



# HIGHLIGHTS

Transaction Advisory to the Technology, Information, and Healthcare Industries

## M&A advises on four strategically important international transactions.

Recently, we advised two international buyers and two international sellers on m&a transactions. The buyers were Brussels-based SWIFT (Society for Worldwide Inter-bank Financial Telecommunication), which we advised on the purchase of SunGard's Ambit Messaging Hub; and Qatar Insurance Services, based in Doha, which we advised on its acquisition of RI3K, the London-based provider of technology in support of the commercial insurance and reinsurance industry. The two sellers were Deutsche Börse, which we advised on the sale of its UK-based Avox unit; and SmartsGroup, the Sydney-based company that we advised on its sale to Nasdaq.

We appreciate the trust that these clients put in us. We understand that they want to leverage our industry expertise and transaction experience to develop options, weigh them and execute. We know that our clients expect us to provide expert financial and negotiating advice and help them to shepherd their deal through to completion. All four of these international transactions were highly strategic, each with its unique time pressures and complexities. We were pleased to help guide them through to completion.



Ken Marlin  
Managing Partner  
Marlin & Associates

## What's a Business Worth?

As the recovery of 2011 begins to gain steam, we are starting to see a marked increase in inquiries from buyers and sellers. One common question is about "multiples". Where are multiples? Where are they going?

The pages that follow provide lots of multiples (and more) for the dozen plus sectors that we cover. Hopefully, some of these statistics will be relevant to you. But, before diving into the statistics, some context may be helpful.

In our world, value tends to be driven by both financial factors and other less quantitative factors that affect supply and demand. The most important financial factors are simple – even if a lot of people seem to forget them: Expectations for Revenue Growth; Expectations for Profit Growth; and the perception of "Risk". It seems obvious that a larger or faster-growing firm should command more value than a similar one that is smaller or growing slower. The same is true of profit. But, it's important to understand that it is the expectation of growth that matters. The fact that a company has had consistent high revenue growth – until last year is only relevant in the context of future expectations. Risk is a broad area



that can include things such as perceived customer concentration risk; weak management; competition; technology; or dependency on one or two key people. Risk can be mitigated by market leadership and scale. That is why, often, the multiples of the market leader are higher than the multiples of other firms in the sector. Of course, there are other financial factors that impact value such as the firm's balance sheet and off-balance sheet assets. Clearly, a company with strong brands, proprietary IP, lots of cash and no debt should be more valuable than an identical one without these assets.

The non-financial factors affecting demand include being the flavor-of-the-month and having a perception of uniqueness. It's the combination of strong financials, uniqueness and being the right flavor that causes some firms such as Facebook to be valued at \$50 billion, while other larger firms with venerable brands may trade at much lower multiples. In the m&a context, strategic fit can have both financial and non-financial implications.

So, as you can see, it's about more than multiples.

Recently, we helped sell a firm for more than 40 times cash flow. It was a competitive process and the buyer knew how much they could pay and still have a deal that made sense. They've owned the business for some time now and are quite happy with it. We like that.

Sincerely,

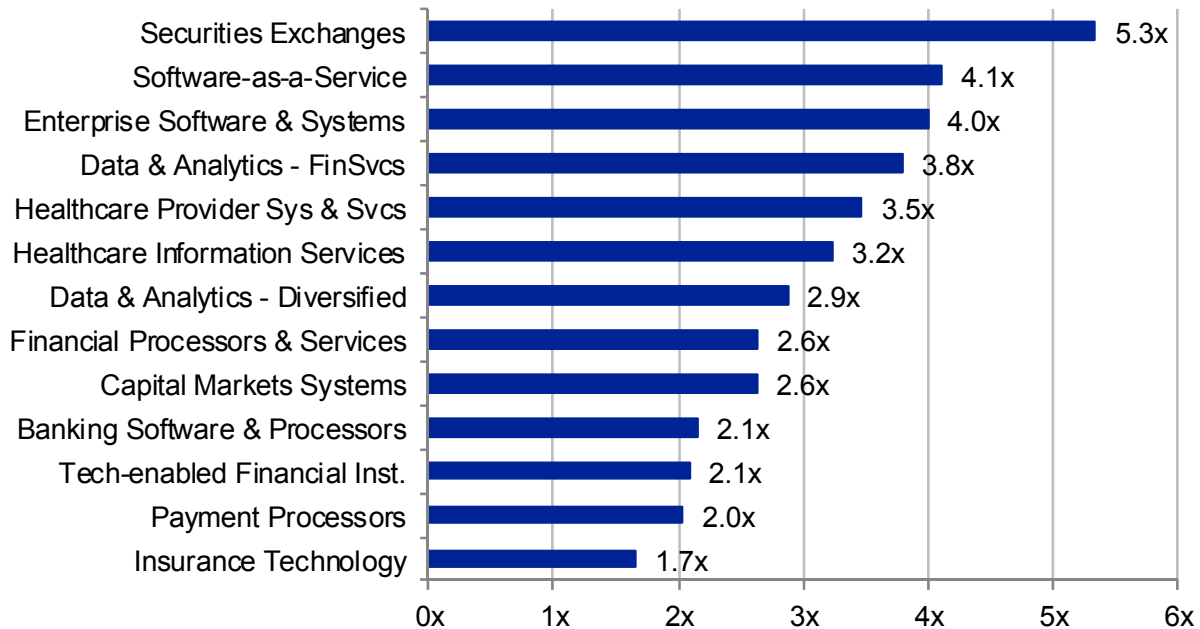
# M&A Highlights: Market Update – March 2011

---

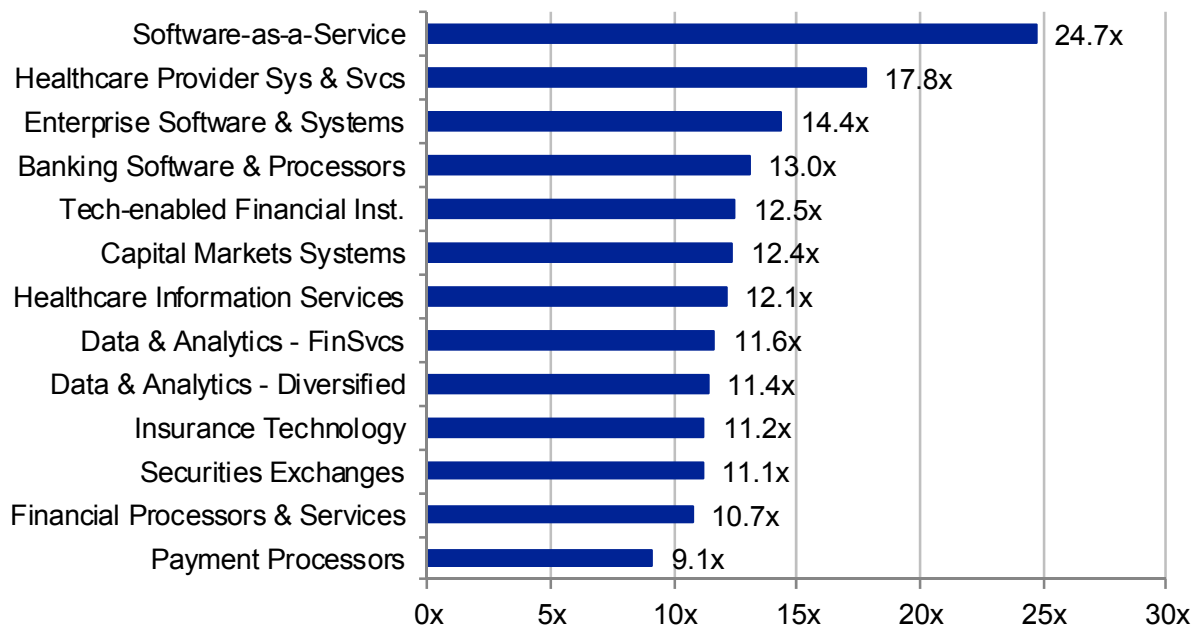
▪ Sector Comparison Snapshot	3
▪ Sector Analyses	
▶ Banking Software & Processors	4
▶ Capital Markets Systems	5
▶ Data & Analytics – Diversified	6
▶ Data & Analytics – Financial Services	7
▶ Enterprise Software & Systems	8
▶ Financial Processors & Services	9
▶ Healthcare Information Services	10
▶ Healthcare Provider Systems & Services	11
▶ Insurance Technology	12
▶ Payment Processors	13
▶ Technology-Enabled Financial Institutions	14
▶ Securities Exchanges	15
▶ Software-as-a-Service (SaaS)	16
▪ Merger-and-Acquisition Activity Trends	17
▪ Sector Trends	18-20

# Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

## Enterprise Value / 2010 Revenue



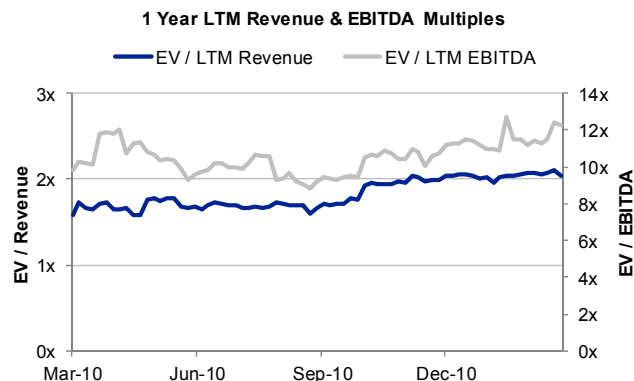
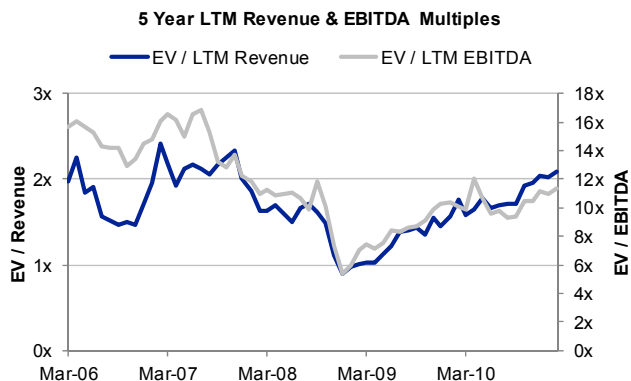
## Enterprise Value / 2010 EBITDA



Source: Capital IQ. All data as of 2/28/11. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

