

FINANCIAL TECHNOLOGY & INFORMATION

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BERKERY NOYES
is the leading independent investment bank providing M&A transaction services, strategic research and industry intelligence to the technology and information industries.

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2008 Key Highlights

- The largest transaction for 2008 was the CME Group's acquisition of the New York Mercantile Exchange for \$9.03 billion.
- The most active buyer in the Financial Technology & Information industry by way of volume of announced transactions for 2008 with 5 transactions was Morningstar, Inc. (Tenfore Systems, Ltd., 10K Wizard Technology, LLC, InvestData Pty Ltd, Fundamental Data Limited and Financial Computer Support) .
- The segment with the largest transaction volume for 2008 was Trading Workflow with 61 transactions.

2008 Key Trends

- Total transaction volume in 2008 decreased by only 1 percent over 2007 from 121 in 2007 to 120 in 2008.
- Total transaction value in 2008 decreased by 70 percent over 2007, from \$57.16 billion in 2007 to \$17.15 billion in 2008.
- The segment with the largest increase in volume in 2008 over 2007 was Trading Workflow with a 22 percent increase from 50 transactions in 2007 to 61 transactions in 2008.

M&A Market Overview

Despite a brutal market sell-off, the failure of more than a few financial institutions and the onset of a sharp recession, M&A activity in the Financial Technology and Information industry held steady throughout the 4th qtr and 2008 as a whole; at least in terms of the number of transactions closed. As anticipated, we saw a steep drop throughout the year, but especially in the 4th quarter, of the large, levered transactions which came to typify much of the M&A landscape the previous few years. We have already begun to see transactions where the Buyer is strategic and the size and scope of the deal are decidedly "tactical" in nature and would expect continued acceleration of that. As risk aversion continues among Buyers, these types of deals will tend to proliferate as they carry a lower risk factor than larger deals. We expect M&A activity to be most active among such niches as Risk/Compliance, Data/Content and Services.

M&A Market Dynamics

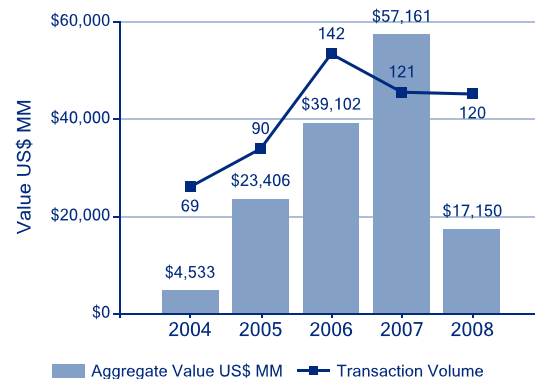


Figure 1. 2004 - 2008 Full year value and volume comparison

Median Enterprise Value Multiples

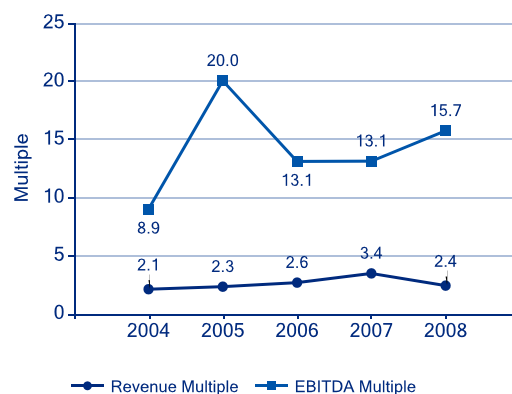


Figure 2. 2004 - 2008 Full year median: Value, Revenue, EBITDA comparison.

TRANSACTION ANALYSIS | Actual and projected January 1, 2004 - December 31, 2008

Bell Curve - Histogram

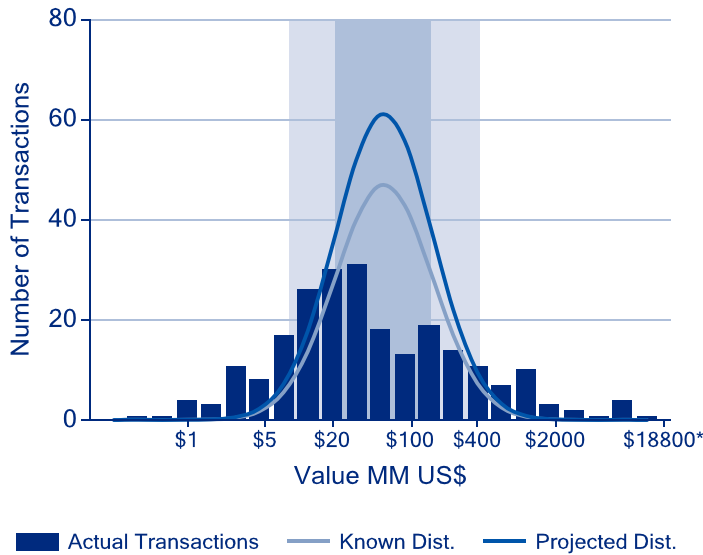


Figure 3. Shows distribution of transaction values among Financial Technology & Information providers based on publicly available information and Berkery, Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of transactions in this space had values of \$12.2 million to \$54.6 million. Based on this data, we estimate the total values of transactions in the market at \$138.2 billion for 2004-2008.

