

M&A Market Update



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

JANUARY 2012

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Marlin & Associates Market Update – JANUARY 2012

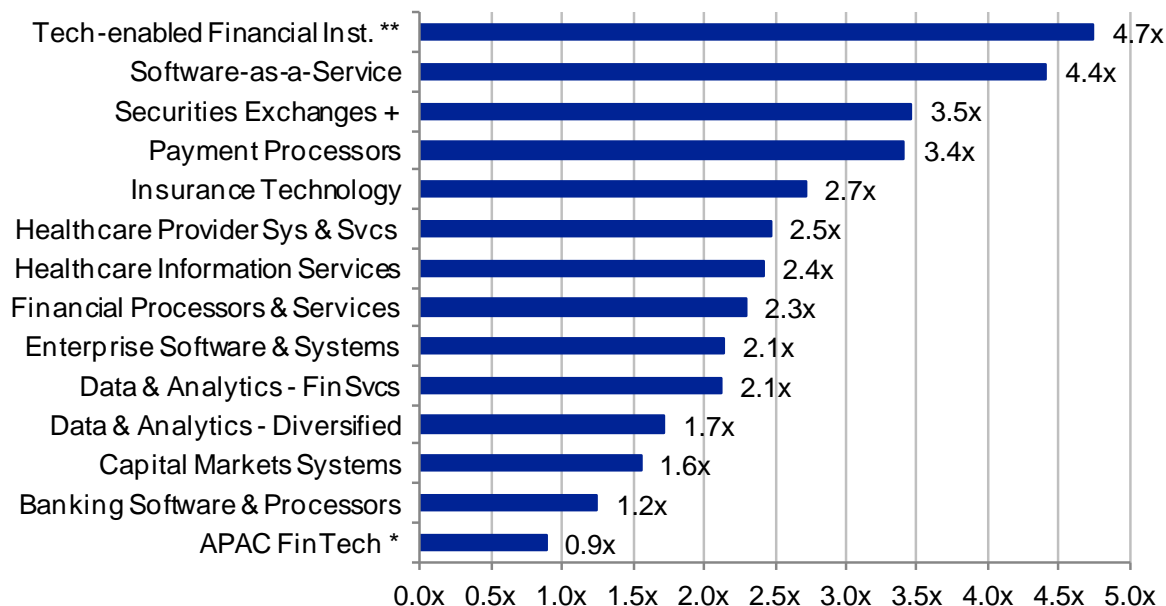
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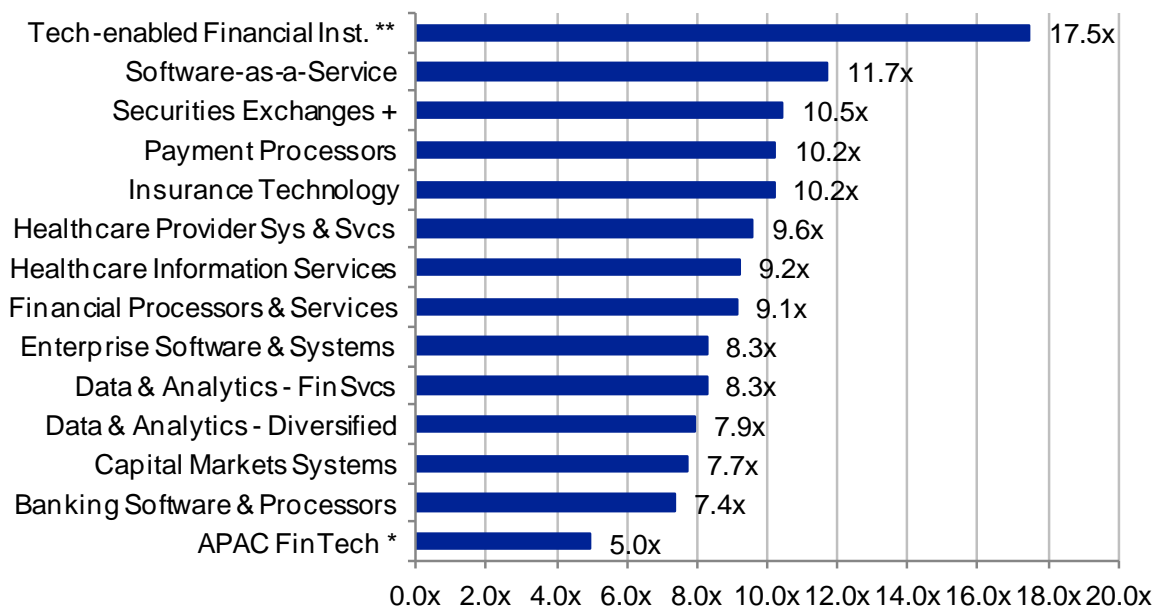
Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries

Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

Enterprise Value / 2011 Revenue



Enterprise Value / 2011 EBITDA

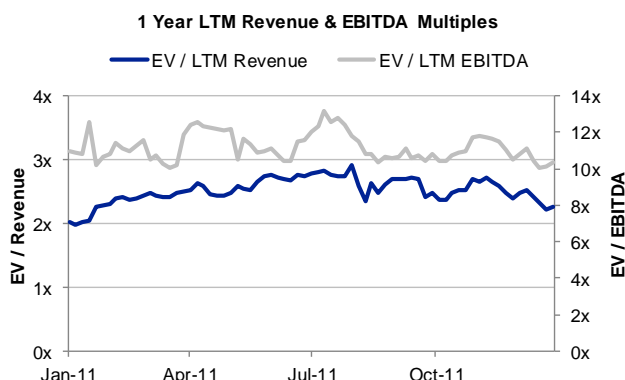
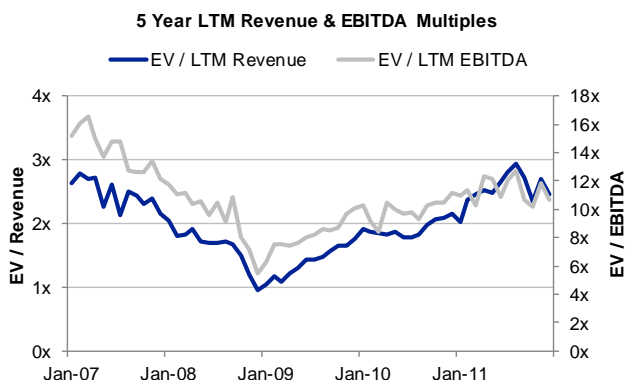


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

*APAC Fintech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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.	\$855	\$960	1.9x	1.5x	8.4x	7.0x	10%	22%	22%	22%
Bottomline Technologies Inc.	\$710	\$835	3.8x	3.2x	17.3x	13.9x	18%	19%	22%	23%
Fidelity National Information Services, Inc.	\$12,646	\$7,963	2.2x	2.1x	7.5x	7.0x	9%	5%	29%	30%
Gresham Computing plc	\$44	\$48	2.4x	2.4x	17.5x	14.9x	27%	2%	14%	16%
Ingenico SA	\$1,984	\$1,862	1.5x	1.5x	8.6x	7.9x	5%	6%	18%	18%
Jack Henry & Associates Inc.	\$2,958	\$2,910	3.1x	2.9x	9.8x	8.9x	15%	6%	31%	32%
Microgen plc	\$124	\$164	2.1x	2.0x	7.8x	7.8x	14%	6%	27%	25%
Misys plc	\$1,256	\$1,156	1.5x	1.8x	6.5x	7.7x	-9%	-22%	23%	25%
Oracle Financial Services Software Limited	\$2,387	\$2,934	3.6x	3.7x	9.6x	9.8x	5%	-5%	37%	38%
Polaris Financial Technology Limited	\$223	\$232	0.6x	0.6x	4.5x	4.2x	16%	10%	14%	14%
S1 Corporation	\$440	\$528	1.8x	1.7x	15.3x	11.6x	18%	5%	12%	15%
Sword Group SE	\$255	\$145	1.2x	1.3x	7.5x	7.9x	-13%	-11%	16%	17%
Temenos Group AG	\$1,342	\$1,138	2.7x	2.6x	12.2x	9.0x	10%	4%	22%	29%
VeriFone Systems, Inc	\$3,648	\$3,764	2.8x	1.9x	14.4x	8.8x	30%	47%	19%	22%
Mean			2.2x	2.1x	10.5x	9.0x	11%	7%	22%	23%
Median			2.1x	1.9x	9.1x	8.4x	12%	5%	22%	22%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

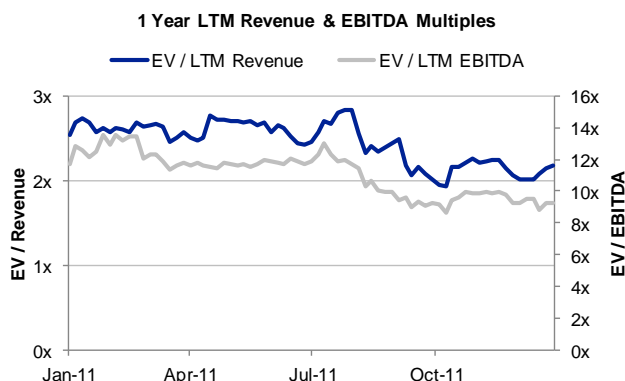
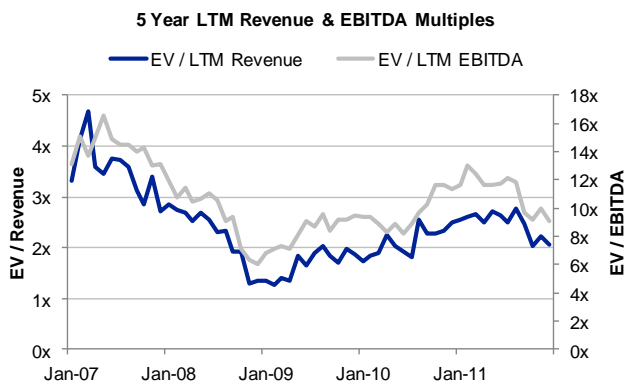
Broadway Technology Accepts Strategic Minority Investment from Customers, Including Goldman Sachs – 12/13/11

- Terms: Undisclosed.
- Broadway Technology (based in New York, NY) provides trading solutions and enterprise class infrastructure for the financial trading community.
- The company announced its revenues rose 50% in each of the last four years.
- Broadway will use the additional capital to expand its global operations, increase its portfolio of market leading financial software and broaden its investment in its patented technologies.

INTL FCStone Agrees to Acquire TRX Futures from Neumann Gruppe – 12/19/11

- Terms: Undisclosed.
- INTL FCStone's United Kingdom subsidiary, INTL Holding (UK) Limited, entered into a memorandum of understanding to acquire TRX Futures from Neumann Gruppe.
- TRX Futures Ltd. (based in London, UK) provides brokerage, trade facilitation, and clearing services in commodities.
- INTL Holding's management believes the acquisition will expand its soft commodities capabilities globally, and TRX's clients and employees will benefit from INTL FCStone's infrastructure, commodities expertise and other exchange traded and over-the-counter products.

