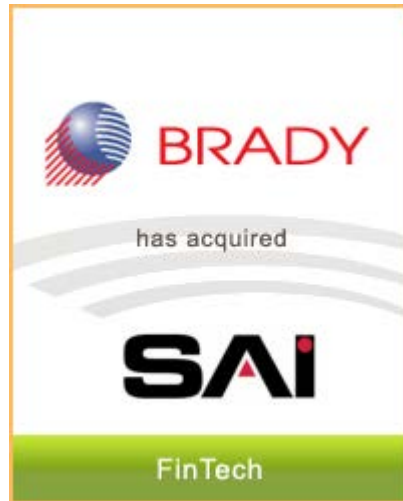




Financial Technology Sector

Quoted Company Analysis

Fourth Quarter 2012



Exclusive Buy Side Advisor
To Brady



Buy Side Advisor
To Carlyle

With offices in London, San Diego and Buenos Aires, Goldenhill's business is to advise our clients in M&A engagements. Our engagements include providing services to Sellers or Buyers in M&A projects in the UK, USA, Europe, Latin America, Canada, and Australia. We have extensive experience and a specific emphasis in technology businesses and many of our engagements result in cross-border transactions. Please visit our web site at <http://www.gtallp.com>

Sector Valuation Metrics

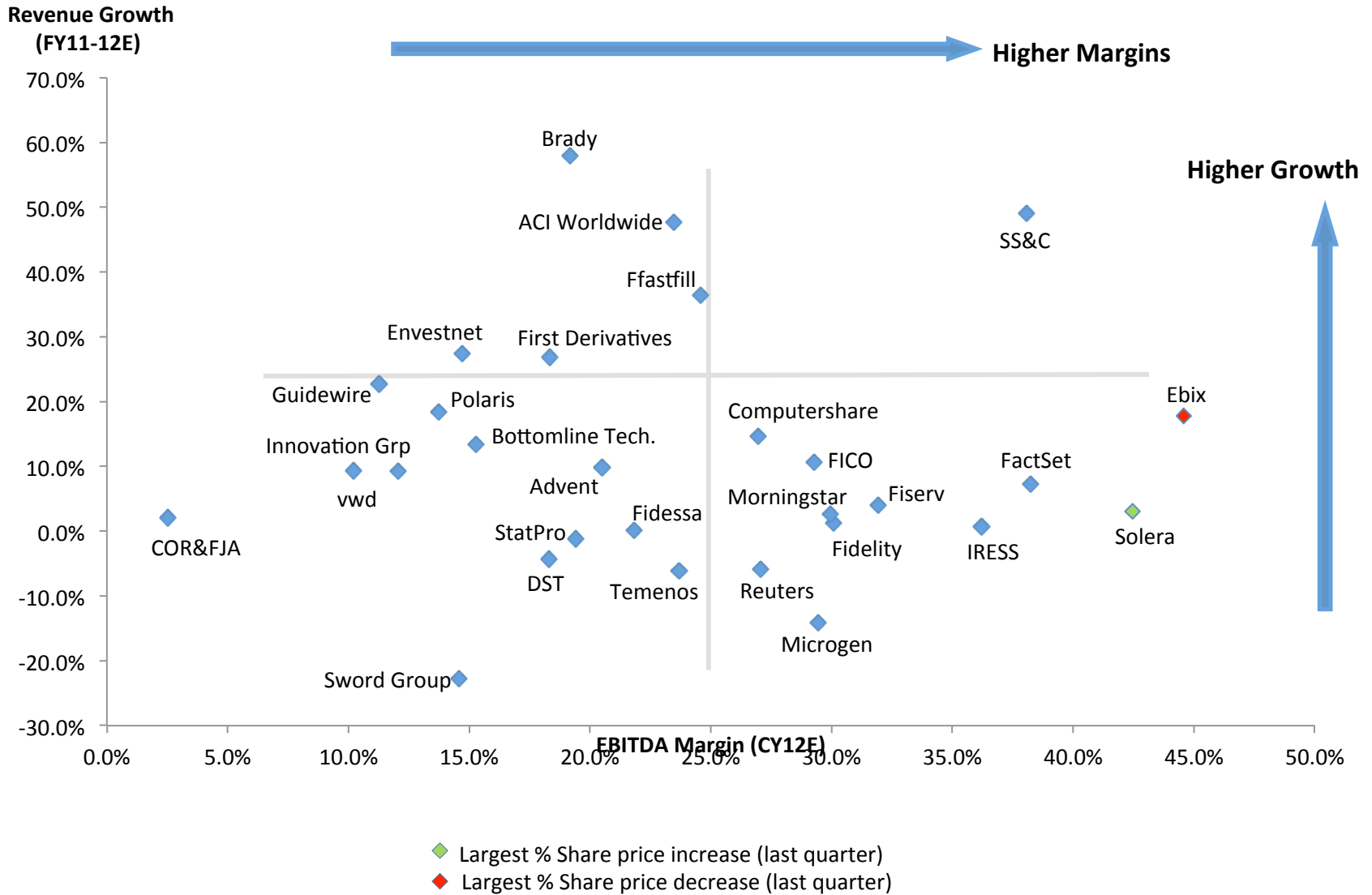
Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	31-Dec-12	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY12E (\$m)	CY2011	CY2012E	Recurring	CY2011	CY2012E	CY2011	CY2012E	CY2011	CY2012E	Recurring ⁽³⁾
Selected Large Cap															
Thomson Reuters	29.06	24,016	7,172	31,188	13,000	2.3x	2.4x	2.8x	8.2x	8.9x	5.6%	-5.8%	27.6%	27.1%	86%
Fidelity National Information Services	34.81	10,206	4,536	14,742	5,817	2.6x	2.5x	na	8.6x	8.4x	9.0%	1.2%	29.8%	30.1%	na
Fiserv	79.03	10,548	3,058	13,606	4,514	3.1x	3.0x	na	10.1x	9.4x	4.9%	4.1%	31.0%	31.9%	na
Computershare	8.99	5,187	1,312	6,499	1,935	3.8x	3.4x	4.9x	12.8x	12.5x	12.7%	14.7%	29.8%	26.9%	69%
Solera	53.47	3,680	638	4,317	802	5.9x	5.4x	na	13.7x	12.7x	15.4%	3.1%	42.8%	42.4%	na
DST Systems	60.60	2,745	1,067	3,812	2,286	1.6x	1.7x	na	9.7x	9.1x	2.6%	-4.3%	16.4%	18.3%	na
FactSet	88.06	3,898	(203)	3,695	825	4.9x	4.5x	4.6x	12.9x	11.7x	10.9%	7.3%	37.9%	38.2%	97%
Jack Henry & Associates	39.26	3,379	(26)	3,354	1,067	3.4x	3.1x	3.5x	10.5x	9.7x	6.2%	7.7%	32.0%	32.6%	89%
Morningstar	62.83	2,961	(470)	2,491	648	3.9x	3.8x	na	13.7x	12.8x	13.7%	2.6%	28.7%	29.9%	na
SS&C	23.09	1,821	60	1,881	553	5.1x	3.4x	3.9x	13.8x	8.9x	12.7%	49.1%	36.7%	38.1%	87%
FICO	42.03	1,468	405	1,872	694	3.0x	2.7x	3.9x	10.9x	9.2x	9.2%	10.6%	27.1%	29.3%	69%
ACI Worldwide	43.69	1,721	(122)	1,599	687	3.4x	2.3x	3.2x	16.9x	9.9x	11.2%	47.7%	20.3%	23.5%	73%
Guidewire Software	29.72	1,647	(206)	1,441	254	7.3x	5.7x	12.6x	64.9x	50.3x	34.5%	22.7%	11.2%	11.3%	45%
Temenos	16.00	1,260	106	1,366	445	2.9x	3.1x	7.3x	15.4x	13.0x	5.7%	-6.1%	18.7%	23.7%	42%
