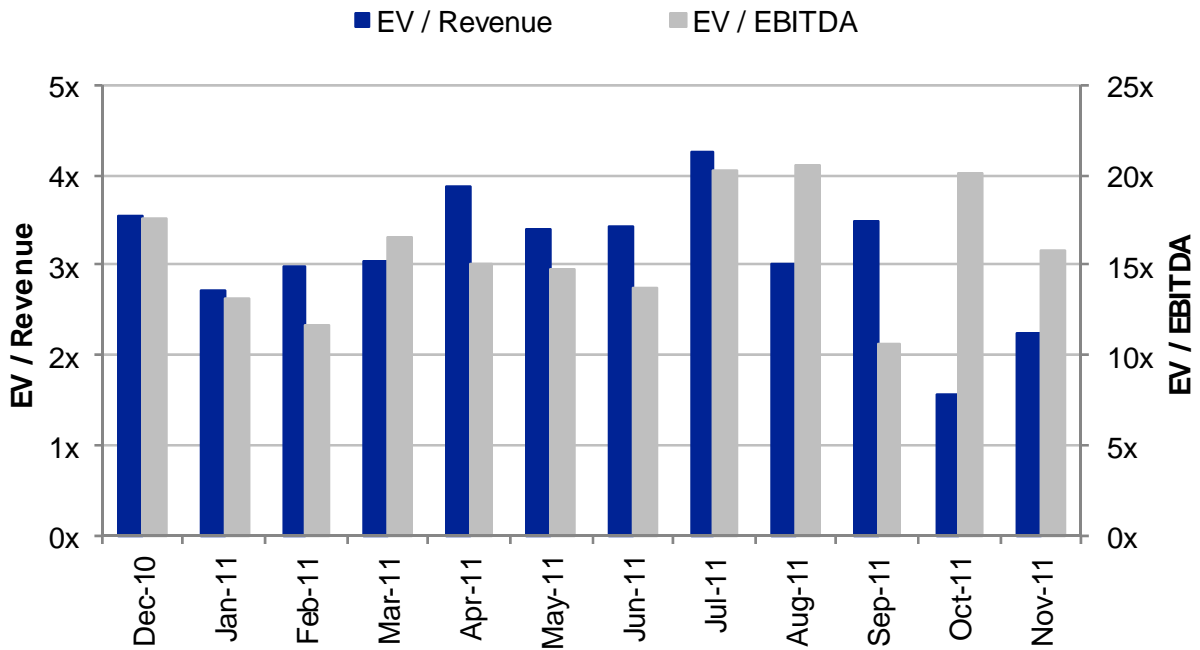
- Terms: \$10.2M in cash.
- Chapdelaine (based in New York, NY), operates as a municipal bond broker's broker. It also has an established presence brokering investment-grade corporate bonds and U.S. Treasuries between banks.
- Tullett Prebon (based in London, United Kingdom) believes the acquisition will reinforce its commitment to grow its business in the Americas.
- August Hoerner, Chapdelaine's current President, will join Tullett to manage the new business.