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.	\$1,181	\$1,237	3.6x	3.2x	12.3x	10.3x	15%	12%	29%	31%	
Brady plc	\$46	\$62	1.6x	1.4x	7.9x	7.0x	68%	9%	20%	20%	
Bravura Solutions Limited	\$115	\$93	1.0x	1.0x	5.5x	na	36%	-4%	18%	0%	
Envestnet, Inc.	\$297	\$380	2.4x	2.0x	11.3x	8.5x	25%	23%	21%	23%	
FFastfill plc	\$75	\$77	3.0x	2.8x	12.5x	11.4x	14%	9%	24%	24%	
Fidessa group plc	\$779	\$864	1.8x	1.7x	8.3x	7.9x	7%	7%	21%	21%	
Financial Technologies India Ltd	\$364	\$459	4.3x	4.9x	8.7x	10.3x	15%	-12%	50%	48%	
First Derivatives plc	\$155	\$123	2.7x	2.1x	13.2x	10.1x	47%	26%	21%	21%	
IRESS Market Technology Limited	\$857	\$903	4.1x	3.9x	9.9x	9.1x	11%	7%	42%	43%	
Linedata Services SA	\$125	\$125	0.7x	0.7x	3.3x	3.2x	-2%	4%	21%	21%	
Orc Group AB	\$252	\$294	1.8x	1.8x	8.0x	6.9x	-6%	2%	23%	26%	
Patsystems plc	\$30	\$43	0.9x	0.7x	22.8x	4.9x	-2%	22%	4%	15%	
SimCorp A/S	\$617	\$669	2.5x	2.4x	9.6x	9.3x	1%	5%	26%	25%	
SS&C Technologies Holdings, Inc.	\$1,494	\$1,398	4.0x	3.7x	10.2x	9.2x	13%	9%	40%	40%	
StatPro Group plc	\$91	\$83	1.8x	1.7x	9.2x	8.2x	-1%	5%	19%	21%	
			Mean	2.4x	2.3x	10.2x	8.3x	9%	8%	25%	25%
			Median	2.4x	2.0x	9.6x	8.8x	12%	7%	21%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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.

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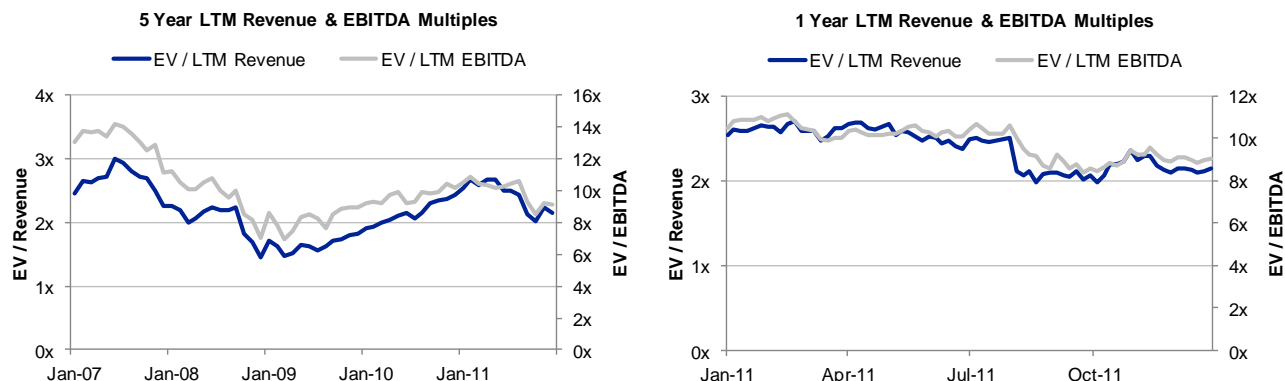
Lombard Risk Agrees to Acquire Assets of IDOM USA, SOFGEN's Regulatory Reporting Business for \$4.25M – 12/16/11

- Terms: \$4.25M, payable in a combination of cash, loan notes and equity (represents 9.4x pro-forma annual profit).
- The primary business acquired, known in the US as IDOM USA (based in Morristown, NJ), provides a US and Canada regulatory reporting solution REG-Reporter.
- Lombard believes that the transaction will make it the leading provider of regulatory reporting to foreign banks in the US and the third largest provider of regulatory reporting to domestic banks in the US after FIS and Jack Henry.

Nordic Capital Agrees to Acquire Orc Group for \$250M – 12/19/11

- Terms: SEK86 per share or SEK2Bn equity value (\$293M), implying a \$250M enterprise value (1.8x LTM revenue, 9.2x LTM EBITDA and a premium of 52% compared with the past 3-month avg. share price)
- Orc Group (based in Stockholm, Sweden) provides trading and market access solutions as well as fully managed execution services through its Neonet subsidiary.
- Orc's board, which unanimously recommended Nordic's bid, said it hired an advisor to evaluate the offer and to contact other potentially interested parties.
- As of 12/29/11, Orc's share price was SEK 86.25, slightly above Nordic's offer price.

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	\$71	\$73	0.6x	0.7x	4.5x	3.9x	22%	-6%	14%	18%	
comScore, Inc.	\$680	\$700	2.9x	2.4x	14.8x	11.2x	33%	20%	20%	22%	
Corporate Executive Board Co.	\$1,168	\$1,269	2.4x	2.2x	10.8x	9.4x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,446	\$3,637	2.5x	2.4x	7.7x	7.3x	5%	5%	33%	33%	
Euromoney Institutional Investor plc	\$1,374	\$1,179	2.4x	2.3x	8.4x	7.8x	9%	6%	29%	29%	
Forrester Research Inc.	\$557	\$770	2.0x	1.7x	12.0x	9.9x	14%	12%	16%	18%	
Gartner Inc.	\$3,364	\$3,299	2.3x	2.1x	12.5x	10.7x	14%	11%	18%	19%	
IHS Inc.	\$6,213	\$5,601	4.7x	4.0x	23.0x	13.6x	23%	16%	20%	30%	
Informa plc	\$4,748	\$3,381	2.4x	2.3x	8.6x	8.2x	3%	3%	28%	28%	
Pearson plc	\$17,391	\$15,123	1.9x	1.8x	10.6x	10.2x	4%	5%	18%	18%	
PRGX Global, Inc.	\$136	\$146	0.7x	0.6x	5.5x	4.8x	12%	7%	12%	13%	
Reed Elsevier NV	\$20,759	\$17,219	2.3x	2.3x	7.8x	7.5x	nm	3%	30%	30%	
The McGraw-Hill Companies, Inc.	\$12,998	\$13,194	2.1x	2.0x	7.8x	7.5x	2%	4%	26%	27%	
Thomson Reuters Corporation	\$29,933	\$22,166	2.3x	2.3x	8.1x	7.9x	0%	1%	28%	29%	
UBM plc	\$2,604	\$1,810	1.7x	1.7x	7.8x	7.6x	9%	2%	22%	22%	
Wolters Kluwer NV	\$8,158	\$5,234	1.9x	1.9x	7.7x	7.5x	-8%	0%	24%	25%	
			Mean	2.2x	2.0x	9.9x	8.4x	10%	6%	23%	24%
			Median	2.3x	2.1x	8.3x	7.8x	9%	5%	22%	24%

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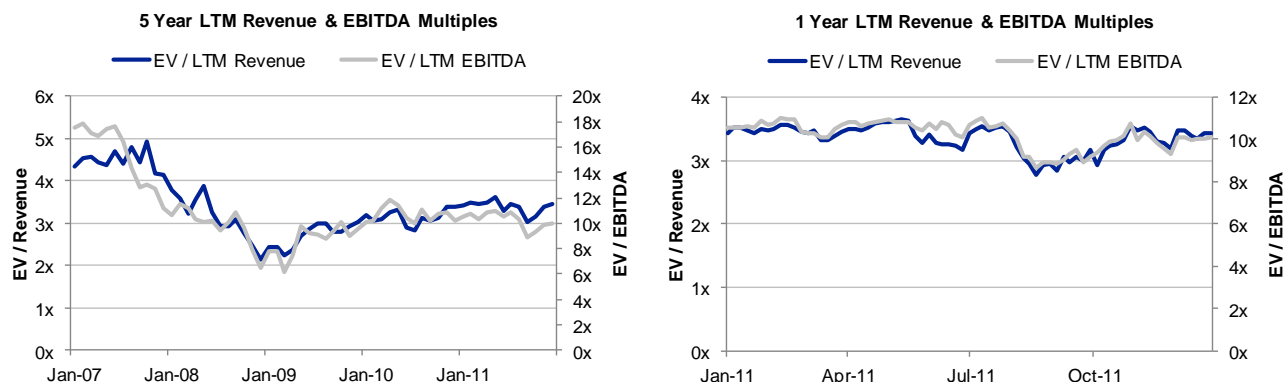
Elsevier Acquires Business Assets of Ariadne Genomics – 12/8/11

- Terms: Undisclosed.
- Ariadne Genomics (based in Rockville, MD) is a provider of pathway analysis tools and semantic technologies for life science researchers used widely by pharmaceutical, agriculture and academic institutions.
- Ariadne will be integrated with Elsevier's Corporate Markets division. Elsevier's management believes Ariadne brings an information offering in the biology domain that would complement Elsevier's chemistry, pre-clinical and clinical workflow solutions.

TPG Growth Agrees to Acquire MarketTools and Invest in SurveyMonkey– 12/14/11

- Terms: Under the terms of the deal, TPG will purchase MarketTools, and transfer 3 relevant assets to SurveyMonkey in exchange for a minority stake. While undisclosed, TPG's investment, representing less than 10% of SurveyMonkey's total shares, is rumored to value SurveyMonkey at approximately \$1Bn.
- After the transaction TPG will independently own the rest of MarketTools, which includes Research Solutions, a market research service, and CustomerSat, a high-end enterprise platform for surveys.
- MarketTools (based in San Francisco, CA) provides customer, partner and employee survey creation and management software as a service for the purposes of market research and gathering feedback for businesses.
- SurveyMonkey (based in Palo Alto, CA) provides Web-based survey solutions. It offers surveys for market research, event planning, customer feedback, product planning, and education and training.
- TPG announced its purchase of both the MarketTools operations and investment in SurveyMonkey further expands its consumer business investments. TPG announced it will continue to grow the research businesses it was keeping from MarketTools and also collaborate with SurveyMonkey on innovation for research technology.

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.	\$2,117	\$1,377	1.5x	1.5x	7.3x	6.5x	-14%	2%	21%	23%	
CoStar Group Inc.	\$1,136	\$1,691	4.5x	3.9x	25.0x	18.6x	11%	16%	18%	21%	
Equifax Inc.	\$5,642	\$4,691	2.9x	2.8x	8.8x	8.3x	5%	5%	33%	33%	
Experian plc	\$15,654	\$13,694	3.7x	3.3x	11.6x	10.4x	9%	12%	32%	32%	
FactSet Research Systems Inc.	\$3,734	\$3,942	5.1x	4.6x	13.6x	11.9x	13%	12%	38%	38%	
Fair Isaac Corp.	\$1,550	\$1,280	2.5x	2.4x	9.2x	9.0x	3%	3%	27%	27%	
Fimalac SA	\$1,791	\$1,063	2.0x	2.5x	7.4x	7.5x	11%	-22%	26%	33%	
Moody's Corp.	\$7,863	\$7,477	3.5x	3.2x	8.0x	7.4x	12%	7%	43%	44%	
MSCI Inc.	\$4,723	\$3,970	5.2x	4.9x	11.3x	10.5x	36%	7%	46%	46%	
Value Line, Inc.	\$88	\$102	1.8x	2.4x	na	na	-16%	-24%	nm	nm	
Verisk Analytics, Inc.	\$7,524	\$6,563	5.7x	5.2x	12.9x	11.6x	16%	9%	44%	45%	
			Mean	3.5x	3.3x	11.5x	10.2x	8%	2%	33%	34%
			Median	3.5x	3.2x	10.2x	9.7x	11%	7%	32%	33%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

Centaur Media Acquires Venture Business Research for Up to £7.5M (\$11.7M) – 12/12/11

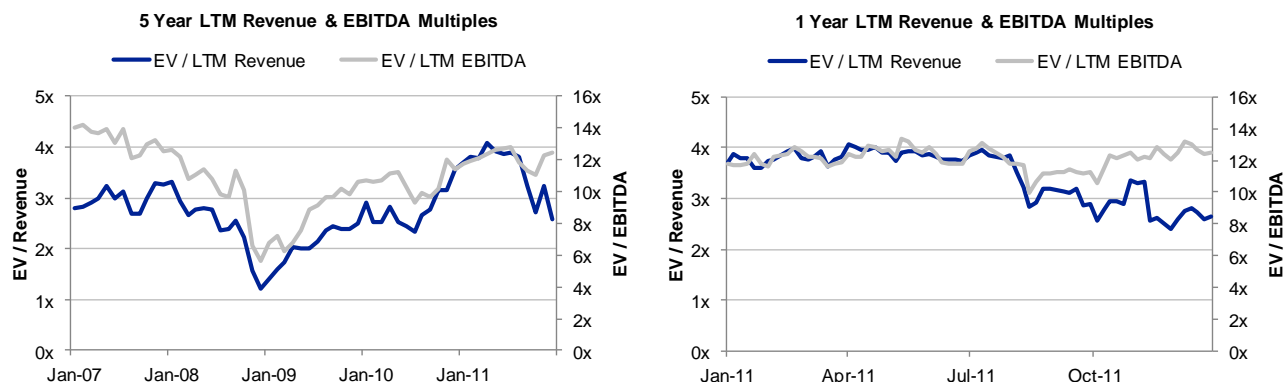
- Terms: Initial consideration of £2.5M, and up to £5.0M subject to performance through 6/30/15. Implies total enterprise value of £7.5M (15.0x revenue, for year ending 3/31/11).
- Venture Business Research (based in London, UK) provides financial news, data, research and analytics to corporates, finance professionals, lawyers and investors active in the clean energy, security and defense markets worldwide.
- Centaur's management believes the acquisition fits well with Centaur's strategic objectives of growing its digital subscription revenues in expanding international markets.

