



Financial Technology Sector

Quoted Company Analysis

Fourth Quarter 2010

Sector Valuation Metrics

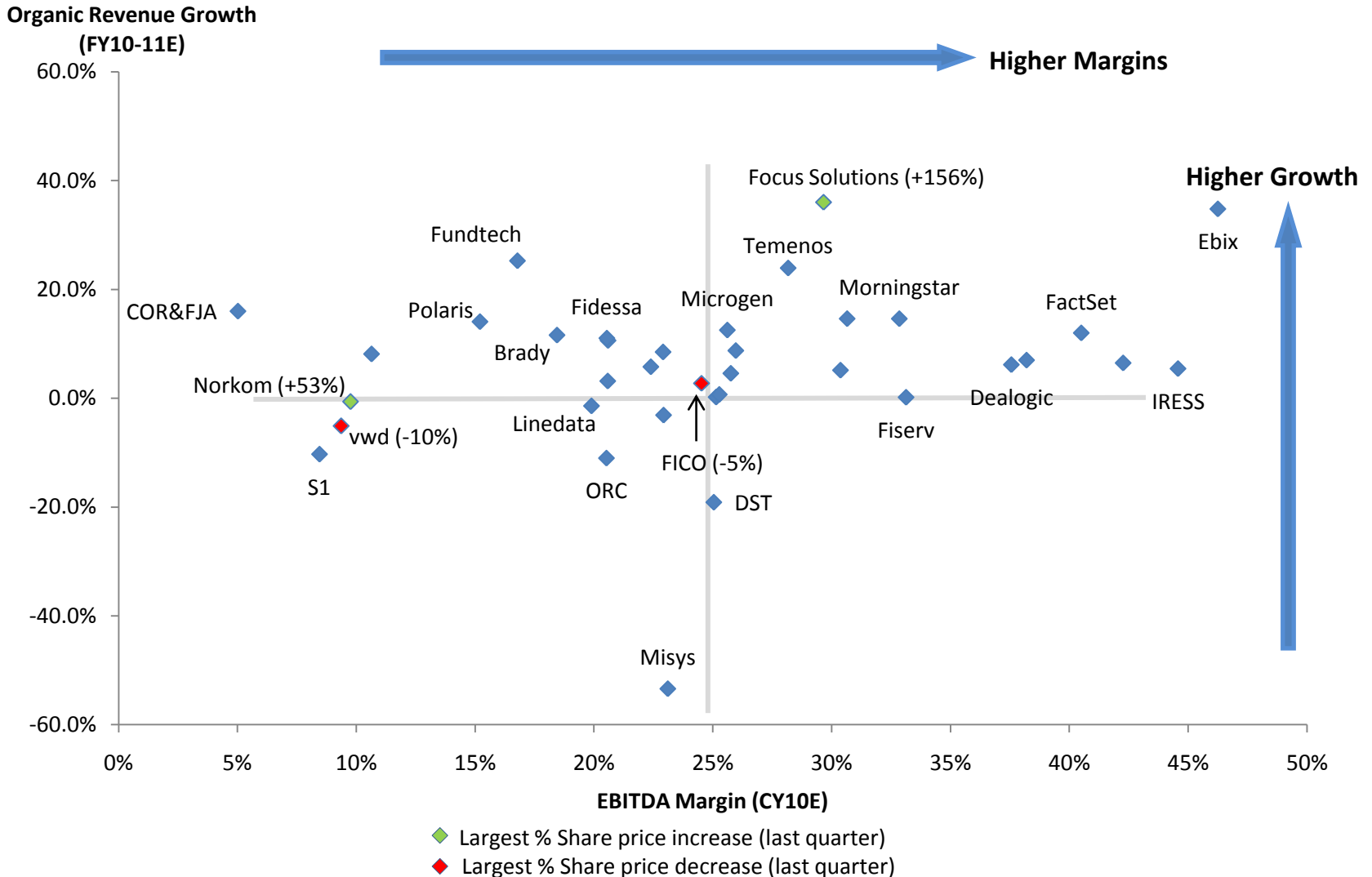
Company	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth ⁽³⁾		EBITDA Margin		% Revs
	31-Dec-10				CY10E (\$m)	CY2009	CY2010	Recurring	CY2009	CY2010	FY09/10	FY10/11	CY2009	CY2010	Recurring ⁽⁴⁾
Selected Large Cap															
Thomson Reuters	37.27	31,022	6,492	37,514	13,025	2.9x	2.9x	3.4x	12.0x	11.5x	11.0%	0.2%	24.0%	25.1%	85%
Fiserv	58.56	8,709	3,278	11,987	4,084	2.9x	2.9x	na	9.4x	8.9x	-11.1%	0.2%	31.4%	33.1%	na
Computershare	10.78	6,128	715	6,843	1,641	4.4x	4.2x	6.0x	15.2x	13.7x	6.9%	5.2%	29.0%	30.4%	70%
FactSet	93.76	4,347	(196)	4,151	667	6.6x	6.2x	6.2x	16.6x	15.4x	3.1%	12.0%	39.8%	40.5%	100%
Solera	51.32	3,605	303	3,908	652	6.6x	6.0x	na	16.6x	14.2x	13.2%	6.5%	39.7%	42.3%	na
DST Systems	44.35	2,051	907	2,958	1,794	1.3x	1.6x	na	7.3x	6.6x	-3.0%	-19.1%	18.2%	25.0%	na
Misys	3.43	2,051	(1)	2,050	855	1.7x	2.4x	3.9x	8.0x	10.4x	-0.6%	0.0%	21.7%	23.1%	62%
Temenos	38.90	2,642	137	2,779	459	7.5x	6.1x	18.9x	21.8x	21.5x	-9.0%	23.9%	34.4%	28.2%	32%
Morningstar	53.08	2,636	(343)	2,294	549	4.8x	4.2x	na	14.6x	12.7x	-4.7%	14.6%	32.8%	32.8%	na
Jack Henry & Associates	29.15	2,496	252	2,748	898	3.5x	3.1x	4.0x	11.6x	10.0x	12.2%	14.6%	30.1%	30.7%	77%
