



Financial Technology Sector

Quoted Company Analysis

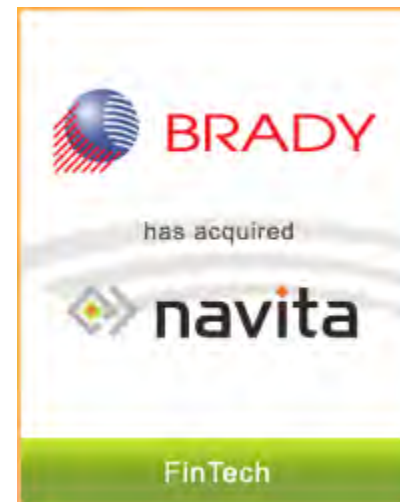
First Quarter 2012



Exclusive Sell Side Advisor
To Swissrisk



Exclusive Buy Side Advisor
To Brady



Exclusive Buy Side Advisor
To Brady

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Sector Valuation Metrics

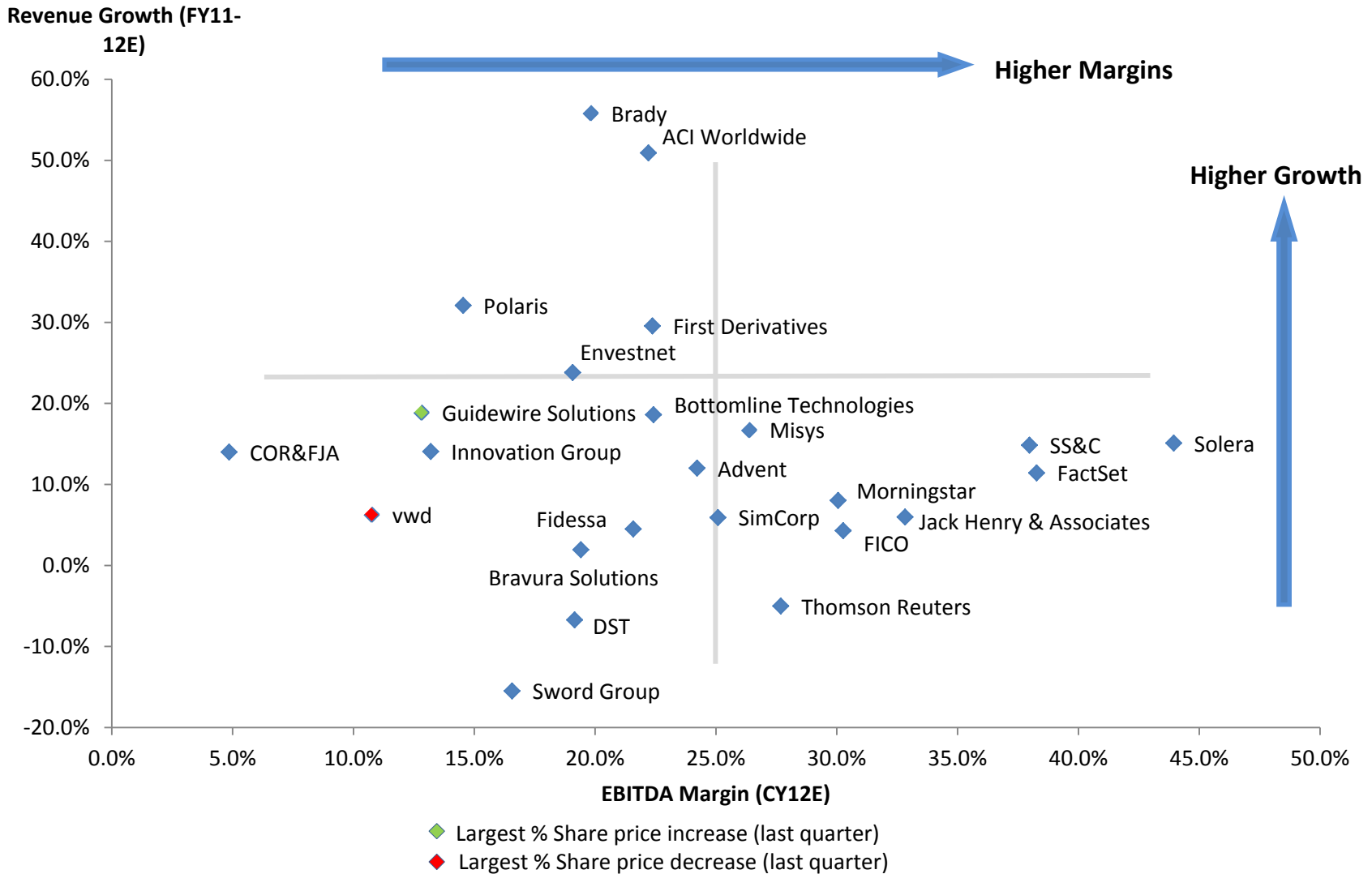
Company	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
	31-Mar-12				CY12E (\$m)	CY2011	CY2012E	Recurring	CY2011	CY2012E	CY2011	CY2012E	CY2011	CY2012E	Recurring ⁽³⁾	
Selected Large Cap																
Thomson Reuters	28.90	23,937	7,172	31,109	13,116	2.3x	2.4x	2.8x	8.2x	8.6x	5.6%	-5.0%	27.6%	27.7%	86%	
Fiserv	69.39	9,617	3,058	12,675	4,550	2.9x	2.8x	na	9.4x	8.6x	4.9%	4.9%	31.0%	32.6%	na	
Fidelity National Information Services	33.12	9,589	4,536	14,125	5,998	2.5x	2.4x	na	8.2x	7.8x	9.0%	4.4%	29.8%	30.0%	na	
Computershare	9.00	5,190	666	5,855	1,937	3.5x	3.0x	4.4x	11.9x	11.0x	0.0%	11.9%	29.1%	27.4%	69%	
FactSet	99.04	4,468	(182)	4,286	837	5.7x	5.1x	5.1x	14.9x	13.4x	13.3%	11.4%	38.0%	38.3%	100%	
Solera	45.89	3,215	673	3,888	809	5.3x	4.8x	na	12.2x	10.9x	8.5%	15.1%	43.2%	43.9%	na	
Morningstar	63.05	3,161	(470)	2,691	682	4.3x	3.9x	na	14.8x	13.1x	13.7%	8.0%	28.7%	30.1%	na	
Jack Henry & Associates	34.12	2,961	90	3,051	1,056	3.1x	2.9x	3.6x	9.5x	8.8x	15.6%	6.0%	32.2%	32.8%	80%	
DST Systems	54.23	2,396	1,067	3,463	2,228	1.4x	1.6x	na	8.8x	8.1x	2.6%	-6.7%	16.4%	19.2%	na	
Misys	3.58	1,913	155	2,068	698	3.2x	3.0x	6.0x	12.8x	11.2x	40.6%	16.7%	25.4%	26.4%	49%	
SS&C	23.33	1,817	60	1,877	426	5.1x	4.4x	5.1x	13.8x	11.6x	12.7%	14.8%	36.7%	38.0%	87%	
FICO	43.90	1,582	266	1,848	653	3.0x	2.8x	3.9x	10.8x	9.4x	2.3%	4.3%	27.4%	30.3%	73%	
Guidewire Software	30.78	1,578	(37)	1,541	192	9.9x	8.0x	na	69.8x	62.6x	70.7%	18.9%	14.1%	12.8%	na	
ACI Worldwide	40.27	1,578	(122)	1,456	702	3.1x	2.1x	2.8x	15.4x	9.3x	11.2%	50.9%	20.3%	22.2%	73%	
Temenos	16.70	1,332	99	1,431	479	3.0x	3.0x	7.1x	32.0x	11.4x	5.7%	1.2%	9.4%	26.3%	42%	