Experian Acquires Garlik Limited from Investor Group – 12/23/11

- Terms: Undisclosed.
- Garlik (based in North Yorkshire, UK) provides online identity expert products and services that enable consumers to find and understand what personal information is in the public domain about them and manage how their identities appear online.
- Experian acquired Garlik from DFJ Esprit, Doughty Hanson & Co. Technology Ventures and other shareholders.
- The acquisition of Garlik extends Experian's presence in identity protection, consistent with Experian's strategic goal to become a trusted consumer brand for credit monitoring and identity protection services.

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.	\$4,448	\$5,579	2.2x	2.0x	5.1x	4.7x	7%	7%	43%	43%	
CA Technologies	\$9,042	\$9,974	2.0x	1.9x	5.3x	5.4x	7%	5%	37%	35%	
Convergys Corporation	\$1,189	\$1,534	0.5x	0.5x	4.4x	4.1x	2%	3%	12%	12%	
Deltek, Inc.	\$760	\$640	2.2x	2.1x	12.2x	9.4x	23%	8%	18%	22%	
Informatica Corporation	\$3,374	\$3,927	4.3x	3.7x	15.3x	12.7x	20%	15%	28%	29%	
International Business Machines Corp.	\$235,642	\$216,724	2.2x	2.1x	8.9x	7%	7%	3%	25%	25%	
IntraLinks Holdings, Inc.	\$364	\$337	1.7x	1.7x	5.4x	5.3x	15%	2%	32%	32%	
Intuit Inc.	\$15,580	\$15,632	4.1x	3.7x	11.4x	9.9x	11%	10%	36%	37%	
Manhattan Associates, Inc.	\$737	\$838	2.2x	2.0x	10.1x	8.8x	11%	11%	22%	23%	
MicroStrategy Inc.	\$979	\$1,166	1.7x	1.5x	27.5x	15.1x	24%	13%	6%	10%	
Open Text Corp.	\$3,185	\$2,959	3.1x	2.6x	10.5x	9.0x	13%	19%	29%	29%	
Oracle Corporation	\$113,026	\$128,913	3.2x	3.0x	7.8x	6.2x	33%	5%	41%	49%	
Pegasystems Inc.	\$1,010	\$1,108	2.5x	2.1x	37.1x	21.3x	21%	20%	7%	10%	
Progress Software Corp.	\$893	\$1,239	1.7x	1.7x	5.9x	6.8x	1%	-3%	28%	25%	
PROS Holdings, Inc.	\$334	\$401	3.5x	2.9x	14.4x	15.7x	36%	20%	24%	18%	
Qlik Technologies, Inc.	\$1,854	\$2,023	5.8x	4.6x	48.9x	31.3x	41%	26%	12%	15%	
Red Hat, Inc.	\$7,154	\$7,962	7.9x	6.3x	36.9x	22.4x	22%	24%	21%	28%	
SAP AG	\$62,631	\$63,265	3.4x	3.2x	9.5x	9.1x	10%	7%	36%	35%	
TIBCO Software Inc.	\$3,615	\$3,855	3.9x	3.5x	18.3x	12.2x	22%	13%	21%	29%	
			Mean	3.1x	2.7x	15.5x	11.5x	17%	11%	25%	27%
			Median	2.5x	2.1x	10.5x	9.1x	15%	10%	25%	28%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

NICE Systems Agrees to Acquire Merced Systems for Up to \$170M – 12/2/11

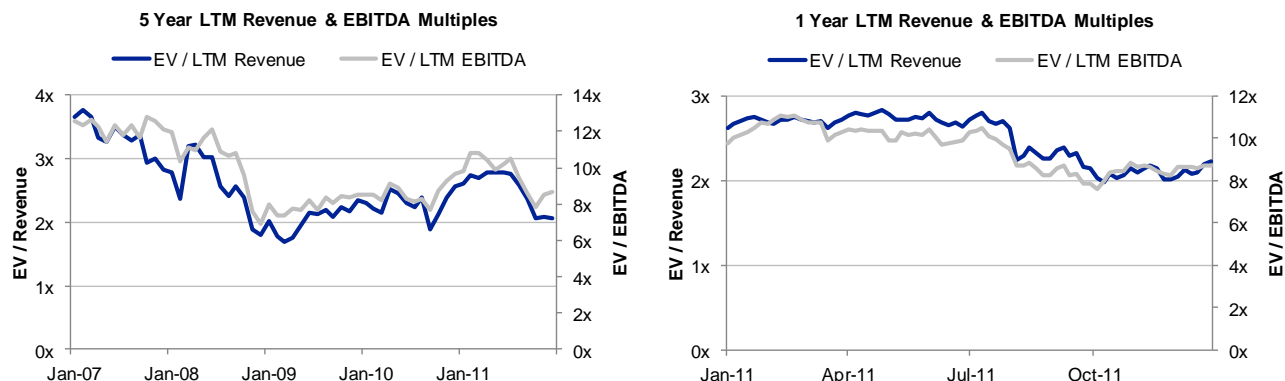
- Terms: Initial cash consideration of \$150M, with an additional \$20M in cash as an earn-out, subject to Merced meeting certain performance targets, totaling \$170M (implies 3.1x 2012 revenues).
- Merced Systems (based in Berkshire, UK) provides sales performance management software globally.
- The acquisition of Merced underscores NICE's commitment to provide its customers with market leading, best-in-class analytics and workforce optimization solutions.

IBM Acquires Cúram Software – 12/5/11

- Terms: Undisclosed. Cúram Software reported revenues of €59.2M in 2010.
- Cúram Software (based in Dublin, Ireland) engages in developing and delivering social enterprise management (SEM) solutions that integrate human services, labor, health, social security, and military and veterans agencies.
- IBM acquired Cúram from an investment group including: Enterprise Ireland, Fidelity Growth Partners Europe, Fidelity Ventures, Volition Capital and others.
- With the acquisition, Curam expands IBM's ability to help cities and governments adopt more intelligent and efficient ways to assess needs, execute social programs, and maximize program results.

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.	\$25,163	\$26,395	2.6x	2.4x	11.9x	10.9x	10%	9%	22%	21%
Broadridge Financial Solutions Inc.	\$3,158	\$2,799	1.5x	1.3x	8.8x	7.7x	-2%	10%	17%	17%
Computershare Ltd.	\$5,203	\$4,566	3.3x	2.9x	10.2x	9.9x	-1%	13%	32%	29%
DST Systems Inc.	\$2,956	\$2,007	1.6x	1.5x	7.3x	7.1x	-22%	8%	22%	21%
Fiserv, Inc.	\$11,614	\$8,274	2.7x	2.6x	8.5x	7.9x	4%	5%	32%	33%
GlobeOp Financial Services S.A	\$384	\$469	1.7x	1.5x	6.0x	5.0x	18%	14%	29%	30%
Lender Processing Services, Inc.	\$2,453	\$1,272	1.2x	1.2x	5.2x	5.2x	-14%	-2%	22%	23%
Online Resources Corp.	\$192	\$78	1.2x	1.2x	7.0x	6.3x	4%	3%	18%	19%
Paychex, Inc.	\$10,501	\$10,912	5.0x	4.7x	12.0x	11.1x	4%	7%	42%	42%
Penson Worldwide Inc	\$32	\$32	0.1x	0.1x	na	na	5%	-4%	nm	nm
SEI Investments Co.	\$2,708	\$3,102	2.8x	2.7x	7.4x	7.2x	6%	5%	38%	38%
Mean			2.2x	2.0x	8.4x	7.8x	1%	6%	27%	27%
Median			1.7x	1.5x	7.9x	7.5x	4%	7%	26%	26%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

Virtu Financial Acquires Designated Market Maker Business from Cohen Capital Group – 12/12/11

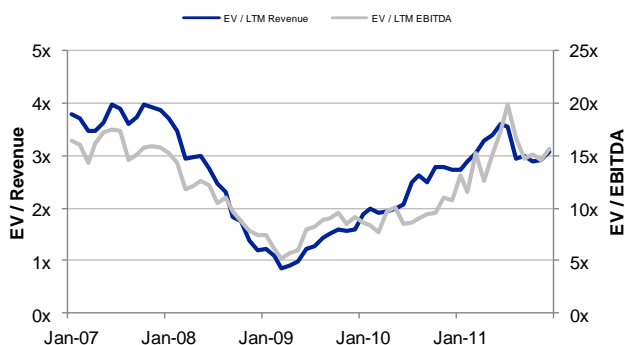
- Terms: Undisclosed.
- Cohen Capital Group (based in New York, NY) is a designated market maker which provides customized liquidity to investors.
- Virtu Financial (also based in New York) is a designated market maker for the New York Stock Exchange and NYSE Amex.
- Virtu's management believes the acquisition is consistent with Virtu's business objective of providing highly efficient, fully obligated, customized liquidity to investors across all markets.
- Post-acquisition, Virtu indicated it will act as the DMM for roughly 170 companies and 80 closed-end funds, for a total of about 250 listed securities on the NYSE Amex, making it the largest DMM by number of DMM assignments on the NYSE Amex.

Loomis AB Agrees to Acquire Efectivox from Grupo Norte for SEK160M (\$23.2M) – 12/21/11

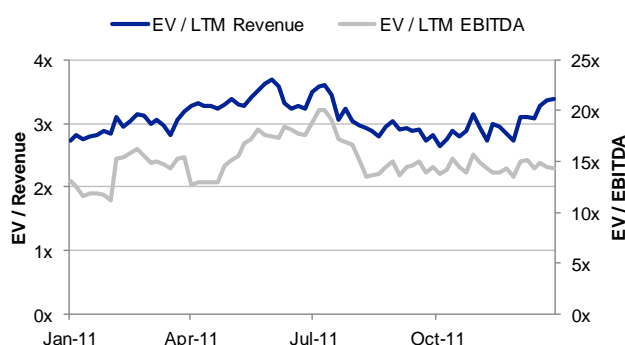
- Terms: SEK160M (1.2x LTM revenue).
- Efectivox (based in Madrid, Spain) specializes in cash handling, transportation and processing services.
- Loomis (based in Stockholm, Sweden) believes the acquisition complements its operations and the combined company will be able to expand services in existing markets and extend into new markets such as Eastern Europe and Latin America.
- Management believes the acquisition will contribute positively to Loomis' earnings per share in 2013. For 2012, the deal is estimated to have a negative impact of SEK 0.2 per share.