* Indicates largest company in the industry

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	0	0	0	0 %	0 %
\$0.4	1	0	1	0 %	0 %
\$0.6	1	0	1	0 %	1 %
\$1.0	4	0	4	2 %	3 %
\$1.6	3	0	3	1 %	4 %
\$2.7	11	1	11	5 %	9 %
\$4.5	8	2	10	3 %	12 %
\$7.4	17	7	24	7 %	19 %
\$12.2	26	18	43	11 %	30 %
\$20.1	30	34	64	13 %	43 %
\$33.1	31	52	82	13 %	56 %
\$54.6	18	61	78	8 %	64 %
\$90.0	13	56	68	6 %	69 %
\$148.4	19	40	58	8 %	77 %
\$244.7	14	22	36	6 %	83 %
\$403.4	11	10	20	5 %	88 %
\$665.1	7	3	10	3 %	91 %
\$1,096.6	10	1	10	4 %	95 %
\$1,808.0	3	0	3	1 %	97 %
\$2,981.0	2	0	2	1 %	97 %
\$4,914.8	1	0	1	0 %	98 %
\$8,103.1	4	0	4	2 %	100 %
\$13,359.7	1	0	1	0 %	100 %
Total #	235	306	541		
Total \$ Value	\$120,263	\$17,950	\$138,213		
Middle 3rd of Industry		Middle 2/3rds of Industry			

Figure 4. Presents the data depicted in the bell curve-histogram, including both actual and projected transaction values.

STRATEGIC vs FINANCIAL COMPARISON | January 1, 2004 - December 31, 2008

M&A Dynamics By Transaction Type

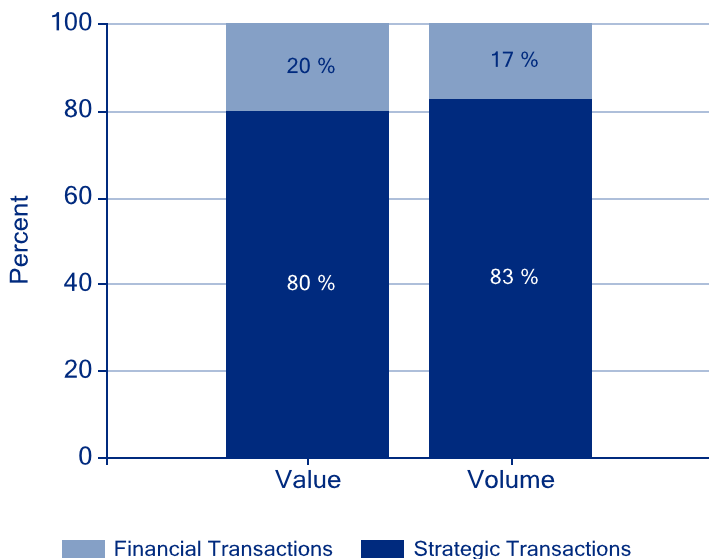


Figure 5. Represent total financial sponsored transactions and total strategic transactions as a percentage of total value and total volume for the Financial Technology & Information market, from January 1, 2004 - December 31, 2008.