IRESS Market Technology	8.24	1,100	(50)	1,050	214	4.9x	4.9x	6.2x	12.4x	13.5x	14.0%	0.7%	39.9%	36.2%	79%
Advent Software	21.38	1,073	(86)	987	358	3.0x	2.8x	3.1x	15.0x	13.5x	15.1%	9.8%	20.2%	20.5%	89%
SimCorp	1264.00	1,008	(62)	946	273	3.7x	3.5x	7.7x	14.5x	14.3x	5.1%	7.9%	25.9%	24.3%	45%
Average						3.8x	3.4x		15.5x	13.4x			28.0%	28.5%	72.5%
Total (Large Cap)		77,718	17,127	94,845											
Selected Mid Cap															
Bottomline Technologies	26.39	991	(125)	867	239	4.2x	3.6x	4.1x	30.7x	23.7x	18.4%	13.4%	13.6%	15.3%	89%
Financial Technologies India	1129.85	950	(101)	850	na	9.6x	na	na	na	na	22.9%	na	-5.0%	na	58%
Fidessa	15.12	912	(110)	802	447	1.8x	1.8x	2.2x	6.7x	8.2x	6.1%	0.1%	26.9%	21.8%	82%
Ebix	16.12	601	22	623	199	3.7x	3.1x	3.9x	8.2x	7.0x	27.8%	17.8%	45.1%	44.6%	80%
Average						4.8x	2.8x		15.2x	13.0x			20.2%	27.2%	77.3%
Total (Mid Cap)		3,455	(313)	3,141											
Selected Small Cap															
Envestnet	13.95	451	(65)	386	157	3.1x	2.5x	13.0x	20.9x	16.8x	25.6%	27.5%	15.0%	14.7%	19%
Innovation Group	0.24	380	(42)	337	318	1.2x	1.1x	na	10.2x	8.8x	10.2%	9.2%	11.4%	12.1%	na
First Derivatives	5.20	147	39	186	91	2.6x	2.1x	2.6x	11.5x	11.2x	25.4%	26.8%	22.6%	18.3%	80%
Bravura Solutions	0.24	150	24	175	na	1.4x	na	na	8.2x	na	4.9%	na	16.7%	na	51%
Polaris Software	114.20	207	(49)	158	431	0.4x	0.4x	na	3.2x	2.7x	28.4%	18.3%	13.8%	13.7%	na
Sword Group	12.51	153	(11)	142	156	0.7x	0.9x	1.7x	4.0x	6.2x	-15.7%	-22.8%	17.7%	14.6%	53%
Linedata Services	11.94	123	(2)	121	188	0.7x	0.6x	na	2.9x	2.9x	0.8%	5.6%	23.4%	22.4%	na
Microgen	1.22	161	(42)	119	53	1.9x	2.2x	na	7.1x	7.6x	15.2%	-14.1%	26.8%	29.4%	na
Brady	0.99	130	(16)	114	49	3.7x	2.3x	4.6x	19.1x	12.2x	72.3%	57.9%	19.3%	19.2%	51%
StatPro	0.97	106	5	111	50	2.2x	2.2x	2.4x	8.2x	11.4x	-4.3%	-1.2%	26.5%	19.4%	93%
Ffastfill	0.14	112	(4)	108	35	4.0x	3.1x	3.9x	19.3x	12.5x	11.2%	36.4%	20.8%	24.6%	79%
vwd	2.82	96	1	97	115	0.9x	0.8x	na	9.5x	8.3x	6.3%	9.3%	9.7%	10.2%	na
COR&FJA	1.05	59	22	81	179	0.5x	0.5x	2.4x	9.1x	18.0x	16.3%	2.1%	5.1%	2.5%	19%
Dion Global	21.45	25	21	47	na	1.5x	na	na	13.5x	na	40.4%	na	na	na	na
Average						1.8x	1.6x		10.5x	9.9x			17.6%	16.8%	55.6%
Total (Small Cap)		2,301	(118)	2,183											
Sector Total		83,473	16,696	100,169											