# Banking Software & Processors

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
ACI Worldwide, Inc.	947	1,042	2.3x	2.1x	13.0x	9.8x	3%	6%	17%	22%	
Bottomline Technologies Inc.	590	734	3.7x	3.3x	23.7x	14.5x	14%	13%	16%	23%	
Fidelity National Information Services, Inc.	14,875	9,800	2.8x	2.6x	10.0x	8.5x	42%	8%	28%	31%	
Fundtech Ltd.	230	283	1.6x	1.5x	11.0x	8.6x	21%	9%	15%	17%	
Gresham Computing plc	27	30	2.0x	1.9x	42.5x	20.3x	-18%	6%	5%	9%	
Hypercom Corp.	578	555	1.3x	1.1x	13.6x	11.0x	13%	10%	9%	10%	
Ingenico SA	2,216	2,012	1.8x	1.7x	11.1x	9.6x	20%	10%	17%	18%	
Jack Henry & Associates Inc.	2,946	2,749	3.5x	3.0x	11.4x	9.7x	12%	16%	31%	32%	
Longtop Financial Technologies Limited	1,241	1,653	7.3x	5.0x	17.0x	11.0x	59%	48%	43%	45%	
Microgen plc	147	185	2.8x	2.5x	10.7x	9.9x	12%	13%	26%	25%	
Misys plc	314	1,714	0.3x	0.5x	1.4x	2.3x	2%	-47%	20%	23%	
Oracle Financial Services Software Limited	3,309	3,797	5.2x	5.0x	14.5x	13.5x	11%	4%	36%	37%	
Polaris Software Lab Ltd.	376	399	1.2x	1.1x	7.5x	7.6x	11%	15%	17%	14%	
S1 Corporation	300	347	1.4x	1.3x	19.1x	10.0x	-11%	7%	7%	13%	
Sword Group SA	406	287	1.6x	1.5x	8.1x	7.2x	-1%	9%	20%	20%	
Temenos Group AG	2,722	2,699	6.1x	4.8x	24.0x	16.1x	21%	26%	25%	30%	
Tier Technologies Inc.	42	104	0.3x	0.3x	na	7.1x	2%	2%	0%	4%	
VeriFone Systems, Inc	4,008	3,978	4.0x	3.5x	27.2x	18.1x	19%	14%	15%	19%	
			Mean	2.7x	2.4x	15.6x	10.8x	13%	9%	19%	22%
			Median	2.1x	2.0x	13.0x	9.8x	12%	10%	17%	21%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### FIS (NYSE:FIS) Acquires GIFTS Software – 2/7/11

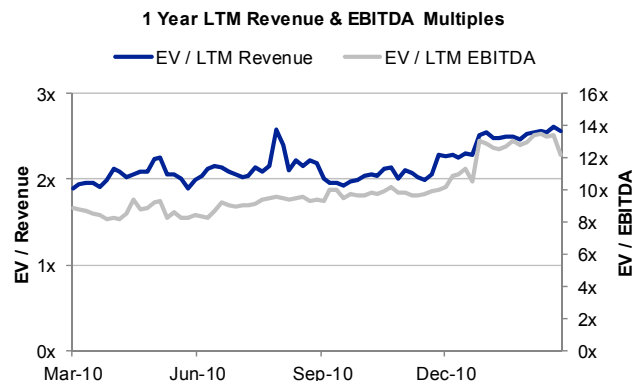
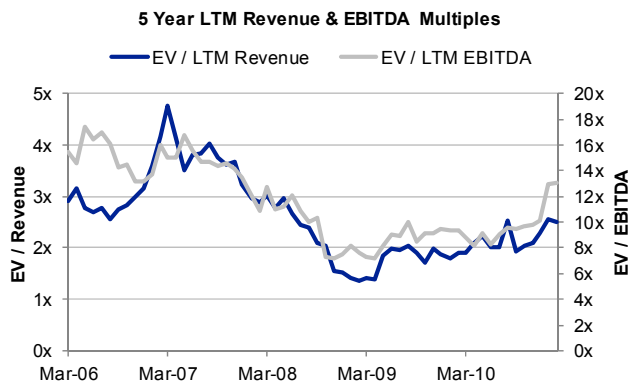
- Terms: Undisclosed
- GIFTS anti-money laundering and office of foreign assets control, e-banking, and customer relationship management solutions for financial institutions.
- Transaction allows FIS to offer its clients a real-time wire transfer solution.

### Bottomline Technologies (Nasdaq:EPAY) Acquires Direct Debit – 2/22/11

- Terms: \$10.9M in cash and stock
- Direct Debt provides payment automation software for direct debits and receivables management corporations, financial institutions, and government organizations.
- Transaction expands Bottomline's transaction banking portfolio and allows banks to offer white-labeled receivables management solutions to their corporate customers.

# Capital Markets Software

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advent Software, Inc.	1,356	1,508	4.8x	4.3x	28.0x	16.9x	9%	10%	17%	26%	
Brady plc	64	69	3.9x	2.1x	20.9x	10.8x	26%	84%	18%	19%	
Bravura Solutions Limited	177	148	2.1x	1.5x	19.9x	7.4x	-22%	38%	10%	20%	
Dealogic (Holdings) plc	227	212	2.2x	2.0x	5.7x	5.7x	11%	11%	39%	35%	
Envestnet, Inc.	326	394	3.3x	2.5x	40.9x	11.6x	26%	31%	8%	22%	
FFastfill plc	64	66	2.9x	2.5x	13.0x	10.4x	6%	15%	22%	24%	
Fidessa group plc	849	951	2.1x	1.8x	10.0x	8.1x	6%	17%	21%	22%	
Financial Technologies India Ltd	554	784	7.2x	6.6x	13.8x	13.3x	18%	8%	52%	50%	
First Derivatives plc	138	110	4.1x	2.4x	12.3x	11.7x	35%	70%	33%	21%	
GBST Holdings Limited	104	71	1.5x	na	5.9x	na	35%	nm	26%	nm	
IRESS Market Technology Limited	1,051	1,152	5.6x	5.0x	12.4x	11.5x	22%	11%	45%	44%	
Linedata Services SA	193	190	1.0x	1.0x	5.7x	5.2x	-8%	6%	18%	18%	
ORC Software AB	373	411	2.6x	2.1x	14.6x	8.2x	47%	23%	18%	25%	
Patsystems plc	50	65	1.4x	1.3x	8.0x	6.4x	-3%	10%	18%	20%	
SimCorp A/S	675	728	2.7x	2.4x	11.8x	10.1x	-3%	11%	23%	24%	
Simplex Holdings Inc.	235	263	1.6x	1.3x	6.2x	7.0x	24%	24%	25%	18%	
SS&C Technologies Holdings, Inc.	1,693	1,487	5.1x	4.7x	14.0x	11.9x	21%	11%	37%	39%	
StatPro Group plc	131	121	2.6x	2.4x	9.9x	10.8x	1%	7%	26%	22%	
			Mean	3.1x	2.7x	14.1x	9.8x	14%	23%	25%	26%
			Median	2.6x	2.4x	12.4x	10.4x	15%	11%	23%	22%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

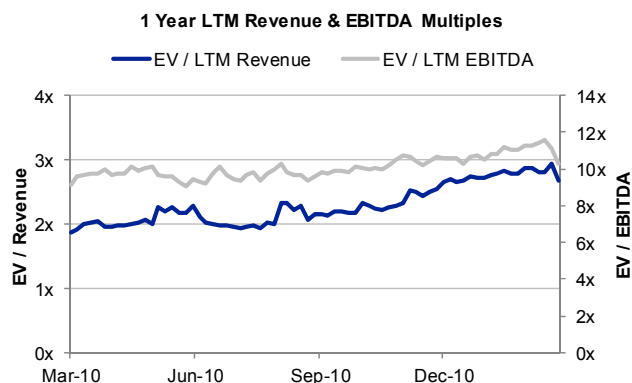
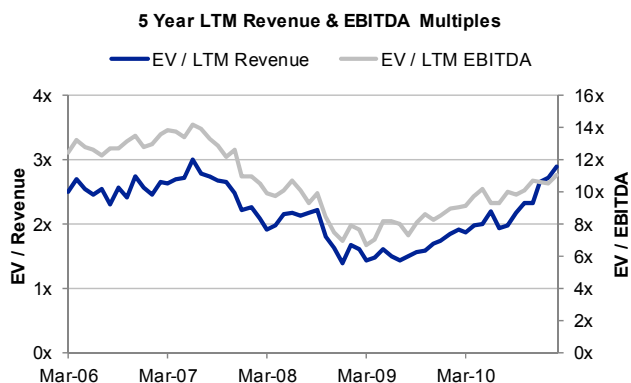
### MZ Group Acquires Assets of Ilios Partners – 2/7/11

- Terms: Undisclosed.
- Ilios provides shareholder identification and investor targeting solutions and services.
- MZ Group has more than 250 professionals serving over 500 clients globally and will integrate Ilios' team of professionals into the existing infrastructure.
- The acquisition allows MZ Group to expand into the North American market and provide a one-stop-shop offering.
- MZ Group received funding from Jardim Botânico Investimentos, a Brazil-based PE fund, in late 2009.

### Belzberg Technologies (TSX:BLZ) Acquires Frontline Technologies – 2/23/11

- Terms: US\$4.9M which includes CAD\$1M and issuance of 7.8M Class A shares to Frontline (1.3x LTM revenue); Frontline shareholders will own approximately 35% of the Belzberg shares following the transaction.
- Frontline offers infrastructure as well as a varied suite of IT outsourcing services to clients in the financial industry including a platform for managing various aspects of trading including order management, position management, post trade matching and electronic ticketing.
- The combined entity will operate under the Frontline brand. Belzberg also announced it will refer clients of its US execution businesses to ConvergeEx Group as part of its strategic restructuring.

