FINANCIAL TECHNOLOGY & INFORMATION

IN THIS ISSUE

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1st Half 2010 Key Highlights

- The largest transaction by value was Warburg Pincus' and Silver Lake Partners' announced acquisiton of Interactive Data Corporation, majority owned by Pearson plc, for $3.25 billion.
- The most active buyer in the Finance Industry was InComm, with its acqusitions of E-Payment Services from Coinstar, Inc., Group Cards, Qpay, Inc., and Zeevex.
- The top ten transactions by value accounted for 82 percent of the total aggregate value of all transactions.

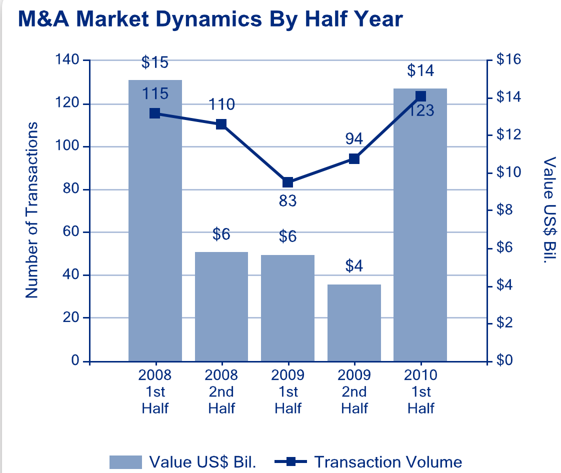

Figure 1. 2008 - 2010 value and volume comparison by half.

1st Half 2010 Key Trends

- Total transaction volume in 1st Half 2010 increased by 31 percent over 2nd Half 2009 from 94 in 2009 to 123 in 2010.
- Total transaction value in 1st Half 2010 increased by 248 percent over 2nd Half 2009, from $4.15 billion in 2009 to $14.45 billion in 2010.
- The segment with the largest increase in volume was Payments with a 173 percent increase from 11 transactions in 2nd Half 2009 to 30 in 1st Half 2010.
- Revenue multiples in the industry experienced a 210% half-to-half increase from 2.1 in 2nd Half 2009 to 3.8 in 1st Half 2010.

M&A Market Overview

Out of 525 transactions tracked by Berkery Noyes between 2008 and 1st Half of 2010 we determined the aggregate transaction values paid for transactions, where the values of 231 were disclosed, to be $40.32 billion. Based on known transaction values, using a histogram on a logarithmic scale, we project values of 294 undisclosed transactions to be $6.05 billion for a combined total of $46.37 billion worth of transactions tracked over the past three and half years.

The largest segment by volume between 2008 and 2010 was Capital Markets with 187 transactions.

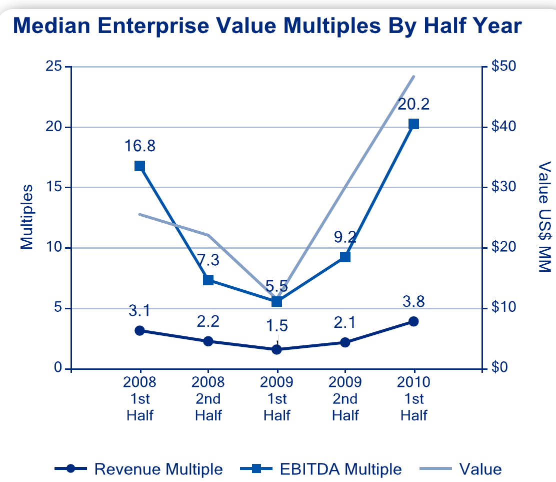

Figure 2. 2008 - 2010 median: Value, Revenue, EBITDA comparison by half.