Transaction Type

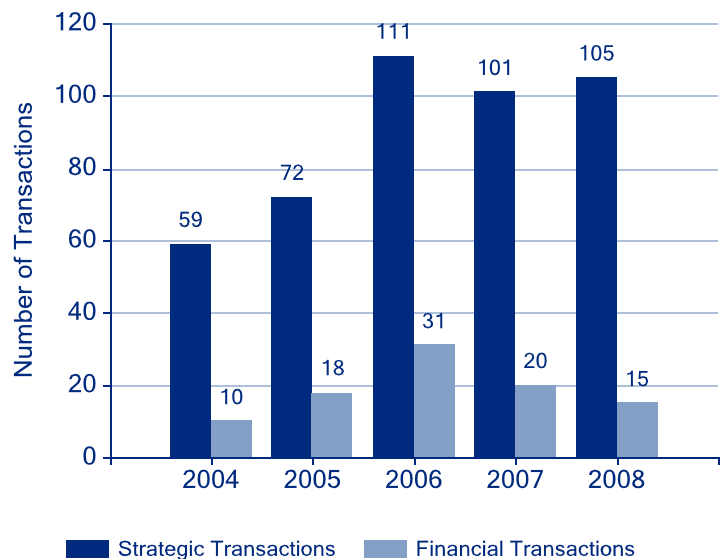


Figure 6. Of the 120 total transactions recorded in 2008, 105 were mergers or acquisitions made by strategic buyers and 15 involved financial sponsors. Financial sponsored transactions equated to 13 percent of the volume and 19 percent of the value for 2008.

PURCHASER ANALYSIS

Top Ten Notable Transactions 2008

Deal Date	Target Name	Buyer	Value MM US\$
03/17/08	New York Mercantile Exchange	CME Group	\$9,033
04/11/08	Mitchell International, Inc.	CCC Information Services Inc.	\$1,400
07/31/08	GL Trade SA	SunGard Data Systems Inc.	\$654
06/03/08	Creditex Group Inc.	IntercontinentalExchange	\$442
12/12/08	MYOB Limited	HarbourVest Partners, LLC, Archer Capital	\$296
01/17/08	American Stock Exchange LLC	NYSE Euronext	\$260
05/05/08	Bravura Solutions Limited	Ironbridge Capital Pty Limited	\$250
01/14/08	Wombat Financial Software	NYSE Euronext	\$200
09/15/08	Fermat International	Moody's Corporation	\$188
09/18/08	Global Insight, Inc.	IHS, Inc.	\$165
2008 Aggregate Transaction Value			\$17,115
Top 10 Aggregate Transaction Value			\$12,888
Top 10 Aggregate Value as a Percentage of All Transactions			75 %

Figure 7.

note: Transactions data based on announcement date.

Median EV/Revenue Multiples By Size

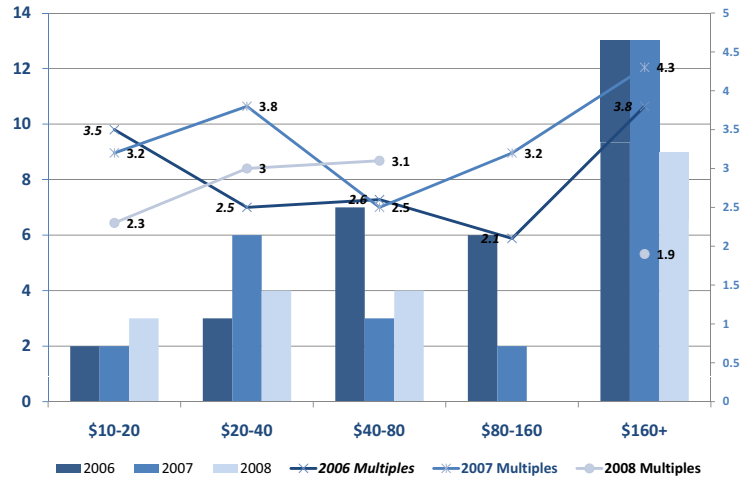


Figure 8. Median EV/Revenue Multiples By Size January 1, 2006 - December 31, 2008 - Presents the median enterprise value/revenue multiples paid for Financial Technology & Information companies based on publicly available sales price and revenue data. The primary vertical axis shows the number of transactions. The horizontal axis shows enterprise value ranges. The line graph/secondary vertical axis represents the median enterprise value/revenue multiple in each size range of announced transactions.