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Centaur Media plc	154	154	1.7x	1.4x	17.0x	11.1x	-17%	19%	10%	13%	
comScore, Inc.	844	865	4.8x	3.5x	nm	17.0x	37%	36%	7%	21%	
Corporate Executive Board Co.	1,262	1,375	2.9x	2.6x	12.8x	11.5x	-1%	9%	22%	23%	
Dun & Bradstreet Corp.	4,915	4,025	2.9x	2.8x	10.1x	8.7x	-1%	5%	29%	32%	
Euro money Institutional Investor plc	1,583	1,364	3.1x	2.7x	10.5x	9.3x	0%	15%	30%	29%	
Forrester Research Inc.	536	811	2.1x	1.9x	14.1x	11.1x	7%	13%	15%	17%	
Gartner Inc.	3,722	3,621	2.9x	2.5x	20.1x	13.8x	13%	13%	14%	18%	
IHS Inc.	5,477	5,383	5.1x	4.4x	21.5x	14.4x	11%	16%	24%	30%	
Informa plc	5,503	4,236	2.9x	2.7x	11.0x	9.6x	-3%	7%	26%	28%	
Pearson plc	14,747	13,721	1.7x	1.5x	10.1x	8.8x	6%	8%	17%	18%	
PRGX Global, Inc.	130	136	0.7x	0.6x	7.7x	4.8x	3%	9%	9%	13%	
Reed Elsevier NV	10,118	10,122	na	1.1x	na	3.5x	nm	nm	nm	30%	
The McGraw-Hill Companies, Inc.	11,593	11,862	1.9x	1.8x	7.3x	6.7x	4%	5%	26%	27%	
Thomson Reuters Corporation	39,796	32,721	3.0x	2.9x	16.4x	10.6x	1%	4%	19%	28%	
United Business Media Limited	3,340	2,814	2.5x	2.1x	11.8x	9.2x	-1%	17%	21%	23%	
Wolters Kluwer NV	9,910	7,040	2.1x	2.0x	9.7x	8.3x	-3%	5%	21%	24%	
			Mean	2.7x	2.3x	12.9x	9.9x	4%	12%	19%	23%
			Median	2.9x	2.3x	11.4x	9.4x	1%	9%	21%	23%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### AOL (NYSE:AOL) Acquires HuffingtonPost.com – 2/6/11

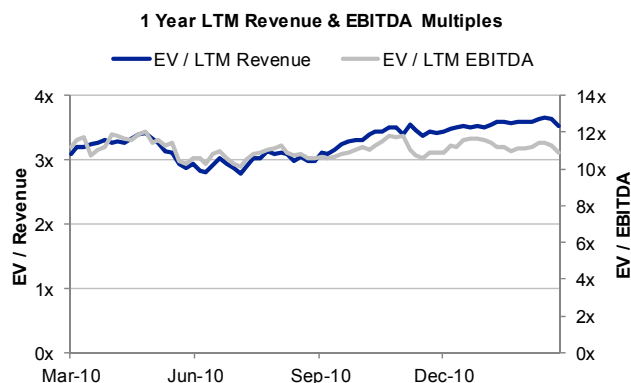
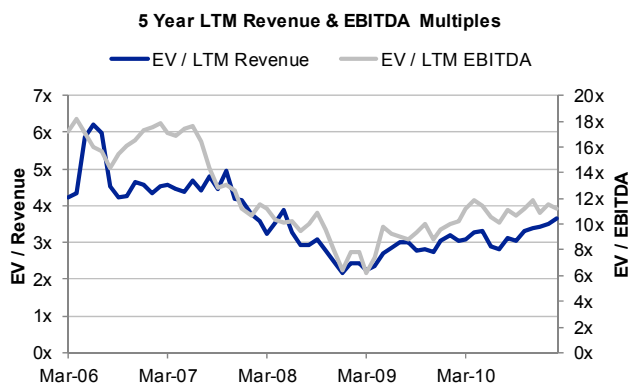
- Terms: \$315M in cash and stock (10.1x LTM revenue, 5.3x NTM revenue)
- HuffingtonPost.com provides a news-based blog for consumers globally. Content covers subjects such as politics, entertainment, business, style, technology, sports, religion, education and health.
- Deal will allow AOL to greatly expand its news gathering and original content creation.

### Buyout Group Including Eurovestech (AIM:EVT) Acquires ToLuna (AIM:TOL) – 2/14/11

- Terms: \$161M in cash, notes, and stock (2.1x LTM revenue, 8.3x LTM EBITDA; 1.9x NTM revenue, 6.9x NTM EBITDA)
- ToLuna provides online panel and technology services such as scripting, hosting, translation, and data tabulation to the market research industry.
- The company plans to develop and strengthen its core activities – panel and research technology services – as well as invest heavily in new product development.

# Data & Analytics – Financial Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
CoreLogic, Inc.	2,318	2,182	1.2x	1.3x	5.7x	6.2x	nm	-9%	22%	22%	
CoStar Group Inc.	966	1,177	4.3x	4.0x	22.7x	19.0x	8%	7%	19%	21%	
Equifax Inc.	5,288	4,388	2.8x	2.7x	8.8x	8.3x	8%	7%	32%	32%	
Experian plc	14,425	12,544	3.7x	3.4x	11.6x	10.8x	1%	8%	32%	32%	
FactSet Research Systems Inc.	4,659	4,861	7.3x	6.5x	18.0x	16.0x	3%	12%	40%	41%	
Fair Isaac Corp.	1,396	1,120	2.3x	2.2x	9.6x	8.8x	-4%	3%	24%	25%	
Fimalac SA	1,674	1,200	2.1x	1.9x	6.7x	6.3x	-3%	10%	31%	30%	
Moody's Corp.	7,885	7,318	3.9x	3.6x	9.4x	8.4x	13%	8%	41%	42%	
Morningstar Inc.	2,567	2,933	4.6x	3.9x	16.0x	12.9x	16%	18%	29%	30%	
MSCI Inc.	5,213	4,249	7.9x	5.8x	17.7x	12.6x	50%	36%	45%	46%	
TheStreet.com, Inc.	68	105	1.2x	1.1x	21.0x	11.9x	-3%	10%	6%	9%	
Value Line, Inc.	101	143	na	2.3x	6.6x	4.7x	nm	nm	nm	49%	
Verisk Analytics, Inc.	6,282	5,503	5.5x	5.0x	12.4x	11.2x	11%	11%	45%	44%	
			Mean	3.9x	3.4x	12.8x	10.5x	9%	10%	30%	33%
			Median	3.8x	3.4x	11.6x	10.8x	8%	9%	32%	32%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### SunGard Acquires PredictiveMetrics – 2/3/11

- Terms: Undisclosed
- The target provides financial credit and collections predictive analytics and risk management software as a service for the financial, utilities, telecom and healthcare sectors. The software enables businesses to predict the credit-worthiness of potential borrowers.
- The acquisition will complement SunGard's AvantGard suite of receivables solutions to offer statistical scoring services to help organizations proactively analyze their receivables portfolio.

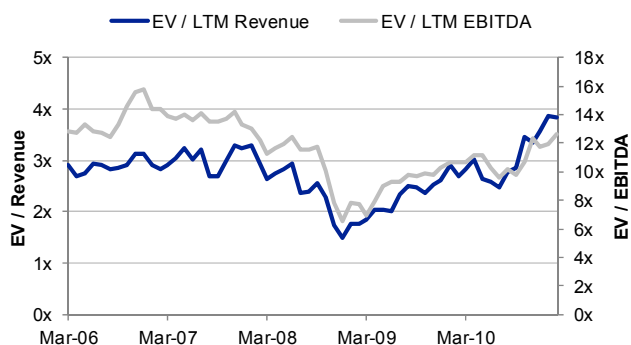
### GATE Technologies Acquires InfoExchange – 2/7/11

- Terms: Undisclosed
- InfoExchange provides investment information delivery software for the financial sector. Its software enables financial institutions to deliver alerts via instant messaging notifications.
- In addition to providing an electronic environment for the trading of alternative assets, GATE's platform will include relevant content for transactions via InfoEx's real-time data streams.

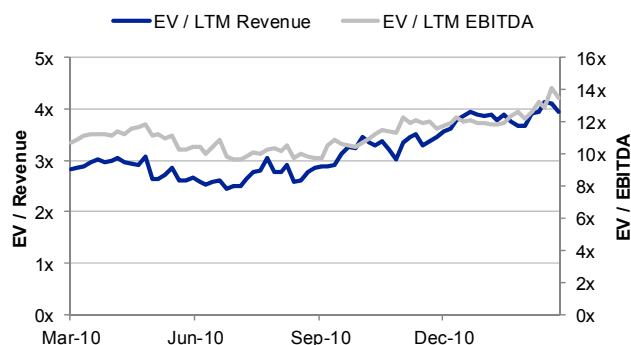
# Enterprise Software & Systems

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
Autonomy Corp. plc	6,232	6,476	7.2x	6.4x	15.8x	12.6x	18%	11%	45%	51%
BMC Software Inc.	7,658	8,842	4.0x	3.8x	12.3x	8.7x	2%	7%	33%	43%
CA Technologies	11,605	12,639	2.7x	2.6x	7.1x	6.9x	2%	4%	37%	37%
Convergys Corporation	1,745	1,721	0.8x	0.8x	7.3x	6.3x	-9%	0%	11%	12%
Deltek, Inc.	623	502	2.2x	1.8x	22.9x	8.6x	5%	24%	10%	21%
Informatica Corporation	4,190	4,460	6.4x	5.5x	27.3x	20.6x	30%	17%	24%	27%
International Business Machines Corp.	214,484	197,418	2.1x	2.1x	8.7x	8.2x	4%	5%	25%	25%
IntraLinks Holdings, Inc.	1,552	1,477	8.4x	7.0x	27.3x	20.6x	31%	20%	31%	34%
Intuit Inc.	16,438	16,332	4.8x	4.3x	14.7x	11.7x	11%	11%	32%	37%
Lawson Software, Inc.	1,598	1,659	2.2x	2.1x	13.5x	10.6x	-3%	5%	16%	20%
MicroStrategy Inc.	1,093	1,267	2.4x	2.2x	19.2x	15.4x	20%	11%	13%	14%
Open Text Corp.	3,320	3,362	3.6x	3.3x	12.5x	10.8x	16%	11%	29%	30%
Oracle Corp.	158,853	166,225	5.9x	4.5x	14.1x	9.6x	15%	30%	42%	47%
Pegasystems Inc.	1,423	1,492	4.0x	3.3x	32.6x	21.1x	35%	20%	12%	16%
Progress Software Corp.	1,648	1,970	3.1x	2.9x	11.0x	9.1x	7%	7%	28%	32%
PROS Holdings, Inc.	249	305	3.5x	2.9x	nm	17.6x	3%	21%	5%	16%
Qlik Technologies, Inc.	1,878	2,034	8.3x	7.1x	nm	39.2x	44%	17%	13%	18%
Red Hat, Inc.	7,120	7,965	9.5x	7.9x	45.9x	27.5x	15%	20%	21%	29%
SAP AG	72,848	71,562	4.4x	3.8x	12.3x	11.1x	9%	14%	35%	34%
Tibco Software, Inc.	3,871	4,075	5.1x	4.6x	22.6x	16.2x	21%	12%	23%	28%
Mean			4.5x	3.9x	18.2x	14.6x	14%	13%	24%	29%
Median			4.0x	3.5x	14.4x	11.4x	13%	11%	24%	29%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Open Text (Nasdaq:OTEX) Acquires Metastorm – 2/2/11