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.	\$1,176	\$1,215	4.1x	3.1x	29.2x	19.4x	21%	29%	14%	16%	
Epocrates, Inc.	\$104	\$188	0.9x	0.8x	8.8x	6.9x	7%	11%	11%	12%	
Healthstream Inc.	\$438	\$468	5.4x	4.6x	25.9x	22.0x	24%	17%	21%	21%	
Healthways Inc.	\$504	\$228	0.7x	0.8x	4.3x	4.7x	-4%	-5%	17%	16%	
National Research Corp.	\$270	\$261	3.6x	3.0x	na	na	19%	18%	nm	nm	
WebMD Health Corp.	\$1,812	\$2,116	3.2x	3.2x	10.2x	10.1x	4%	1%	32%	32%	
			Mean	3.0x	2.6x	15.7x	12.6x	12%	12%	19%	20%
			Median	3.4x	3.1x	10.2x	10.1x	13%	14%	17%	16%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

General Electric's Healthcare IT Business and Microsoft Agree To Enter Into Joint Venture – 12/6/11

- Microsoft and General Electric's healthcare IT business are setting up a 50:50 joint venture to develop software that facilitates the monitoring and healthcare management of individual patients as well as entire populations.
- Microsoft is moving most of its Healthcare operations to the J.V. except for HealthVault. GE is moving its HIE software eHealth and its DSS software, Qualibria, to the J.V.
- The J.V. is expected to launch in the first half of 2013, staffed by approximately 750 employees and will be headquartered in Redmond, WA, to be headed by Michael Simpson, a GE Healthcare executive.
- After the venture is set up, both Microsoft and GE will continue to sell other products and services to healthcare organizations globally.

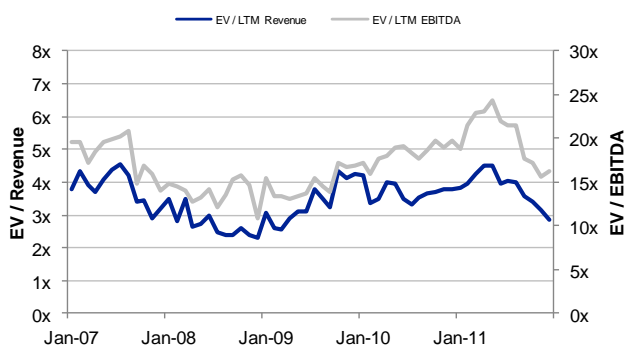
Quality Systems Agrees to Acquire ViaTrack Systems – 12/12/11

- Terms: Undisclosed.
- ViaTrack Systems (based in Augusta, GA) develops information technology for Electronic Data Interchange (EDI) offerings.
- Quality Systems (based in Irvine, CA) is a medical record and billing software developer.
- ViaTrack is a long-time EDI partner of Quality Systems' wholly-owned subsidiary, NextGen Healthcare.
- Quality Systems proposed the acquisition in order to further expand their portfolio of inpatient solutions. ViaTrack will exist as a separate subsidiary alongside NextGen, which will leverage ViaTrack's infrastructure and technical expertise to offer full EDI services.

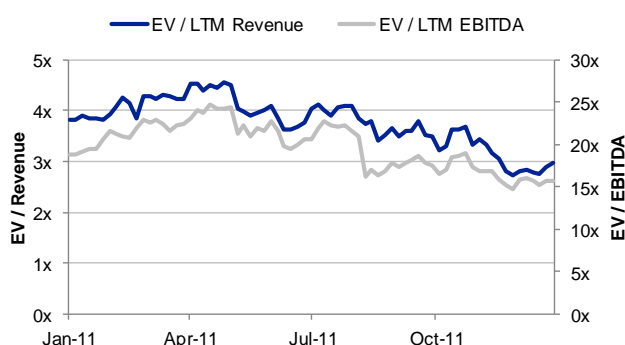
Healthcare Provider Systems & Services

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.	\$2,075	\$2,257	2.5x	1.9x	27.3x	17.1x	36%	35%	9%	11%
Allscripts Healthcare Solutions, Inc.	\$3,886	\$3,591	2.7x	2.4x	9.7x	8.8x	57%	11%	28%	27%
athenahealth, Inc.	\$1,617	\$1,735	5.0x	3.8x	25.1x	21.1x	32%	31%	20%	18%
CompuGroup Medical AG	\$894	\$572	1.7x	1.6x	9.7x	7.5x	19%	11%	18%	21%
Computer Programs & Systems Inc.	\$538	\$565	3.1x	2.7x	12.3x	10.4x	14%	12%	25%	26%
Craneware plc	\$185	\$208	4.9x	3.5x	18.6x	13.5x	34%	40%	26%	26%
EMIS Group PLC	\$442	\$458	3.9x	3.6x	11.2x	10.2x	17%	8%	35%	35%
MedAssets, Inc.	\$1,418	\$541	2.5x	2.3x	7.6x	7.1x	47%	8%	32%	32%
Merge Healthcare Incorporated	\$645	\$439	2.8x	2.2x	10.9x	9.6x	67%	23%	25%	23%
Omniceil Inc.	\$361	\$549	1.5x	1.3x	10.5x	8.3x	11%	12%	14%	16%
Quality Systems Inc.	\$2,050	\$2,177	5.8x	4.7x	19.2x	14.2x	20%	24%	30%	33%
SXC Health Solutions, Corp.	\$3,099	\$3,513	0.6x	0.5x	18.3x	12.9x	149%	32%	3%	4%
Mean			3.1x	2.5x	15.0x	11.7x	42%	21%	22%	23%
Median			2.7x	2.3x	11.7x	10.3x	33%	18%	25%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

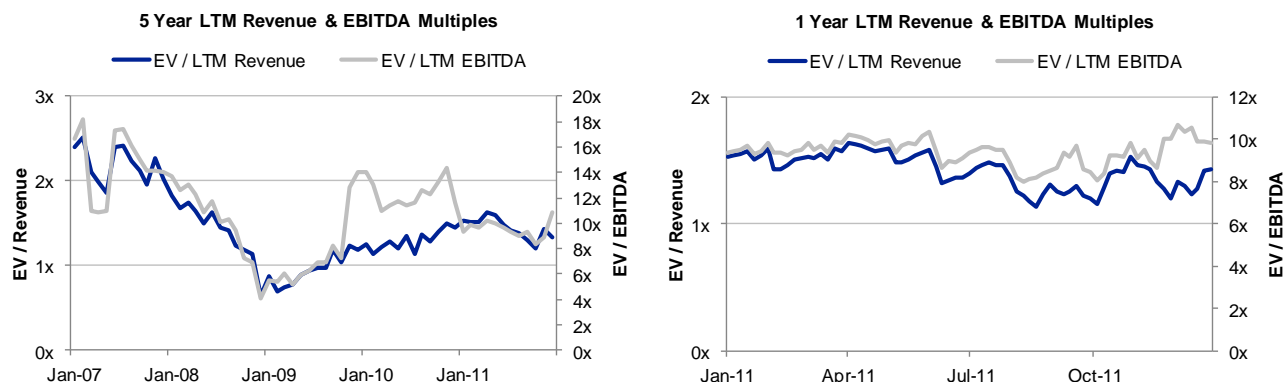
Humana Acquires Anvita Health – 12/7/11

- Terms: Undisclosed.
- Anvita Health (based in San Diego, CA) provides analytics solutions that produce clinical insights for companies wanting to improve quality and lower the cost of health care.
- Humana has been a customer of Anvita's since 2010.
- Humana stated that the acquisition will help its clients improve health-care quality while identifying cost savings for individuals and populations.

Aetna Completes Acquisition of Healthagen – 12/16/11

- Terms: Undisclosed.
- Healthagen (based in Lakewood, CO) develops mobile and Web healthcare software that empowers consumers to make healthcare decisions in the US. The company offers iTriage, a direct-to-consumer smart phone and Web-based platform that connects patients to hospitals, urgent cares, and physician practices.
- iTriage allows users to check symptoms, find doctors, make appointments and do medical shopping.
- Aetna plans to augment iTriage's application with new features, with the end goal of improving customer retention by engaging their customers more deeply with their own personal health care. iTriage will become part of Aetna's ACO group.
- The application has 3.0M downloads – possibly a good source of new customers for Aetna.

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	\$64	\$68	0.4x	0.4x	5.9x	4.5x	10%	4%	6%	8%	
CorVel Corporation	\$583	\$591	1.6x	1.4x	na	na	11%	13%	nm	nm	
Ebix Inc.	\$829	\$818	4.9x	4.5x	na	na	27%	9%	nm	nm	
Innovation Group plc	\$249	\$297	0.9x	0.8x	7.4x	6.5x	7%	11%	12%	13%	
Solera Holdings Inc.	\$3,904	\$3,158	5.8x	4.8x	13.3x	11.1x	7%	19%	43%	44%	
			Mean	2.7x	2.4x	8.9x	7.4x	13%	11%	21%	21%
			Median	1.6x	1.4x	7.4x	6.5x	10%	11%	12%	13%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

Moody's Corporation Acquires Barrie & Hibbert for £50M (\$77.6M) – 12/19/11

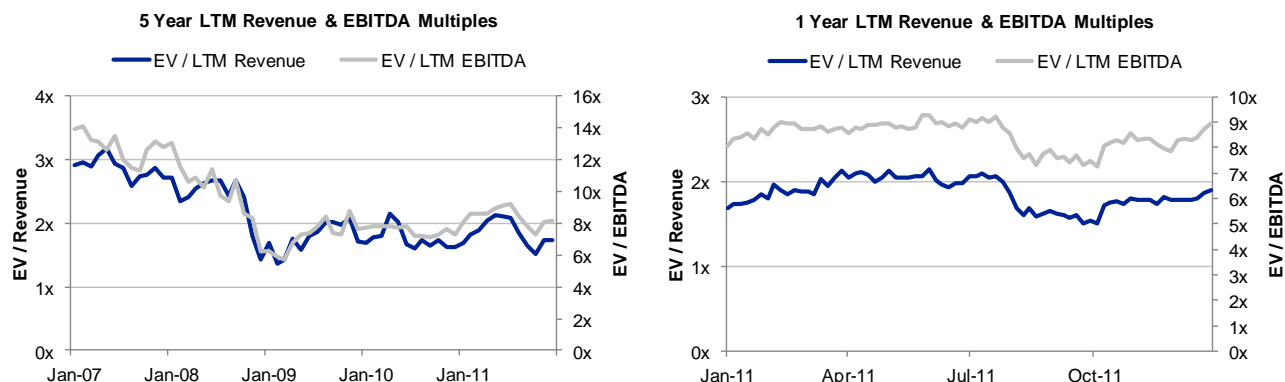
- Terms: £50M (\$77.6M) in cash.
- Barrie & Hibbert (based in Edinburgh, Scotland) provides risk management modeling tools for insurance companies worldwide.
- Barrie & Hibbert will be integrated into the Moody's Analytics Risk Management Software segment.
- The acquisition broadens Moody's Analytics suite of software solutions and enhances its data management, capital calculation and regulatory reporting platform to help meet the needs of institutions undertaking risk management and regulatory compliance activities.

Genstar Capital Acquires Innovative Aftermarket Systems from CIVC Partners – 12/23/11

- Terms: Undisclosed.
- Innovative Aftermarket Systems (based in Austin, TX) provides finance and insurance software solutions for the automotive industry. It operates as a marketer, administrator and underwriter of vehicle protection products and related services sold through franchised automobile dealers.
- Genstar Capital primarily focuses on investments in selected segments such as insurance and financial services, software, life sciences, healthcare, and industrial technology.
- Genstar believes IAS focuses on a niche segment of the market, and has an advantage through its existing distribution channel and underwriting capabilities.