Advent Software	57.92	1,493	(89)	1,403	282	5.4x	5.0x	5.8x	31.4x	21.8x	9.1%	8.5%	17.2%	22.9%	86%
SS&C	20.51	1,482	378	1,860	328	6.9x	5.7x	6.7x	18.0x	14.9x	-7.0%	7.0%	38.1%	38.2%	85%
IRESS Market Technology	8.73	1,126	(66)	1,060	179	6.2x	5.9x	7.5x	14.5x	13.3x	3.6%	5.4%	43.0%	44.6%	79%
Average						4.7x	4.3x		15.2x	13.4x			30.7%	32.1%	71.6%
Selected Mid Cap															
FICO	23.37	932	305	1,237	610	2.0x	2.0x	2.7x	7.7x	8.3x	-4.0%	2.8%	25.9%	24.5%	75%
ACI Worldwide	26.87	892	(51)	841	419	2.1x	2.0x	3.0x	12.9x	9.8x	-2.8%	3.2%	16.1%	20.6%	67%
Fidessa	15.50	874	(73)	800	420	2.1x	1.9x	2.4x	8.1x	9.3x	26.1%	11.0%	26.2%	20.5%	81%
Ebix	23.67	823	32	855	132	8.8x	6.5x	8.1x	19.8x	14.0x	30.7%	34.8%	44.2%	46.3%	80%
SimCorp	895.00	732	(63)	669	254	2.8x	2.6x	6.7x	11.4x	11.7x	3.2%	5.8%	24.5%	22.4%	39%
Bottomline Technologies	21.71	701	(123)	579	166	3.9x	3.5x	5.4x	36.2x	16.9x	14.5%	10.6%	10.8%	20.6%	64%
Average						3.6x	3.1x		16.0x	11.7x			24.6%	25.8%	71.2%
Selected Small Cap															
ORC Software	127.75	442	(44)	398	139	4.0x	2.9x	2.9x	11.5x	13.9x	-5.4%	-11.0%	34.7%	20.5%	97%
Polaris Software	174.55	387	(27)	360	333	1.2x	1.1x	na	7.4x	7.1x	-1.8%	14.1%	16.0%	15.2%	na
