

# M&A Market Update



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

## NOVEMBER 2011

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# Marlin & Associates Market Update – NOVEMBER 2011

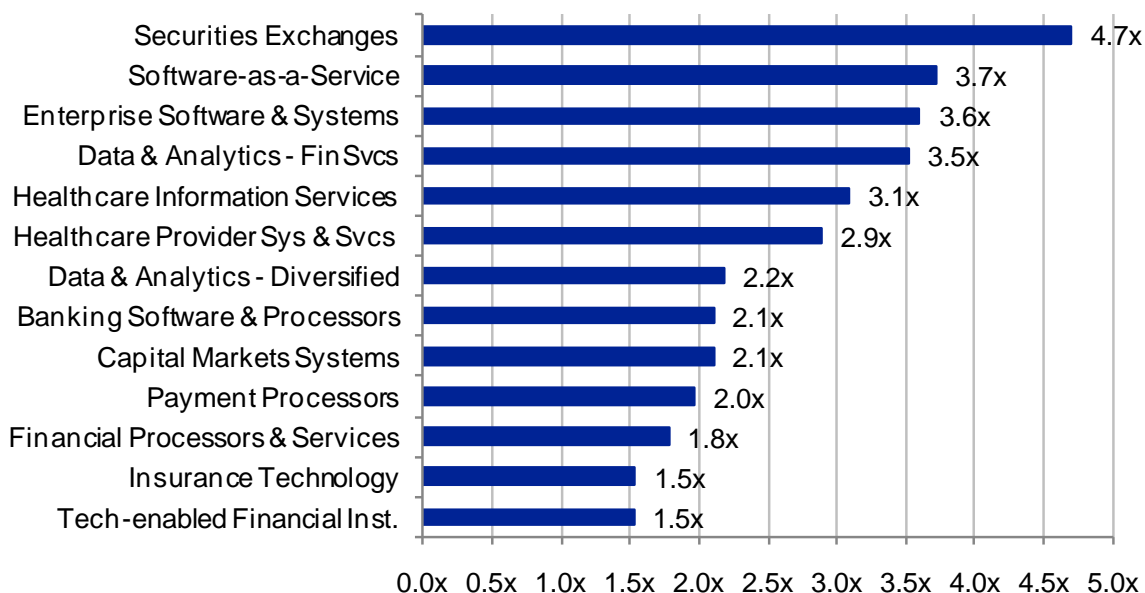
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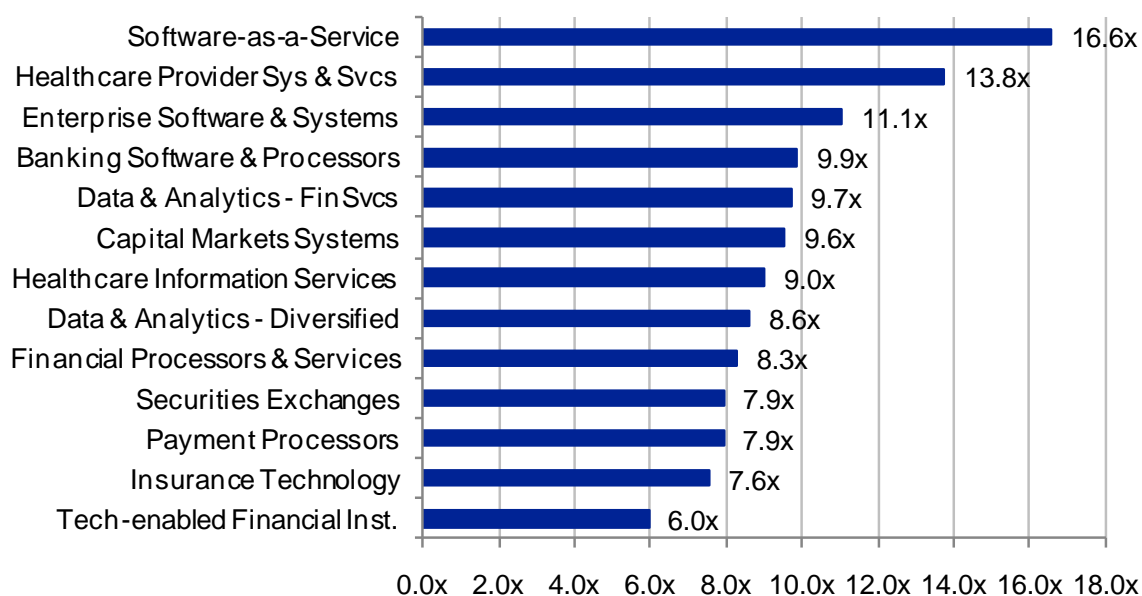
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# Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

## Enterprise Value / 2011 Revenue



## Enterprise Value / 2011 EBITDA

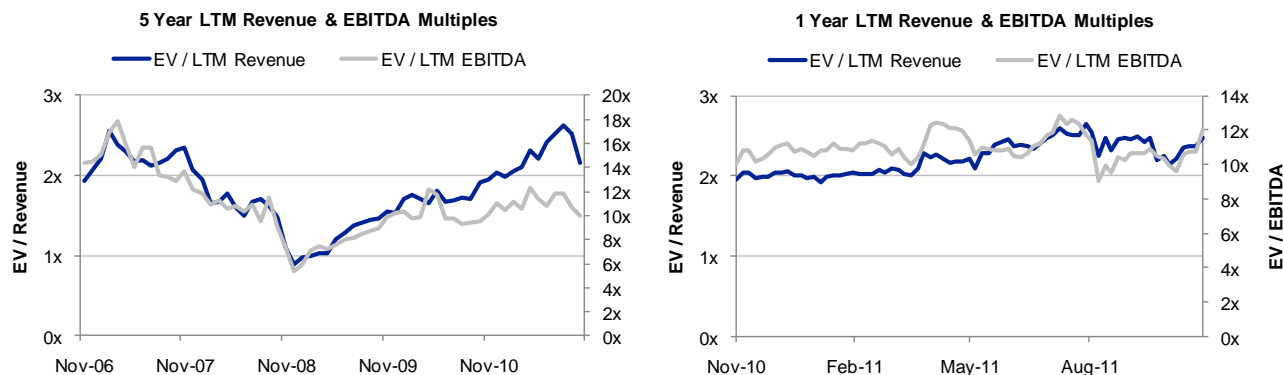


Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

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NOVEMBER 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	
ACI Worldwide, Inc.	\$923	\$1,028	2.0x	1.6x	9.2x	7.6x	10%	22%	22%	21%	
Bottomline Technologies Inc.	\$703	\$827	3.8x	3.2x	17.1x	13.7x	18%	19%	22%	23%	
Fidelity National Information Services, Inc.	\$12,691	\$8,011	2.2x	2.1x	7.4x	6.8x	9%	6%	30%	31%	
Fundtech Ltd.	\$288	\$362	1.8x	1.6x	11.7x	9.4x	14%	8%	15%	18%	
Gresham Computing plc	\$45	\$49	2.4x	2.3x	17.3x	14.5x	31%	3%	14%	16%	
Ingenico SA	\$2,175	\$2,044	1.6x	1.5x	8.8x	8.0x	13%	7%	18%	18%	
Jack Henry & Associates Inc.	\$2,902	\$2,812	3.0x	2.8x	9.6x	8.9x	16%	6%	31%	32%	
Microgen plc	\$157	\$198	2.6x	2.4x	9.9x	9.4x	16%	8%	26%	25%	
Misys plc	\$1,627	\$1,527	1.9x	2.3x	8.1x	9.6x	-5%	-22%	23%	25%	
Oracle Financial Services Software Limited	\$3,044	\$3,641	4.5x	4.3x	12.3x	11.0x	5%	5%	37%	39%	
Polaris Software Lab Ltd.	\$289	\$299	0.8x	0.7x	5.8x	5.1x	16%	18%	14%	14%	
S1 Corporation	\$463	\$535	1.9x	1.8x	15.2x	12.0x	18%	6%	12%	15%	
Sword Group SE	\$286	\$168	1.2x	1.3x	7.7x	7.8x	-7%	-6%	16%	17%	
Temenos Group AG	\$1,545	\$1,327	3.1x	3.0x	13.4x	10.1x	11%	5%	23%	29%	
Tier Technologies Inc.	\$15	\$59	0.1x	0.1x	na	na	-2%	8%	nm	nm	
VeriFone Systems, Inc	\$4,332	\$4,443	3.3x	2.5x	17.8x	12.6x	29%	32%	19%	20%	
			Mean	2.3x	2.1x	11.4x	9.8x	12%	8%	21%	23%
			Median	2.1x	2.2x	9.9x	9.4x	14%	6%	22%	21%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

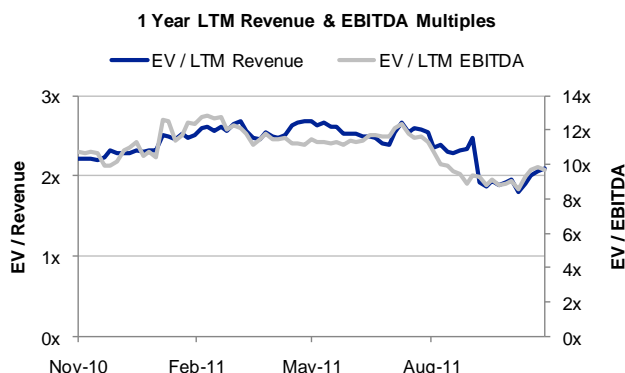
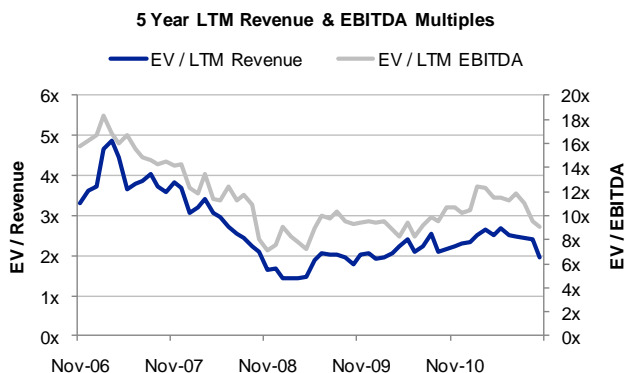
### Wolters Kluwer Acquires Shanghai Advanced Software (SASGAS) – 10/17/11

- Terms: Undisclosed. Wolters Kluwer is acquiring Shanghai Advanced Software through its FRSGlobal business, which provides a unified regulatory reporting and risk management solution for financial organizations.
- SASGAS (based in Shanghai, China) develops software solutions for financial institutions in China and internationally, including the automated creation of reports to government institutions for bank's daily business.
- SASGAS' offerings and strong footprint in China will build upon Wolters Kluwer's commitment to help financial professionals effectively manage the challenges related to increased regulatory scrutiny and global growth. Over the last five years, Wolters Kluwer has almost doubled its investment in China.
- With the combination of the FRSGlobal and SASGAS businesses, Wolters Kluwer believes it will be the leading risk and regulatory reporting provider to the foreign banking market in China.