Bell Curve - Histogram - 1st Half

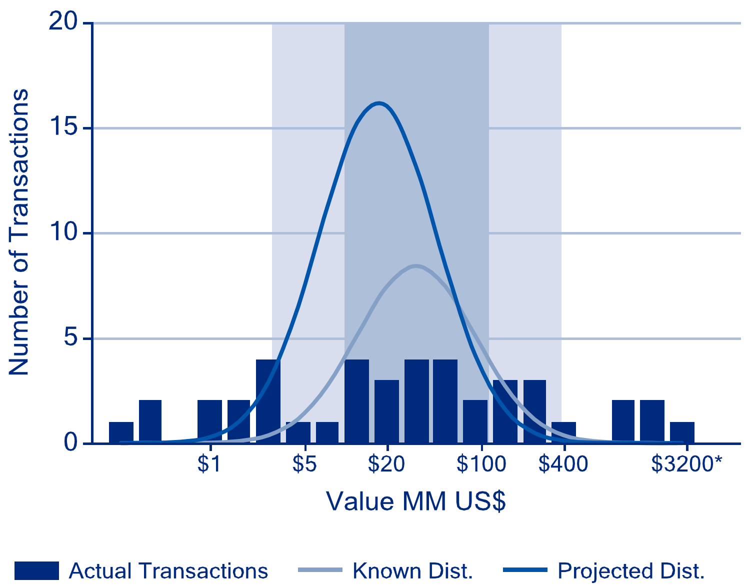

Figure 3. Shows distribution among finance technology industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of $1.0 million to $244.7 million. Based on this data, we estimate the total transaction value of deals done in the 1st Half of 2010 at 14.5 billion.

* Indicates largest transaction in the industry from Jan. 1 through June 30, 2010.

Distribution Table - 1st Half

Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	1	0	1	2 %	2 %
$0.4	2	0	2	5 %	7 %
$0.6	0	0	0	0 %	7 %
$1.0	2	0	2	5 %	12 %
$1.6	2	1	3	5 %	17 %
$2.7	4	3	6	10 %	26 %
$4.5	1	6	7	2 %	29 %
$7.4	1	11	12	2 %	31 %
$12.2	4	15	19	10 %	40 %
$20.1	3	16	19	7 %	48 %
$33.1	4	13	17	10 %	57 %
$54.6	4	8	12	10 %	67 %
$90.0	2	4	6	5 %	71 %
$148.4	3	2	4	7 %	79 %
$244.7	3	0	3	7 %	86 %
$403.4	1	0	1	2 %	88 %
$665.1	0	0	0	0 %	88 %
$1,096.6	2	0	2	5 %	93 %
$1,808.0	2	0	2	5 %	98 %
$2,981.0	1	0	1	2 %	100 %
Total #	42	81	**123**		
Total $ Value	$13,051	$1,405	**$14,456**		

Middle 3rd of Industry | Middle 2/3rds of Industry

Figure 4. Presents the data depicted in the bell curve histogram.

note: The projected number column is rounded as result of the Gaussian projection and may produce insignificant errors in the total sum.

STRATEGIC VS FINANCIAL COMPARISON

M&A Dynamics By Transaction Type - 1st Half

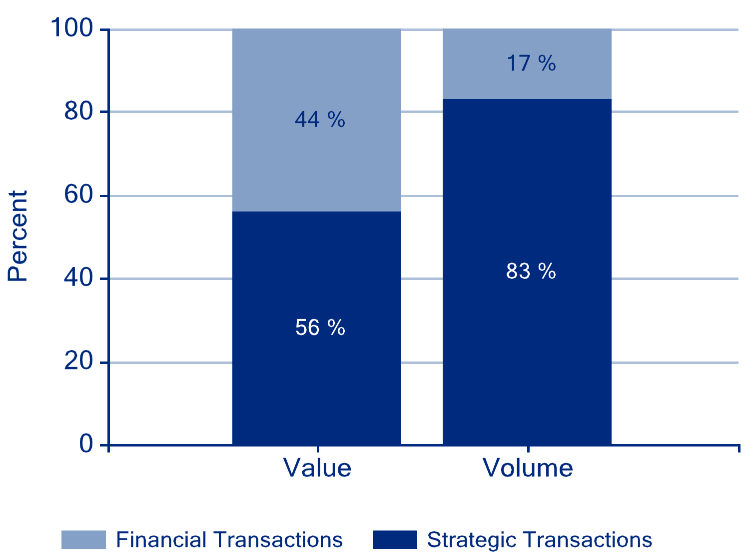

Figure 5. Out of the 123 transactions tracked by Berkery Noyes in the 1st Half of 2010, we found that financially sponsored transactions accounted for 17% of the volume or 21 transactions and 44% of the value or $6.4 billion.

note: financially sponsored transactions include PE-backed strategic acquisitions.