S1 Corporation	6.90	367	(56)	311	214	1.3x	1.5x	na	7.0x	17.2x	4.6%	-10.3%	18.7%	8.4%	na
Fundtech	16.13	242	(42)	200	148	1.7x	1.4x	2.5x	16.0x	8.1x	-2.7%	25.3%	10.6%	16.8%	54%
Innovation group	0.15	219	(46)	173	263	0.7x	0.7x	na	-33.6x	6.2x	10.0%	8.1%	-2.1%	10.6%	na
Dealogic	2.53	194	(34)	159	99	1.7x	1.6x	na	4.1x	4.3x	14.0%	6.2%	41.5%	37.6%	na
Linedata Services	11.70	172	18	191	190	1.0x	1.0x	1.5x	6.0x	5.0x	-10.1%	-1.4%	16.4%	19.9%	67%
Norkom	1.23	172	(56)	115	65	1.8x	1.8x	13.6x	9.9x	18.1x	2.6%	-0.6%	17.8%	9.8%	13%
Microgen	1.07	135	(36)	99	52	2.2x	1.9x	2.9x	47.5x	7.5x	9.0%	12.5%	4.5%	25.6%	66%
First Derivatives	4.53	112	31	143	53	3.7x	2.7x	na	12.7x	11.7x	4.9%	-3.1%	29.5%	22.9%	na
StatPro	1.15	108	14	123	52	2.4x	2.3x	2.5x	7.4x	9.1x	13.2%	4.6%	33.3%	25.8%	93%
COR&FJA	1.80	103	(6)	97	157	1.1x	0.6x	na	23.6x	12.3x	7.5%	16.0%	4.5%	5.0%	na
vwd	2.70	92	16	109	100	1.0x	1.1x	1.4x	8.7x	11.6x	8.0%	-5.1%	11.8%	9.4%	75%
Patsystems	0.26	75	(14)	61	35	1.7x	1.7x	2.1x	7.7x	6.8x	12.6%	0.7%	22.4%	25.3%	82%
Focus Solutions	1.39	65	(4)	61	20	3.9x	3.1x	5.8x	14.6x	10.4x	2.6%	36.1%	26.9%	29.7%	53%
Ffastfill	0.09	54	(4)	51	24	2.2x	2.1x	2.9x	11.5x	8.1x	-0.8%	8.8%	19.4%	26.0%	73%
Brady	0.70	31	(9)	21	17	1.6x	1.3x	3.6x	9.3x	6.8x	4.9%	11.6%	17.5%	18.4%	35%
Average						2.0x	1.7x		10.1x	9.7x			19.0%	19.2%	64.4%