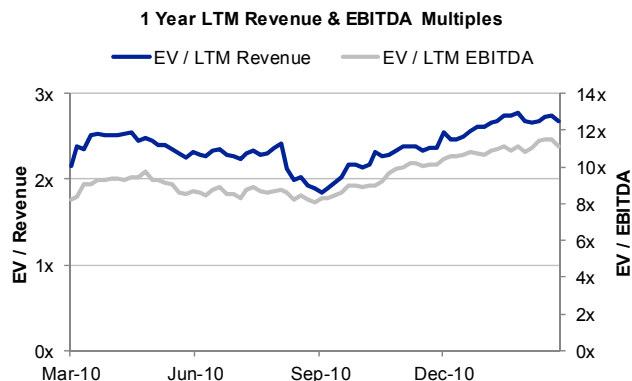
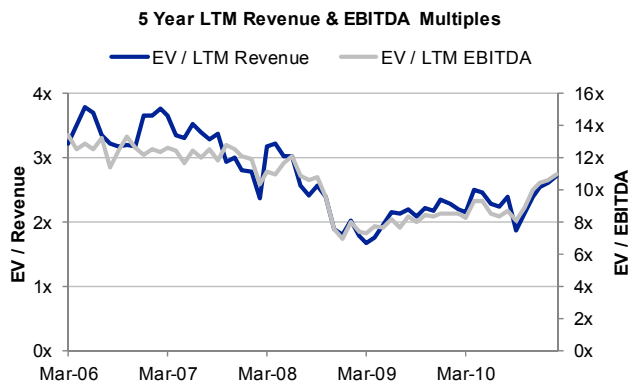
- Terms: \$182M in cash (2.4x LTM revenue)
- Metastorm provides Business Process Management (BPM), Business Process Analysis (BPA), and Enterprise Architecture (EA) software for aligning strategy with execution.
- Metastorm will add complementary technology and expertise in BPM that enhances Open Text's ECM solutions portfolio.

### Hewlett-Packard (NYSE:HPQ) Acquires Vertica Systems – 2/14/11

- Terms: Undisclosed
- Vertica provides data warehousing and real-time analytics software and SaaS.
- Acquisition will enhance HP capabilities for information optimization, adding sophisticated, real-time business analytics for large and complex sets of data in physical, virtual and cloud environments.

# Financial Processors & Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
Automatic Data Processing, Inc.	23,517	24,821	2.6x	2.4x	11.3x	11.2x	1%	9%	23%	22%
Broadridge Financial Solutions Inc.	3,007	2,872	1.4x	1.4x	7.4x	8.5x	7%	-1%	18%	16%
Computershare Ltd.	6,077	5,413	3.8x	3.8x	12.2x	12.0x	7%	-1%	31%	32%
DST Systems Inc.	3,279	2,361	1.4x	1.9x	6.6x	7.2x	5%	-24%	21%	26%
Fiserv, Inc.	12,035	9,242	2.9x	2.8x	9.3x	8.5x	1%	2%	31%	33%
GlobeOp Financial Services S.A	636	701	3.4x	2.8x	12.1x	9.7x	20%	19%	28%	29%
Lender Processing Services, Inc.	4,308	3,111	1.8x	1.8x	6.5x	6.5x	4%	-1%	27%	27%
Online Resources Corp.	326	205	2.2x	2.1x	10.2x	9.3x	-2%	3%	22%	23%
Paychex Inc.	11,700	12,163	5.8x	5.6x	14.4x	13.5x	-4%	4%	41%	42%
Person Worldwide Inc	187	187	0.7x	0.6x	na	3.0x	-8%	29%	nm	19%
SEI Investments Co.	3,896	4,283	4.3x	3.7x	16.2x	9.3x	-15%	16%	27%	40%
Mean			2.8x	2.6x	10.6x	9.0x	1%	5%	27%	28%
Median			2.6x	2.4x	10.7x	9.3x	1%	3%	27%	27%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Paychex (Nasdaq:PAYX) Completes Acquisition of SurePayroll – 2/9/11

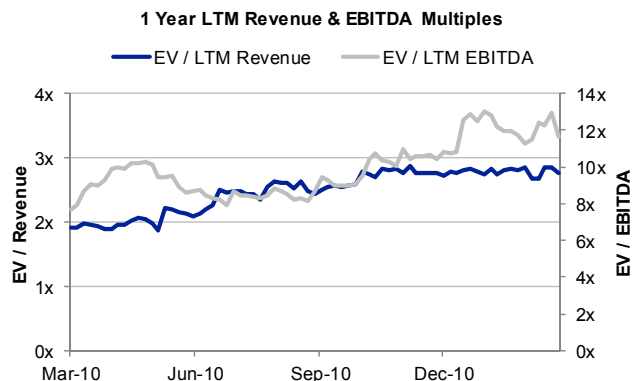
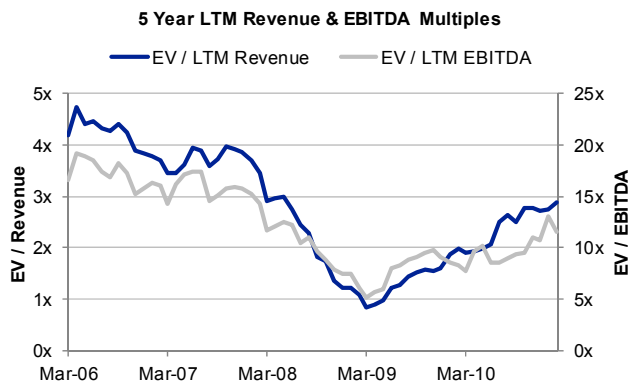
- Terms: \$115M in cash; announced December 2010
- SurePayroll provides software-as-a-service payroll solutions for small businesses.
- Transaction expands the range of payroll alternatives offered by Paychex.

### BV Investment Partners Acquires Butterfield Fulcrum Group from 3i (LSE:III) and FORS – 2/9/11

- Terms: Undisclosed
- Butterfield Fulcrum and FORS provide outsourcing solutions to the alternative investment industry.
- Butterfield Fulcrum and FORS will be housed under a new parent company, but the two companies will operate as separate businesses.
- Glenn Henderson will take on the roles of CEO for both the parent company and Butterfield Fulcrum. Tim Calveley will be COO of the parent company.

# Healthcare Information Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Advisory Board Co.	774	811	3.2x	2.7x	22.8x	19.4x	4%	21%	14%	14%	
Healthstream Inc.	146	170	2.2x	1.9x	12.1x	10.0x	15%	17%	18%	19%	
Healthways Inc.	722	475	1.0x	1.0x	4.7x	5.9x	0%	-4%	21%	18%	
National Research Corp.	216	218	3.4x	2.9x	11.8x	na	10%	16%	29%	nm	
WebMD Health Corp.	3,074	3,474	5.8x	4.9x	21.9x	14.2x	22%	17%	26%	34%	
			Mean	3.1x	2.7x	14.6x	12.4x	10%	14%	22%	21%
			Median	3.2x	2.7x	12.1x	12.1x	10%	17%	21%	18%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Advisory Board Acquires Cielo MedSolutions – 2/1/11

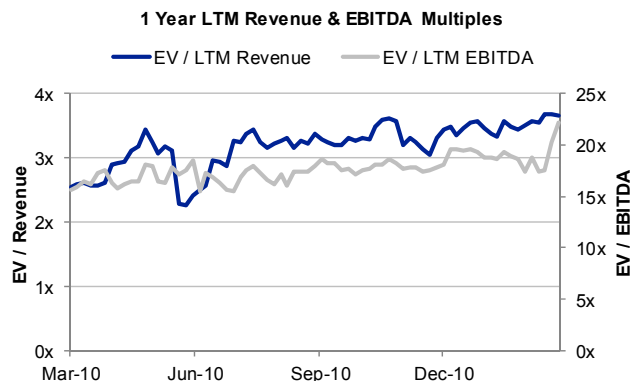
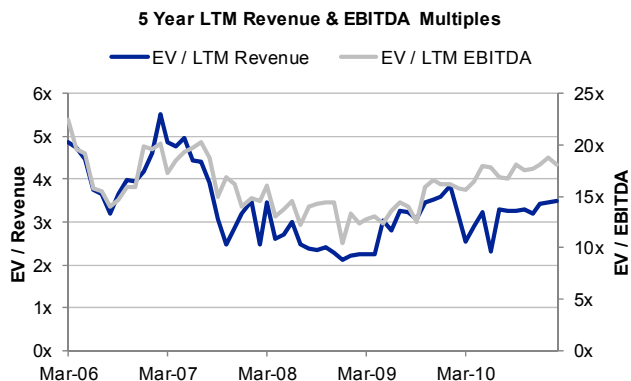
- Terms: \$7.5M in cash
- Cielo MedSolutions offers population management analytic and patient registry software in the ambulatory healthcare environment.
- The transaction enhances The Advisory Board Company's existing suite of physician performance management solutions through the addition of analytics and workflow tools that give providers visibility across a patient population to enable appropriate clinical decisions.