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	\$54,787	\$54,787	1.8x	1.7x	na	na	18%	8%	nm	nm	
Cass Information Systems Inc.	\$42	\$377	0.4x	0.8x	na	na	-11%	-46%	nm	nm	
Discover Financial Services	\$13,191	\$13,191	1.5x	1.8x	3.8x	na	81%	-12%	41%	nm	
Euronet Worldwide Inc.	\$1,078	\$930	0.9x	0.9x	7.4x	6.8x	11%	10%	13%	13%	
FleetCor Technologies, Inc.	\$2,734	\$2,429	5.4x	4.5x	10.2x	8.5x	17%	20%	53%	53%	
Global Payments Inc.	\$3,972	\$3,711	2.1x	1.8x	9.6x	7.9x	13%	17%	22%	23%	
Heartland Payment Systems, Inc.	\$1,014	\$961	2.1x	1.9x	9.7x	8.5x	-34%	10%	22%	23%	
Mastercard Incorporated	\$42,935	\$47,317	6.4x	5.7x	11.7x	10.2x	21%	13%	55%	56%	
Moneygram International Inc.	\$1,784	\$1,018	1.4x	1.3x	7.6x	6.8x	7%	8%	19%	19%	
Net 1 Ueps Technologies Inc.	\$357	\$345	1.1x	0.9x	3.3x	2.8x	20%	14%	32%	33%	
PayPoint plc	\$549	\$582	2.1x	1.9x	8.5x	8.5x	-12%	12%	25%	22%	
Total System Services, Inc.	\$3,943	\$3,939	2.2x	2.2x	8.0x	7.5x	5%	0%	27%	29%	
Western Union Co.	\$12,607	\$11,305	2.3x	2.1x	7.8x	7.3x	6%	7%	29%	29%	
Wright Express Corp.	\$2,486	\$2,099	4.5x	4.1x	9.2x	8.5x	43%	9%	48%	48%	
			Mean	2.5x	2.3x	8.1x	7.6x	13%	5%	32%	32%
			Median	2.1x	1.9x	8.3x	7.9x	12%	9%	28%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

Euronet Worldwide Acquires Smart PayNetwork SA – 12/06/11

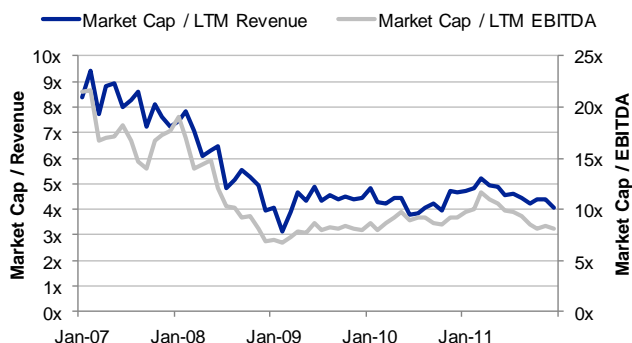
- Terms: Undisclosed.
- SmartPayment (based in Bucharest, Romania) provides debit and credit card payment processing services for the financial sector and businesses in Eastern Europe and also manages a network of ATMs and point-of-sale (POS) terminals.
- Euronet (based in Leawood, KS) believes the acquisition will complement the company's growing European business through the addition of approximately a dozen new bank relationships currently processing a range of outsourcing services similar to those Euronet currently provides.
- Euronet noted the acquisition will generate approximately \$3M in revenues the first year of ownership.

Ingenico SA Closes Its Acquisition of Xiring for €67.7M (\$90.4M) – 12/06/11

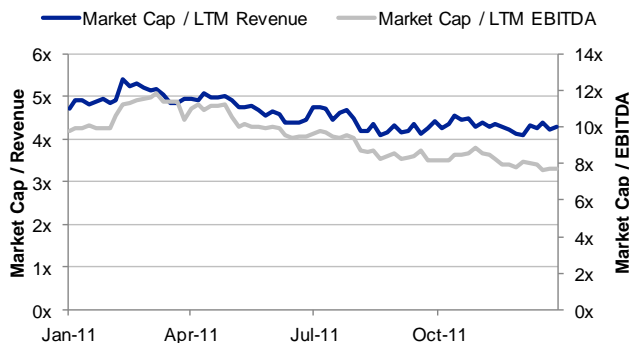
- Terms: €17/share in cash for a 95.52% stake in Xiring (equity value of €64.7M), and an implied an enterprise value of €67.7M (3.3x 2010 revenue and 13.9x 2010 EBITDA).
- Xiring (based in Suresnes, France) provides solutions for banks to authenticate online customers and secure remote banking activities.
- Ingenico (based in Neuilly sur Seine, France) is a provider of payment solutions. The company already owned 4.48% in Xiring and made an offer to acquire the remaining stake from Seventure Partners, Groupe Banques Populaire, and the managers of Xiring.
- This offer is fully in line with Ingenico's strategy of expanding into services and increasing the contribution of recurring transaction-based revenue. Management expects the transaction to have a positive impact on Ingenico's consolidated EBITDA in 2011.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBITDA		Revenue Growth		EBITDA Margin	
		2011	2012	2011	2012	2011	2012	2011	2012
ASX Limited	\$5,494	8.1x	8.1x	10.6x	10.5x	31%	1%	77%	77%
BM&F Bovespa SA	\$10,413	9.9x	9.2x	15.3x	13.9x	-7%	8%	64%	66%
Bolsas y Mercados Españoles S.A.	\$2,250	5.4x	5.6x	8.0x	8.2x	-2%	-4%	68%	68%
CBOE Holdings, Inc.	\$2,325	4.6x	4.2x	8.4x	7.7x	17%	8%	54%	55%
CME Group Inc.	\$16,178	4.9x	4.7x	7.0x	6.5x	10%	5%	70%	71%
Deutsche Boerse AG	\$10,422	3.5x	3.4x	6.1x	5.8x	2%	1%	57%	59%
IntercontinentalExchange, Inc.	\$8,758	6.6x	6.1x	9.4x	8.5x	15%	8%	70%	72%
London Stock Exchange Group plc	\$3,331	3.2x	3.0x	5.9x	5.0x	9%	7%	54%	60%
Nasdaq OMX Group Inc.	\$4,343	2.6x	2.5x	5.1x	4.8x	11%	4%	50%	51%
NYSE Euronext, Inc.	\$6,838	2.7x	2.4x	5.3x	4.9x	1%	12%	52%	50%
Singapore Exchange Ltd.	\$5,053	9.1x	9.3x	14.7x	14.9x	21%	-2%	62%	63%
TMX Group Inc.	\$3,061	4.6x	4.4x	7.5x	7.3x	16%	4%	61%	60%
Mean		5.4x	5.2x	8.6x	8.2x	10%	4%	62%	63%
Median		4.7x	4.5x	7.7x	7.5x	11%	5%	61%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

LSE Announces Acquisition of Pearson's 50% FTSE Stake for £450M (\$703M) – 12/12/11

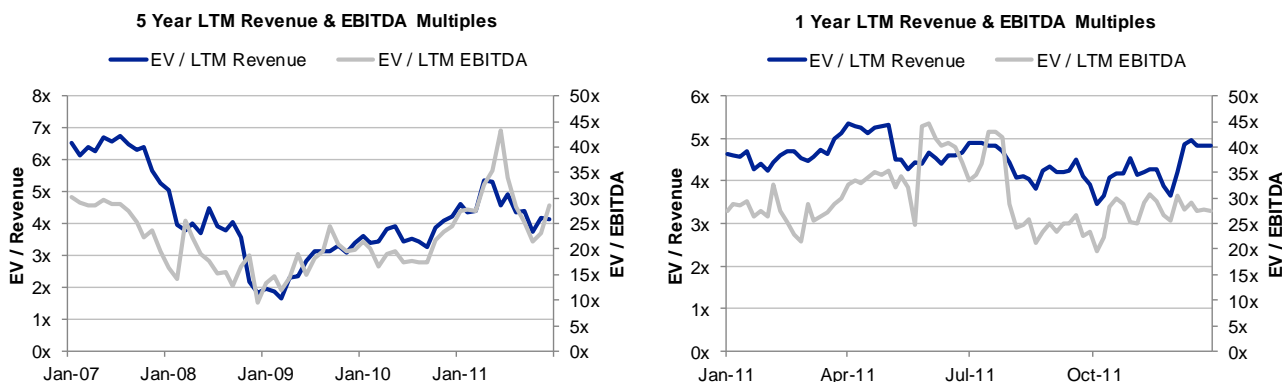
- Terms: £450M (\$703M) for Pearson's 50% stake in FTSE (implying a total valuation of \$1.4Bn and represents 9x LTM revenue and 22x 2010 EBITDA)
- FTSE (based in London, UK) creates and manages a wide range of equity, bond, and hedge fund indices.
- Following the transaction, the LSE will own 100% of FTSE International.
- LSE believes ownership of FTSE is core to its growing derivatives operations and will allow the LSE to create new tradable products.

NASDAQ Acquires RapiData – 12/19/11

- Terms: Undisclosed.
- RapiData provides machine-readable economic news to trading firms and financial institutions.
- RapiData has access to more than three dozen U.S. economic indicators and other economic data, representing a wide variety of information including statistics from the Departments of Labor, Treasury and Commerce.

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.	\$2,432	\$2,747	7.0x	5.6x	26.7x	23.8x	19%	25%	26%	23%	
Constant Contact, Inc.	\$563	\$690	2.6x	2.2x	15.9x	12.1x	23%	17%	17%	19%	
DealerTrack Holdings, Inc.	\$1,066	\$1,131	3.1x	2.8x	14.5x	12.3x	42%	10%	21%	23%	
j2 Global, Inc.	\$1,172	\$1,335	3.5x	3.3x	7.1x	6.3x	33%	5%	49%	52%	
Kenexa Corp.	\$681	\$722	2.4x	2.1x	14.6x	11.1x	47%	15%	16%	18%	
LivePerson Inc.	\$588	\$668	4.4x	3.6x	17.5x	14.2x	21%	21%	25%	26%	
Salesforce.com	\$13,695	\$13,799	8.3x	6.1x	48.7x	35.8x	27%	37%	17%	17%	
Taleo Corp.	\$1,495	\$1,605	4.7x	3.9x	19.8x	19.1x	34%	20%	24%	21%	
The Ultimate Software Group, Inc.	\$1,649	\$1,695	6.1x	5.0x	38.0x	26.9x	18%	23%	16%	19%	
			Mean	4.7x	3.8x	22.5x	17.9x	29%	19%	23%	24%
			Median	4.4x	3.6x	17.5x	14.2x	27%	20%	21%	21%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

SAP Agrees to Acquire SuccessFactors for \$3.4Bn – 12/3/11

- Terms: \$40.00/ share in cash, for a total deal value of \$3.4Bn. Net of cash, the transaction represents an enterprise value of \$3.2Bn (10.7x LTM revenue). The offer price represents a 52% premium over the closing share price of \$26.25 on 12/2/11.
- SuccessFactors (based in San Mateo, CA) provides cloud-based business execution software solutions that enable organizations to bridge the gap between business strategy and results worldwide.
- SuccessFactors will remain independent and will be named "SuccessFactors, an SAP company."
- SuccessFactors CEO Lars Dalgaard will assume leadership of SAP's cloud business and will continue to be CEO of SuccessFactors. The combination of SAP and SuccessFactors is expected to establish an advanced end-to-end offering of cloud and on-premise solutions for managing all relevant business processes.

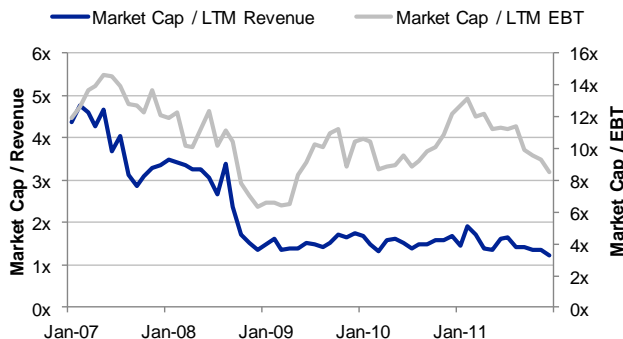
IBM Agrees to Acquire DemandTec for \$440M – 12/8/11

- Terms: \$13.20/ share in cash. Net of cash, the transaction represents an enterprise value of \$440M (4.8x FY'12, ending February). The offer price represents a 57% premium over the closing share price of \$8.43 on 12/7/11.
- DemandTec (based in San Mateo, CA) provides collaborative optimization network of software services connecting retailers and consumer products companies.
- For IBM, the DemandTec purchase represents another pillar in its smarter commerce effort. DemandTec will extend IBM's footprint by enabling companies to use cloud computing services to gain insights about customer merchandising and pricing preferences.
- DemandTec also expands IBM's Software-as-a Service (SaaS) strategy by adding additional, subscription-based offerings to IBM's SaaS solutions portfolio.