Advent Software	25.60	1,306	(86)	1,220	365	3.7x	3.3x	3.8x	18.5x	13.8x	15.1%	12.0%	20.2%	24.2%	89%	
Bottomline Technologies	27.94	1,012	(112)	900	241	4.3x	3.7x	4.3x	23.0x	16.6x	19.9%	18.6%	18.9%	22.4%	87%	
Average						3.9x	3.5x		17.3x	13.9x			26.4%	28.5%	75.9%	
Selected Mid Cap																
Fidessa	16.55	980	(110)	870	457	2.0x	1.9x	2.3x	7.4x	8.8x	6.1%	4.5%	26.9%	21.6%	82%	
IRESS Market Technology	7.00	923	(50)	873	224	4.0x	3.9x	4.9x	10.1x	10.2x	14.0%	4.0%	39.9%	38.0%	79%	
Ebix	23.16	844	22	866	182	5.1x	4.8x	5.9x	11.4x	10.4x	27.8%	7.7%	45.1%	45.6%	80%	
SimCorp	975.00	804	(62)	741	270	2.9x	2.7x	6.1x	11.2x	10.9x	5.1%	5.9%	25.9%	25.1%	45%	
Financial Technologies India	6.84	619	(117)	502	na	na	na	na	na	na	22.7%	na	na	na	58%	
Envestnet	0.13	399	(65)	334	153	2.7x	2.2x	11.5x	18.1x	11.5x	25.6%	23.8%	15.0%	19.1%	19%	
Polaris Software	164.20	321	(31)	290	465	0.7x	0.6x	na	5.1x	4.3x	17.2%	32.1%	14.6%	14.5%	na	
Innovation Group	0.20	301	(51)	250	321	0.9x	0.8x	na	7.5x	5.9x	8.5%	14.1%	11.7%	13.2%	na	
Average						2.6x	2.4x		10.1x	8.9x			25.6%	25.3%	60.5%	
Selected Small Cap																
Microgen	1.46	189	(42)	148	61	2.4x	2.4x	na	na	na	15.2%	0.1%	na	na	na	
Sword Group	0.14	170	126	296	173	1.4x	1.7x	3.2x	8.2x	10.3x	-15.7%	-15.5%	17.7%	16.6%	53%	
Linedata Services	12.03	169	(3)	165	187	0.9x	0.9x	na	3.9x	3.7x	0.8%	4.2%	23.3%	23.7%	na	
First Derivatives	4.80	129	31	160	86	2.2x	1.9x	2.3x	10.1x	8.3x	44.2%	29.6%	22.0%	22.4%	80%	
Brady	0.90	114	(16)	98	47	3.3x	2.1x	4.1x	17.0x	10.6x	72.3%	55.8%	19.3%	19.8%	51%	
Bravura Solutions	0.00	94	23	117	134	0.9x	0.9x	1.6x	5.4x	4.5x	27.4%	1.9%	16.7%	19.4%	54%	
StatPro	0.95	92	5	98	49	2.0x	2.0x	2.1x	7.2x	10.3x	-4.3%	-1.7%	27.2%	19.3%	93%	
Ffastfill	0.12	92	(5)	87	34	3.3x	2.5x	3.3x	13.1x	9.9x	8.7%	13.0%	24.9%	25.6%	78%	
COR&FJA	1.39	81	(5)	76	174	0.5x	0.4x	2.3x	7.8x	9.0x	69.9%	14.0%	6.4%	4.9%	19%	
vwd	2.15	74	11	84	106	0.8x	0.8x	na	9.7x	7.4x	-3.9%	6.3%	8.7%	10.8%	na	
Dion Global	0.35	30	50	80	na	na	na	na	na	na	28.9%	na	na	na	na	
Average						1.8x	1.6x		9.2x	8.2x			18.5%	18.1%	61.1%	