### MDx Medical Closes on \$16.3M in Equity and Debt Financing – 2/7/11

- MDx Medical provides consumers information and reviews on doctors and their practices.
- The company is backed by investors including Milestone Venture Partners, Greycroft Partners and Cross Atlantic Partners

# Healthcare Provider Systems & Services

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Accretive Health, Inc.	1,727	1,851	2.8x	2.1x	nm	24.8x	19%	39%	5%	8%	
Allscripts Healthcare Solutions, Inc.	4,356	3,995	3.5x	3.0x	15.5x	12.8x	129%	14%	22%	24%	
athenahealth, Inc.	1,464	1,571	6.0x	4.7x	43.1x	23.4x	30%	26%	14%	20%	
CompuGroup Medical AG	1,030	790	2.5x	1.8x	11.8x	8.3x	-3%	33%	21%	22%	
Computer Programs & Systems Inc.	576	593	3.8x	3.3x	18.5x	15.5x	20%	13%	20%	22%	
Craneware plc	217	249	7.6x	5.9x	29.9x	21.8x	24%	29%	25%	27%	
Emdeon Inc.	2,316	1,427	2.3x	2.1x	8.6x	7.5x	9%	13%	27%	27%	
EMIS Group PLC	426	443	4.4x	3.5x	14.4x	11.2x	4%	26%	30%	31%	
iSOFT Group Limited	273	63	0.7x	0.9x	12.1x	16.3x	-16%	-16%	6%	5%	
MedAssets, Inc.	1,751	828	4.5x	2.9x	17.0x	9.1x	15%	55%	26%	32%	
Merge Healthcare Incorporated.	573	417	4.1x	2.4x	23.9x	10.5x	110%	67%	17%	23%	
Omnicell Inc.	259	443	1.2x	1.1x	15.1x	8.1x	4%	9%	8%	13%	
Quality Systems Inc.	2,197	2,315	7.5x	6.3x	27.1x	20.6x	19%	20%	28%	30%	
SXC Health Solutions, Corp.	2,708	3,036	1.4x	0.8x	23.1x	16.5x	35%	77%	6%	5%	
Vital Images Inc.	76	210	1.3x	1.2x	33.5x	16.5x	3%	8%	4%	7%	
			Mean	3.6x	2.8x	21.0x	14.9x	27%	28%	17%	20%
			Median	3.5x	2.4x	17.8x	15.5x	19%	26%	20%	22%

Note: Revenue growth for Allscripts and Merge Healthcare reflect the acquisition of Eclypsis (6/10) and Amicas (3/10), respectively.

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### TriZetto Group Acquires Gateway EDI – 2/22/11

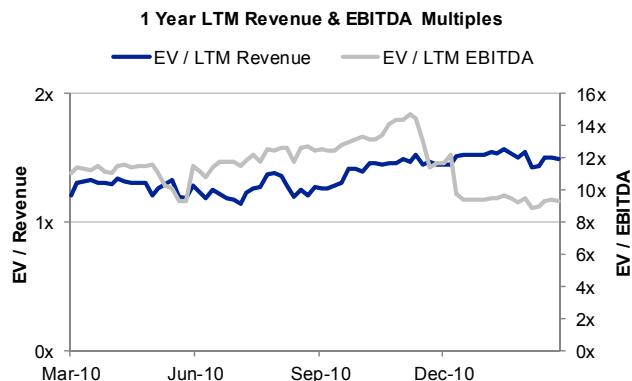
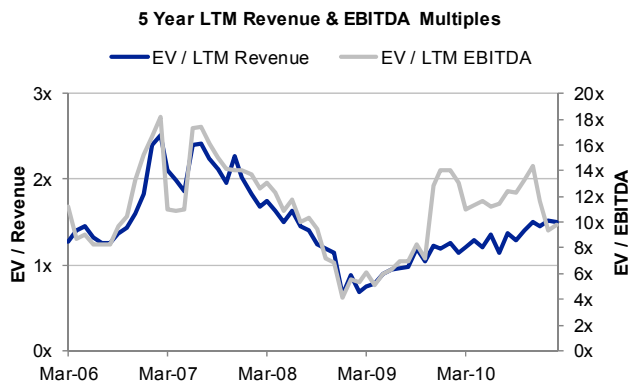
- Terms: Undisclosed
- Gateway EDI provides bill and claims processing software for the medical sector.
- The acquisition will drive enhanced work-flow processes and cost reduction for both payers and providers and extend TriZetto's reach into the provider market

### Harris Corporation (NYSE:HRS) Acquires Carefx – 2/22/11

- Terms: \$155M in cash
- Carefx provides interoperability workflow and analytics solutions that streamlines clinical and business workflow for care providers.
- The acquisition expands Harris' offering of interoperability solutions to both government and commercial healthcare providers.

# Insurance Technology

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
COR&FJA AG	94	117	0.6x	0.5x	11.2x	6.2x	60%	10%	5%	9%	
CorVel Corporation	560	575	1.7x	1.5x	10.1x	na	9%	11%	16%	nm	
Ebix Inc.	1,070	1,045	8.1x	6.7x	17.7x	14.7x	35%	20%	46%	46%	
Innovation Group plc	203	244	0.8x	0.7x	8.1x	5.5x	2%	12%	10%	13%	
Solera Holdings Inc.	3,958	3,599	6.3x	5.9x	15.1x	13.9x	13%	6%	41%	43%	
			Mean	3.5x	3.1x	12.4x	10.1x	24%	12%	24%	27%
			Median	1.7x	1.5x	11.2x	10.1x	13%	11%	16%	28%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Solera Holdings (NYSE:SLH) Acquires New Era Software – 2/2/11

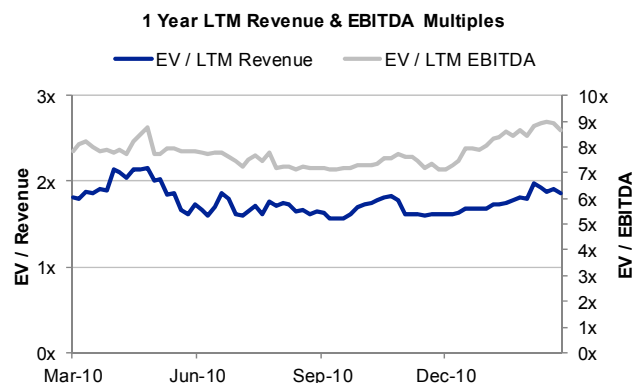
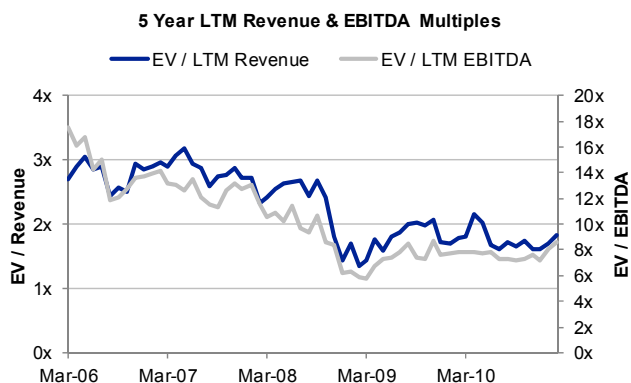
- Terms: Undisclosed
- New Era provides bodyshop management and workflow systems in North America.
- Transaction allows Solera to deliver additional services to existing collision repair customers including managing administrative activities with vendors, insurers, and customers.

### Ebix (Nasdaq:EBIX) Completes Acquisition of ADAM (Nasdaq:ADAM) – 2/8/11

- Terms: \$60.9M in stock (2.2x LTM revenue, 9.4x LTM EBITDA); announced in August 2010
- ADAM provides information and technology solutions to healthcare organizations, benefits brokers, and employers.
- Transaction creates an end-to-end benefit administration service with portals, enrollment, claims adjudication, accounting, and banking systems.

# Payment Processors

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2010	2011	2010	2011	2010	2011	2010	2011
American Express Company	52,389	52,389	2.0x	1.8x	10.1x	na	33%	16%	20%	nm
Cass Information Systems Inc.	157	367	1.6x	1.5x	4.9x	na	1%	8%	33%	nm
Discover Financial Services	11,859	11,859	2.4x	1.8x	9.0x	na	35%	33%	26%	nm
Euronet Worldwide Inc.	1,036	923	1.0x	0.9x	7.7x	7.2x	1%	7%	13%	13%
FleetCor Technologies, Inc.	2,873	2,518	6.6x	6.1x	14.4x	11.7x	23%	8%	46%	52%
Global Payments Inc.	3,817	3,828	2.3x	2.1x	9.7x	9.2x	12%	9%	24%	23%
Heartland Payment Systems, Inc.	833	752	1.5x	1.7x	11.5x	8.7x	11%	-15%	13%	20%
Mastercard Incorporated	27,249	31,416	4.9x	4.4x	9.2x	8.1x	9%	12%	53%	54%
Moneygram International Inc.	1,869	230	1.6x	1.5x	7.9x	7.4x	-1%	6%	20%	21%
Net 1 Ueps Technologies Inc.	517	464	1.8x	1.5x	4.1x	4.9x	14%	20%	45%	32%
PayPoint plc	349	370	1.3x	1.3x	6.1x	5.3x	-17%	-1%	21%	25%
Total System Services, Inc.	3,479	3,433	2.0x	2.0x	7.4x	7.1x	2%	2%	28%	28%
Western Union Co.	15,347	14,223	3.0x	2.8x	10.0x	9.4x	2%	4%	30%	30%
Wright Express Corp.	2,409	1,960	6.2x	4.8x	14.2x	9.8x	23%	30%	43%	48%
Mean			2.7x	2.5x	9.0x	8.1x	11%	10%	30%	31%
Median			2.0x	1.8x	9.1x	8.1x	10%	8%	27%	28%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Visa Inc. (NYSE:V) Acquires PlaySpan – 2/9/11

- Terms: \$190M in cash plus undisclosed earn-out
- The target provides e-commerce software as a service that enables online videogame and mobile application developers and social network operators to sell virtual goods and currency to users.
- The acquisition compliments Visa's \$2Bn acquisition of CyberSource in 2010 and will extend Visa's capabilities into one of the fastest growing segments of e-commerce, the digital and mobile commerce segment
- PlaySpan was backed by Menlo Ventures, Time Warner Investments, Novel TMT Ventures, Vodafone Ventures, and other firms and had raised \$42M in funding

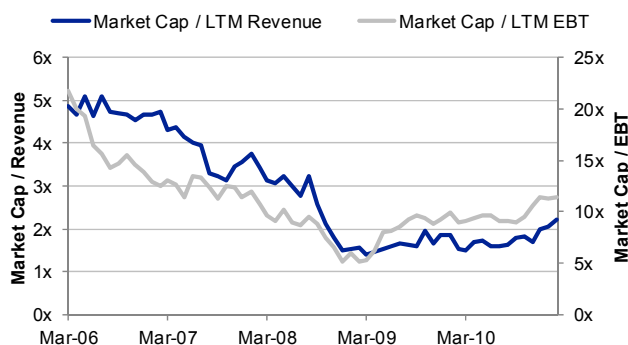
### Wirecard AG (XTRA:WDI) Acquires PROCARD Services – 2/17/11

- Terms: Undisclosed
- PROCARD provides services for electronic payment processing, credit card acceptance and the issuing of debit and credit cards.
- The acquisition will allow Wirecard to further extend its services to the UAE region, where PROCARD is based.
- PROCARD's contribution to earnings for FY2011 is estimated at €1M and will predominantly be used for integration purposes.
- For FY2012, PROCARD is estimated to contribute €1.5M to Wirecard's EBITDA.