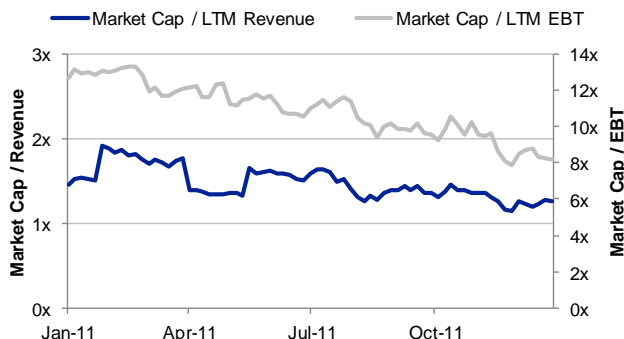
Technology-Enabled Financial Institutions

Public Market Data

5 Year LTM Revenue & EBT Multiples



1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue 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.	\$768	0.5x	0.5x	na	na	11%	12%	nm	nm
BinckBank NV	\$801	3.3x	3.1x	6.8x	6.5x	-23%	7%	49%	48%
The Charles Schwab Corporation	\$14,300	3.0x	3.0x	9.1x	8.8x	11%	3%	33%	34%
E*TRADE Financial Corporation	\$2,271	1.4x	1.4x	3.9x	3.5x	-13%	-1%	35%	39%
Financial Engines, Inc.	\$1,016	7.1x	5.7x	26.1x	21.2x	29%	24%	27%	27%
FXCM Inc.	\$150	0.4x	0.4x	1.4x	1.1x	1%	14%	30%	34%
GAIN Capital Holdings, Inc.	\$229	1.1x	1.1x	na	na	6%	8%	nm	nm
GFI Group Inc.	\$492	0.5x	0.5x	4.8x	3.3x	18%	8%	10%	14%
ICAP plc	\$3,488	1.2x	1.3x	5.2x	5.3x	17%	-5%	24%	25%
IG Group Holdings Plc	\$2,688	5.1x	4.7x	9.5x	8.8x	5%	8%	53%	54%
Interactive Brokers Group, Inc.	\$681	0.5x	0.5x	0.9x	0.8x	51%	5%	56%	57%
Investment Technology Group Inc.	\$432	0.7x	0.7x	3.6x	3.3x	2%	1%	21%	22%
Knight Capital Group, Inc.	\$1,069	0.8x	0.8x	4.3x	4.0x	23%	-3%	18%	20%
MarketAxess Holdings Inc.	\$1,149	6.3x	5.6x	13.0x	10.8x	24%	14%	48%	52%
Monex Group, Inc.	\$437	1.5x	1.1x	na	na	37%	32%	nm	nm
TD Ameritrade Holding Corporation	\$8,595	3.1x	3.1x	7.1x	7.1x	10%	1%	44%	43%
Tullett Prebon plc	\$904	0.6x	0.6x	3.7x	3.7x	2%	1%	17%	17%
Mean		2.2x	2.0x	7.1x	6.3x	12%	8%	33%	35%
Median		1.2x	1.1x	5.0x	4.6x	11%	7%	32%	34%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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

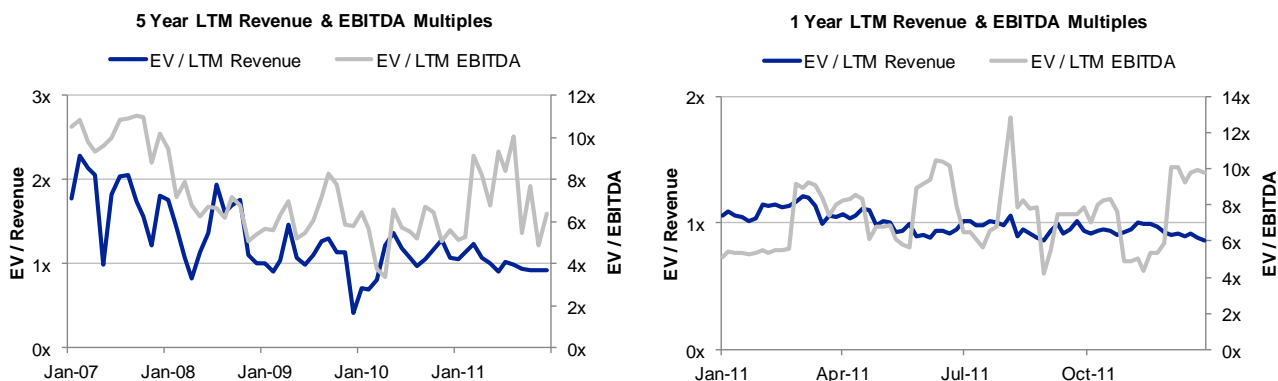
UBS Announces Equity Investment in Chi-X Global – 12/06/11

- Terms: Undisclosed.
- Chi-X Global (based in New York, NY) provides infrastructure technologies and trading venues. It provides trading models through its regional trading platforms.
- UBS announced it made an equity investment (size not disclosed) joining five other firms that recently invested including BofA Merrill Lynch, GETGO, Goldman Sachs, Morgan Stanley and Quantlab.
- Following the transaction, Instinet, a Nomura Group company, remains the largest equity holder in Chi-X-Global.

CVC Capital Partners and ConvergeX Group Mutually Terminate Merger – 12/23/11

- Terms: While undisclosed, the transaction was rumored to be \$1.9Bn in cash according to Bloomberg.
- CVC and ConvergeX announced that they were mutually terminating their merger agreement, originally announced July 20, 2011, in part because of an ongoing investigation by the SEC and DOJ into a ConvergeX subsidiary.
- ConvergeX (based in New York, NY) provides software products and technology-enabled services to asset managers and financial intermediaries. It was originally formed in 2006 by combining assets of BNY Mellon and Eze Castle Software.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			LTM	2011	LTM	2011	LTM	2011	LTM	2011	
Ares International (Taiwan)	\$4	\$23	0.2x	na	1.6x	na	6%	nm	10%	nm	
Aurionpro Solutions Limited	\$54	\$35	0.6x	na	4.2x	na	6%	nm	14%	nm	
Century Software Holdings Berhad	\$42	\$44	4.1x	2.7x	9.5x	8.1x	38%	52%	43%	33%	
Dion Global Solutions Ltd	\$66	\$25	2.1x	na	21.6x	na	nm	nm	10%	nm	
Hundsun Technologies Inc.	\$1,208	\$1,211	8.4x	6.9x	nm	35.4x	15%	33%	15%	19%	
Nomura Research Institute Ltd.	\$3,743	\$4,420	0.9x	1.0x	4.0x	4.7x	6%	8%	22%	20%	
Razor Risk Technologies Limited.	\$8	\$10	0.8x	na	13.6x	na	nm	nm	6%	nm	
Reckon Ltd.	\$316	\$319	3.3x	3.3x	11.1x	9.1x	13%	5%	29%	36%	
Shanghai Great Wisdom Co., Ltd.	\$765	\$1,199	8.1x	5.8x	42.8x	14.8x	44%	54%	19%	39%	
Shenzhen Kingdom Technology Co. Ltd.	\$230	\$255	0.9x	0.8x	28.0x	20.8x	18%	24%	3%	4%	
Simplex Holdings Inc.	\$142	\$179	0.7x	0.8x	3.5x	4.3x	25%	22%	19%	18%	
Silverlake Axis Ltd.	\$437	\$454	4.1x	na	8.9x	na	70%	nm	46%	nm	
System Corporation	\$56	\$246	0.1x	0.1x	3.1x	na	15%	2%	4%	nm	
			Mean	2.6x	2.7x	12.7x	13.9x	23%	25%	18%	24%
			Median	0.9x	1.8x	9.2x	9.1x	15%	23%	15%	20%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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. Historical financial information used above are based on last available results as reported by constituent companies.

Recent Activity

FlexiGroup Agrees to Acquire Paymate Pty Ltd. – 12/05/11

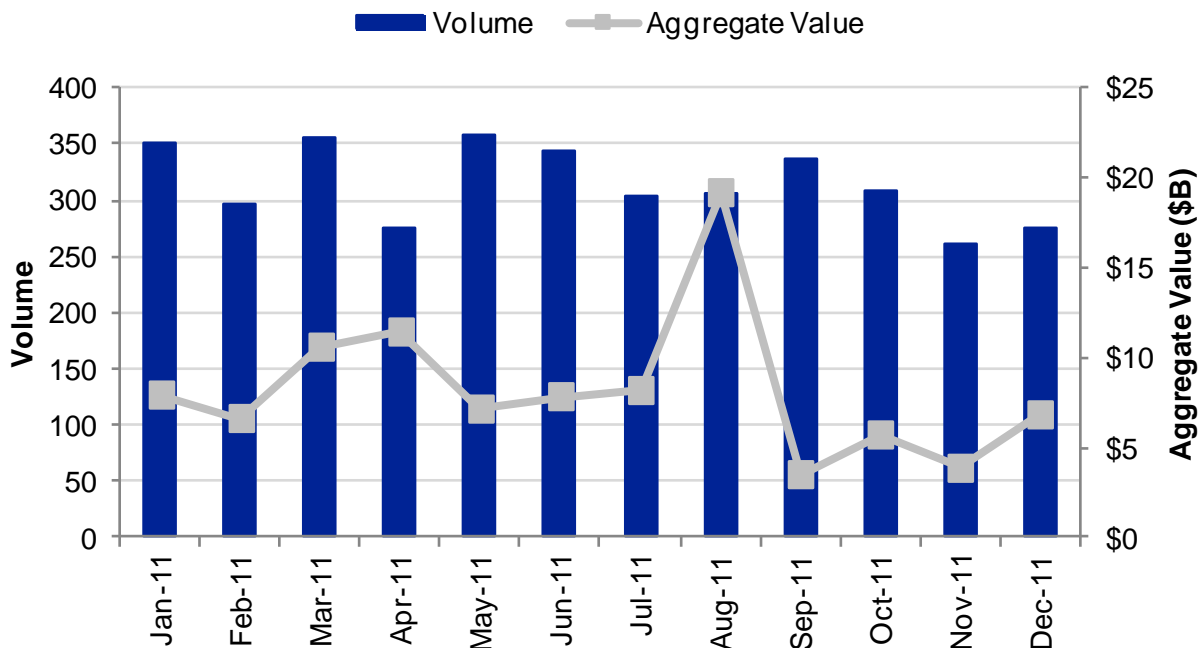
- Terms: Undisclosed.
- Paymate Pty Ltd. (based in Sydney, Australia), provides internet based payment services via credit card. It also provides information, risk, and financial management services. It was formerly a subsidiary of Paymate Global Inc.
- FlexiGroup's (based in New South Wales, Australia) management believes that the acquisition will give them an early mover's advantage into the growing online payments market.
- FlexiGroup plans to invest in Paymate to reposition its business in the second half of 2012 and expects positive profit contribution from the group by 2013.