(1) Excludes treasury shares

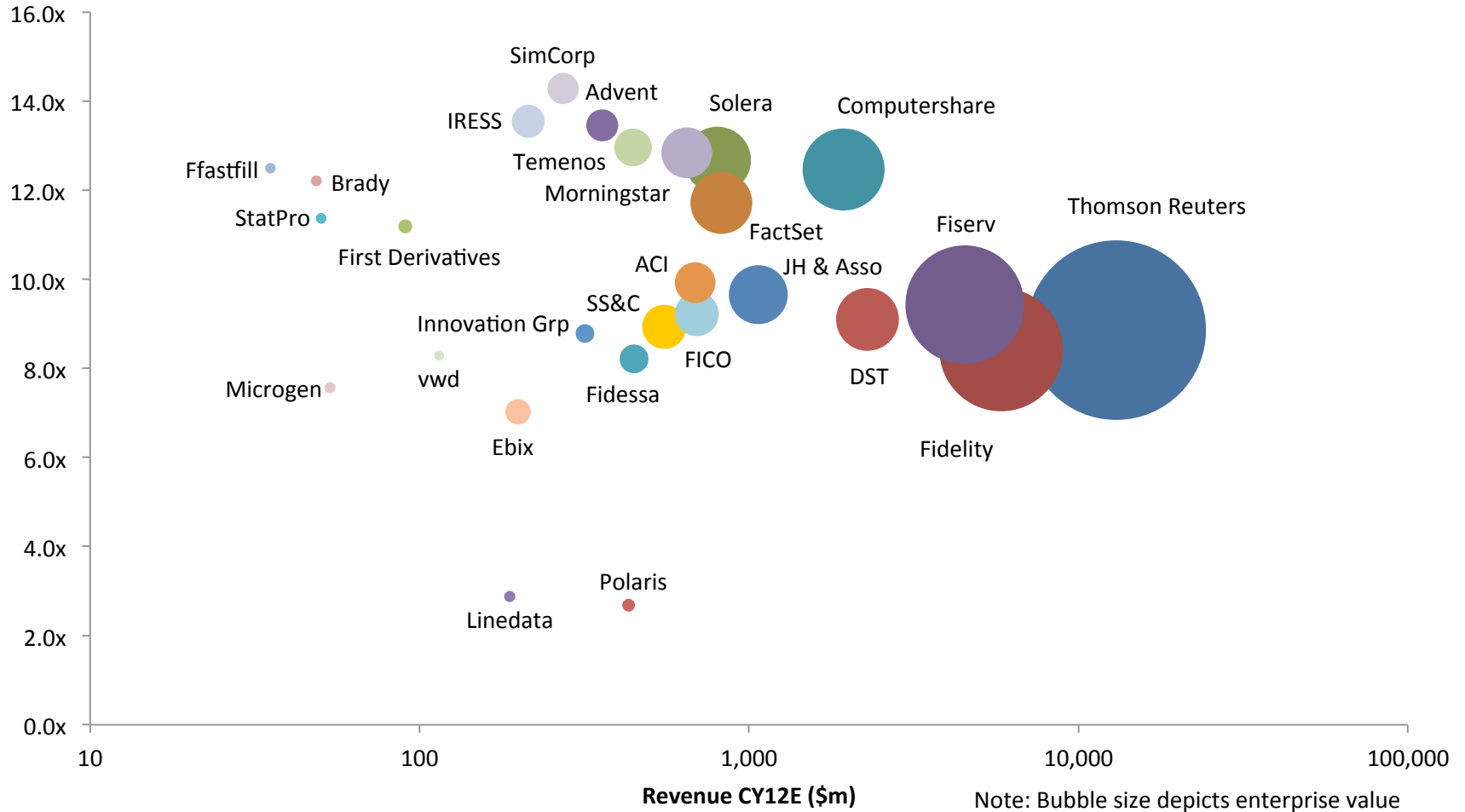
(2) Net financial debt minus marketable securities and collaterals.