Transaction Type By Half Year

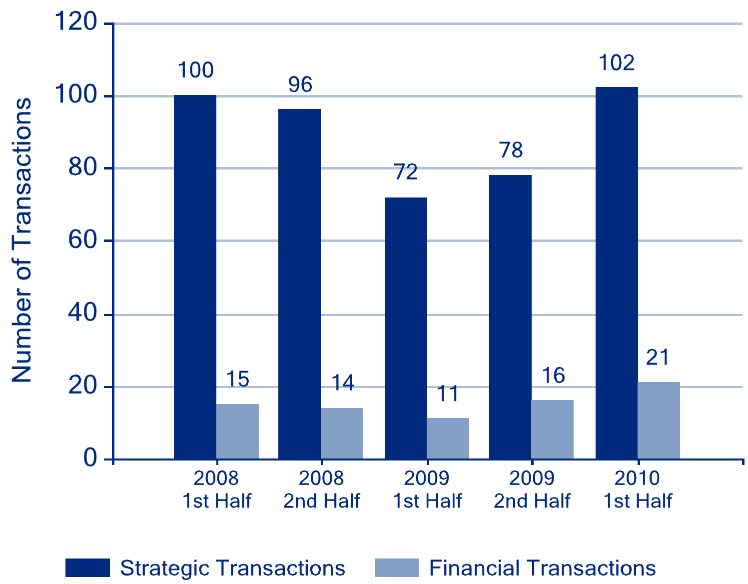

Figure 6. Of the 123 total transactions recorded in the 1st Half of 2010, 102 were made by strategic acquirers and 21 by financial acquirers.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2010

Deal Date	Target Name	Buyer	Value MM US$
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	$3,245
02/02/10	PNC Global Investment Servicing Inc.	The Bank of New York Mellon Corporation	$2,310
04/21/10	CyberSource Corporation	Visa, Inc.	$1,842
06/10/10	Vertafore, Inc.	TPG Capital	$1,400
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	$1,380
02/10/10	Dow Jones Indexes	CME Group	$608
05/07/10	iPay Technologies, LLC	Jack Henry & Associates, Inc.	$300
02/11/10	Italian Credit Card Business from Citi	Barclays PLC	$295
02/15/10	esure Insurance, Ltd.	Management Buyout	$291
01/25/10	NeoNet AB	Orc Software	$186
		2010 Aggregate Transaction Value	$14,456
		Top 10 Aggregate Transaction Value	$11,855
		Top 10 Aggregate Value as a Percentage of All Transactions	**82 %**

Figure 7. Lists the top ten announced transactions in the 1st Half of 2010 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown on Figure 1 & 4.

note: Transactions data based on announcement date.

Median EV/Revenue Multiples By Size

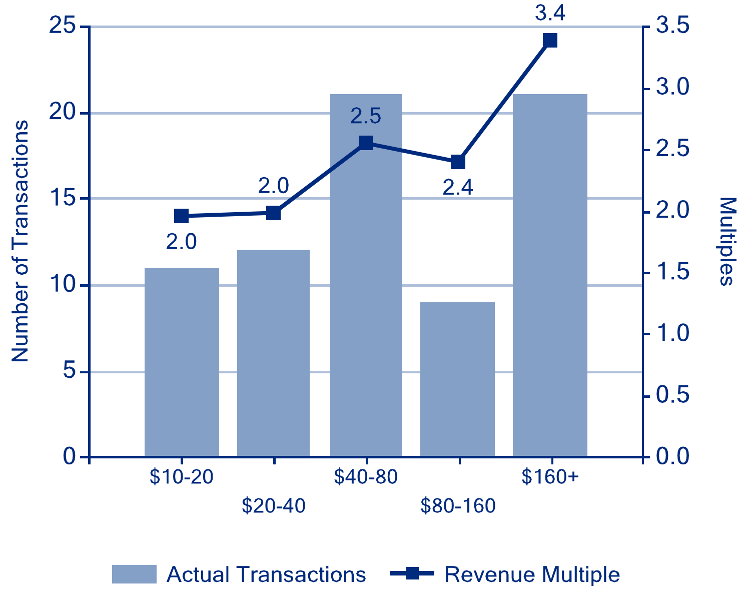

Figure 8. Presents the median enterprise value/revenue multiples of transactions in the finance technology industry based on publicly available data between January 2008 and June 2010.