### Parseq Agrees to Takeover Deal Led By CEO, Valued at \$46.1M– 10/21/11

- Terms: \$13.5M for 35.53% stake, valuing the deal at \$46.1M. (1.2x LTM revenue and 6.6x LTM EBITDA). The takeover offer was led by CEO Rami Cassis and backed by Nova Capital and funds managed by HarbourVest Partners.
- Parseq plc (based in Surrey, UK) provides technology led outsourcing solutions, and mobile and online banking software to the financial services industry in the United Kingdom.
- Parseq was created in 2010 by the reverse takeover of Intelligent Environments by Documetric, which Cassis founded in 2007 through the management buyout of the data services bureau of Atos Origin.
- Parseq's management believes the company would best benefit by being backed by an institutional investor with sizeable funding and a long-term outlook.

## 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.	\$1,376	\$1,432	4.2x	3.8x	14.4x	12.0x	15%	12%	29%	31%	
Brady plc	\$53	\$70	1.8x	1.6x	8.9x	7.8x	74%	10%	20%	20%	
Bravura Solutions Limited	\$120	\$97	1.0x	1.0x	5.7x	na	36%	0%	18%	nm	
Envestnet, Inc.	\$291	\$370	2.3x	1.8x	11.2x	7.4x	28%	27%	21%	25%	
FFastfill plc	\$63	\$69	2.6x	2.4x	10.6x	9.5x	14%	7%	24%	25%	
Fidessa group plc	\$856	\$944	1.9x	1.7x	8.9x	8.3x	11%	9%	21%	21%	
Financial Technologies India Ltd	\$588	\$693	7.0x	7.4x	14.0x	15.5x	15%	-6%	50%	48%	
First Derivatives plc	\$160	\$127	2.8x	2.1x	13.6x	10.0x	47%	32%	21%	21%	
IRESS Market Technology Limited	\$975	\$1,022	4.5x	4.2x	10.9x	9.8x	15%	7%	42%	43%	
Linedata Services SA	\$148	\$147	0.8x	0.7x	3.6x	3.4x	6%	7%	21%	21%	
Orc Group AB	\$170	\$216	1.2x	1.1x	5.1x	4.3x	0%	3%	23%	26%	
Patsystems plc	\$20	\$35	0.6x	0.5x	9.7x	3.4x	3%	21%	6%	14%	
SimCorp A/S	\$706	\$754	2.6x	2.4x	10.4x	9.3x	11%	8%	25%	25%	
Simplex Holdings Inc.	\$171	\$208	0.9x	0.8x	5.2x	3.6x	22%	20%	18%	22%	
SS&C Technologies Holdings, Inc.	\$1,370	\$1,248	3.7x	3.4x	9.4x	8.5x	12%	9%	39%	40%	
StatPro Group plc	\$88	\$79	1.7x	1.6x	8.6x	7.6x	2%	6%	19%	21%	
			Mean	2.5x	2.3x	9.4x	8.0x	20%	11%	25%	27%
			Median	2.1x	1.8x	9.6x	8.3x	14%	8%	21%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

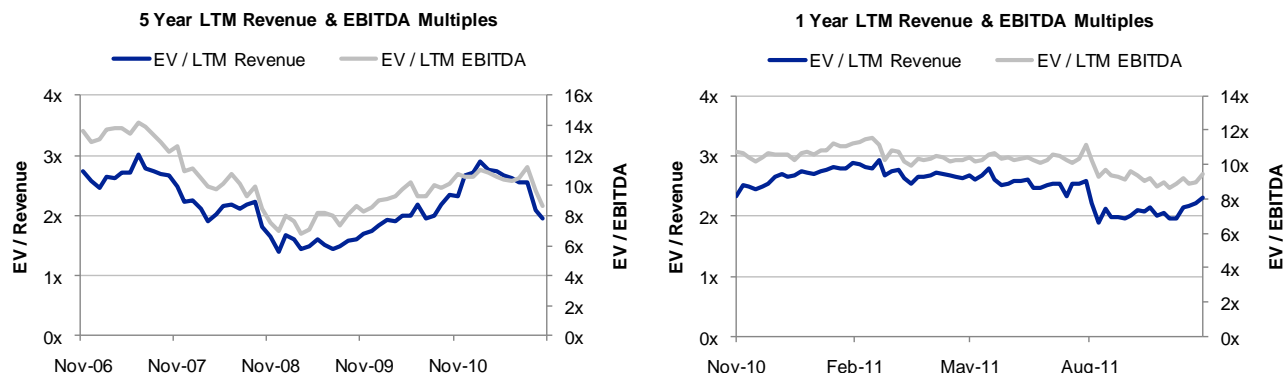
### OpenLink Agrees to Acquire SolArc – 10/17/11

- Terms: Undisclosed.
- SolArc (based in Houston, TX), provides commodity management software solutions for companies operating across the commodity supply chain.
- OpenLink's management believes together, SolArc and OpenLink will become a leading provider of C/ETRM and will provide one of the most comprehensive product portfolios in the industry. Openlink's management believes this acquisition is unique in that each company brings complementary platforms and a non-overlapping product offering.
- The acquisition is expected to close by the end of 2011, subject to legal and other regulatory approvals.

### Triple Point Technology Acquired by Welsh, Carson, Anderson and Stowe – 10/31/11

- Terms: Undisclosed.
- Triple Point Technology (based in Westport, CT), provides software to manage commodities and enterprise risk.
- Triple Point was founded in 1993 and employs over 650 employees in 12 offices around the globe

## 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	\$87	\$89	0.8x	0.8x	5.6x	4.6x	22%	0%	14%	17%	
comScore, Inc.	\$643	\$673	2.8x	2.3x	13.7x	11.3x	33%	20%	20%	20%	
Corporate Executive Board Co.	\$1,114	\$1,264	2.3x	2.1x	10.3x	8.8x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,076	\$3,289	2.3x	2.2x	7.2x	6.7x	5%	5%	32%	33%	
Euromoney Institutional Investor plc	\$1,491	\$1,325	2.6x	2.4x	9.1x	8.0x	9%	11%	29%	30%	
Forrester Research Inc.	\$594	\$813	2.1x	1.8x	12.9x	10.5x	14%	14%	16%	17%	
Gartner Inc.	\$3,819	\$3,718	2.6x	2.3x	14.1x	11.9x	14%	12%	18%	20%	
IHS Inc.	\$6,072	\$5,460	4.6x	4.0x	15.1x	12.0x	23%	14%	30%	34%	
Informa plc	\$4,928	\$3,512	2.4x	2.3x	8.6x	8.2x	7%	4%	28%	28%	
Pearson plc	\$17,164	\$14,814	1.8x	1.7x	10.1x	9.7x	7%	4%	18%	18%	
PRGX Global, Inc.	\$121	\$131	0.6x	0.5x	4.9x	4.2x	12%	7%	12%	13%	
Reed Elsevier NV	\$9,133	\$9,122	1.0x	0.9x	3.2x	3.0x	nm	4%	30%	30%	
The McGraw-Hill Companies, Inc.	\$12,274	\$12,470	1.9x	1.9x	7.4x	7.0x	2%	5%	26%	27%	
Thomson Reuters Corporation	\$31,487	\$24,499	2.4x	2.3x	8.7x	8.0x	1%	2%	28%	29%	
UBM plc	\$2,818	\$1,995	1.8x	1.8x	8.2x	7.8x	12%	3%	22%	22%	
Wolters Kluwer NV	\$8,505	\$5,374	1.8x	1.8x	7.4x	7.0x	-1%	2%	24%	25%	
			Mean	2.1x	1.9x	9.2x	8.0x	11%	7%	23%	24%
			Median	2.2x	2.0x	8.6x	8.0x	12%	5%	23%	24%

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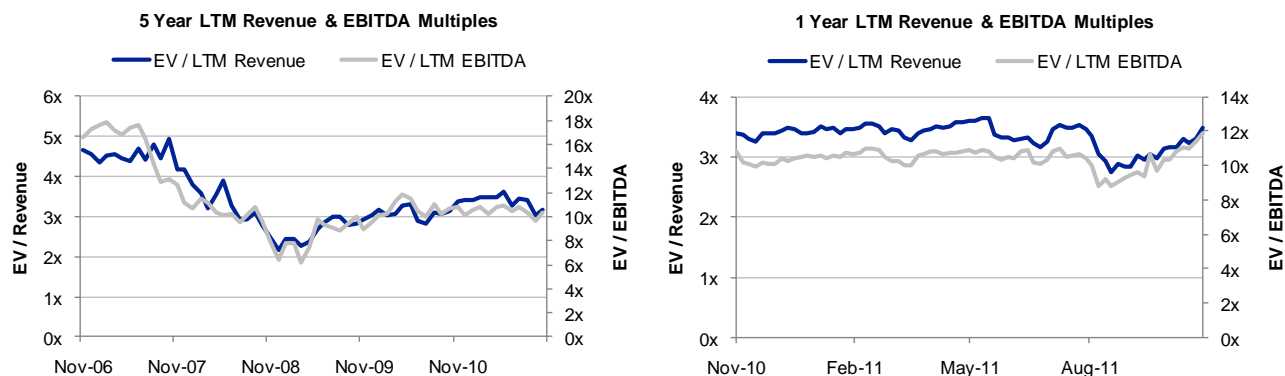
### Corporate Executive Board Acquires Baumgartner & Partner – 10/3/11

- Terms: Undisclosed.
- Baumgartner & Partner (based in Hamburg, Germany) provides management solutions in the areas of human resources strategies and operational excellence, talent and performance management, compensation management, and benchmarking, as well as M&A consulting, organizational and restructuring consulting, and marketing and sales consulting.
- In 2011, CEB placed a strategic focus on strengthening its breadth of data assets, insights and advisory service capacity in Continental Europe. With the acquisition of the Baumgartner & Partner, CEB advances this objective and its penetration of the large enterprise market serving 80 percent of the DAX-30 through the combined enterprise.

### Lexmark International Agrees to Acquire Pallas Athena for \$50.2M – 10/18/11

- Terms: \$50.2M in cash. Upon completion of the transaction, Pallas Athena will become a part of Perceptive Software, a stand-alone business unit within Lexmark International.
- Pallas Athena (based in Apeldoorn, Netherlands) provides BPM, DOM and process mining software, specializing in the insurance, government and life sciences segments.
- Lexmark's management believes the rapidly growing BPM software market is closely adjacent to Perceptive Software's existing enterprise content management (ECM) market. With this acquisition, Lexmark will further strengthen its industry leading fleet management solutions and services with a broader range of workflow solutions. Lexmark's acquisition of Pallas Athena will enable Perceptive Software to expand its EMEA region presence, while leveraging the company's growing worldwide sales force to sell these software solutions globally.