(1) Excludes treasury shares

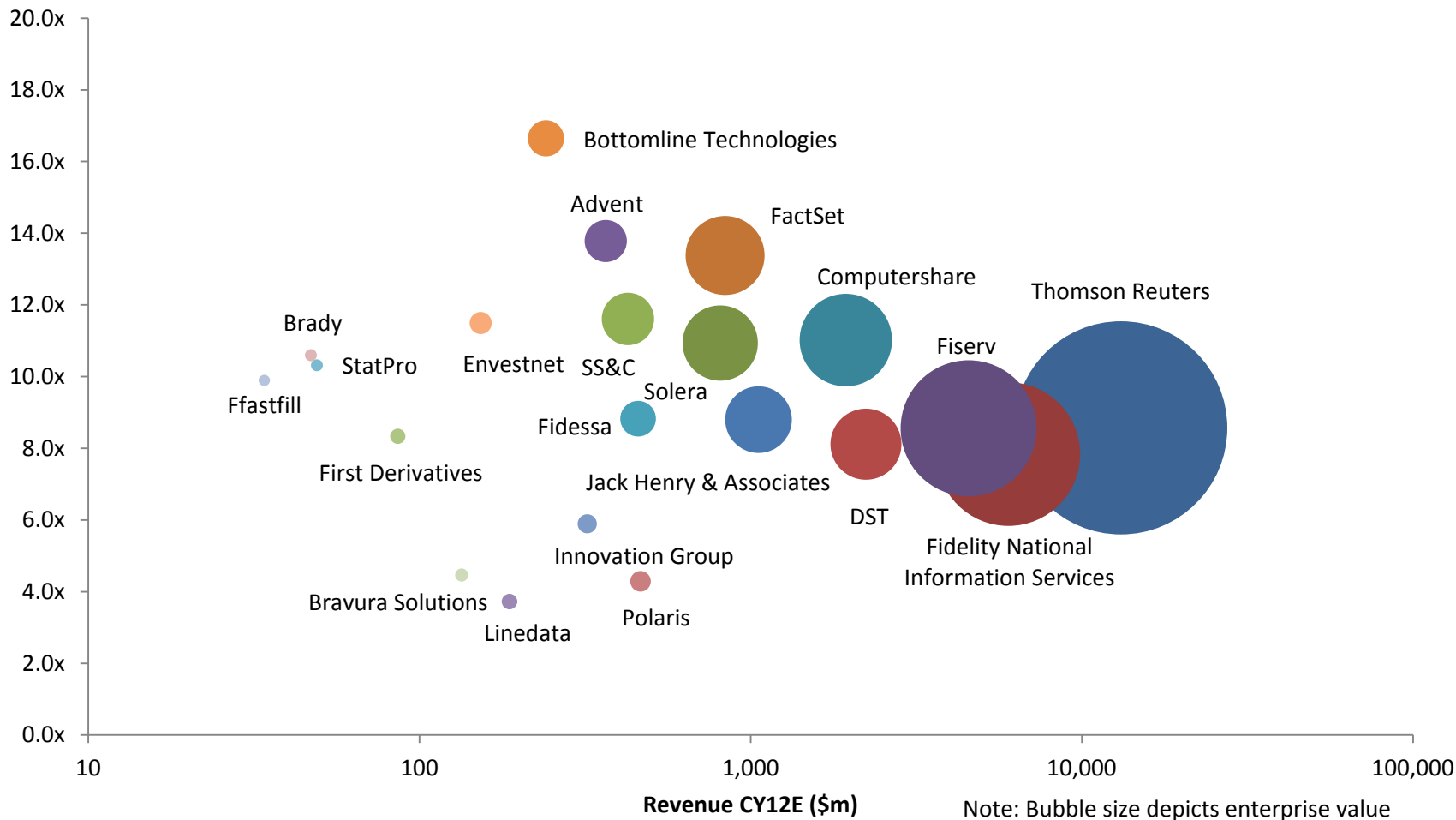
(2) Net financial debt minus marketable securities and collaterals.

(3) Recurring revenues (maintenance, subscriptions, SaaS etc) where reported for last full year