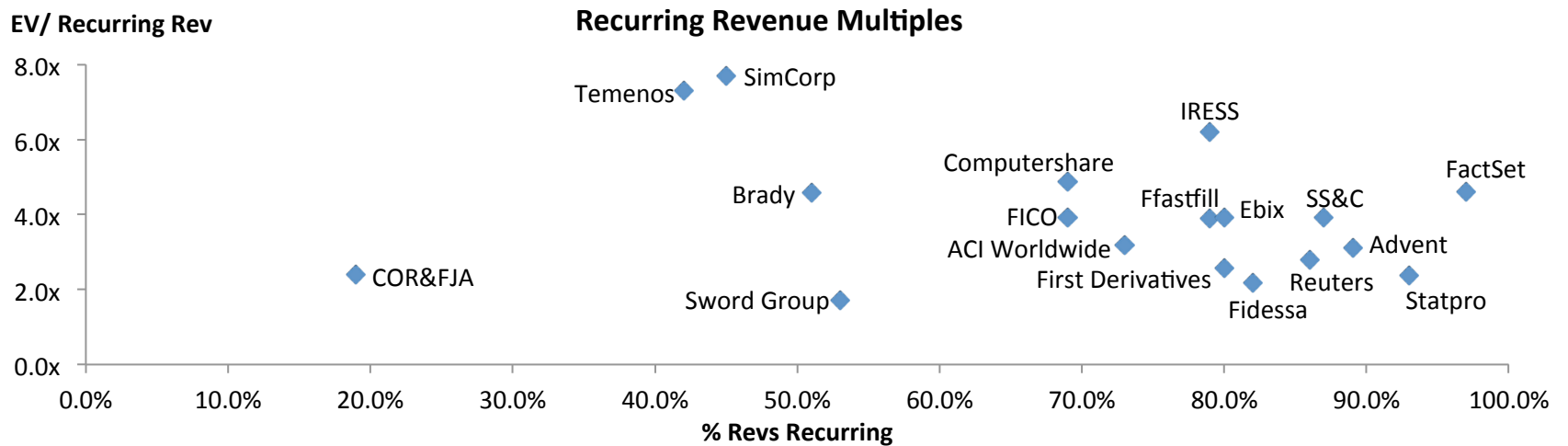
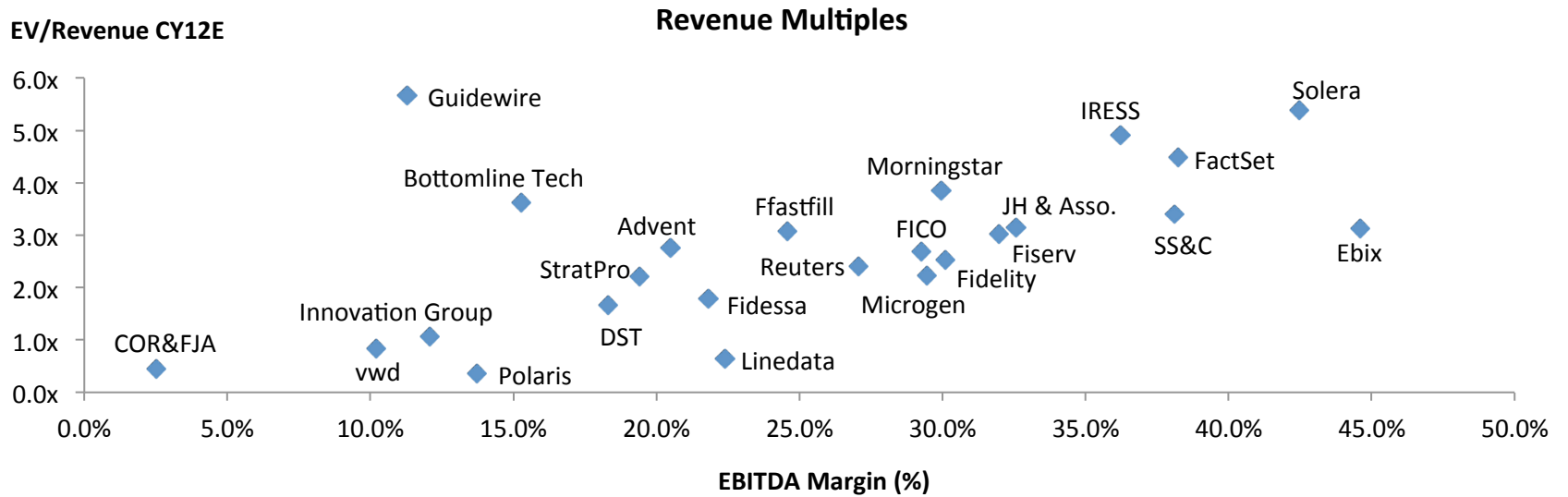
(3) Recurring revenues (maintenance, subscriptions, SaaS etc) where reported for last full year