## 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.	\$2,030	\$1,295	1.3x	1.3x	7.7x	6.6x	-3%	2%	17%	19%	
CoStar Group Inc.	\$1,005	\$1,559	4.0x	3.7x	21.4x	16.4x	11%	9%	19%	22%	
Equifax Inc.	\$5,207	\$4,256	2.7x	2.6x	8.2x	7.7x	5%	4%	33%	33%	
Experian plc	\$14,875	\$13,134	3.5x	3.2x	11.1x	9.8x	9%	12%	32%	32%	
FactSet Research Systems Inc.	\$4,309	\$4,490	5.9x	5.2x	15.1x	13.4x	13%	13%	39%	39%	
Fair Isaac Corp.	\$1,310	\$1,056	2.1x	2.0x	7.2x	6.3x	3%	4%	29%	32%	
Fimalac SA	\$1,953	\$1,173	2.1x	2.2x	8.1x	7.5x	11%	-3%	26%	29%	
Moody's Corp.	\$8,255	\$7,879	3.6x	3.4x	8.4x	7.8x	12%	7%	43%	44%	
MSCI Inc.	\$4,853	\$4,022	5.3x	4.9x	11.4x	10.5x	38%	9%	47%	47%	
Value Line, Inc.	\$109	\$125	2.2x	2.9x	na	na	-16%	-24%	nm	nm	
Verisk Analytics, Inc.	\$6,761	\$5,793	5.2x	4.7x	11.7x	10.6x	15%	10%	44%	45%	
			Mean	3.5x	3.3x	11.0x	9.7x	9%	4%	33%	34%
			Median	3.5x	3.2x	9.7x	8.8x	11%	7%	32%	33%

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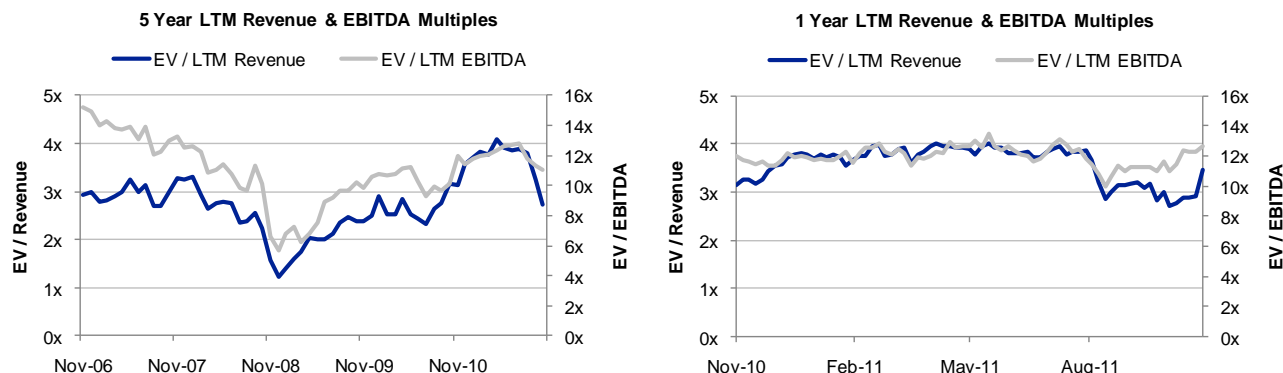
### Korea Ratings Increases Stake In E-Credible Co. by 9.3% for \$5.8M – 10/7/11

- Terms: 9.31% in E-Credible for KRW6.8 billion (\$5.8M), representing implied EV/LTM Revenue of 4.1x and implied EV/EBITDA of 10.6x. Korea Ratings Corp, a unit of Fimalac's Fitch Ratings will hold 64.5% of e-Credible after the transaction.
- E-Credible (based in Seoul, South Korea) provides credit authentication services to various corporations in South Korea.
- The deal reinforces Korea Ratings' portfolio of credit businesses.

### CoStar Group Acquires Virtual Premise for \$17.2M – 10/26/11

- Terms: \$17.2M in cash.
- Virtual Premise (based in Atlanta, GA) provides real estate information management solutions for corporations, retailers, restaurants, landlords and commercial real estate providers.
- CoStar's management believes the combination of CoStar data and design elements with Virtual Premise's products are expected to lead to more efficiency for brokers, greater transparency and more transactions.

## 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.	\$4,785	\$5,916	2.3x	2.2x	5.4x	5.1x	7%	7%	43%	43%
CA Technologies	\$9,755	\$10,687	2.2x	2.0x	5.8x	5.8x	7%	5%	37%	35%
Convergys Corporation	\$1,276	\$1,284	0.6x	0.6x	4.8x	4.4x	1%	3%	12%	13%
Deltek, Inc.	\$1,365	\$1,244	4.0x	3.7x	21.6x	17.1x	23%	8%	18%	22%
Informatica Corporation	\$4,300	\$4,854	5.5x	4.8x	19.8x	16.4x	20%	15%	28%	29%
International Business Machines Corp.	\$236,526	\$217,608	2.2x	2.1x	9.0x	8.6x	7%	3%	25%	25%
IntraLinks Holdings, Inc.	\$502	\$468	2.3x	2.1x	7.1x	6.3x	18%	11%	33%	33%
Intuit Inc.	\$15,723	\$16,145	4.1x	3.7x	11.5x	10.0x	11%	10%	36%	37%
Manhattan Associates, Inc.	\$775	\$876	2.3x	2.1x	10.6x	9.2x	11%	11%	22%	23%
MicroStrategy Inc.	\$1,218	\$1,411	2.2x	1.9x	29.7x	18.2x	24%	14%	7%	10%
Open Text Corp.	\$3,726	\$3,501	3.6x	3.0x	12.2x	10.5x	13%	19%	29%	29%
Oracle Corporation	\$148,788	\$165,312	4.2x	3.9x	9.2x	7.8x	33%	8%	45%	49%
Pegasystems Inc.	\$1,319	\$1,419	3.0x	2.6x	19.8x	16.2x	31%	15%	15%	16%
Progress Software Corp.	\$1,002	\$1,348	1.9x	1.8x	6.5x	6.2x	0%	4%	29%	29%
PROS Holdings, Inc.	\$363	\$427	3.8x	3.2x	24.0x	18.1x	35%	20%	16%	17%
Qlik Technologies, Inc.	\$2,202	\$2,372	6.9x	5.5x	nm	37.3x	41%	25%	12%	15%
Red Hat, Inc.	\$8,637	\$9,574	9.6x	7.7x	34.3x	26.8x	21%	25%	28%	29%
SAP AG	\$71,979	\$72,658	3.7x	3.4x	10.2x	9.6x	17%	9%	36%	35%
TIBCO Software Inc.	\$4,425	\$4,658	4.9x	4.4x	17.0x	14.9x	21%	10%	29%	30%
Mean			3.6x	3.2x	14.4x	13.1x	18%	12%	26%	27%
Median			3.6x	3.0x	11.1x	10.0x	18%	10%	28%	29%

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## Recent Activity

### Citrix Acquires novel labs, Inc. – 10/13/11

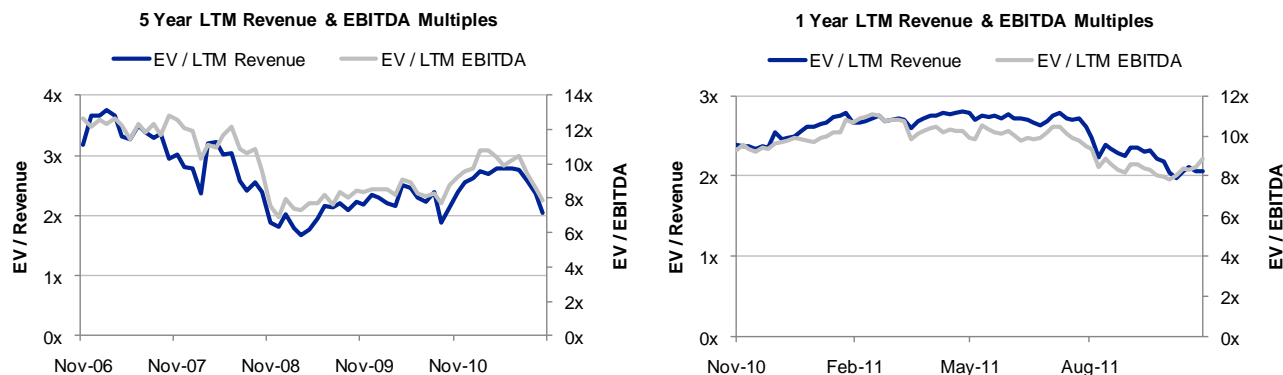
- Terms: Undisclosed.
- novel labs, Inc. (based in Raleigh, NC) provides software solutions that help businesses exchange files. It offers ShareFile, an online file storage solution that allows users to create a custom-branded password-protected area where users exchange business files with clients.
- The acquisition of ShareFile will enable Citrix to make common data services like search, share, sync, secure, authenticate, open and preview available to a wide range of applications, services and use cases; extend secure data sharing services to new and existing apps stored in public and private clouds; and connect data seamlessly.

### Oracle Agrees to Acquire Endeca Technologies – 10/18/11

- Terms: Undisclosed.
- Endeca Technologies (based in Cambridge, MA) provides unstructured data management, web commerce and business intelligence solutions.
- Oracle's management believes the combination of Oracle ATG Commerce and Endeca InFront is expected to enhance cross-channel commerce, merchandising, and online customer experiences.
- Endeca Technologies was previously backed by Ampersand Capital Partners, Bessemer Venture Partners, DN Capital, Five Paces Ventures, GGV Capital, In-Q-Tel, Intel Capital, SAP Ventures, SVB Capital, Venrock, and Yas Broadband Ventures.