(1) Excludes treasury shares

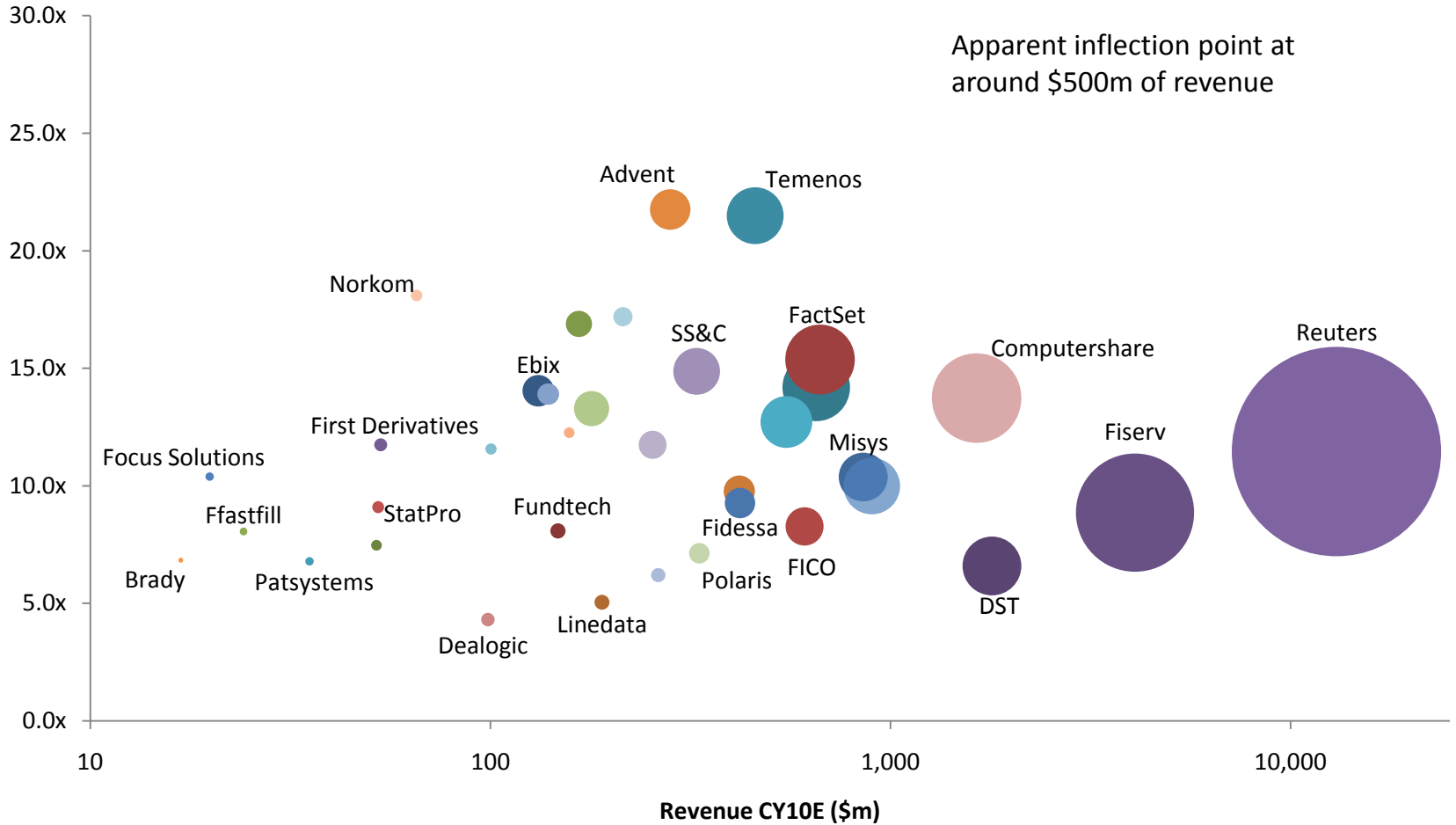
(2) Net financial debt minus marketable securities and collaterals.

(3) Organic growth - excluded acquisitions, where sufficient information is available