Performance Quadrants: Revenue Growth & Operating Margin

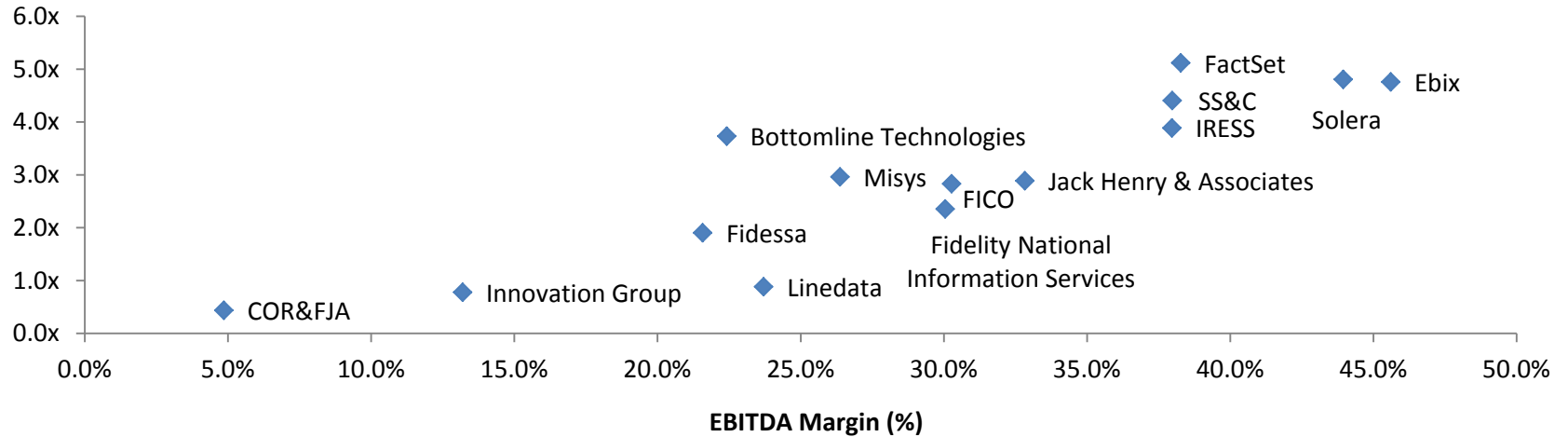


EV/EBITDA CY12E



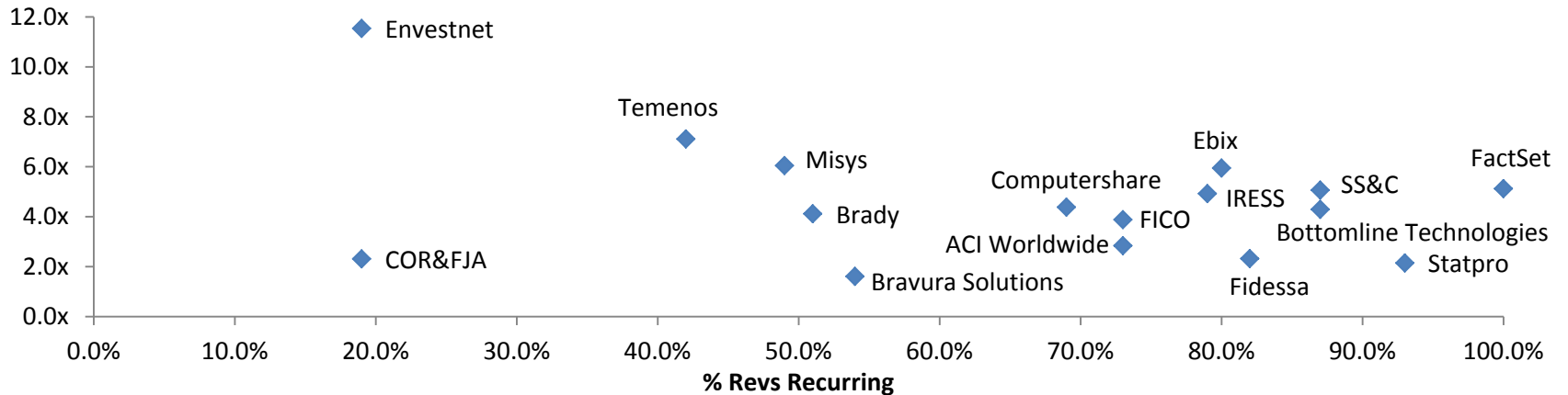
EV/Revenue CY12E

Revenue Multiples



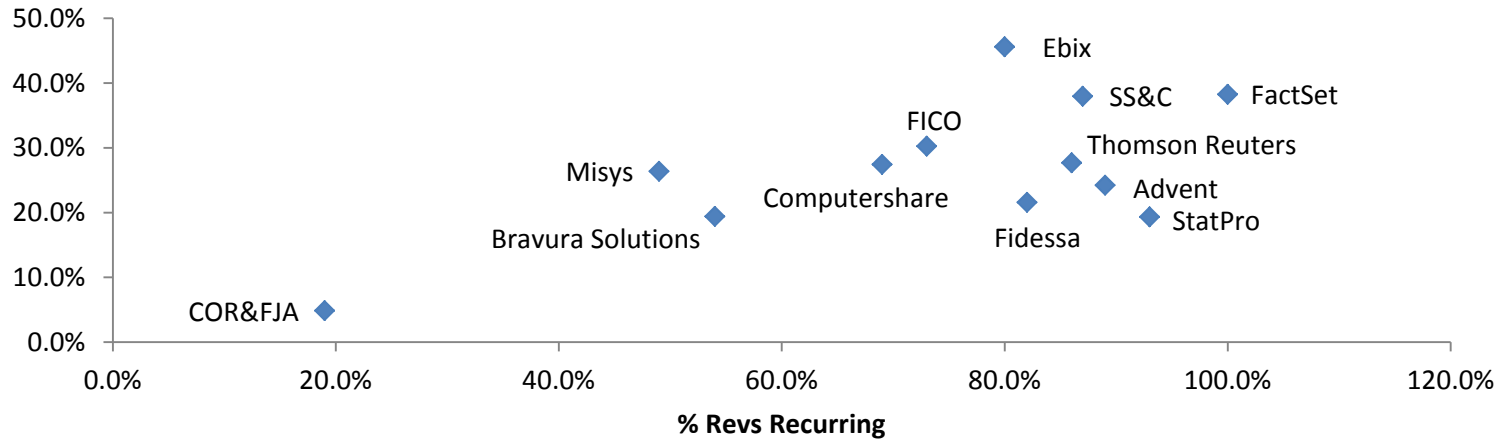
EV/Recurring Rev

Recurring Revenue Multiples



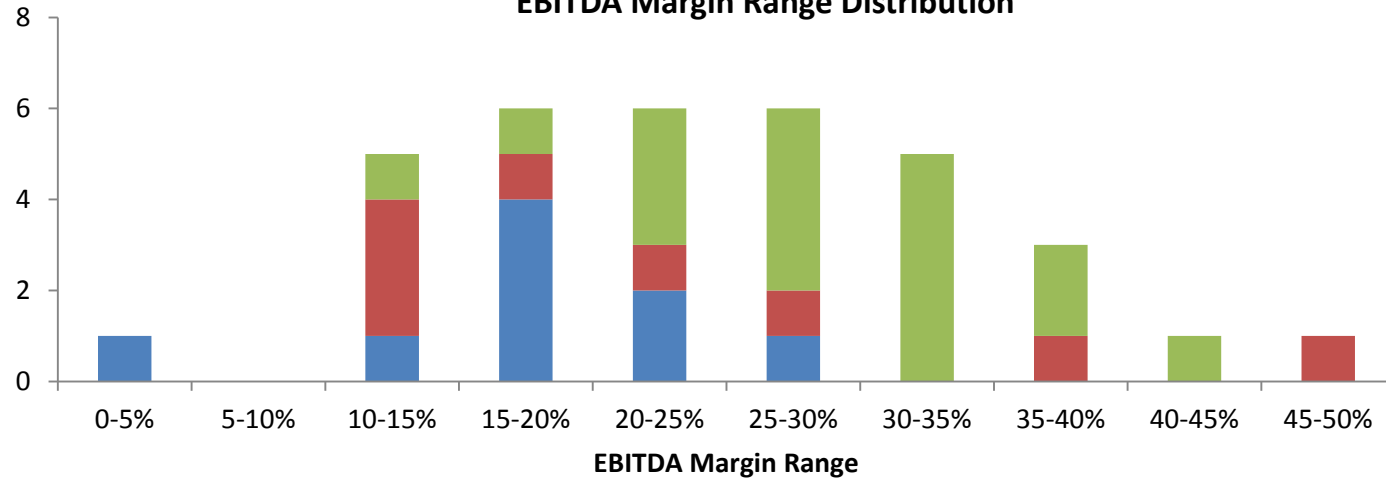
EBITDA Margin CY12E

Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution



Larger players operating at higher margins

Selected Financial Technology Deals – First Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
Mar 12	Monitise - conditional on approval	Clairmail	Mobile banking and payments solutions	\$173M £109M, all share	\$18M	9.3x	Payments	Combination to accelerate Monitise's position in the US banking and payments market
Mar 12	Bottomline Technologies	Intuit - commercial banking business	Commercial banking business of Intuit, developer of financial software and web-based services	\$20M £12.5M	n/a	n/a	Banking	Bottomline is to accelerate the transition of its commercial banking solution set to the Cloud. Deal will help in serving the large banks that Bottomline currently focus on, but also provide a stronger offering for the small to medium sized banks