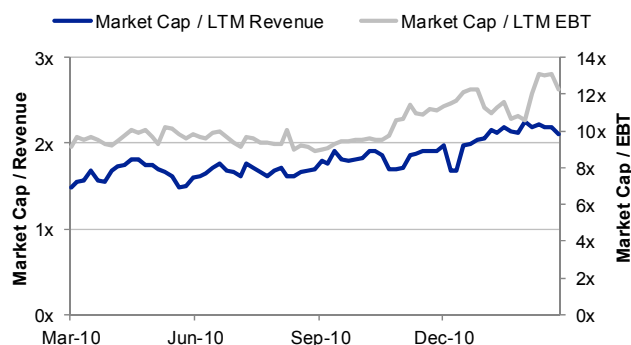
# Technology-Enabled Financial Institutions

## Public Market Data

5 Year LTM Revenue & EBT Multiples



1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBT		Revenue Growth		EBT Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
BGC Partners, Inc.	934	0.7x	0.6x	9.5x	4.3x	13%	9%	7%	15%
BinckBank NV	1,231	3.9x	4.4x	15.6x	9.6x	-4%	-12%	25%	46%
Charles Schwab Corp.	22,827	5.4x	4.7x	18.1x	15.0x	2%	15%	30%	31%
E*TRADE Financial Corporation	3,536	1.9x	1.9x	nm	7.2x	-1%	-3%	0%	26%
Financial Engines, Inc.	1,052	9.4x	7.3x	nm	25.4x	32%	30%	13%	29%
FXCM Inc.	857	2.8x	2.3x	7.2x	5.8x	-3%	19%	38%	40%
GAIN Capital Holdings, Inc.	241	1.3x	1.1x	4.2x	na	23%	18%	30%	nm
GFI Group Inc.	601	0.7x	0.6x	18.9x	6.0x	6%	12%	4%	11%
ICAP plc	5,589	2.3x	2.0x	11.9x	8.1x	9%	18%	19%	24%
IG Group Holdings Plc	2,631	6.1x	5.0x	12.5x	9.2x	4%	21%	49%	54%
Imarex ASA	151	1.4x	1.2x	15.8x	7.2x	0%	18%	9%	16%
Interactive Brokers Group, Inc.	652	0.7x	0.6x	1.9x	1.1x	-16%	24%	37%	51%
Investment Technology Group Inc.	796	1.4x	1.3x	13.0x	8.5x	-10%	6%	11%	15%
Knight Capital Group Inc.	1,375	1.2x	1.2x	8.2x	5.8x	-3%	5%	15%	20%
MarketAxess Holdings Inc.	806	5.5x	5.0x	15.8x	12.5x	28%	11%	35%	40%
optionsXpress Holdings, Inc.	931	4.0x	3.7x	11.6x	10.2x	-1%	9%	35%	36%
TD AMERITRADE Holding Corporation	12,508	5.0x	4.6x	13.7x	10.1x	6%	7%	36%	46%
TradeStation Group Inc.	269	2.1x	2.0x	19.5x	7.5x	-4%	3%	11%	27%
Tullett Prebon plc	1,417	1.0x	0.9x	5.5x	5.0x	-6%	9%	18%	19%
Mean		3.0x	2.7x	11.9x	8.8x	4%	11%	22%	30%
Median		2.1x	2.0x	12.5x	7.8x	0%	11%	19%	28%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### Cowen Group (Nasdaq:COWN) Acquires LaBranche & Co. (NYSE:LAB) – 2/16/11

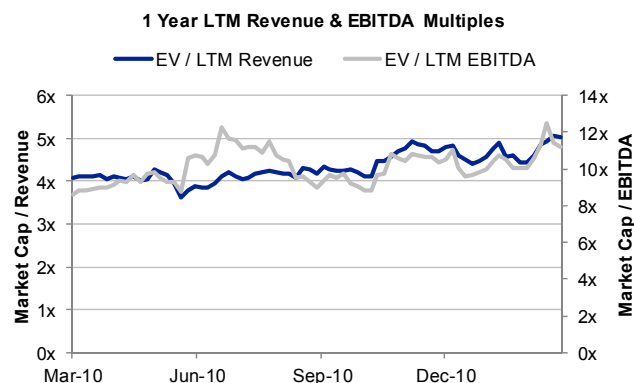
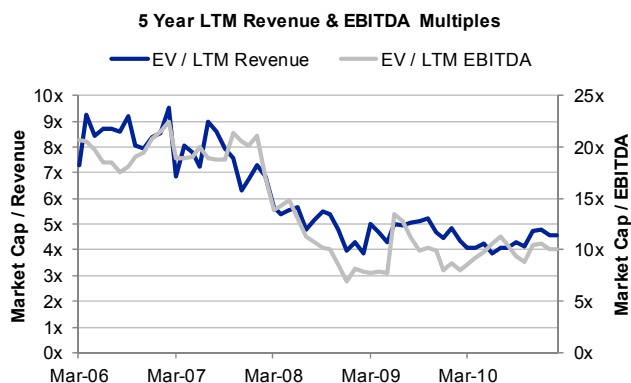
- Terms: \$193M in stock-for-stock deal. Cowen and LaBranche shareholders will own 66% and 34%, respectively, upon close.
- Transaction will allow the companies to benefit from an increased capital base and the combination of LaBranche's technological strength with Cowen's research, sales, and trading culture.
- The combined company will seek to expand globally by leveraging LaBranche's licenses, including its exchange membership in Hong Kong.
- The merger is expected to close 2Q'11 or 3Q'11.

### IntercontinentalExchange (NYSE:ICE) Acquires Ballista Securities – 2/25/11

- Terms: Undisclosed
- Ballista is a registered broker/dealer that offers an electronic options platform for the execution of block-sized and complex multi-leg options transactions.
- Ballista will augment ICE's acquisition of YellowJacket Software and overall option market initiatives.
- In 2008 and 2009 Ballista raised a total of \$21M in funding from the International Securities Exchange, Metropolitan Equity Partners, Knight Capital Group, Morgan Stanley, and Susquehanna Growth Equity.

# Securities Exchanges

## Public Market Data



Company (USD millions)	Market Cap	Market Cap / Revenue		Market Cap / EBITDA		Revenue Growth		EBITDA Margin	
		2010	2011	2010	2011	2010	2011	2010	2011
ASX Limited	6,493	nm	nm	13.4x	13.2x	-8%	3%	78%	77%
BM&F Bovespa SA	13,500	nm	nm	17.0x	15.4x	33%	15%	70%	68%
Bolsas y Mercados Españoles S.A.	2,538	6.0x	5.8x	8.9x	8.7x	-1%	3%	67%	67%
CBOE Holdings, Inc.	3,977	9.1x	7.8x	20.2x	15.0x	3%	17%	45%	52%
CME Group Inc.	20,860	6.9x	6.4x	10.0x	9.2x	15%	8%	70%	70%
Deutsche Boerse AG	14,281	4.8x	4.5x	16.4x	7.8x	-7%	6%	29%	58%
IntercontinentalExchange, Inc.	9,408	8.2x	7.3x	12.3x	10.5x	16%	12%	67%	70%
London Stock Exchange Group plc	3,926	4.2x	3.7x	8.0x	6.9x	-3%	13%	52%	54%
Nasdaq OMX Group Inc.	5,041	3.3x	3.1x	6.5x	5.9x	5%	8%	51%	52%
NYSE Euronext, Inc.	9,668	3.6x	3.5x	8.6x	7.4x	-6%	1%	41%	48%
Singapore Exchange Ltd.	6,630	nm	nm	24.2x	17.9x	12%	25%	60%	65%
TMX Group Inc.	3,090	5.3x	5.2x	9.6x	8.1x	8%	2%	56%	65%
Mean		5.7x	5.3x	12.9x	10.5x	5%	9%	57%	62%
Median		5.3x	5.2x	11.1x	8.9x	4%	8%	58%	65%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### London Stock Exchange Group and TMX Group Announce Merger of Equals – 2/9/11

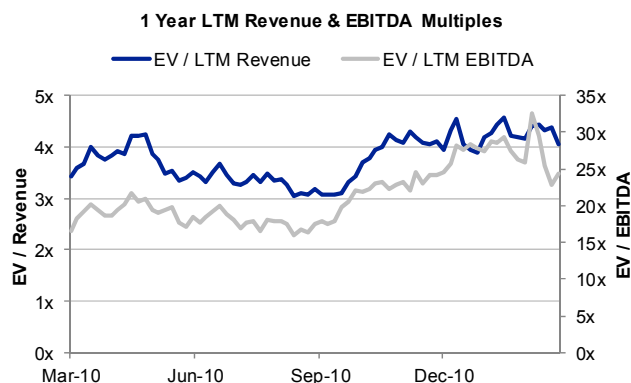
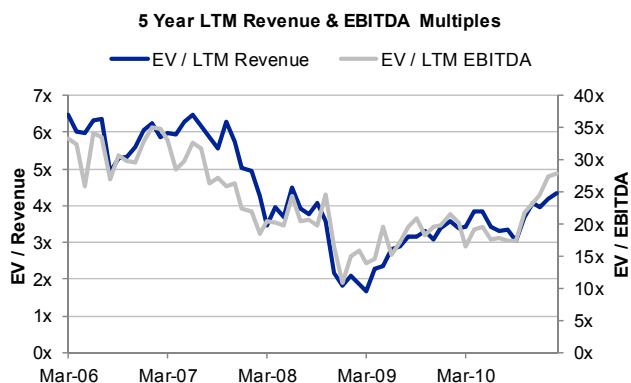
- Terms: LSE shareholders and TMX shareholders will own 55% and 45%, respectively, of the newly created entity that will be listed on both the London and Toronto stock exchanges. The combined market value would be ~\$7.0Bn (at time of announcement).
- The transaction is expected to close in 2H'11.
- The merger, when announced, would create the #1 venue in the world by number of listings and the #1 global listings venue for natural resources, mining, energy and clean technology
- The deal is expected to be accretive (post-cost synergies) in year one.

### Deutsche Boerse (DB) and NYSE Euronext (NYX) Announce Merger of Equals – 2/15/11

- Terms: DB and NYX shareholders will own 60% and 40%, respectively, of the newly created entity that will be headquartered in Frankfurt and New York/
- The combined group will have 2010 combined net revenue of \$5.4Bn and EBITDA of \$2.7Bn, leading the global exchange industry.
- The transaction is expected to close in 2H'11.
- The merger will create the largest capital raising venue in the world and a leading derivatives platform in the US and Europe.
- The deal is expected to be immediately accretive to adjusted earnings.