Dion Global Solutions Acquires Controlling Stake in Swissrisk Financial Systems –1/4/12

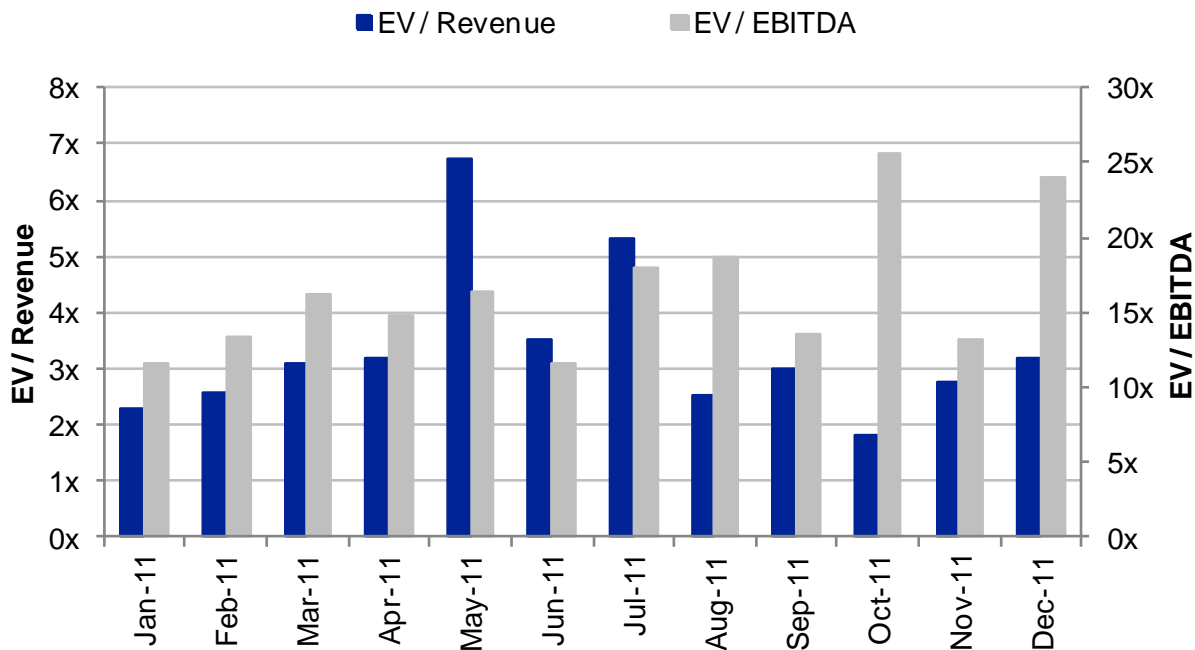
- Terms: Undisclosed.
- Swissrisk Financial Systems (based in Frankfurt, Germany) is a European financial software specialist. It supports trading rooms and traders in financial markets and also provides solutions to payments, securities and funds industry.
- Dion's (based in Noida, India) management believes the acquisition will provide a strong customer base for the company in Europe. It will also use Swissrisk's workflow and messaging engine, X-Gen to integrate its products with client's internal systems.

Merger and Acquisition Transactions

Software and Services Transaction Activity



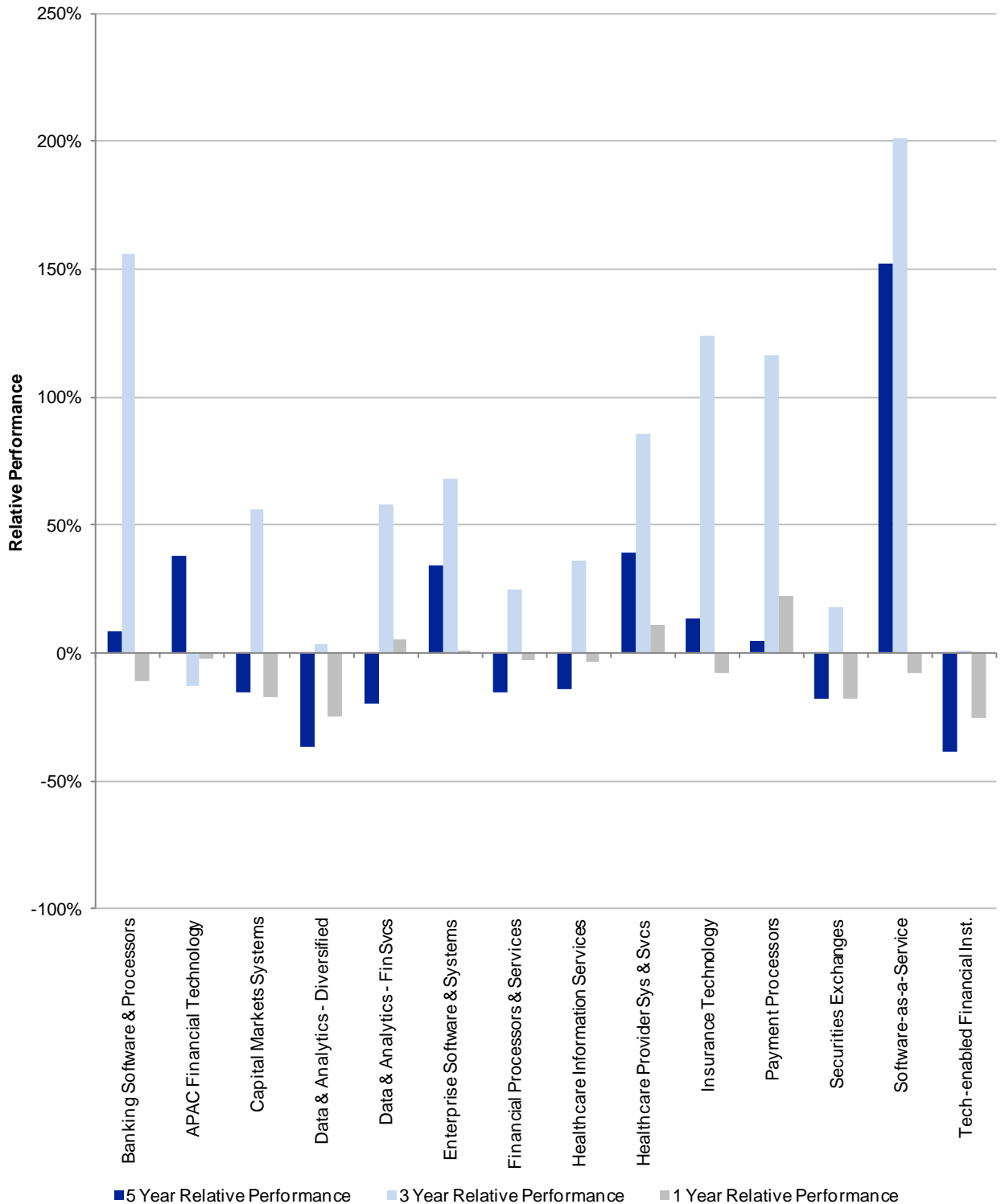
Software and Services Transaction Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions. These figures may be skewed by the inclusion of certain high-multiple transactions.

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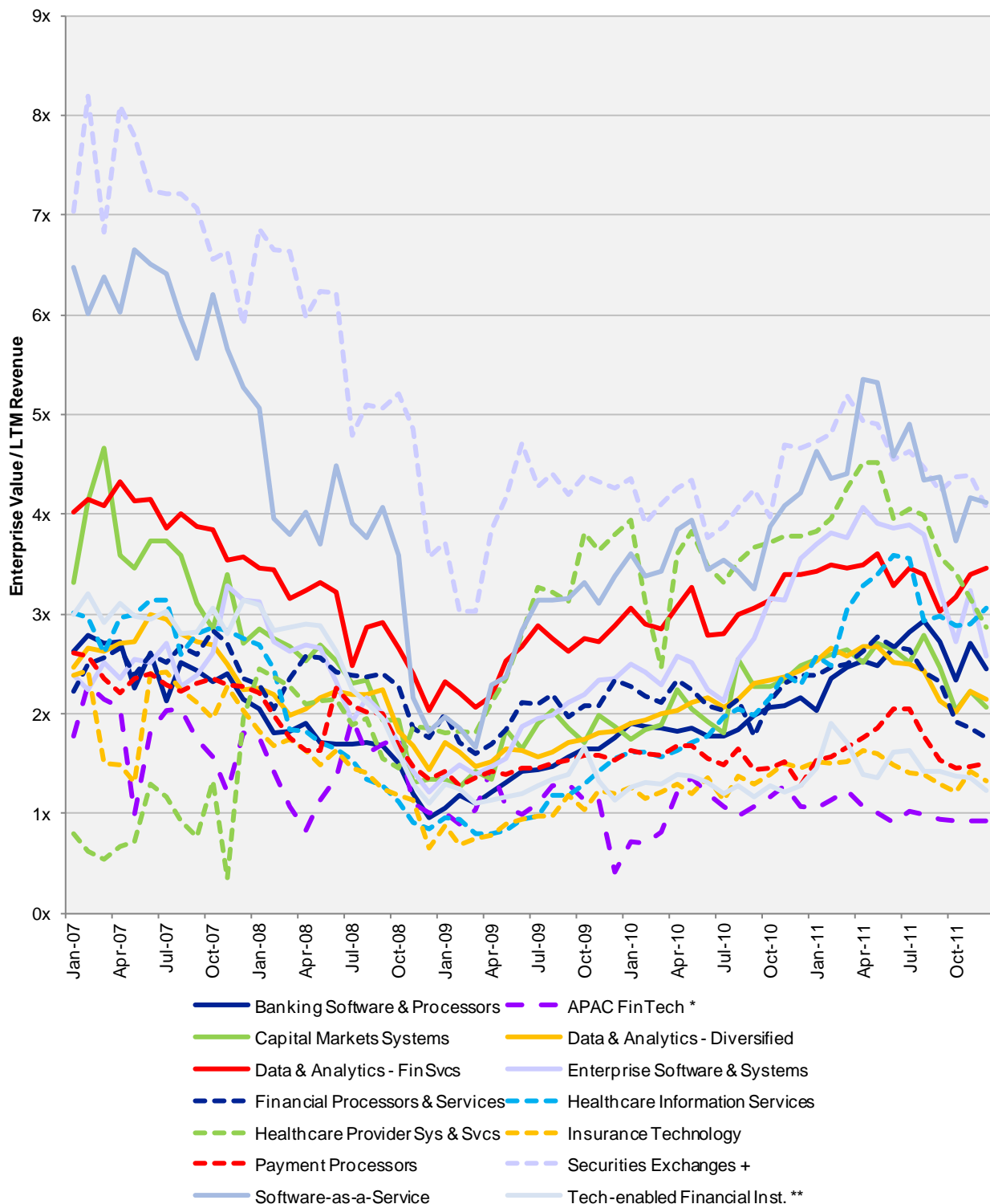
5, 3, and 1 Year Relative Share Price Performance by Sector