# Merger and Acquisition Transactions

## Transaction Activity



## Transaction Multiples

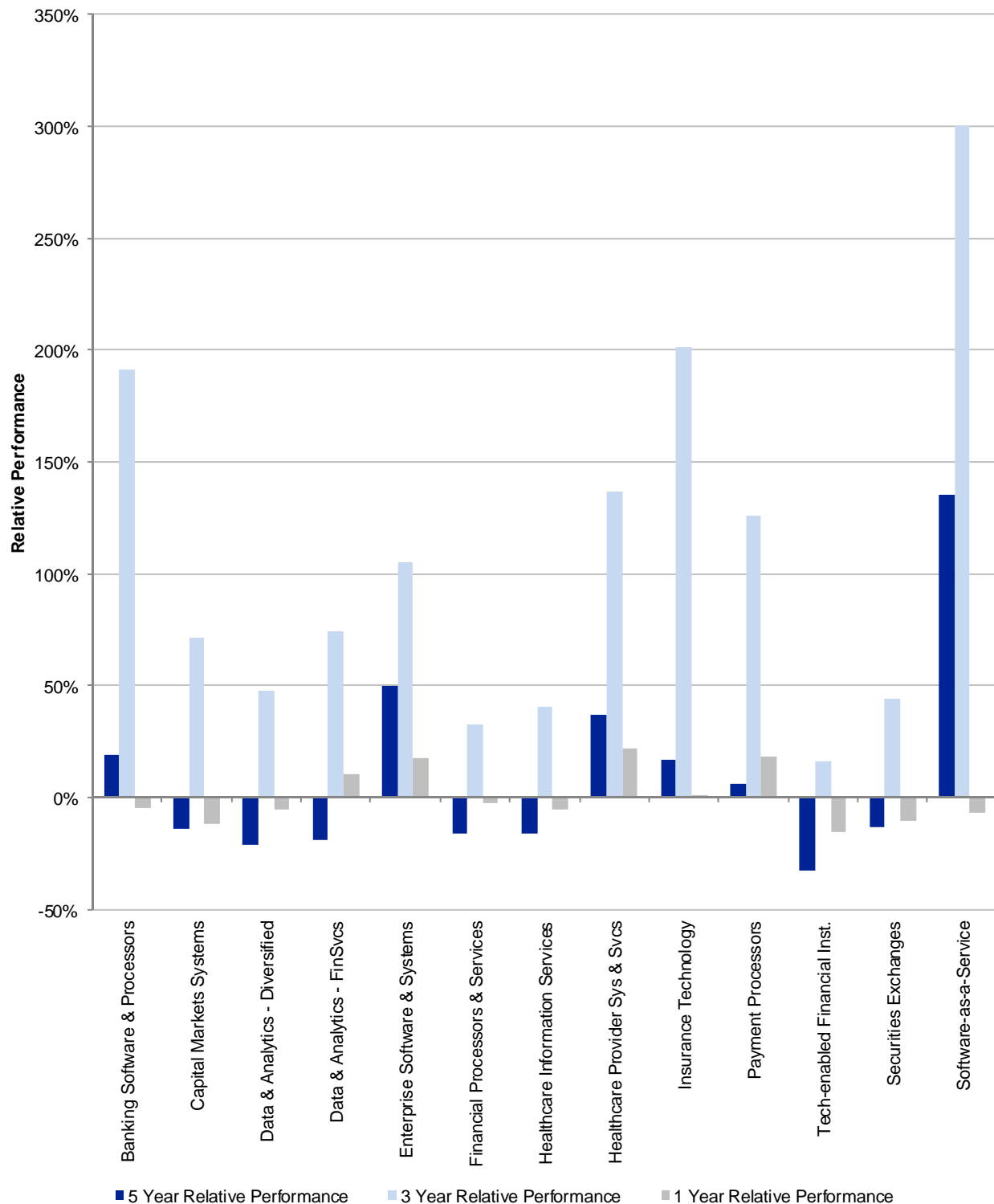


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 11/30/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.