# 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.	\$24,310	\$25,552	2.5x	2.3x	11.5x	10.6x	10%	9%	22%	21%
Broadridge Financial Solutions Inc.	\$3,039	\$2,758	1.4x	1.3x	8.4x	7.5x	-2%	9%	17%	17%
Computershare Ltd.	\$5,117	\$4,460	3.2x	3.0x	10.0x	9.5x	-1%	8%	32%	31%
DST Systems Inc.	\$3,065	\$2,289	1.7x	1.6x	7.3x	7.0x	-22%	4%	23%	23%
Fiserv, Inc.	\$11,373	\$8,333	2.7x	2.5x	8.2x	7.6x	4%	5%	33%	33%
GlobeOp Financial Services S.A	\$396	\$484	1.8x	1.6x	6.0x	5.1x	18%	13%	29%	31%
Lender Processing Services, Inc.	\$2,658	\$1,481	1.3x	1.3x	5.6x	5.6x	-14%	-2%	22%	23%
Online Resources Corp.	\$201	\$84	1.3x	1.3x	8.6x	6.6x	2%	6%	15%	19%
Paychex Inc.	\$10,075	\$10,560	4.9x	4.5x	11.5x	10.6x	4%	8%	42%	42%
Penson Worldwide Inc	\$34	\$34	0.1x	0.1x	na	na	23%	7%	nm	nm
SEI Investments Co.	\$2,542	\$2,956	2.7x	2.5x	6.9x	6.7x	5%	6%	39%	38%
Mean			2.1x	2.0x	8.4x	7.7x	2%	7%	27%	28%
Median			1.8x	1.6x	8.3x	7.2x	4%	7%	26%	27%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### SunGard Acquires Northern Arch Solutions – 10/3/11

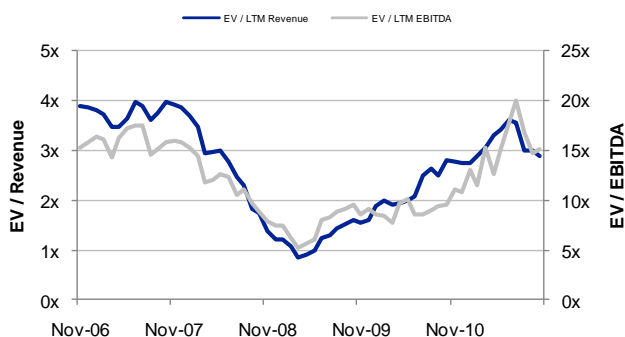
- Terms: Undisclosed.
- Northern Arch Solutions (based in Christchurch, New Zealand), provides leasing and financing process management solution software which includes asset finance and leasing, vehicle finance, vendor finance, and factoring and trade finance under the brand name 42 solutions.
- This acquisition builds on a partnership established between SunGard and Northern Arch in 2008, which expanded the customer base of 42 and helped strengthened the solution offering.
- SunGard's management believes integrating the Northern Arch 42 solution into SunGard's Ambit portfolio will help customers respond to market changes and meet their clients' demands for new product offerings that comply with growing regulatory requirements.

### Automatic Data Processing Acquires the RightThing – 10/10/2011

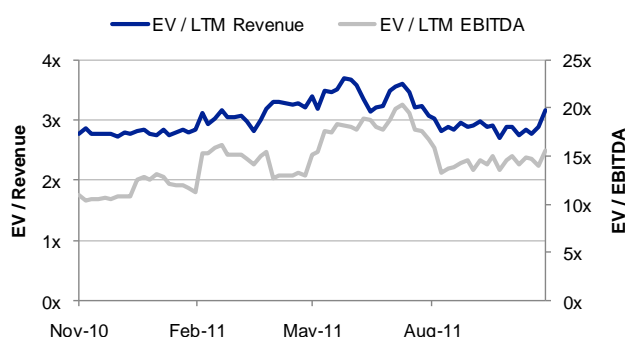
- Terms: Undisclosed.
- The RightThing (based in Findlay, OH) is a provider of recruitment process outsourcing (RPO) solutions.
- Management believes the RightThing acquisition broadens ADP's HR Business Process Outsourcing (HR BPO) capabilities and complements its existing applicant tracking and talent management solutions. The acquisition will also enable ADP to build a more robust end-to-end talent acquisition portfolio to help clients establish an effective process for managing their workforce.

## 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.	\$957	\$992	3.3x	2.6x	23.8x	16.0x	21%	26%	14%	16%	
Epocrates, Inc.	\$123	\$205	1.1x	0.9x	8.1x	5.1x	13%	17%	13%	18%	
Healthstream Inc.	\$307	\$337	3.8x	3.2x	18.0x	14.9x	24%	17%	21%	22%	
Healthways Inc.	\$508	\$238	0.7x	0.8x	4.3x	4.8x	-4%	-5%	17%	16%	
National Research Corp.	\$237	\$224	3.1x	2.6x	na	na	19%	21%	nm	nm	
WebMD Health Corp.	\$1,761	\$2,109	3.0x	2.8x	9.0x	8.1x	9%	8%	34%	35%	
			Mean	2.5x	2.2x	12.6x	9.8x	14%	14%	20%	21%
			Median	3.1x	2.6x	9.0x	8.1x	16%	17%	17%	18%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### TransUnion Healthcare Acquires Financial Healthcare Systems – 10/18/11

- Terms: Undisclosed.
- Financial Healthcare Systems (based in Greenwood Village, CO) combines information from contracts with payers, providers, patient contracts and historical charges to calculate patient out-of-pocket liability prior to treatment through their web-based platform.
- TransUnion plans to fully integrate FHS's patient payment estimation with their revenue cycle management solutions.

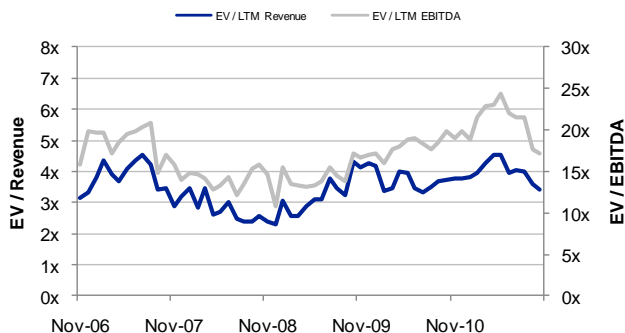
### Quintiles Transnational Acquires Outcome Sciences – 10/19/11

- Terms: Undisclosed.
- Outcome Sciences (based in Cambridge, MA) designs, develops and manages patient registries and post-approval healthcare studies on healthcare organizations and government agencies.
- Quintiles Transnational provides commercial and product development solutions to the biotechnology, medical device and pharmaceutical verticals.
- In addition to Outcome Sciences, Quintiles Transnational has purchased a healthcare marketing firm (VCG & Associates) and a contract research company (Advion BioServices) as strategic growth plays within the month of October.

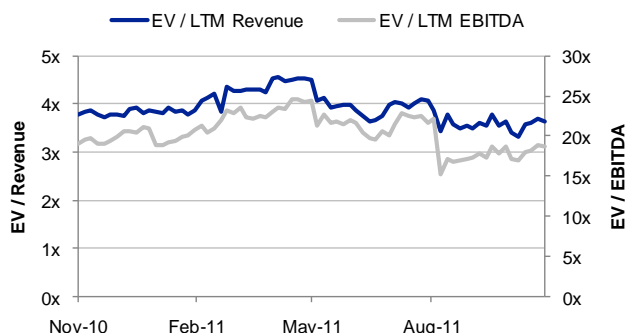
# Healthcare Provider Systems & Services

## 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.	\$2,171	\$2,322	2.6x	1.9x	27.1x	16.9x	36%	35%	10%	12%
Allscripts Healthcare Solutions, Inc.	\$3,908	\$3,600	2.7x	2.5x	10.4x	8.9x	56%	11%	26%	28%
athenahealth, Inc.	\$1,751	\$1,869	5.4x	4.2x	26.1x	20.3x	32%	30%	21%	20%
CompuGroup Medical AG	\$975	\$638	1.8x	1.5x	9.1x	7.1x	30%	15%	19%	22%
Computer Programs & Systems Inc.	\$537	\$565	3.1x	2.7x	12.3x	10.4x	14%	13%	25%	26%
Craneware plc	\$219	\$244	5.8x	4.1x	22.1x	15.8x	34%	41%	26%	26%
EMIS Group PLC	\$501	\$517	4.2x	3.9x	14.2x	12.5x	22%	8%	30%	31%
MedAssets, Inc.	\$1,529	\$628	2.6x	2.4x	8.4x	7.5x	47%	9%	31%	32%
Merge Healthcare Incorporated	\$797	\$592	3.4x	3.0x	13.3x	11.7x	68%	14%	25%	25%
Omniceil Inc.	\$308	\$495	1.3x	1.1x	8.9x	7.0x	10%	12%	14%	16%
Quality Systems Inc.	\$2,162	\$2,289	6.2x	5.0x	20.2x	15.0x	20%	23%	30%	33%
SXC Health Solutions, Corp.	\$2,585	\$2,895	0.5x	0.4x	15.3x	11.4x	143%	30%	4%	4%
Mean			3.3x	2.7x	15.6x	12.1x	43%	20%	22%	23%
Median			2.9x	2.6x	13.8x	11.5x	33%	15%	25%	26%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

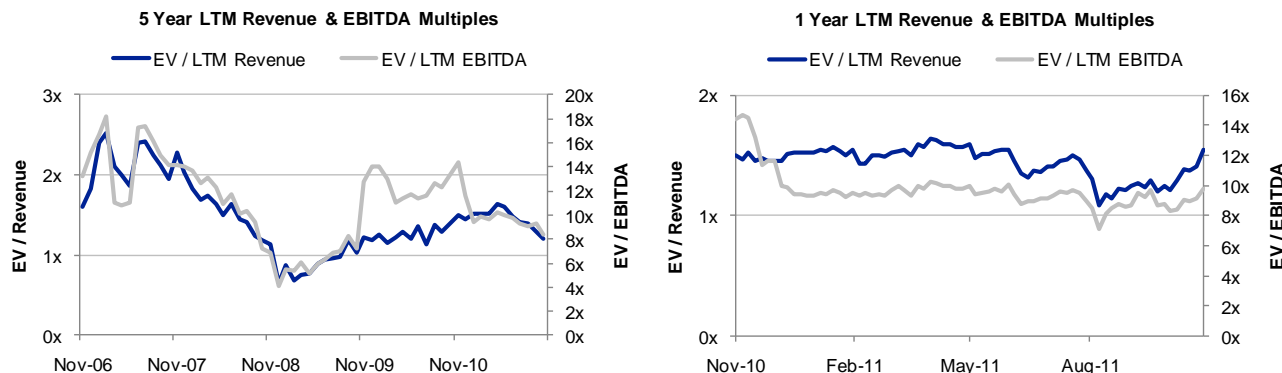
### Netsmart Technologies Acquires Sequest Technologies – 10/8/11

- Terms: Undisclosed
- Sequest Technologies (based in Lisle, IL) provides workflow systems, consultation and implementation services and EHR functionality to mental health clinics, hospitals and social service organizations.
- Sequest's prior investors included Palm Ventures.
- Netsmart sells practice management, administrative and electronic health records to health and human services organizations.
- Netsmart expects the acquisition to aid in its development of a national clinical and operational benchmarking service.

### Cerner Agrees to Acquire Clairvia – 10/7/11

- Terms: Undisclosed.
- This is a continuation of Cerner's acquisition pattern targeting smaller companies.
- Clairvia (based in North Kansas City, MO) develops and implements patient management and staff management solutions for healthcare organizations.
- Cerner is a diversified healthcare IT company with a Total Enterprise Value of \$10BN.
- Cerner plans to integrate Clairvia's products into their Internet-based platforms.