Performance Quadrants: Revenue Growth & Operating Margin

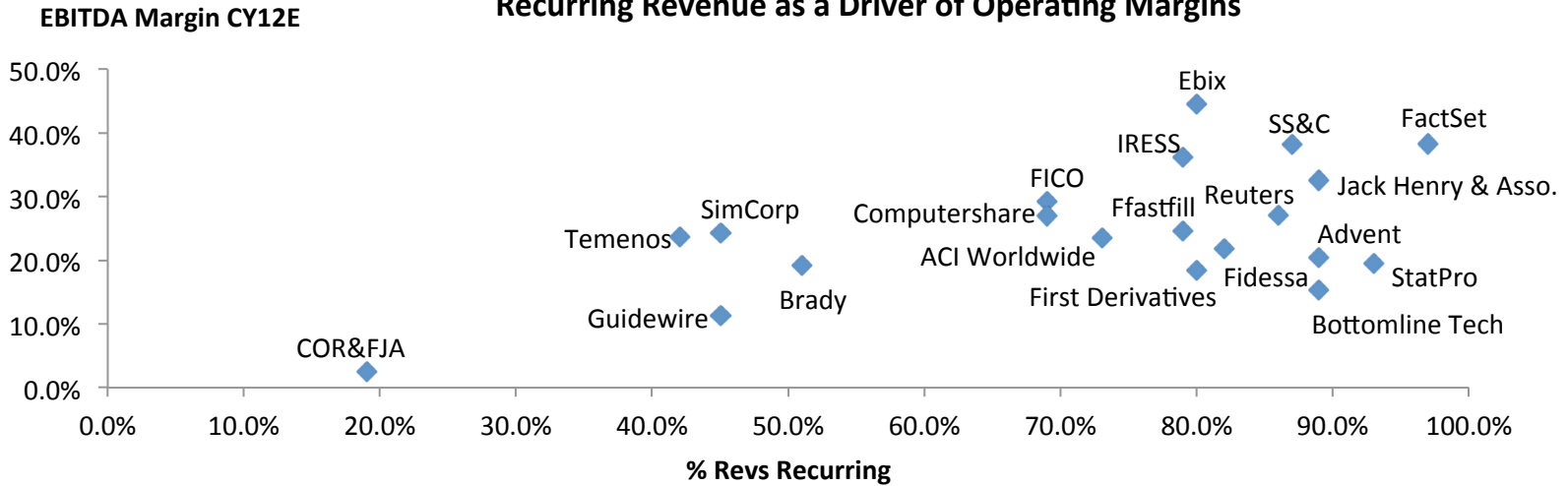


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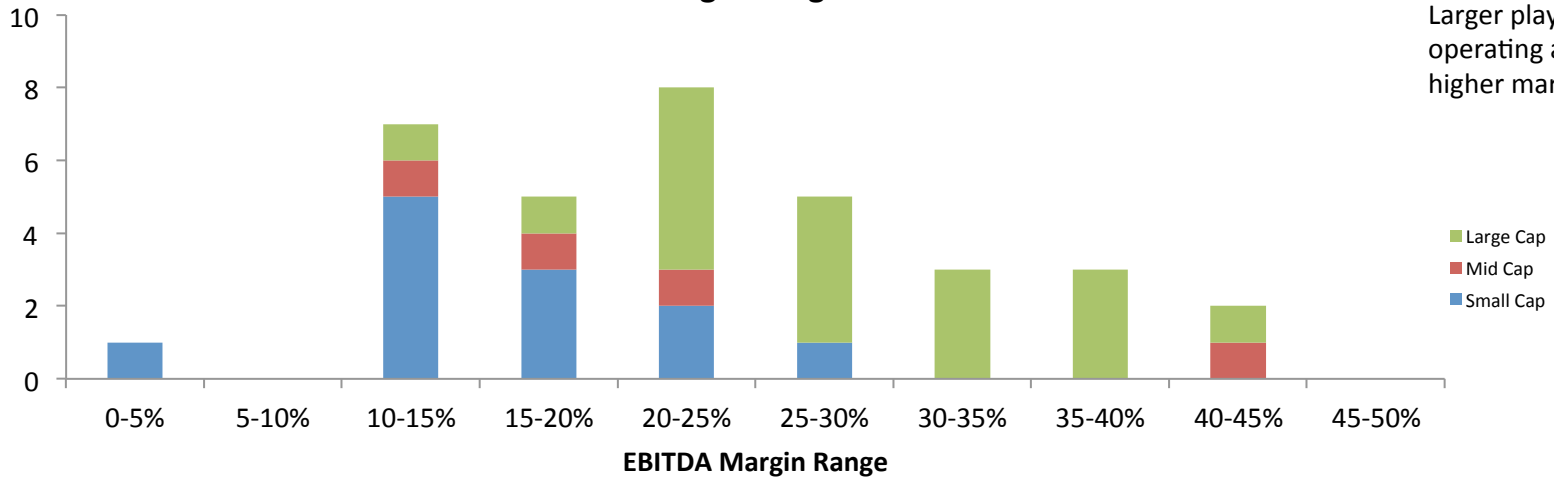


Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution



Selected Financial Technology Deals – Fourth Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/ Profit	Revenue Multiple	Target Sector	Commentary
12/21/2012	ObjectWay Financial Software	eXmius [Thomson Reuters]	Financial portfolio management SaaS for portfolio performance and risk management	Not disclosed	n/a	n/a	Investment	Objectway is acquiring eXmius for its distinctive product offering, talented employees, presence in Europe and its ability to deliver specialized client solutions. Combining these assets with the extensive expertise and vision of Objectway Financial Software will spearhead the development of a strong pan-European business.
12/21/2012	Wirecard	Trans Infotech	Developer of solutions promoting electronic payment in under-developed areas	€21.1M in cash plus €4.4M earnout	/ €2.5M	n/a	Payments	As one of the leading payment service provider in the Indochina region, Trans Infotech complements perfectly Wirecard's activities in Singapore and Indonesia.
12/17/2012	SIX Group	Oslo Clearing [Oslo Bors]	Software-based derivatives and securities trade clearing services for the investment and finance sector in Norway	\$32.0M	n/a	n/a	Trading	The acquisition forms part of SIX group's strategy to internationalise its post-trade services franchise - which has seen the clearer attempt to enter the Asia-Pacific market and Turkey - and to act as a consolidator in Europe's fragmented clearing market.
12/17/2012	USG Tech Solutions	Retail Information Systems	Provides payment processing services and solutions	Not disclosed	n/a	n/a	Payments	With this acquisition, USG Tech will be able to explore and market the technology of RIS on a global scale.
12/17/2012	VeriFone Systems	EFTPOS New Zealand [ANZ Banking Group]	Card based payment solutions for all types of businesses	Not disclosed	n/a	n/a	Payments	While the merchant acquiring business is part of ANZ's core bank offering, the terminals and POS switching businesses are an increasingly specialist technology business and are being sold to VeriFone.
12/14/2012	CCC Information Services [Investcorp]	Injury Sciences	Web-based automobile collision analysis software for insurance providers	Not disclosed	n/a	n/a	Insurance	Both companies see this acquisition as a natural fit that will only strengthen the solutions they provide to the auto insurance industry through an exponential increase in access to collision data and tight integration with the CCC workflow platform.
12/12/2012	SmartPay	Viaduct	EFTPOS terminals and solutions	NZ\$16.3M in cash and shares	NZ\$6.0M / NZ\$3.0M	2.7x	Payments	By combining Viaduct with their existing business, SmartPay are confident they will create a leading competitive force in the New Zealand payments industry.
12/11/2012	Private Group led by Siris Capital	TNS	Networking, data communications and value added services to retailers, banks and payment processors	c\$862.0M in cash	\$557.7M / \$45.4M	1.5x	Networking	Engaging with Siris will help TNS work toward its goal of transitioning from a legacy network provider to building various value-added data communication applications.
12/3/2012	MphasiS [HP]	Digital Risk	Mortgage risk analytics, modelling and related fraud-detection software for the US financial sector	\$175.0M in cash + \$27M earnout	n/a	n/a	Analytics & Fraud detection	Acquisition by MphasiS will set a global standard for making mortgages safe
12/3/2012	Leonard Green & Partners	CCC Information Services [Investcorp]	Software and workflow tools for the insurance automotive claims and collision repair industries	c\$550m	n/a	n/a	Insurance	Leonard Green will help CCC grow and expand in innovative ways.