# Software-as-a-Service (SaaS)

## Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2010	2011	2010	2011	2010	2011	2010	2011	
Blackboard Inc.	1,306	1,214	2.9x	2.4x	13.5x	10.9x	19%	20%	22%	22%	
Concur Technologies, Inc.	2,416	2,792	8.2x	6.9x	37.2x	26.9x	18%	20%	22%	26%	
Constant Contact, Inc.	716	841	4.1x	3.3x	49.7x	20.5x	35%	25%	8%	16%	
DealerTrack Holdings, Inc.	632	825	2.6x	2.0x	21.3x	11.0x	8%	32%	12%	18%	
DemandTec, Inc.	336	405	4.2x	4.1x	na	nm	5%	4%	-6%	6%	
j2 Global Communications, Inc.	1,256	1,335	4.9x	3.8x	10.2x	7.6x	4%	30%	48%	50%	
Kenexa Corp.	543	531	2.8x	2.1x	28.0x	14.8x	25%	29%	10%	15%	
LivePerson Inc.	448	510	4.1x	3.4x	21.3x	13.0x	26%	22%	19%	26%	
Rightnow Technologies Inc.	762	863	4.1x	3.4x	38.1x	25.1x	22%	21%	11%	13%	
Salesforce.com	17,381	17,380	nm	nm	nm	nm	21%	27%	12%	18%	
SuccessFactors, Inc.	2,371	2,728	nm	8.8x	na	nm	35%	31%	-8%	2%	
Taleo Corp.	1,165	1,307	4.9x	3.9x	nm	19.1x	20%	27%	10%	20%	
Ultimate Software Group, Inc.	1,307	1,352	5.7x	4.8x	nm	30.6x	16%	19%	9%	16%	
			Mean	4.4x	4.1x	27.4x	18.0x	19%	23%	13%	19%
			Median	4.1x	3.6x	24.7x	16.9x	20%	25%	11%	18%

Source: Capital IQ. All data as of 2/28/11. 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. M&A calculates mean and median multiples for the sector using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

## Recent Activity

### BlackBaud (Nasdaq: BLKB) Acquires Public Interest Data – 2/1/11

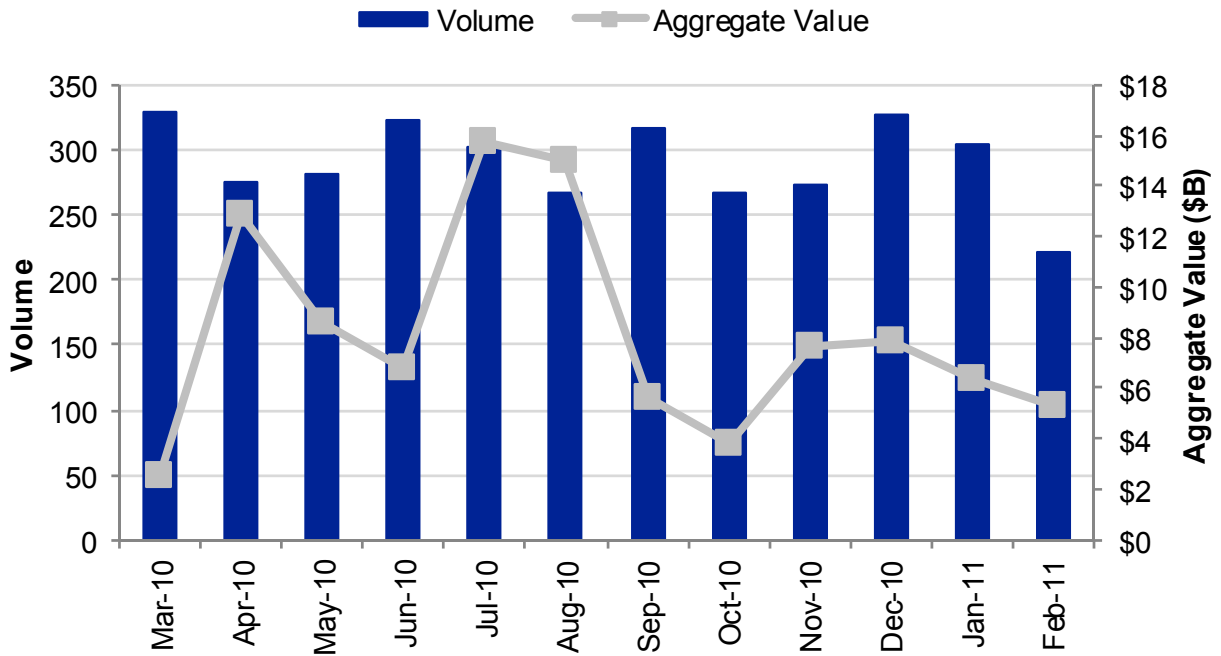
- Terms: \$17.5M in cash, with potential for additional \$2.5M earn-out)
- The target provides CRM software for the non-profit sector. The software provides features for fundraising and volunteer management, donation transaction processing and business intelligence (BI).
- The acquisition will augment Blackbaud's DMS business while providing analytics capabilities in the area of donor acquisition list analytics.

### Constant Contact (Nasdaq: CTCT) Acquires Bantam Networks

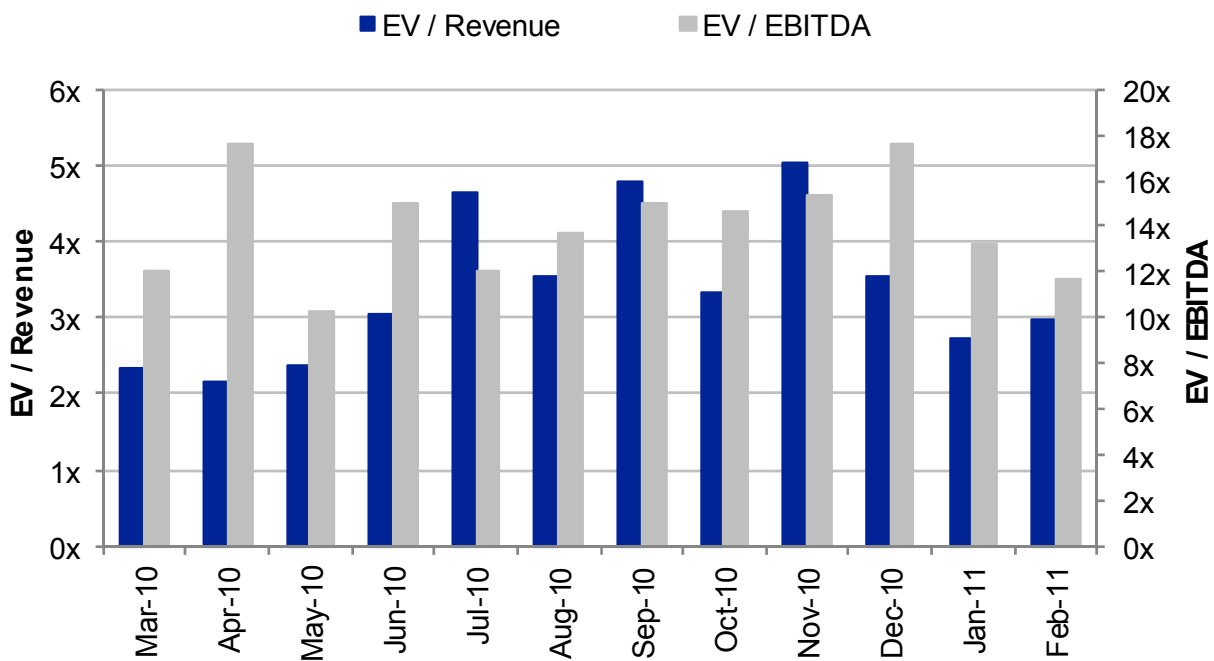
- Terms: \$15M in cash
- Constant Contact acquired substantially all of the assets of Bantam Live, which provides CRM and team collaboration software as a service that enables businesses to import information from social network websites. Software provides features for contact and leads management, sales revenue analytics and file sharing.
- Bantam Live provides Constant Contact a social CRM platform and the acquisition marks an important step in Constant Contact's ability to offer small organizations a platform to launch and monitor customer engagement campaigns across multiple channels, including email, social media and events.