## 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	\$85	\$88	0.4x	0.4x	6.0x	4.9x	22%	4%	7%	9%	
CorVel Corporation	\$578	\$596	1.5x	1.4x	na	na	11%	13%	nm	nm	
Ebix Inc.	\$635	\$633	3.7x	3.3x	na	na	29%	13%	nm	nm	
Innovation Group plc	\$256	\$300	0.9x	0.8x	7.6x	6.3x	7%	11%	12%	13%	
Solera Holdings Inc.	\$4,649	\$3,871	6.9x	5.7x	15.9x	12.9x	7%	21%	43%	44%	
			Mean	2.7x	2.3x	9.8x	8.1x	15%	12%	21%	22%
			Median	1.5x	1.4x	7.6x	6.3x	11%	13%	12%	13%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### CDS Global Acquires PayDQ – 10/3/11

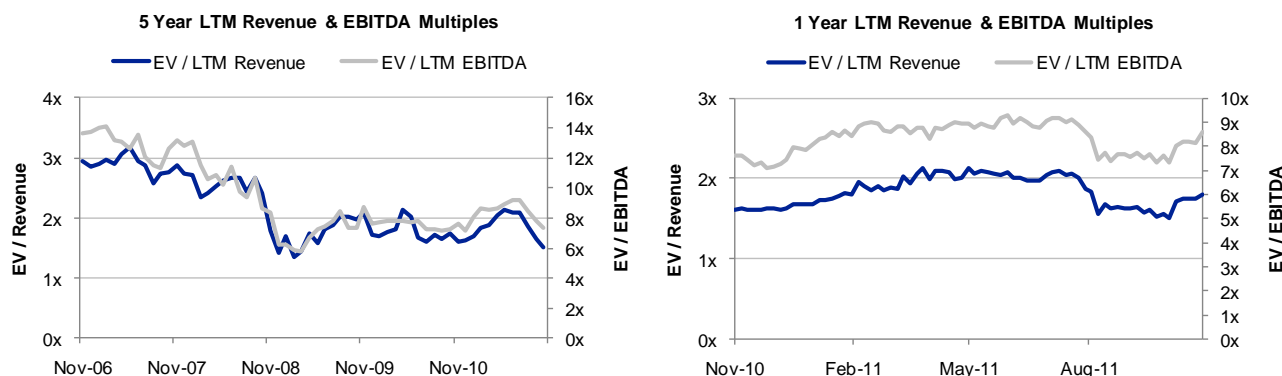
- Terms: Undisclosed
- PayDQ (based in Council Bluffs, IA) provides electronic payments, hosting, and billing presentment services for businesses serving the utility, insurance, healthcare, financial services, cable / telecommunications, and retail industries.
- The acquisition of PayDQ immediately provides CDS Global with the electronic billing and payment technologies needed to allow the company to deliver a combined paper and electronic solution across multiple channels.

### LexisNexis Risk Solutions Acquires Marsh, Berry & Company's Sales Portal – 10/3/11

- Terms: Undisclosed.
- Marsh, Berry & Company's Sales Portal (based in Willoughby, OH) is a state-of-the-art sales management automation tool.
- The Sales Portal will be offered by the LexisNexis Insurance Exchange and will provide integrated functionality to agents and brokers, allowing them to access to their CRM data within the Exchange and streamlining their workflow and processes.

# Payment Processors

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
American Express Company	\$59,175	\$59,175	2.0x	1.8x	na	na	18%	8%	nm	nm
Cass Information Systems Inc.	\$165	\$369	1.5x	1.4x	na	na	6%	9%	nm	nm
Discover Financial Services	\$12,949	\$12,949	1.8x	1.7x	na	na	50%	5%	nm	nm
Euronet Worldwide Inc.	\$1,135	\$993	1.0x	0.9x	7.8x	7.2x	13%	10%	12%	12%
FleetCor Technologies, Inc.	\$2,610	\$2,248	5.3x	4.8x	10.1x	8.9x	13%	10%	53%	55%
Global Payments Inc.	\$3,858	\$3,596	2.1x	1.8x	9.2x	7.8x	11%	19%	23%	23%
Heartland Payment Systems, Inc.	\$909	\$857	1.9x	1.7x	8.4x	7.2x	-34%	10%	22%	24%
Mastercard Incorporated	\$40,528	\$44,121	6.2x	5.5x	11.4x	9.9x	18%	12%	54%	56%
Moneygram International Inc.	\$1,786	\$1,021	1.4x	1.3x	7.3x	6.6x	6%	7%	20%	20%
Net 1 Ueps Technologies Inc.	\$360	\$348	1.1x	0.9x	3.3x	2.8x	20%	14%	32%	33%
PayPoint plc	\$509	\$551	2.0x	2.0x	7.9x	7.6x	-12%	0%	25%	26%
Total System Services, Inc.	\$3,836	\$3,832	2.2x	2.1x	7.9x	7.4x	-1%	5%	29%	29%
Western Union Co.	\$12,127	\$10,816	2.2x	2.1x	7.5x	7.0x	6%	7%	29%	30%
Wright Express Corp.	\$2,151	\$1,812	4.0x	3.6x	8.5x	7.5x	38%	12%	47%	48%
Mean			2.5x	2.3x	8.1x	7.3x	11%	9%	32%	32%
Median			2.0x	1.8x	7.9x	7.4x	12%	9%	29%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### Travellex Global Business Payments Acquires Pay 24-7 – 10/13/11

- Terms: Undisclosed.
- Pay 24-7 (based in Warwickshire, UK) provides online payments technology used by universities and higher education institutions in globally.
- Management believes the acquisition of Pay 24-7 strengthens Travellex Global Business Payments' position in a sector where it already provides custom payment solutions to more than 300 universities globally.
- Travellex estimates that the Pay 24-7 platform technology will save the average university around \$80,000 a year in fee processing costs alone.
- Travellex Global Business Payments provides business-to-business payment solutions and has announced to be acquired by Western Union in July 2011.

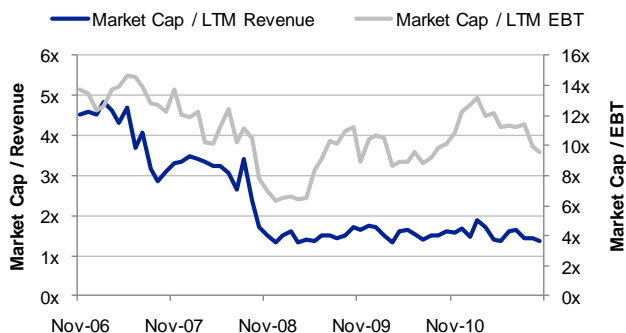
### TSYS Merchant Solutions Acquires Vanguard Payments Systems Merchant Portfolio – 10/21/11

- Terms: Undisclosed.
- Vanguard Payment Systems (based in Clearwater, FL) is a provider of payment acceptance solutions.
- TSYS Merchant Solutions offers customizable payment services that enable credit, debit and prepaid cards at the cash register or via the Internet.
- Management believes the firm's portfolio purchase includes merchant accounts that will benefit from access to the products and services of TSYS Merchant Solutions along with its sales distribution channel.

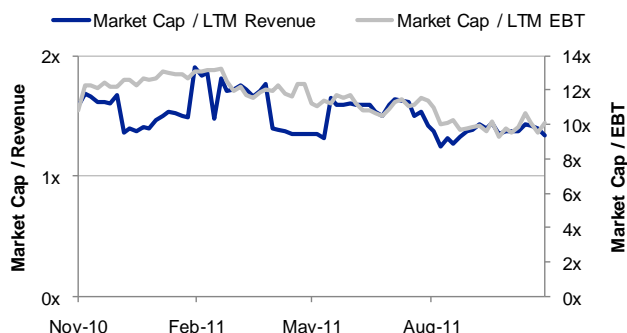
# Technology-Enabled Financial Institutions

## Public Market Data

5 Year LTM Revenue & EBT Multiples



1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBT		Revenue Growth		EBT Margin	
		2011	2012	2011	2012	2011	2012	2011	2012
BGC Partners, Inc.	\$873	0.6x	0.5x	na	na	12%	11%	nm	nm
BinckBank NV	\$868	3.3x	3.0x	6.9x	6.4x	-17%	10%	48%	47%
Charles Schwab Corp.	\$15,572	3.3x	3.2x	10.0x	9.5x	12%	4%	33%	33%
E*TRADE Financial Corporation	\$2,726	1.7x	1.6x	4.8x	4.3x	-14%	3%	34%	38%
Financial Engines, Inc.	\$1,025	7.1x	5.7x	28.6x	19.5x	29%	25%	25%	29%
FXCM Inc.	\$195	0.5x	0.4x	1.6x	1.2x	11%	16%	30%	36%
GAIN Capital Holdings, Inc.	\$243	1.2x	1.1x	na	na	4%	12%	nm	nm
GFI Group Inc.	\$524	0.5x	0.5x	5.5x	4.3x	15%	8%	10%	12%
ICAP plc	\$4,263	1.5x	1.5x	6.4x	5.8x	17%	5%	24%	25%
IG Group Holdings Plc	\$2,715	5.1x	4.7x	9.6x	8.6x	5%	8%	53%	55%
Interactive Brokers Group, Inc.	\$701	0.5x	0.5x	0.9x	0.9x	52%	3%	58%	55%
Investment Technology Group Inc.	\$458	0.8x	0.8x	3.8x	3.5x	4%	3%	20%	22%
Knight Capital Group Inc.	\$1,144	0.8x	0.8x	4.4x	3.9x	24%	1%	19%	21%
MarketAxess Holdings Inc.	\$1,116	6.1x	5.4x	12.6x	10.5x	25%	12%	48%	52%
Monex Group, Inc.	\$471	1.6x	1.2x	na	na	37%	30%	nm	nm
TD Ameritrade Holding Corporation	\$9,487	3.4x	3.4x	7.8x	7.9x	10%	2%	44%	43%
Tullett Prebon plc	\$1,220	0.8x	0.8x	4.7x	4.5x	6%	4%	18%	18%
<b>Mean</b>		2.3x	2.1x	7.7x	6.5x	14%	9%	33%	35%
<b>Median</b>		1.5x	1.2x	6.0x	5.2x	12%	8%	31%	34%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### MF Global Acquires Strategy Runner for \$3.75M – 10/17/11