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



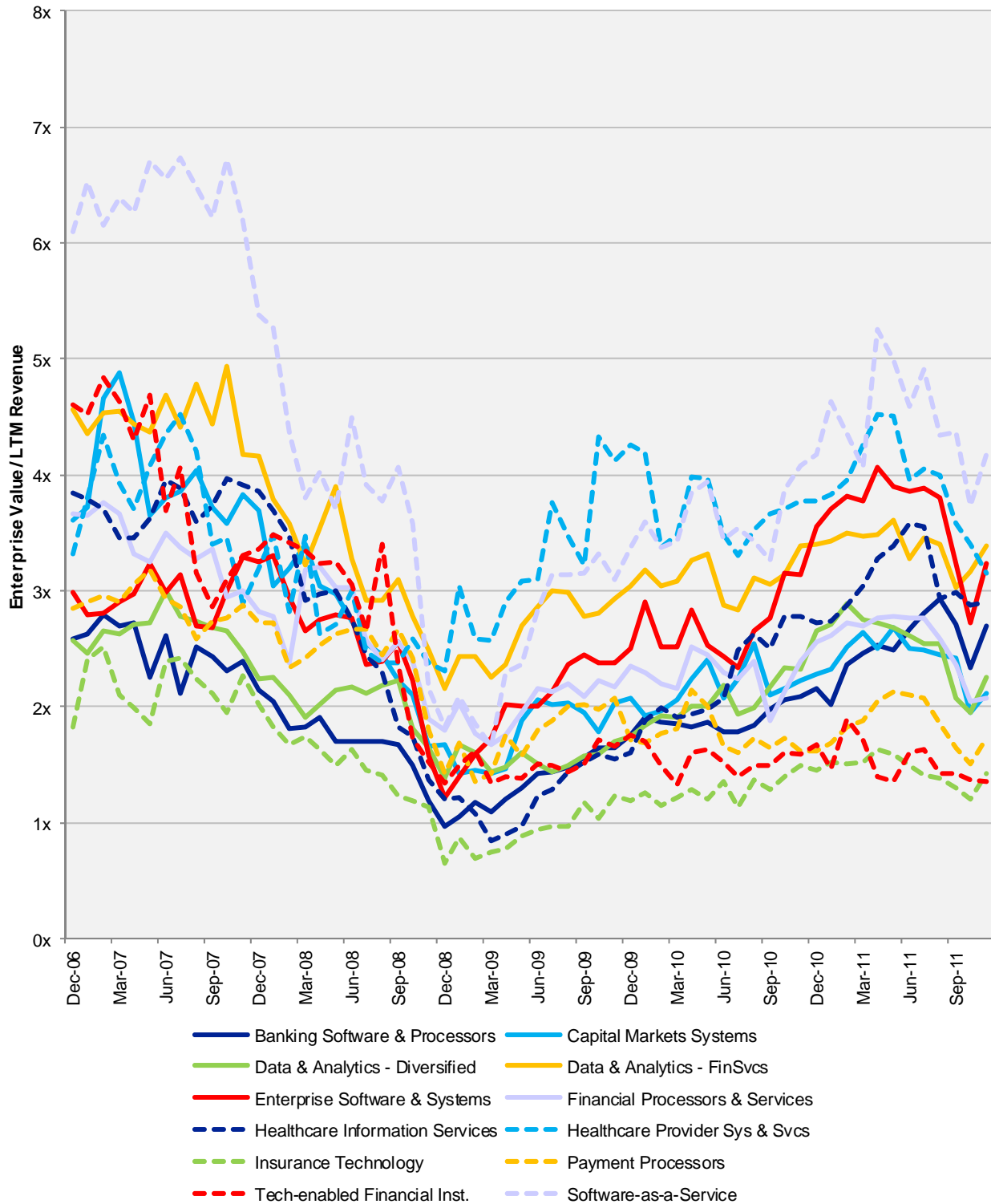
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 11/30/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.



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# 