# Merger and Acquisition Transactions

## Transaction Activity

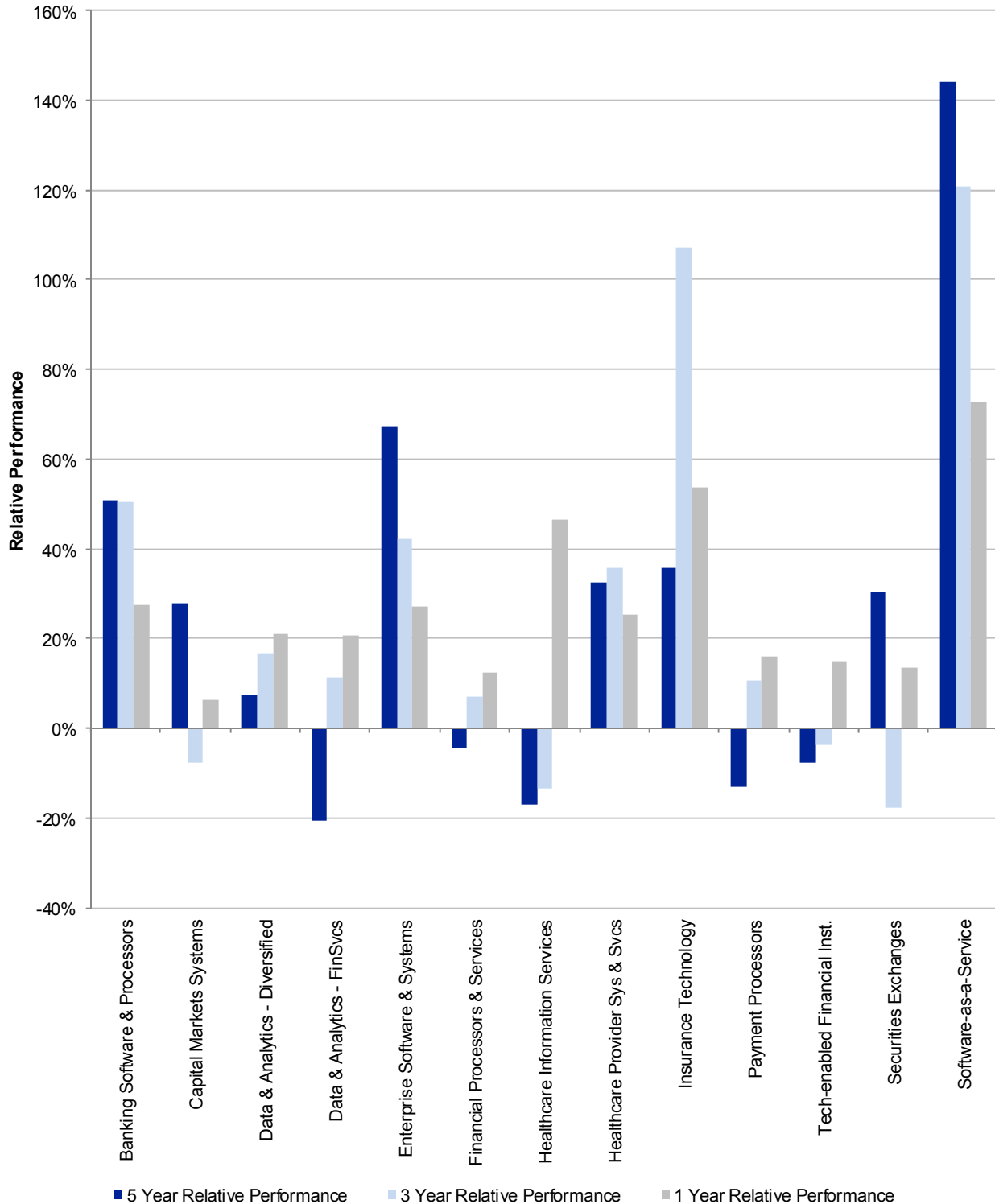


## Transaction Multiples



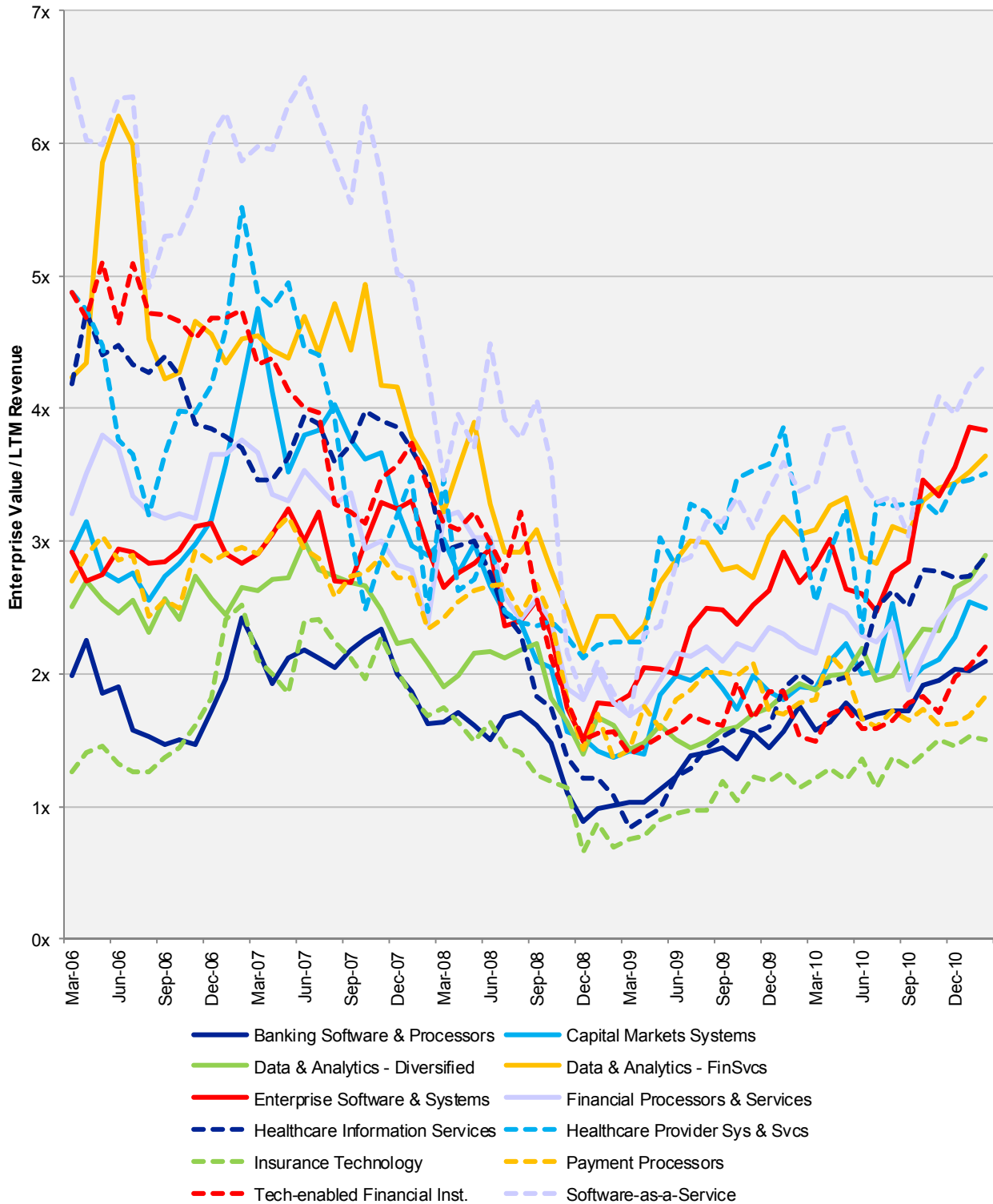
Source: Capital IQ. All data as of 2/28/11. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions.

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



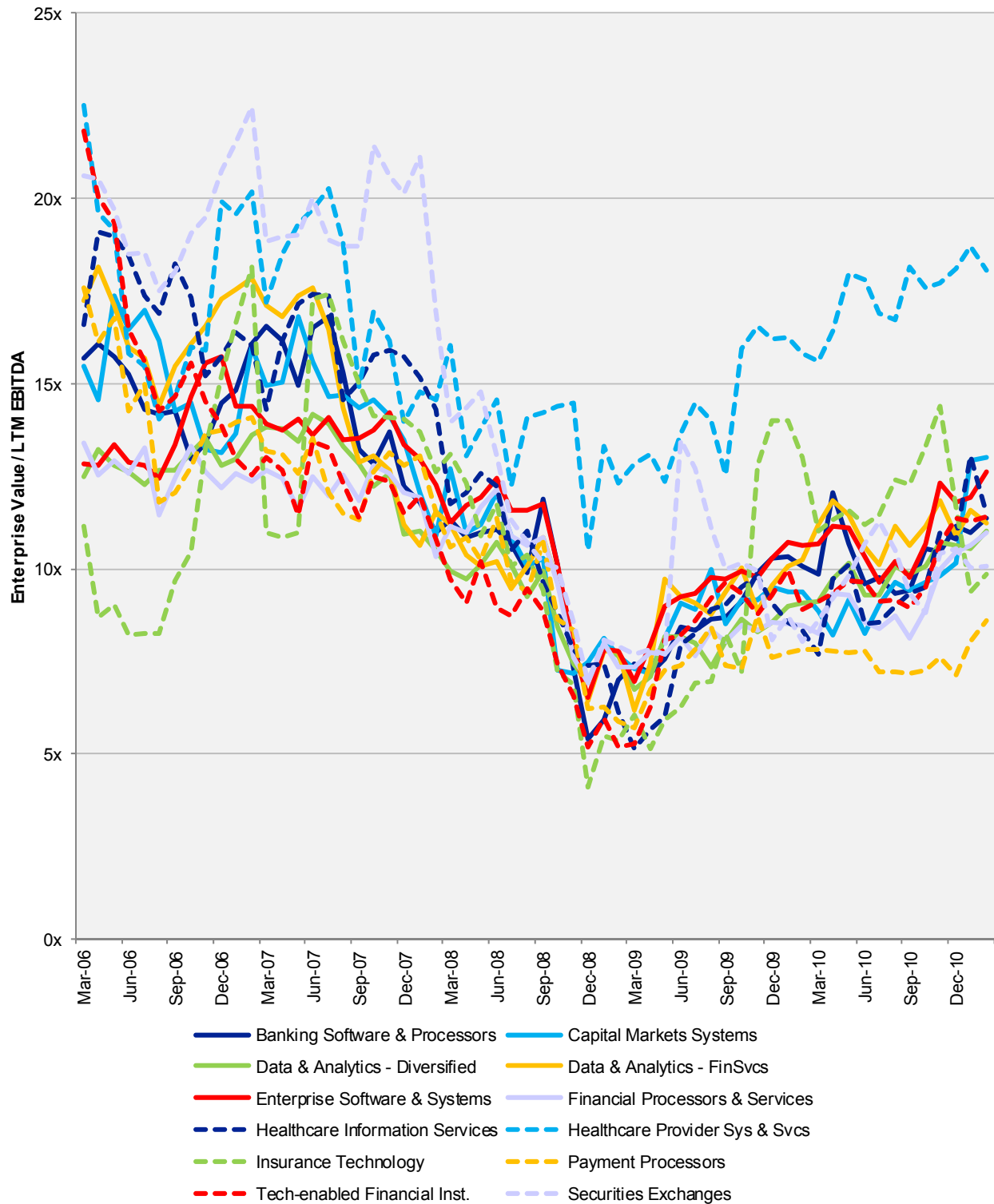
Source: Capital IQ. All data as of 2/28/11. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.

# 5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Capital IQ. All data as of 2/28/11. 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.

# 5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Capital IQ. All data as of 2/28/11. 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.

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

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

All deals completed 2005 – 2011



© Marlin & Associates Holding LLC. M&A is a registered trademark of Marlin & Associates. Other names, trademarks, and logos are properties of their respective holders. Securities offered through Marlin & Associates Securities LLC, Member FINRA and SIPC.

MARCH 2011

## Select Marlin & Associates Awards



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

## Marlin & Associates Senior Team



**Ken Marlin**

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



**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**

- 14 years on Wall Street
- 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



**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



**Tom Selby**

- 14 years at SunGard
- Software Developer with TD Bank
- Founder of a Canadian brokerage-software business
- VP of Business Development for SunGard
- BS from University of Toronto



Marlin & Associates  
600 Lexington Avenue, 36<sup>th</sup> Floor  
New York, NY 10022 USA  
[www.MarlinLLC.com](http://www.MarlinLLC.com)