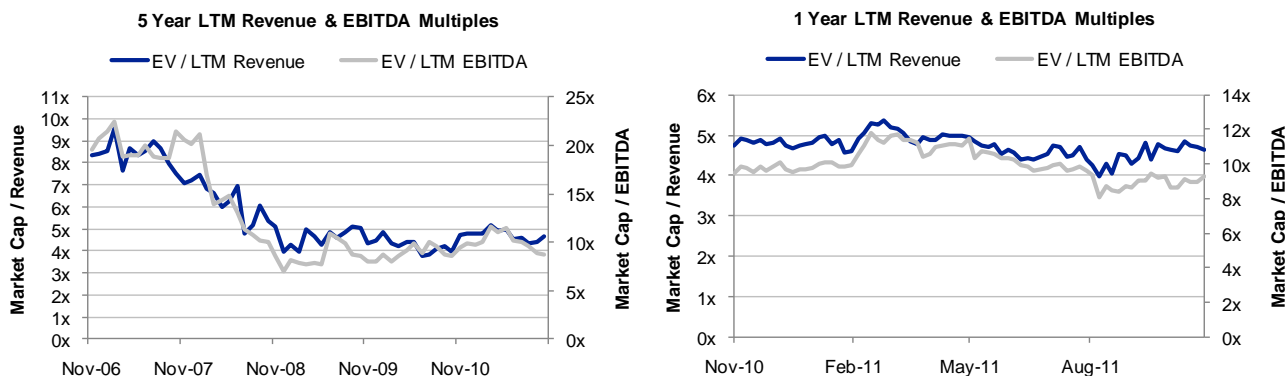
- Terms: \$3.75 million.
- Strategy Runner Trading (based in Chicago, IL), provides a multi-asset front-end trading system and algorithmic trading solutions for futures, FX and contracts for difference (CFD) markets.
- The acquisition was said to advance MF Global's strategy to build a comprehensive multi-asset, multi-currency, electronic trading platform for retail investors and professional traders.
- MF subsequently declared bankruptcy on 10/31/11.

### Schwab Agrees to Acquire Compliance11 – 10/28/11

- Terms: Undisclosed.
- Compliance11 (based in Chicago, IL), provides cloud-based compliance automation software for the financial community.
- Schwab will integrate Compliance11 within its Designated Brokerage Services (DBS) business to enhance its employee trade monitoring services.

# Securities Exchanges

## Public Market Data



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	\$5,686	8.4x	8.0x	11.0x	10.4x	31%	5%	77%	78%
BM&F Bovespa SA	\$11,839	nm	9.7x	16.3x	14.6x	-1%	9%	65%	66%
Bolsas y Mercados Españoles S.A.	\$2,404	5.4x	5.5x	8.0x	8.2x	4%	-1%	68%	67%
CBOE Holdings, Inc.	\$2,365	4.6x	4.2x	8.5x	7.8x	18%	8%	54%	54%
CME Group Inc.	\$18,426	5.5x	5.1x	7.8x	7.1x	12%	7%	70%	72%
Deutsche Boerse AG	\$10,378	3.2x	3.1x	5.7x	5.2x	9%	4%	57%	60%
IntercontinentalExchange, Inc.	\$9,542	7.3x	6.7x	10.3x	9.2x	14%	9%	70%	72%
London Stock Exchange Group plc	\$3,908	3.8x	3.5x	6.9x	5.8x	9%	9%	54%	60%
Nasdaq OMX Group Inc.	\$4,436	2.6x	2.5x	5.2x	4.9x	11%	4%	50%	51%
NYSE Euronext, Inc.	\$6,961	2.8x	2.5x	5.2x	4.8x	1%	13%	53%	51%
Singapore Exchange Ltd.	\$5,748	nm	nm	16.8x	16.2x	21%	1%	62%	63%
TMX Group Inc.	\$3,282	4.8x	4.6x	7.9x	7.6x	18%	4%	61%	61%
Mean		4.8x	5.0x	9.1x	8.5x	12%	6%	62%	63%
Median		4.7x	4.6x	7.9x	7.7x	12%	6%	61%	62%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### Chi-X Global Announces New Equity Investors – 10/18/11

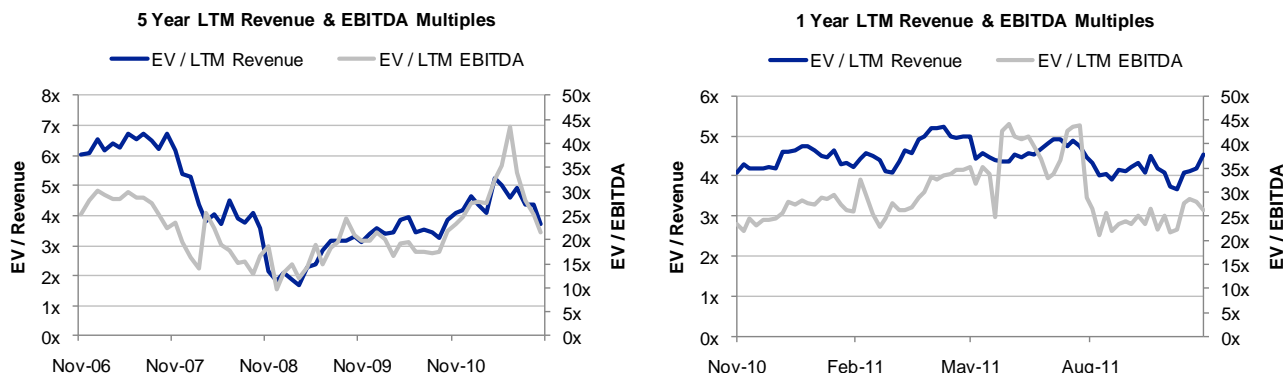
- Terms: Undisclosed.
- Chi-X Global provides infrastructure technologies and trading venues. It provides trading models through its regional trading platforms such as Chi-X Canada, Chi-X Japan and Chi-X Australia.
- Five new global financial firms have taken minority stakes in Chi-X Global, including Bank of America Merrill Lynch, GETCO, Goldman Sachs, Morgan Stanley and Quantlab Group.
- Instinet, a Nomura Group company, remains the largest equity holder in Chi-X.

### NASDAQ OMX Announces Agreement to Acquire Glide Technologies – 10/28/11

- Terms: Undisclosed.
- Glide Technologies (based in London, UK), provides software-as-a-service (SaaS) corporate communications and reputation management solutions.
- Glide will be integrated into NASDAQ OMX's existing Corporate Solutions division and will provide public relations and investor relations professionals with a unified platform to plan and implement media and investor campaigns, build media lists, distribute press releases and closely monitor the effectiveness of campaigns.

# 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.	\$2,193	\$2,512	6.3x	5.2x	23.8x	18.3x	19%	22%	26%	28%	
Constant Contact, Inc.	\$473	\$601	2.2x	1.9x	13.4x	10.1x	23%	17%	17%	19%	
DealerTrack Holdings, Inc.	\$825	\$895	2.4x	2.2x	12.0x	9.7x	39%	12%	20%	22%	
DemandTec, Inc.	\$187	\$252	2.3x	2.1x	40.9x	32.4x	4%	11%	6%	6%	
j2 Global Communications, Inc.	\$1,271	\$1,422	3.7x	3.5x	7.4x	6.8x	33%	6%	50%	52%	
Kenexa Corp.	\$574	\$619	2.0x	1.8x	12.7x	10.5x	44%	14%	16%	17%	
LivePerson Inc.	\$593	\$668	4.4x	3.7x	17.4x	14.1x	22%	21%	26%	26%	
Salesforce.com	\$17,997	\$18,045	nm	8.0x	nm	45.8x	27%	35%	18%	18%	
SuccessFactors, Inc.	\$1,982	\$2,228	6.0x	4.8x	nm	nm	61%	25%	6%	6%	
Taleo Corp.	\$1,190	\$1,339	3.7x	3.2x	16.6x	16.1x	36%	17%	22%	20%	
Ultimate Software Group, Inc.	\$1,510	\$1,556	5.6x	4.6x	34.6x	24.5x	18%	23%	16%	19%	
			Mean	3.9x	3.7x	19.9x	18.8x	30%	18%	20%	21%
			Median	3.7x	3.5x	16.6x	15.1x	27%	17%	18%	19%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

## Recent Activity

### Andera Acquires oFlows – 10/11/11

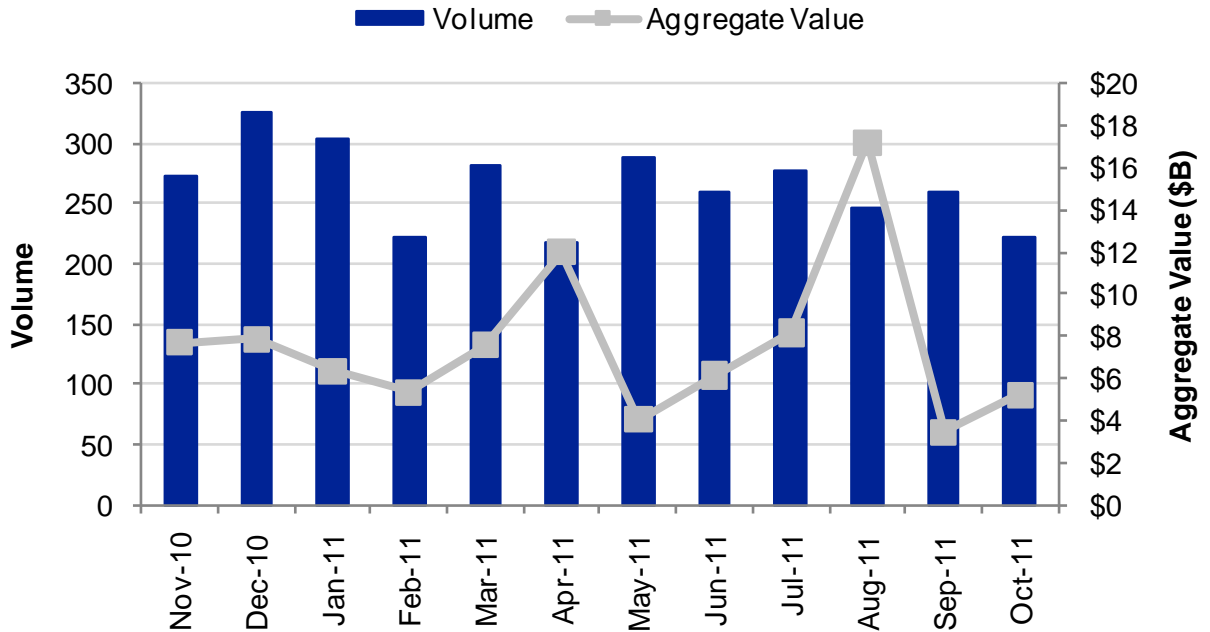
- Terms: Undisclosed.
- oFlows (based in San Francisco, CA) delivers originations platforms to financial services firms. It offers “hold the paper”, premium online, enterprise, mobilize, and connect solutions.
- oFlows previously raised ~\$10M in total funding from Building2 Investments, Edison Venture Fund, and Slater Technology Fund.
- With its acquisition of oFlows, Andera will have the ability to offer a unified platform for originating accounts across product types and channels, enabling gains in efficiency and improvements in the customer experience.
- Andera’s management believes the company will gain access to innovative technologies and oFlows will be able to leverage Andera’s well established customer base.