5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



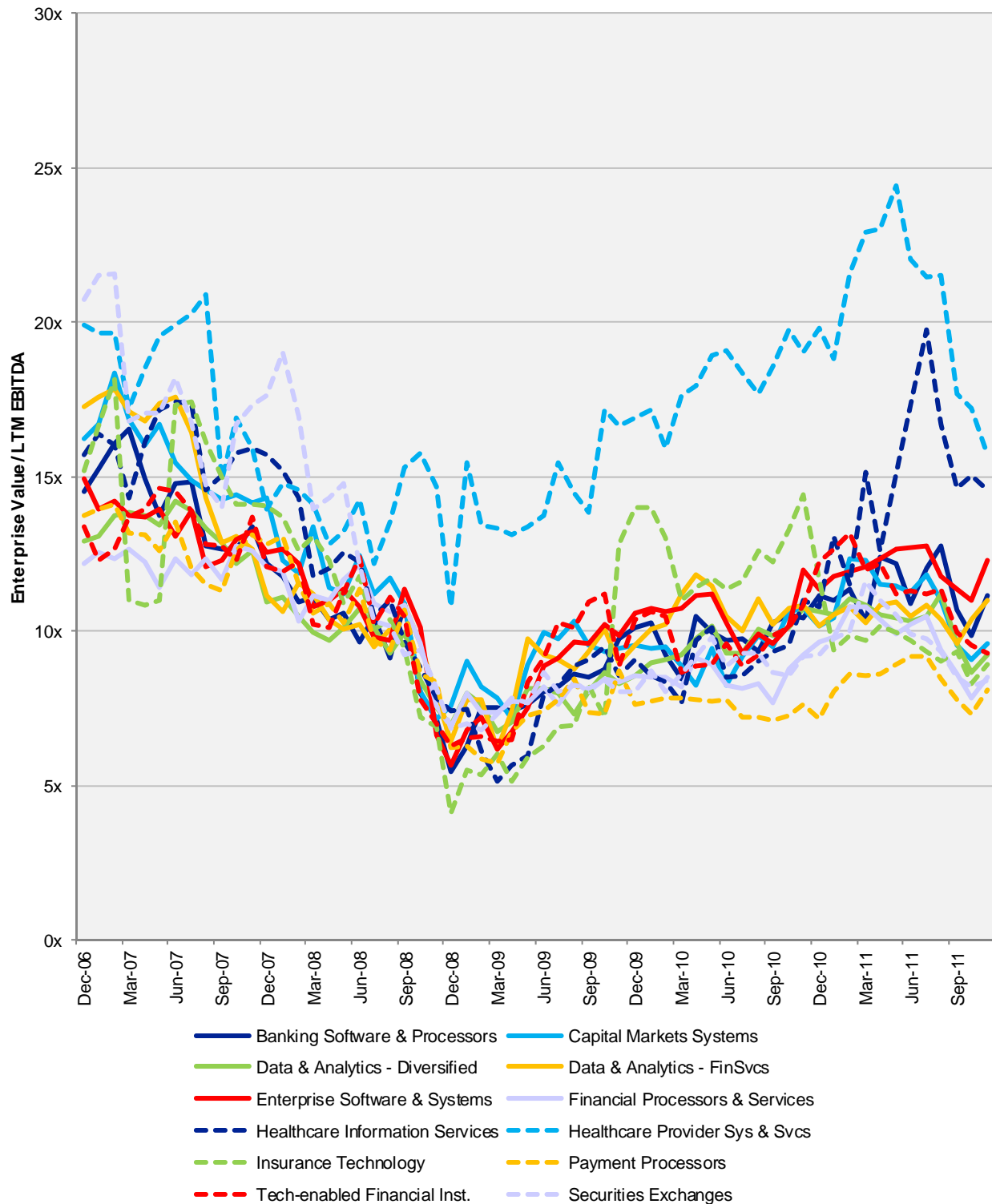
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 11/30/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages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