Selected Financial Technology Deals – Fourth Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/ Profit	Revenue Multiple	Target Sector	Commentary
12/3/2012	SOFGEN	Solution Architects Group	Provides software used by banking and financial companies	Not disclosed	n/a	n/a	Banking	The combination of SAG with SOFGEN Consulting AG furthers the SOFGEN group's long-held ambition to achieve critical mass in the Swiss German market.
12/1/2012	Carlyle Group	wvd Vereinigte Wirtschaftsdienste	Full-service provider of market data and applications for private and retail banking, and asset and wealth management	c€70M	n/a	n/a	Content & Banking	The takeover will enable VWD to integrate its core market data business with areas such as product ratings, regulation and risk assessment.
11/28/2012	NCR	Retalix	Enterprise, mobile, SaaS PoS retail payment processing software	\$783.1M in cash	\$266.9M / \$16.8M	2.9x	Payments	Acquisition of Retalix will position NCR as the innovation leader delivering a world-class portfolio of hardware, software and services offerings for the retail industry.
11/16/2012	Mitre Media	MunicipalBonds.com & BondFunds.com	Municipal bond market data and pricing information for individual investors and financial advisors	Not disclosed	n/a	n/a	Content	With MunicipalBonds.com, Mitre Media saw a leader in a valuable niche with a very valuable demographic to advertisers.
11/13/2012	eVestment Alliance	Fundspire	Investment portfolio analytics, reporting and risk management software for hedge fund managers	Not disclosed	n/a	n/a	Analytics & Risk	The united company allows Evestment to broaden its footprint in the traditional and alternative investments marketplace, while maintaining its commitments to provide market-leading software and data solutions to both communities with outstanding client service.
11/13/2012	eVestment Alliance	PerTrac	Investment portfolio analytics, reporting and risk management software for hedge fund managers	Not disclosed	n/a	n/a	Analytics & Risk	Following completion of this deal, Evestment will serve over 2,500 clients in investment industry, such as traditional and alternative money managers, consultants and financial advisors, sovereign wealth funds, banks and brokerages.
11/9/2012	PCCW	Vandasoft Technology [Aynet]	Supplies a portfolio of banking software and related services	Not disclosed	n/a	n/a	Banking	The acquisition of Vanda China will complement PCCW Solutions' offerings in the banking and financial sector with a strong solutions practice.
11/8/2012	Kedrios [Xchanging]	AR Enterprise	Software for the securities brokerage and asset management industry in Italy	€12.9M in cash + €15.7M earnout	€14.9M / €3.3M	1.9x	Asset Management	The acquisition will enable Xchanging to accelerate the profit growth of the combined business, creating a stronger profitable business with scale and the ability to compete successfully in the Italian financial services, technology services and business processing markets.
11/5/2012	Zillow	Mortech	Mortgage pricing and sales lead management SaaS for mortgage lenders in the US	\$17.5M in cash and shares	n/a	n/a	Mortgages	The acquisition of Mortech enables Zillow to offer promotion and productivity tools to professionals in the mortgage industry. These tools will aid mortgage professionals in business management and conversion of prospective borrowers into actual borrowers.
11/2/2012	MarketAxess	Xrakter [Euroclear]	Bonds, derivatives and equities trade matching, regulatory and transaction reporting, and related compliance management software; online trading and financial market reference content	€26.0M in cash	£15.0M / £2.4M	1.7x	Trading & Content	Xrakter is a strong fit with MarketAxess and provides it with an expanded set of services that are highly complementary to MarketAxess's core strengths in electronic trading, market data and straight-through processing solutions for the global credit markets.
11/1/2012	Brady	Systems Alternatives International	ERP and SCM procurement software for the metal recycling sector in North America	\$6.3M in cash + \$3.7M earnout	\$8.1M / \$2.0M	0.8x	ERP	Brady's strategy is to complement organic growth with the acquisition of suitable companies to enhance the Company's product offering and customer base. The Company believes that there is a strong opportunity to continue to consolidate the energy, metals and commodity software markets and that the acquisition of SAI will be a key step in developing its metals business and further assist in reaching overall critical mass and scale.