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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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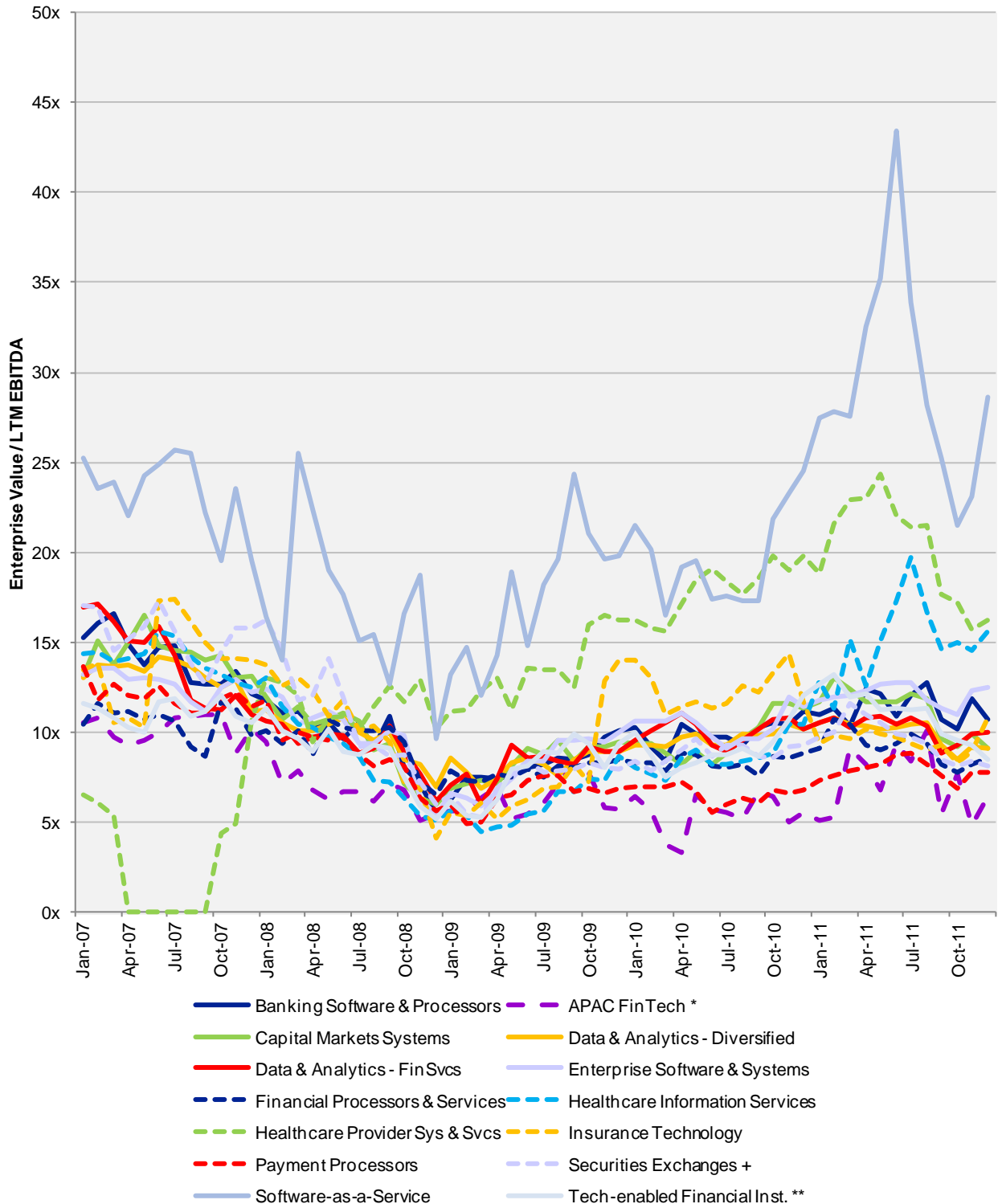
5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 12/30/11. 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. *APAC FinTech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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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 12/30/11. 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. *APAC FinTech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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

<p>WELSH, CARSON, ANDERSON & STOWE</p> <p>JMI</p> <p>have acquired a majority interest in</p> <p>TRIPLE POINT INVESTMENTS</p> <p>from</p> <p>ABRY PARTNERS</p> <p>Marlin & Associates acted as exclusive financial advisor to Welsh, Carson, Anderson & Stowe.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>NYSE Euronext</p> <p>New York, New York</p> <p>has acquired</p> <p>METABIT</p> <p>Tokyo, Japan</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>Atrium Network</p> <p>London, United Kingdom</p> <p>has been acquired by</p> <p>TMX</p> <p>Toronto, Canada</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Atrium Network.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>SUBSERVEO</p> <p>Vancouver, Canada</p> <p>has been acquired by</p> <p>DST SYSTEMS</p> <p>Kansas City, Missouri</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Subserveo, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>photolibary*</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>gettyimages*</p> <p>Seattle, Washington</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to The Photolibary Group.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>NaviNet</p> <p>Cambridge, MA</p> <p>has acquired</p> <p>PREMATICS™</p> <p>McLean, VA</p> <p>Marlin & Associates acted as financial advisor to NaviNet, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>
<p>QATARLYST</p> <p>Doha, Qatar</p> <p>has acquired</p> <p>RI 3K</p> <p>London, United Kingdom</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>iSuppli</p> <p>El Segundo, California</p> <p>was acquired by</p> <p>IHS</p> <p>Englewood, Colorado</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>SMARTS</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>NASDAQ OMX</p> <p>New York, New York</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>SWIFT</p> <p>Brussels, Belgium</p> <p>has acquired</p> <p>AMBIT MESSAGING HUB</p> <p>from</p> <p>SUNGARD</p> <p>Wayne, PA</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SWIFT.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>DEUTSCHE BÖRSE GROUP</p> <p>has sold its majority interest in</p> <p>AVOX</p> <p>Wrexham, UK</p> <p>to</p> <p>BTCC</p> <p>The Regulatory Trust & Clearing Operator</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>STRATEGIC ANALYTICS</p> <p>Santa Fe, New Mexico</p> <p>was acquired by</p> <p>Verisk Analytics</p> <p>Jersey City, New Jersey</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>
<p>LIM LOGICAL INFORMATION MACHINES</p> <p>Chicago, Illinois</p> <p>was acquired by</p> <p>MORNINGSTAR</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Logical Information Machines, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>NYSE Euronext</p> <p>has agreed to sell</p> <p>hugin</p> <p>Oslo, Norway</p> <p>to</p> <p>THOMSON REUTERS</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>VHAYU</p> <p>Los Gatos, CA</p> <p>was acquired by</p> <p>THOMSON REUTERS</p> <p>New York, NY</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vhayu Technologies Corp.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>STANDARD & POOR'S</p> <p>has sold</p> <p>VISTA</p> <p>New York, New York</p> <p>to</p> <p>GUIDEPOINT GLOBAL</p> <p>The Customer Knowledge Network</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Standard & Poor's Corporation.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>tenfore.</p> <p>London, England</p> <p>was acquired by</p> <p>MORNINGSTAR</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>LexisNexis™</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>BVR</p> <p>Portland, Oregon</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> <p>M&A MARLIN & ASSOCIATES</p>
<p>INFODYNE™</p> <p>Park Ridge, Illinois</p> <p>was acquired by</p> <p>IBM</p> <p>Armonk, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to InfoDyne Corporation.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>ORIMOS</p> <p>Zurich, Switzerland</p> <p>was acquired by</p> <p>ORIMOS SA</p> <p>Dublin, Ireland</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>Lower Fests</p> <p>Westlake Village, California</p> <p>was acquired by</p> <p>Bankrate, Inc.</p> <p>Palm Beach, Florida</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Lower Fests, Inc.</p> <p>M&A MARLIN & ASSOCIATES</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>symphony</p> <p>TECHNOLOGY GROUP</p> <p>Palo Alto, California</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to the Management Team of Netik LLC.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>IPREO</p> <p>has sold</p> <p>HEMSCOTT</p> <p>London, England</p> <p>to</p> <p>MORNINGSTAR</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>STARMINE™</p> <p>San Francisco, California</p> <p>was acquired by</p> <p>REUTERS</p> <p>London, England</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> <p>M&A MARLIN & ASSOCIATES</p>
<p>applied FINANCIAL</p> <p>San Francisco, California</p> <p>was acquired by</p> <p>FIS</p> <p>FIDELITY NATIONAL INFORMATION SERVICES, INC</p> <p>Jacksonville, Florida</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Applied Financial Technology, Inc.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>Ventyx</p> <p>Atlanta, Georgia</p> <p>a portfolio company of</p> <p>VISTA EQUITY PARTNERS</p> <p>San Francisco, California</p> <p>has acquired</p> <p>Global Energy Decisions</p> <p>Boulder, Colorado</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vista Equity Partners.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>XCITEK™</p> <p>New York, New York</p> <p>was acquired by</p> <p>Interactive Data</p> <p>Bedford, Massachusetts</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Xcitek LLC for the sale of its Market Data Division</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>brainpower</p> <p>Lugano, Switzerland</p> <p>was acquired by</p> <p>Bloomberg</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>curo prospectus .com</p> <p>East Sussex, England</p> <p>was acquired by</p> <p>FACTSET</p> <p>Norwalk, Connecticut</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Europrospects.com, Ltd.</p> <p>M&A MARLIN & ASSOCIATES</p>	<p>cameron systems™</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>ORC</p> <p>Stockholm, Sweden</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> <p>M&A MARLIN & ASSOCIATES</p>

All deals completed 2005 – 2011



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JANUARY 2012

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, identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse, and one of the top 10 advisors in 2010
- In December 2011, two transactions on which Marlin & Associates advised were named as part of The M&A Advisor's "Deals of the Decade" Celebration

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



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 Bus. Development, FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



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



Tom Conigliaro

- 20+ years of investment banking experience
- Formerly at Hudson Street / Goldman Sachs
- Formerly at Merrill Lynch
- MBA from University of South Florida
- BS from Widener 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 Legislative subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



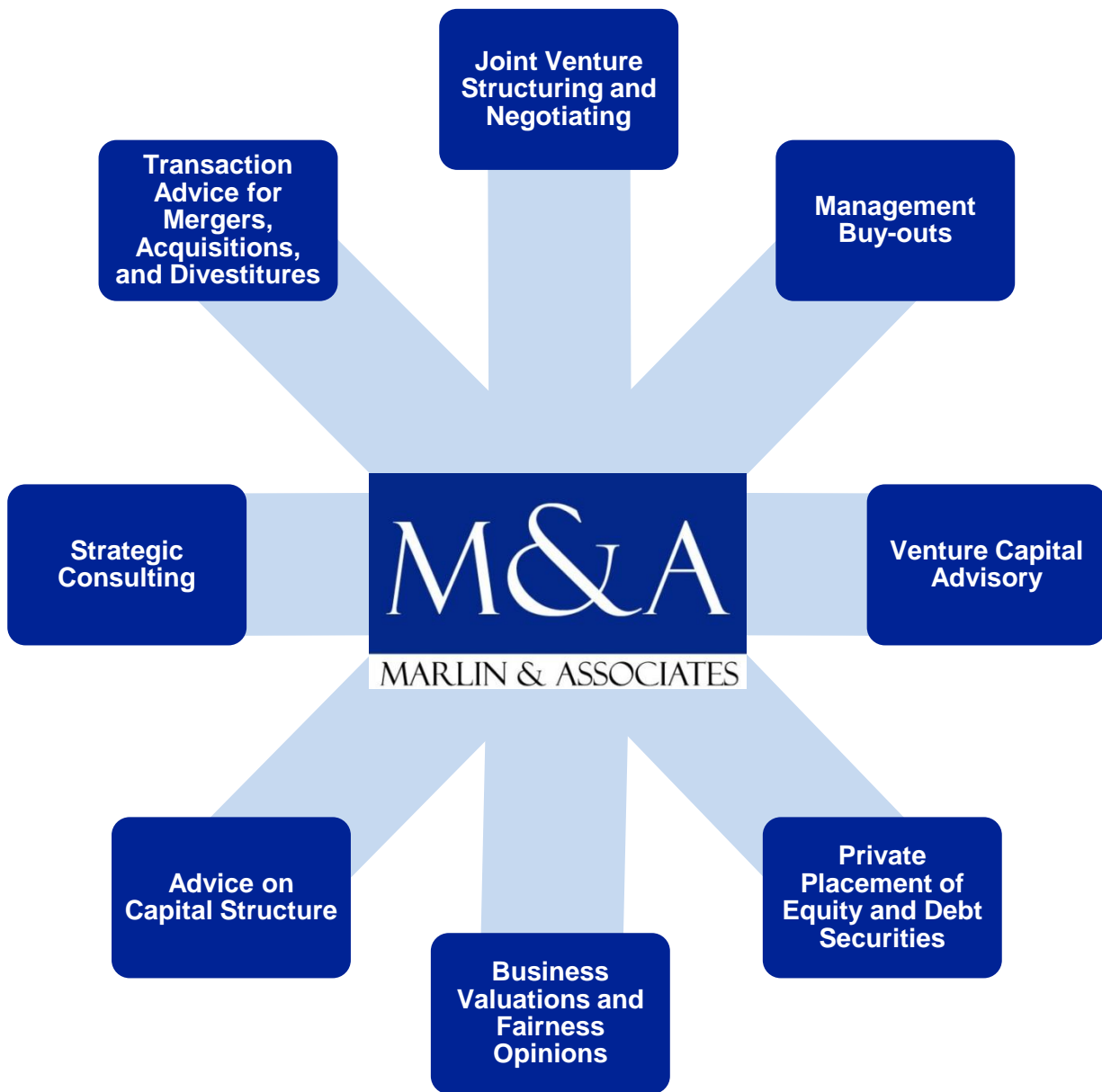
Tom Selby

- 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



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



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