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# 5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 11/30/11. 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>WELLS, CARRON, ANDERSON SCOTT</p> <p><b>JMI</b></p> <p>has acquired a majority interest in</p> <p><b>TRIPLE POINT TECHNOLOGY</b></p> <p>from</p> <p><b>ABRY PARTNERS</b></p> <p>Marlin &amp; Associates acted as exclusive financial advisor to Wells, Carron, Anderson &amp; Stone.</p> <p><b>M&amp;A</b></p>	<p><b>NYSE Euronext</b></p> <p>New York, New York</p> <p>has acquired</p> <p><b>METABIT</b></p> <p>Tokyo, Japan</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> <p><b>M&amp;A</b></p>	<p><b>Atrium Network</b></p> <p>London, United Kingdom</p> <p>has been acquired by</p> <p><b>TMX</b></p> <p>Toronto, Canada</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Atrium Network.</p> <p><b>M&amp;A</b></p>	<p><b>SUBSERVEO</b></p> <p>Vancouver, Canada</p> <p>has been acquired by</p> <p><b>DST SYSTEMS</b></p> <p>Kansas City, Missouri</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Subserveo, Inc.</p> <p><b>M&amp;A</b></p>	<p><b>photolibary</b></p> <p>Sydney, Australia</p> <p>was acquired by</p> <p><b>gettyimages</b></p> <p>Seattle, Washington</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to The Photolibary Group.</p> <p><b>M&amp;A</b></p>	<p><b>NaviNet</b></p> <p>Cambridge, MA</p> <p>has acquired</p> <p><b>PREMATICS</b></p> <p>McLean, VA</p> <p>Marlin &amp; Associates acted as financial advisor to NaviNet, Inc.</p> <p><b>M&amp;A</b></p>
<p><b>QATARLIST</b></p> <p>Doha, Qatar</p> <p>has acquired</p> <p><b>RI 3K</b></p> <p>London, United Kingdom</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> <p><b>M&amp;A</b></p>	<p><b>iSuppli</b></p> <p>El Segundo, California</p> <p>was acquired by</p> <p><b>IHS</b></p> <p>Englewood, Colorado</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> <p><b>M&amp;A</b></p>	<p><b>SMARTS</b></p> <p>Sydney, Australia</p> <p>was acquired by</p> <p><b>NASDAQ OMX</b></p> <p>New York, NY</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> <p><b>M&amp;A</b></p>	<p><b>SWIFT</b></p> <p>Brussels, Belgium</p> <p>has acquired</p> <p><b>AMBIT MESSAGING HUB</b></p> <p>from</p> <p><b>SUNGARD</b></p> <p>Warne, PA</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SWIFT.</p> <p><b>M&amp;A</b></p>	<p><b>DEUTSCHE BÖRSE GROUP</b></p> <p>has sold its majority interest in</p> <p><b>AVOX</b></p> <p>Wrexham, UK</p> <p>to</p> <p><b>BTCC</b></p> <p>The Depository Trust &amp; Clearing Corporation</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> <p><b>M&amp;A</b></p>	<p><b>STRATEGIC ANALYTICS</b></p> <p>Santa Fe, New Mexico</p> <p>was acquired by</p> <p><b>Verisk Analytics</b></p> <p>Jersey City, New Jersey</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Strategic Analytics, Inc.</p> <p><b>M&amp;A</b></p>
<p><b>LIM</b> LOGICAL INFORMATION MACHINES</p> <p>Chicago, Illinois</p> <p>was acquired by</p> <p><b>MORNINGSTAR</b></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><b>M&amp;A</b></p>	<p><b>NYSE Euronext</b></p> <p>has agreed to sell</p> <p><b>hugin</b></p> <p>Oslo, Norway</p> <p>to</p> <p><b>THOMSON REUTERS</b></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><b>M&amp;A</b></p>	<p><b>VHAYU</b></p> <p>Los Gatos, CA</p> <p>was acquired by</p> <p><b>THOMSON REUTERS</b></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><b>M&amp;A</b></p>	<p><b>STANDARD &amp; POOR'S</b></p> <p>has sold</p> <p><b>VISTA</b></p> <p>New York, New York</p> <p>to</p> <p><b>GUIDEPPOINT GLOBAL</b></p> <p>The Customer Knowledge Network</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><b>M&amp;A</b></p>	<p><b>tenfore</b></p> <p>London, England</p> <p>was acquired by</p> <p><b>MORNINGSTAR</b></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><b>M&amp;A</b></p>	<p><b>LexisNexis</b></p> <p>A Division of Reed Elsevier Group, Inc.</p> <p>Dayton, Ohio</p> <p>has sold</p> <p><b>Metal's Conferences</b></p> <p>to</p> <p><b>BVR</b></p> <p>Portland, Oregon</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> <p><b>M&amp;A</b></p>
<p><b>INFODYNE</b> CORPORATION Zero Tolerance for Latency</p> <p>Park Ridge, Illinois</p> <p>was acquired by</p> <p><b>IBM</b></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><b>M&amp;A</b></p>	<p><b>ORIMOS</b></p> <p>Zurich, Switzerland</p> <p>was acquired by</p> <p><b>ORIMOS SA</b></p> <p>Dublin, Ireland</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> <p><b>M&amp;A</b></p>	<p><b>LooneyRicks</b></p> <p>Westlake Village, California</p> <p>was acquired by</p> <p><b>Bankrate, Inc.</b></p> <p>Palm Beach, Florida</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Looney Ricks, Inc.</p> <p><b>M&amp;A</b></p>	<p><b>Netik</b></p> <p>New York and London</p> <p>has purchased</p> <p><b>Capco Reference Data Services</b></p> <p>and replaced The Bank of New York Mellon as its primary investor with</p> <p><b>symphony</b></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><b>M&amp;A</b></p>	<p><b>IPREO</b></p> <p>has sold</p> <p><b>HEMSCOTT</b></p> <p>London, England</p> <p>to</p> <p><b>MORNINGSTAR</b></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><b>M&amp;A</b></p>	<p><b>STARMINE</b></p> <p>San Francisco, California</p> <p>was acquired by</p> <p><b>REUTERS</b></p> <p>London, England</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> <p><b>M&amp;A</b></p>
<p><b>applied FINANCIAL</b></p> <p>San Francisco, California</p> <p>was acquired by</p> <p><b>FIS</b></p> <p>FIDELITY NATIONAL INFORMATION SERVICES, INC.</p> <p>Jacksonville, Florida</p> <p>Marlin &amp; Associates New York LLC acted as strategic and financial advisor to Applied Financial Technology, Inc.</p> <p><b>M&amp;A</b></p>	<p><b>Ventyx</b></p> <p>Atlanta, Georgia</p> <p>a portfolio company of</p> <p><b>VISTA EQUITY PARTNERS</b></p> <p>San Francisco, California</p> <p>has acquired</p> <p><b>Global Energy Decisions</b></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><b>M&amp;A</b></p>	<p><b>XCITEK</b></p> <p>New York, New York</p> <p>was acquired by</p> <p><b>Interactive Data</b></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><b>M&amp;A</b></p>	<p><b>brainpower</b></p> <p>Lugano, Switzerland</p> <p>was acquired by</p> <p><b>Bloomberg</b></p> <p>New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower S.A.</p> <p><b>M&amp;A</b></p>	<p><b>euro prospectus .com</b></p> <p>East Sussex, England</p> <p>was acquired by</p> <p><b>FACTSET</b></p> <p>Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Europrospectus Ltd.</p> <p><b>M&amp;A</b></p>	<p><b>cameronsystems</b></p> <p>Sydney, Australia</p> <p>was acquired by</p> <p><b>ORC</b></p> <p>Stockholm, Sweden</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> <p><b>M&amp;A</b></p>