Selected Financial Technology Deals – Fourth Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/ Profit	Revenue Multiple	Target Sector	Commentary
10/31/2012	MSCI	IPD Group	Online real estate investment performance market research and analysis content for the investment and finance sector globally.	£78.0M	£29.7M / £2.8M	2.6x	Content	The acquisition of IPD is part of MSCI's strategy to provide investment decision support tools to institutional investors across all major asset classes. IPD's real estate industry knowledge and strong capabilities complement MSCI's expertise in providing investment tools for the equities, fixed income, hedge fund, energy and commodities markets.
10/31/2012	NASDAQ OMX Group	Mergent (Index business including Indxis) [Carousel Capital]	Index business, which provides online dividend performance indices for the investment and finance sector globally	Not disclosed	n/a	n/a	Content	With this acquisition, NASDAQ OMX Global Indexes will become one of the largest providers of dividend-themed indices based on benchmarked assets and will further enhance its custom index offering capabilities and services. Assets under management of ETFs licensed by NASDAQ OMX Global Indexes are expected to increase 30% percent as a result of the acquisition.
10/30/2012	EMC	Silver Tail Systems	Behaviour-based fraud detection and protection software to protect online and mobile commerce transactions	c\$300M-\$400M	n/a	n/a	Fraud detection	Customers need better intelligence, analytics, and the ability to respond in real time which is a capability that Silver Tail's products do extraordinarily well to help foil web-based attacks. Silver Tail offers proven anti-fraud solutions that complement RSA's portfolio of risk-based and adaptive products and services.
10/29/2012	eBaoTech	Tekinsure	Develops insurance software	Not disclosed	n/a	n/a	Insurance	This acquisition immediately broadens and strengthens ebaotech's product line for property & casualty insurers, accelerates product development and extends the company's global presence.
10/25/2012	Wealth Management Systems	Archimedes Systems	Hosted software that enables financial service providers to offer college and retirement savings calculation functionality to customers online	Not disclosed	n/a	n/a	Content	This transaction significantly increases the size of WMSI's business and strategically aligns the company's goals of leveraging technology to expand product solutions and service offerings.
10/22/2012	NICE Systems	RedKite Financial Markets	Develops real-time financial markets surveillance solutions	Not disclosed	n/a	n/a	Content	The acquisition will advance NICE Actimize's cloud-based trading compliance offerings, enabling clients to be highly responsive to regulatory challenges and timelines and deploy solutions in a more cost-efficient manner. Financial institutions will now be able to use NICE Actimize solutions whether installed on-premise or delivered in the cloud.
10/12/2012	eFront [Francisco Partners]	DMLT (dba Investment Café)	Web-based investor reporting software for the investment and finance sector	Not disclosed	n/a	n/a	Content	The deal helps eFront expand its client base in North America, while giving DMLT a foothold in Europe and Asia where eFront has a strong presence.
10/12/2012	Avaloq	Höll Computer & Software	Web-based bank management software for the financial sector in Germany	Not disclosed	n/a	n/a	Banking	Avaloq sees this deal as part of its internationalization strategy and will help to establish a firm presence in Germany, a strategically vital market for the Group. As a result of the acquisition, the Avaloq group will over time integrate Höll Computer & Software GmbH's software assets into the Avaloq Banking System.
10/10/2012	Quindell Portfolio	Metaskil Group	Business process modelling and web portal development SaaS for the insurance sector	£4.6M in shares	£4.1M / £(0.1)M	1.1x	Insurance	The deal will allow Quindell to accelerate the development of new products and propositions with its insurance and affiliate clients, helping them to enhance their speed to market; create further differentiation in product offering and improve customer retention. Metaskil and Quindell already have a number of clients in common.

Selected Financial Technology Deals – Fourth Quarter 2012

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/ Profit	Revenue Multiple	Target Sector	Commentary
10/9/2012	Informa Investment Solutions	Zephyr Associates [Kemmons Wilson]	Investment portfolio performance analytics and reporting software	\$62.0M in cash	n/a	n/a	Analytics	The combination will enable IIS to offer a more comprehensive set of solutions to its clients and prospects, including an extensive family of comparative market indices, much deeper and broader investment manager content and a market leading analytical software application.
10/8/2012	Solium Capital	OptionEase	SaaS for the equity compensation compliance market	Not disclosed	n/a	n/a	Compliance	The acquisition of OptionEase solidifies Solium's leadership position in equity administration management for private market and emerging public-market companies.
10/4/2012	Microsoft	PhoneFactor	Develops telephone-based multi-factor authentication software for government, healthcare and banking clients	Not disclosed	n/a	n/a	Security	The acquisition of PhoneFactor will help Microsoft bring effective and easy-to-use multifactor authentication to its cloud services and on-premises applications.
10/1/2012	Polaris Financial Technology	Pyxis	Technologies for global markets front office and market risk, related to cash and derivatives instruments	Not disclosed	n/a	n/a	Risk	Pyxis is expected to strengthen Polaris' consulting and solutioning capabilities in the Global Markets front office arena.
10/1/2012	SS&C Technologies	Hedgematrix	Accounting, tax and consulting services to hedge funds and private equity funds	Not disclosed	n/a	n/a	Accounting	SS&C are well positioned with this new acquisition to enhance the services options provided to its existing customers.
10/1/2012	SS&C Technologies	Gravity Financial	Full-service fund administrator to hedge funds, private equity funds and venture capital funds	Not disclosed	n/a	n/a	Fund management	The transaction, which adds 40 fund services customers and 10 staff, supports SS&C's strategy of targeted growth and leadership in the alternative fund services industry.
10/1/2012	Thomson Reuters	Knowledge Platform (Governance, risk and compliance e-learning business)	Provides learning solutions for governance, risk and compliance	Not disclosed	n/a	n/a	Training	Acquiring the e-learning assets from Knowledge Platform strengthens Thomson Reuters position in Asia and the Middle East by adding regional scale and delivering new and innovative learning programs to its e-learning offering for governance, risk and compliance.
10/1/2012	Thomson Reuters	Avanon	Governance, risk and compliance management software	Not disclosed	n/a	n/a	Risk	The acquisition sees Thomson Reuters expand its operational risk capabilities with the addition of Avanon's operational risk management platform to Thomson Reuters governance, risk management, and compliance solutions. The Avanon platform is used by over 15,000 professionals across banking, insurance and other highly regulated industries.
10/1/2012	ULLINK	Hexapod Solutions	Market making software solutions and consultant services	Not disclosed	n/a	n/a	Investment	Hexapod builds innovative and robust technology, and will be combined with Ullink's offering to provide pioneering market making solutions.

Deals where Goldenhill advised the buyer or the seller

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