### Oracle Agrees to Acquire Rightnow Technologies for \$1.5Bn–10/24/11

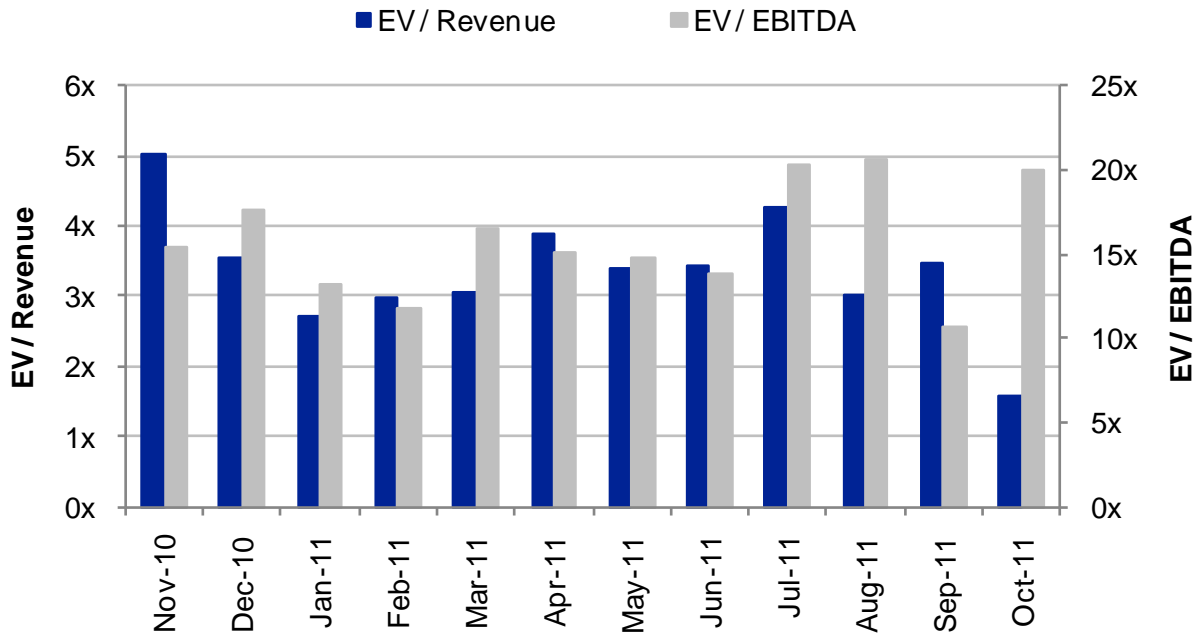
- Terms: \$43.00 in cash/ share; \$1.5Bn net of cash and debt (7.0x LTM revenue and 67.2x LTM EBITDA).
- Rightnow Technologies (based in Bozeman, MT) provides cloud-based customer experience software products and services. The company primarily a customer experience suite for organizations to enable interactions across Web, social, and contact center touch points.
- Oracle’s management believes RightNow is expected to boost Oracle’s CRM initiatives and will be integrated into its own portfolio of online offerings, which include programs for managing sales and marketing and human resources.
- In the last ten years, Oracle has spent more than \$40Bn billion to buy 80 companies.

# Merger and Acquisition Transactions

## Transaction Activity

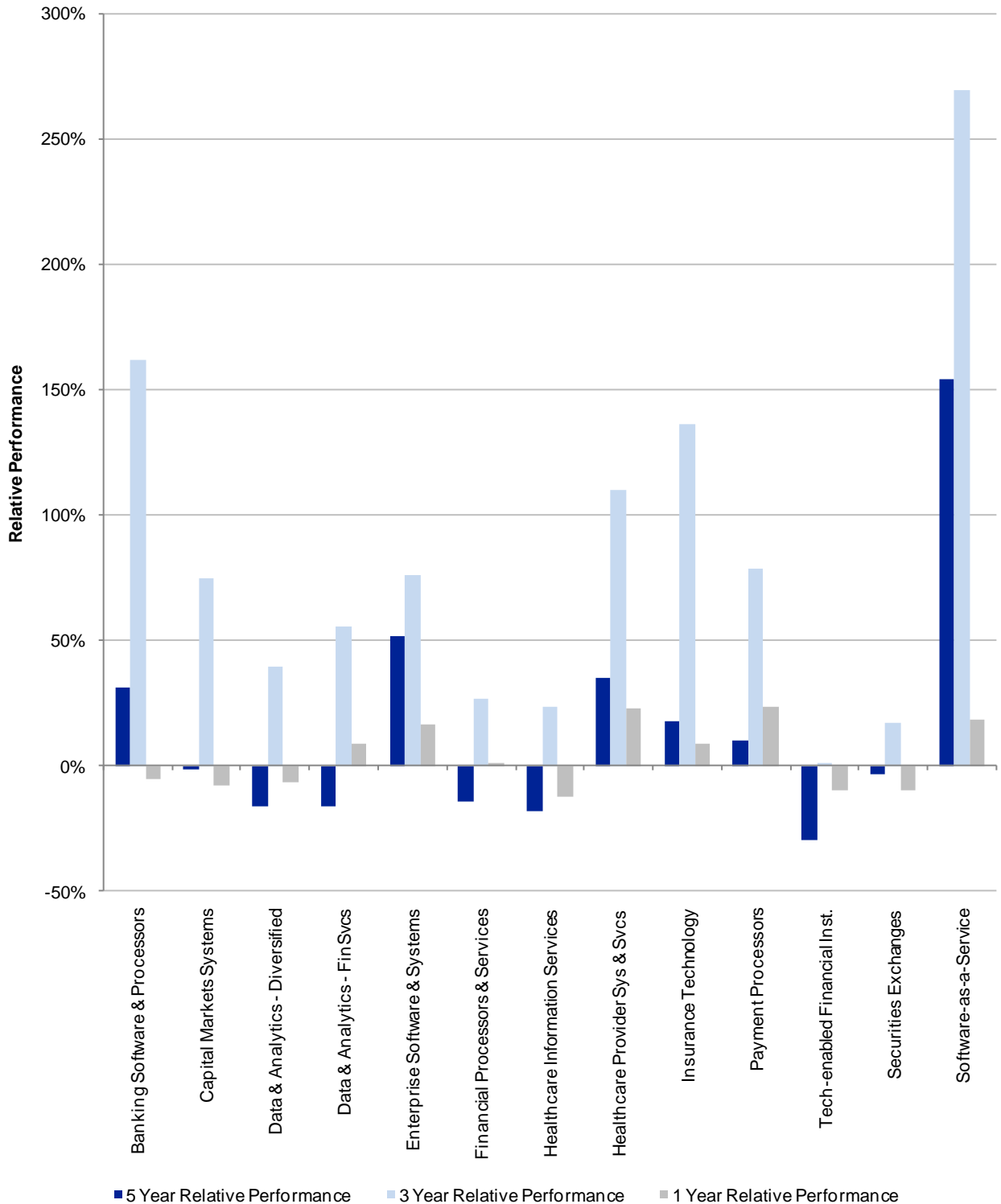


## Transaction Multiples



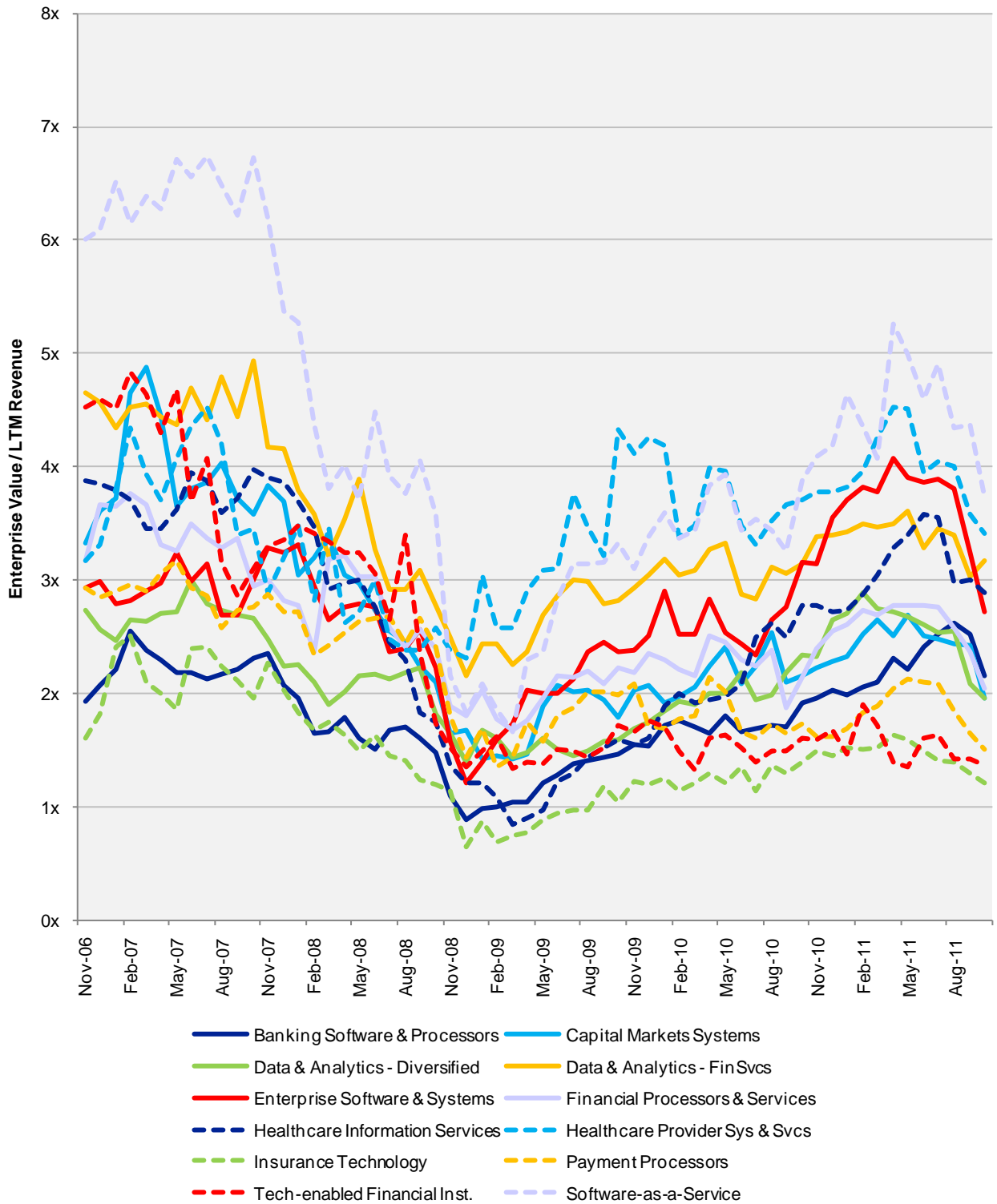
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.