TRANSACTION VOLUME BY SEGMENT | *January 1, 2008 through June 30, 2010*

Transactions By Market Segment By Half Year

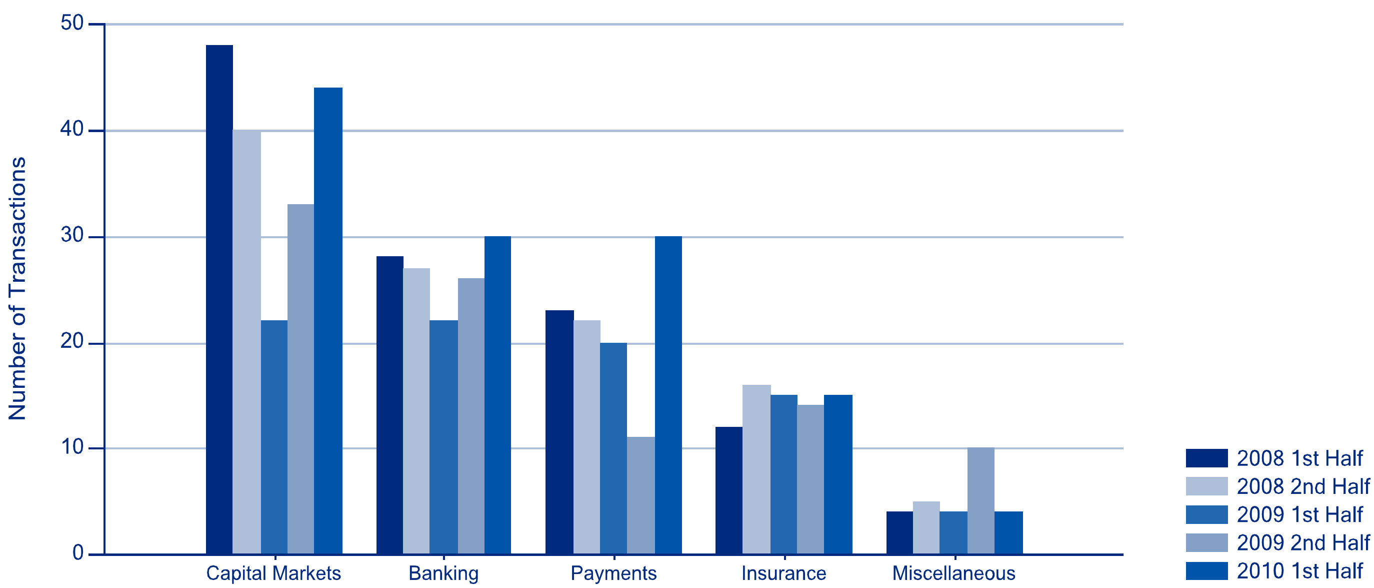

Figure 9. Presents the transaction volume by target segments within the Finance Technology industry for January 1, 2008 through June 30, 2010.

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 475 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.

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All charts in this report are based on data gathered by Berkery Noyes research department. All time period statistics are based on the transaction announcement date.

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Footnotes

Market Segments

Market Segment	Description
Banking	Banking Processing, Retirement Products, Wealth Management, Mortgage, Lending, Risk Management, Compliance, Fraud Prevention, etc.
Capital Markets	Financial Data, Investment Research/News/Pricing, Trade Risk, Algo Trading, Security Processing, Instrument Info Services, etc.
Insurance	Policy Management and Administration, Underwriting Administration, Claims Management, Analytics and Decision Tools, Consumer Information, etc.
Payments	Credit Card Issuer, Money Transfers, Stored Value Cards, Internet Payments, Mobile Payments, Credit Information, Counter-Party Information, Trade Credit, etc.
Miscellaneous	Information & Technology Catering to Financial Services Firms

Figure 10. Represents what types of companies are included in Figure 9.

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