Feb 12	SS&C Technologies - definitive agreement	Thomson Reuters (PORTIA business)	Middle-to-back office investments operations platform	\$170M £107.3M	\$55M / \$30M	3.2x	Asset Management	Portia will complement SS&C's existing solutions portfolio. Thomson Reuters continuing to divest non-core assets
Feb 12	Sopra Group	Callatay & Wouters	Developer of Thaler banking management software	80% acquired in cash, terms not disclosed	€80M / €4.7M	n/a	Banking	Further evidence of Sopra's strategy to become a market leading European player in the Banking software market, following the acquisition of Delta Informatique in 2011
Feb 12	SEI Investments	NorthStar Systems	Wealth management software for financial institutions	Not disclosed	n/a	n/a	Wealth Management	NorthStar technology will enable SEI to deliver more sophisticated levels of front-office automation and functionality to its wealth management clients in critical business areas such as client acquisition and client management
Feb 12	Envestnet - definitive agreement	Tamarac	Investment strategy management software and onsite consulting for wealth management	\$54M £34.1M, in cash	n/a	n/a	Wealth Management	Tamarac has a leading market position within the independent RIA segment which is core to Envestnet's growth initiatives. Tamarac has developed industry-leading software for rebalancing, practice management, performance reporting and CRM integration
Feb 12	Sopra Group	Financial Services Products [Tieto]	Provides mortgage, savings, credit and debt collection systems to banks, lenders and collection agencies	Not disclosed	€22M	n/a	Banking	Reinforces Sopra Group's presence in the UK and is in line with strategy of reinforcing positioning as a leading European player in banking software
Feb 12	NYSE Euronext	Fixnetix	Low latency market data, exchange hosting and trading infrastructure connectivity	£17.5M \$27.5M, for a 25% stake	£25.4M / £0.8M	3.6x	Trading	Complements key areas of NYSE Technologies' diverse product portfolio to offer customers integrated multi-asset market access and managed services. NYSE's backing and global presence will speed up Fixnetix's expansion in the US and Asia. NYSE has option to buy company outright