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



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.

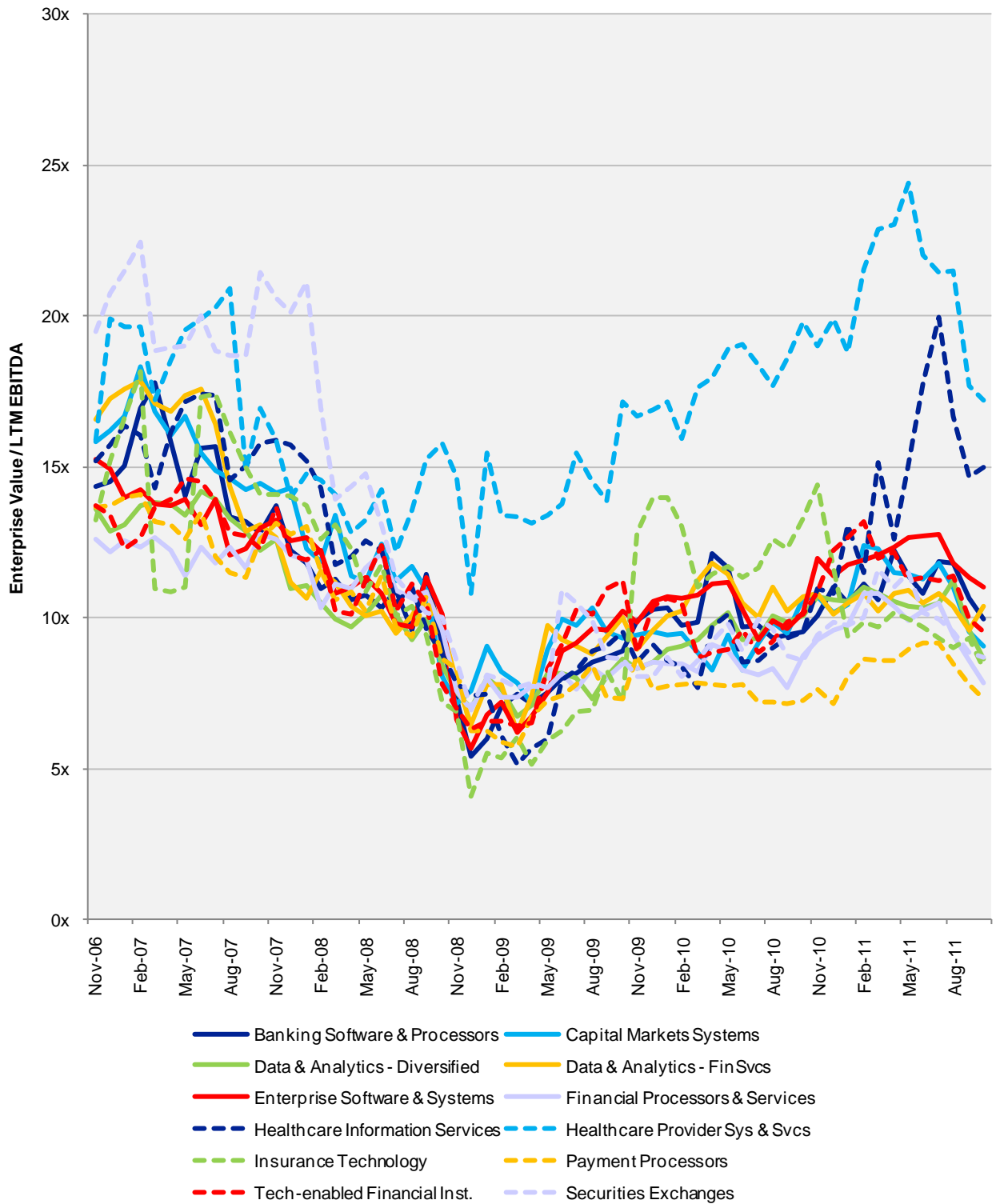
# 5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein.

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# 5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 10/31/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein.

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

<p><b>NYSE Euronext</b> New York, New York has agreed to acquire</p> <p><b>METABIT</b> Tokyo, Japan</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to NYSE Euronext.</p> 	<p><b>Atrium Network</b> London, United Kingdom has been acquired by</p> <p><b>TMX</b> Toronto, Canada</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Atrium Network.</p> 	<p><b>SUBSERVEO</b> Vancouver, Canada was acquired by</p> <p><b>DST SYSTEMS</b> Kansas City, Missouri</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Subserveo.</p> 	<p><b>photolibrary*</b> Sydney, Australia was acquired by</p> <p><b>gettyimages*</b> Seattle, Washington</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to The Photolibrery Group.</p> 	<p><b>NaviNet</b> Cambridge, MA has acquired</p> <p><b>PREMATICS*</b> McLean, VA</p> <p>Marlin &amp; Associates acted as financial advisor to NaviNet, Inc.</p> 	<p><b>QATARLUST</b> Doha, Qatar has acquired</p> <p><b>RI 3K</b> London, United Kingdom</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> 
<p><b>iSuppli</b> El Segundo, California was acquired by</p> <p><b>IIS</b> Englewood, Colorado</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> 	<p><b>SMARTS</b> Sydney, Australia was acquired by</p> <p><b>NASDAQ OMX</b> New York, NY</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> 	<p><b>SWIFT</b> Brussels, Belgium has acquired</p> <p><b>Ambit Messaging Hub</b> from <b>SUNGARD*</b> Wayne, PA</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to SWIFT.</p> 	<p><b>DEUTSCHE BÖRSE GROUP</b> has sold its majority interest in</p> <p><b>Avox</b> Wrexham, UK to</p> <p><b>DTCC</b> The Depository Trust &amp; Clearing Corporation</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> 	<p><b>STRATEGIC ANALYTICS</b> Santa Fe, New Mexico was acquired by</p> <p><b>Verisk Analytics</b> Jersey City, New Jersey</p> <p>Marlin &amp; Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> 	<p><b>LIM</b> LOGICAL INFORMATION MACHINES Chicago, Illinois was acquired by</p> <p><b>MORNINGSTAR*</b> 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>NYSE Euronext</b> has agreed to sell</p> <p><b>hugin</b> Oslo, Norway to</p> <p><b>THOMSON REUTERS</b> 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>VHAYU</b> Los Gatos, CA was acquired by</p> <p><b>THOMSON REUTERS</b> 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>STANDARD &amp; POOR'S</b> has sold</p> <p><b>VISTA</b> New York, New York to</p> <p><b>GUIDEPOINT GLOBAL</b> THE GUIDANCE KNOWLEDGE NETWORK 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>tenfore.</b> London, England was acquired by</p> <p><b>MORNINGSTAR*</b> Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> 	<p><b>LexisNexis*</b> a division of Reed Elsevier Group plc Dayton, Ohio has sold</p> <p><b>Mealey's Conferences</b> to <b>BVR</b> What's Worth Portland, Oregon</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> 	<p><b>INFODYNE<sup>2</sup></b> CORPORATION Zero Tolerance for Corruption™ Park Ridge, Illinois was acquired by</p> <p><b>IBM</b> Armonk, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to InfoDyne Corporation.</p> 
<p><b>ORIMOS</b> Zurich, Switzerland was acquired by</p> <p><b>in</b> Dublin, Ireland</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS S.A.</p> 	<p><b>Loftware</b> Westlake Village, California was acquired by</p> <p><b>Bankrate, Inc.</b> Palm Beach, Florida</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Lower Fees, Inc.</p> 	<p><b>Netik</b> New York and London has purchased</p> <p>Capco Reference Data Services and replaced The Bank of New York Mellon as its primary investor with</p> <p><b>symphony</b> TECHNOLOGY COMPANY 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>IPREO</b> has sold</p> <p><b>HEMSCOTT</b> London, England to</p> <p><b>MORNINGSTAR*</b> Chicago, Illinois</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> 	<p><b>STARMINE*</b> San Francisco, California was acquired by</p> <p><b>REUTERS</b> London, England</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> 	<p><b>applied FINANCIAL</b> San Francisco, California was acquired by</p> <p><b>FIS</b> FIDELITY NATIONAL INFORMATION SERVICES, INC. Jacksonville, Florida</p> <p>Marlin &amp; Associates New York LLC acted as strategic and financial advisor to Applied Financial Technology, Inc.</p> 
<p><b>Ventyx</b> Atlanta, Georgia a portfolio company of <b>VISTA EQUITY PARTNERS</b> San Francisco, California has acquired</p> <p><b>Global Energy Decisions</b> Boulder, Colorado</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Vista Equity Partners.</p> 	<p><b>XCITEK*</b> New York, New York was acquired by</p> <p><b>Interactive Data</b> 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>brainpower</b> Lugano, Switzerland was acquired by</p> <p><b>Bloomberg</b> New York, New York</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> 	<p><b>euro prospectus .COM</b> East Sussex, England was acquired by</p> <p><b>FACTSET</b> Norwalk, Connecticut</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Europrospectus.com, Ltd.</p> 	<p><b>cameron systems*</b> Sydney, Australia was acquired by</p> <p><b>ORC</b> Stockholm, Sweden</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> 	<p><b>bft</b> <b>Beauchamp</b> Financial Technology London, England was acquired by</p> <p><b>LINEDATA SERVICES</b> Paris, France</p> <p>Marlin &amp; Associates New York LLC acted as exclusive strategic and financial advisor to Beauchamp Financial Technology, Ltd.</p> 

All deals completed 2005 – 2011

## Select Marlin & Associates Awards



- In 2009, 2010 and 2011 *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories including:
  - ▶ Financial Services Deal of the Year (2011)
  - ▶ Information Technology Deal of the Year (2011)
  - ▶ Middle Market Deal of the Year <\$25M (2011)
  - ▶ Corporate and Strategic Acquisition of the Year (2011)
  - ▶ Middle Market Financial Services Deal of the Year (2010, 2011)
  - ▶ Middle Market International Financial Services Deal of the Year (2010)
  - ▶ Middle Market International Information Technology Deal of the Year (2010)
  - ▶ Middle Market Information Technology Deal of the Year (2010, 2011)
  - ▶ Middle Market Professional Services Deal of the Year (2010)
  - ▶ Middle Market Financial Services Turnaround Deal of the Year (2009)
  - ▶ Middle Market Information Technology Turnaround Deal of the Year (2009)
- *The Global M&A Network* also recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:
  - ▶ 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 Legislate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



**Paul Friday**

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



**Jason Panzer**

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



**Robert Agnew**

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



**Tom Selby**

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



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