All deals completed 2005 – 2011



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## Select Marlin & Associates Awards



- In 2009, 2010 and 2011 *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories including:
  - ▶ Financial Services Deal of the Year (2011)
  - ▶ Information Technology Deal of the Year (2011)
  - ▶ Middle Market Deal of the Year <\$25M (2011)
  - ▶ Corporate and Strategic Acquisition of the Year (2011)
  - ▶ Middle Market Financial Services Deal of the Year (2010, 2011)
  - ▶ Middle Market International Financial Services Deal of the Year (2010)
  - ▶ Middle Market International Information Technology Deal of the Year (2010)
  - ▶ Middle Market Information Technology Deal of the Year (2010, 2011)
  - ▶ Middle Market Professional Services Deal of the Year (2010)
  - ▶ Middle Market Financial Services Turnaround Deal of the Year (2009)
  - ▶ Middle Market Information Technology Turnaround Deal of the Year (2009)
  
- *The Global M&A Network* also recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:
  - ▶ Financial Technology Deal of the Year (2011)
  - ▶ Entertainment & Media Deal of the Year (2011)
  - ▶ Corporate M&A Deal of the Year (2010)
  - ▶ Technologies Deal of the Year (2010)
  
- *The M&A Advisor* and *The M&A Forum*, conference producers and newsletter publishers serving the middle market finance industry, named Marlin & Associates as the:
  - ▶ Middle Market Investment Banking Firm of the Year (2008 and 2007)
  - ▶ Middle Market Financing Agent of the Year – Equity (2007)
  
- Additionally, *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories in earlier years:
  - ▶ Middle Market International Deal of the Year (2008)
  - ▶ Middle Market Financial Services Deal of the Year (2008)
  - ▶ Middle Market Technology Deal of the Year (2008)
  - ▶ Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)
  - ▶ Middle Market Financial Services Deal of the Year (2007, Below \$100M)
  - ▶ Middle Market Computer and Information Technology Deal of the Year (2007, Below \$100M)
  - ▶ Middle Market Financing Deal of the Year - Equity (2007)
  - ▶ Middle Market Financing - Financial Services Deal of the Year (2007)
  - ▶ Middle Market Financing - Computer, Technology and Telecommunications Deal of the Year (2007)
  
- The 451 Group, a noted independent technology industry analyst company, recently identified Marlin & Associates as a leader in cross-Atlantic technology merger and acquisition transaction advisory
  
- SNL Financial, a market research company, recently identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse

## Marlin & Associates Senior Team



**Ken Marlin**

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



**Michael Maxworthy**

- Founded Marlin & Associates with Ken Marlin
- Led Veronis Suhler Stevenson's research on companies, industries, transactions, and valuations
- Research Assistant at Morgan Stanley
- Financial Analyst at American International Group
- BS from Binghamton University



**Afsaneh Naimollah**

- Founder of Chela Capital
- Global Head of Barclays' Capital Technology Group
- BA in Economics from Milton college
- MBA in International Finance from University of Wisconsin-Madison
- Post-MBA Northwestern University



**George Beckerman**

- 25 years of investment banking/strategic consulting
- Co-founder of MarketResearch.com
- Advisor at Dun & Bradstreet, R.R. Donnelly & Sons, and BDM
- Executive positions in Washington Post's Legistate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



**Paul Friday**

- More than 15 years of investment banking experience
- Focused on entrepreneurial technology-based companies
- Formerly at Robertson Stephens
- Formerly at PaineWebber (UBS)
- BS from The Pennsylvania State University



**Jason Panzer**

- 10+ years in M&A
- M&A group of Skadden, Arps, Slate, Meagher and Flom
- CFO of JCF Group
- VP for Business Development at FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



**Robert Agnew**

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



**Tom Selby**

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



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