Selected Financial Technology Deals – First Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
Feb 12	Brady	Navita Systems	Software and services to the global energy and commodity trading community	NOK157.3M £17.1M, in cash and shares	NOK105.5M / NOK16.1M £11.5M / £1.1M	1.5x	Energy Trading and Risk Management	Further extends Brady's footprint in the energy market with complementary software, services and customer base. Acquisition will further strengthen Brady's position as the largest European provider of specialist, integrated trading and risk management solutions to the global metals, commodity and energy markets
Feb 12	PSI Group	Time-steps	Software for the evaluation, risk analysis and optimisation of energy portfolios, including complex contracts, options and power plants	Not disclosed	n/a	n/a	Energy logistics	The acquisition of Time-steps AG, including energy optimisation models, Strengthens PSI's position in the field of smart grid and smart energy market activities
Feb 12	Oberthur Technologies	MoreMagic Solutions	Mobile payments software for wireless telecom service providers, the financial sector and government agencies globally	Not disclosed	n/a	n/a	Payments	The combined technological capabilities of Oberthur Technologies and MoreMagic will create a comprehensive mobile money services suite including secured end-to-end payment and money transfer services, helping mobile operators and financial institutions to offer innovative financial services in mobility such as proximity, remote payment and mobile banking
Feb 12	Brady	Syseca	Logistics software for electricity markets	CHF1.8M £1.2M cash and shares, including CHF0.4M £0.3M deferred	CHF2.85M / 150K CHF £1.9M/£100K	0.6	Energy Trading and Risk Management	Broadens Brady Energy's product offering to include up-to-date, physical electricity real-time balancing and scheduling capabilities, with connectivity to most major transmission system operators (TSO's)
Jan 12	Cedacri	SiGrade	Banking software solutions for Finance, Securities and Derivatives	Not disclosed	n/a	n/a	Banking	The acquisition of SiGrade will strengthen Cedacri Group's offering for medium and large banks in the areas of Finance, Securities and Derivatives
Jan 12	SAI Global	Compliance 360	Enterprise governance, risk management, compliance and audit management solutions	\$42.3M £27.2M	\$17.9m	2.6x	Compliance	SAI intends to support and extend the Compliance 360 SaaS platform and integrate it with its own platform to create a comprehensive compliance solution

Selected Financial Technology Deals – First Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
Jan 12	GFI Solutions	Tender Retail Systems	Software interface between POS systems and payment processors	Not disclosed	n/a	n/a	Payments	Tender Retail provides complementary software to GFI Solutions' distinctive e-payment product line
Jan 12	Dion Global Solutions	Swissrisk Financial Systems	Web-based risk and portfolio management tools	Majority stake	\$10.4M	n/a	Trading	Swissrisk's strength in continental Europe provides Dion with a platform for growth. The acquisition will also enable Dion to use Swissrisk's workflow and messaging engine, X-Gen, to integrate seamlessly Dion's products both internally and externally with clients' internal systems, thus facilitating true STP across the entire spectrum of buy and sell side operations

Deals where Goldenhill advised the buyer or the seller

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