NUMBER OF TRANSACTIONS | January 1, 2004 - December 31, 2008

Transactions By Market Segment

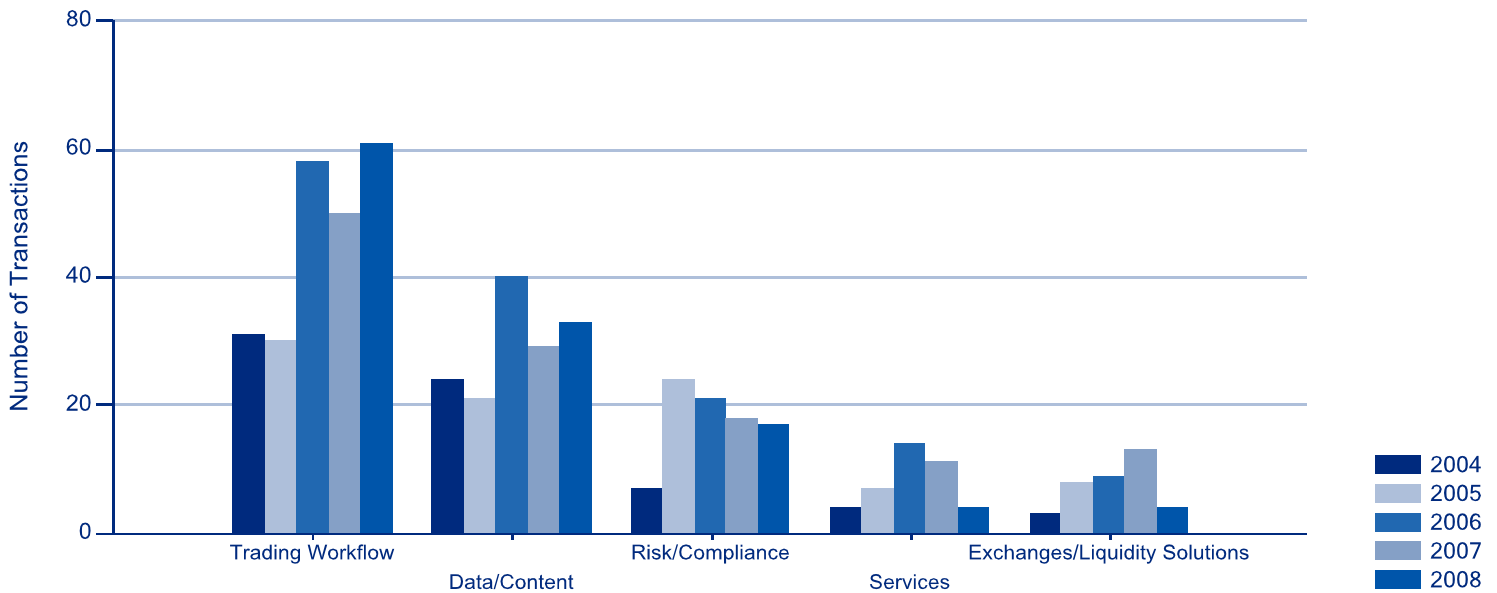


Figure 9.

About Berkery Noyes

Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 450 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, education, health, financial and legal information segments. Berkery Noyes is unique among investment banking firms in that we combine truly independent strategic research and industry intelligence with senior information technology banking expertise. With no equity fund or brokerage business to manage, our partners and investment banking professionals are one hundred percent focused on M&A advisory services. Berkery Noyes employs over 40 individuals with deep industry knowledge and experience who strive to exceed our clients' expectations by maximizing the full value of their information technology and content assets.

All charts in this report are based on data gathered by Berkery Noyes. All transaction statistics are based on announcement date. For current information ask for our Weekly Deal Report. You'll find a link to it at www.berkerynoyes.com. Click on the "Weekly Deal Reports" tab to sign up.

Contact us today for a confidential discussion of your strategic options.

PETER OGNIBENE | *Managing Director*

Peter has over 20 years of industry and investment banking experience. Since joining Berkery Noyes in 1996, Peter has specialized in transactions in the financial, legal & regulatory technology and content markets. Notable transactions include: the sale of Asset Control to Fidelity Ventures, Discovery Cracker to Wolters Kluwer, NameProtect to Corporation Services Company, Sheshunoff Information Services to Alex Information and Highline Data; Thomson Corporation's divestiture of Institutional Shareholder Services to Proxy Monitor, Thomson Financial Insurance Solutions to Fitch Ratings, and Wolters Kluwer Corporate & Financial Services in its acquisition of PCi Corporation.

DICK O'DONNELL | *Managing Director*

For the past 35 years Dick has served several of America's leading corporations and professional firms (General Electric, American Express, Crane Company, Lehman Brothers, Mellon Financial, Allied Chemical and KPMG Peat Marwick). Business roles have included COO, CFO, CAO, Corporate Controller, Corporate Treasurer, Chief Strategic Officer, Corporate Audit Head, Director of Operations, Head of Securities Broker Dealer and Investment Advisor. He has led numerous corporate M&A transactions and financings over his career.

JOHN GUZZO | *Director*

John has 14 years of merger and acquisition taxation and investment banking experience. He previously held managerial roles at both Ernst and Young and Giuliani Capital Advisors. Notable transactions include: the sale of Asset Control to Fidelity Ventures; Endeavor Information Systems Inc., a division of Reed Elsevier, to Francisco Partners; and the sale of The Teaching Company to Brentwood Associates.

FRANK WARD | *Business Development*

JOSEPH BERKERY | *Chief Executive Officer*

JOHN SHEA | *Chief Operating Officer*

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