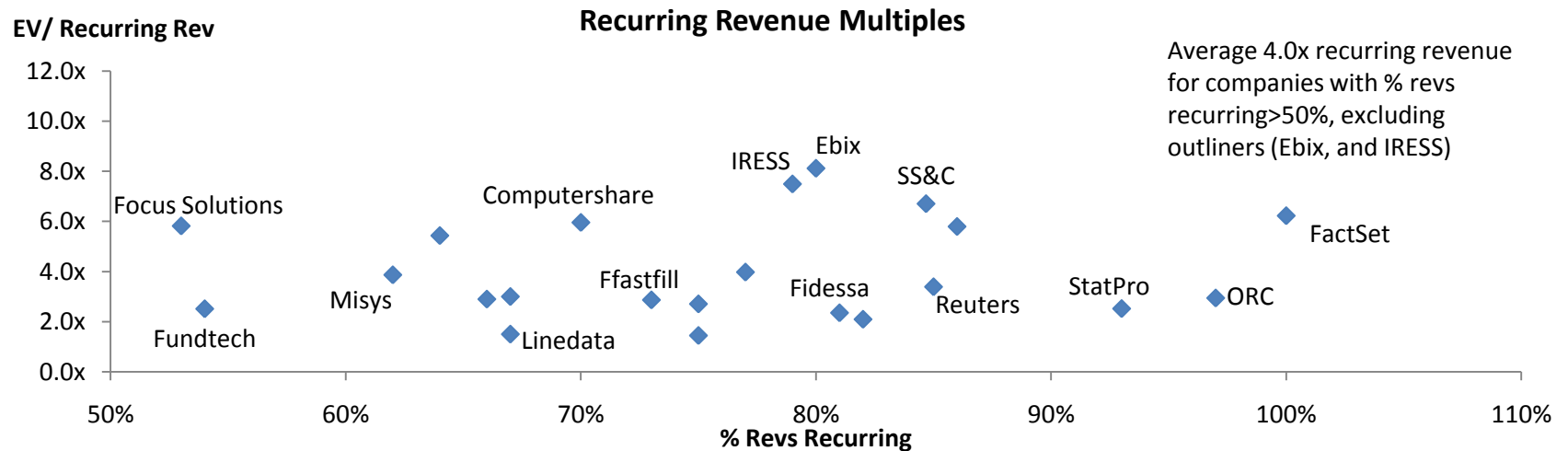
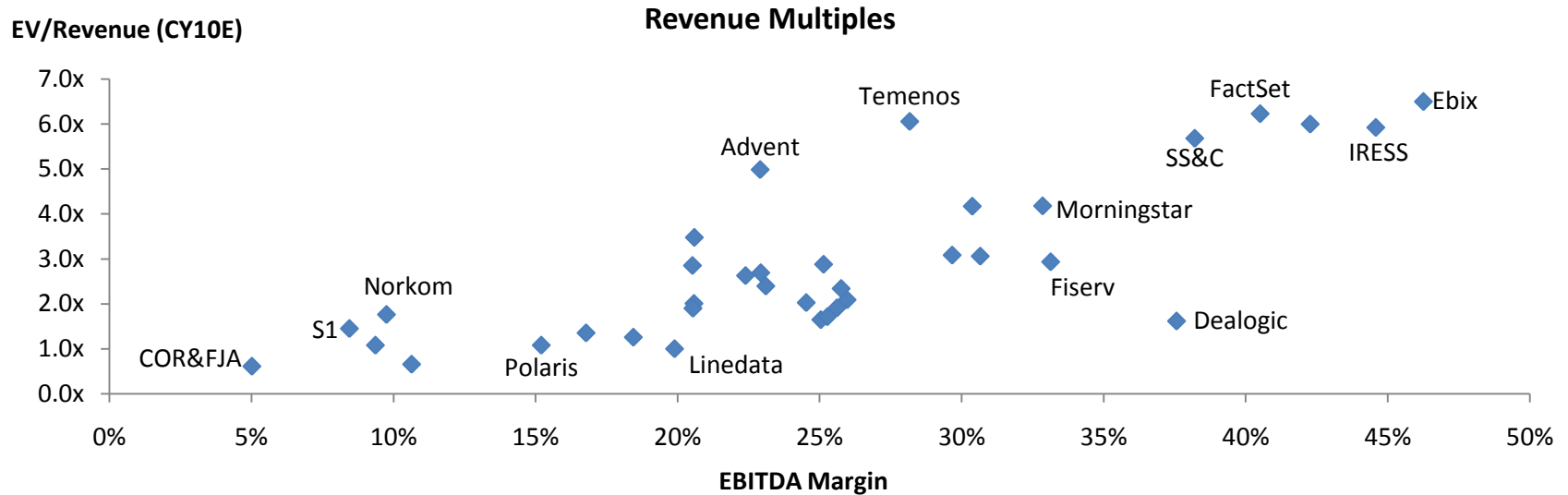
(4) Recurring revenues (maintenance, subscriptions etc) where reported for last full year

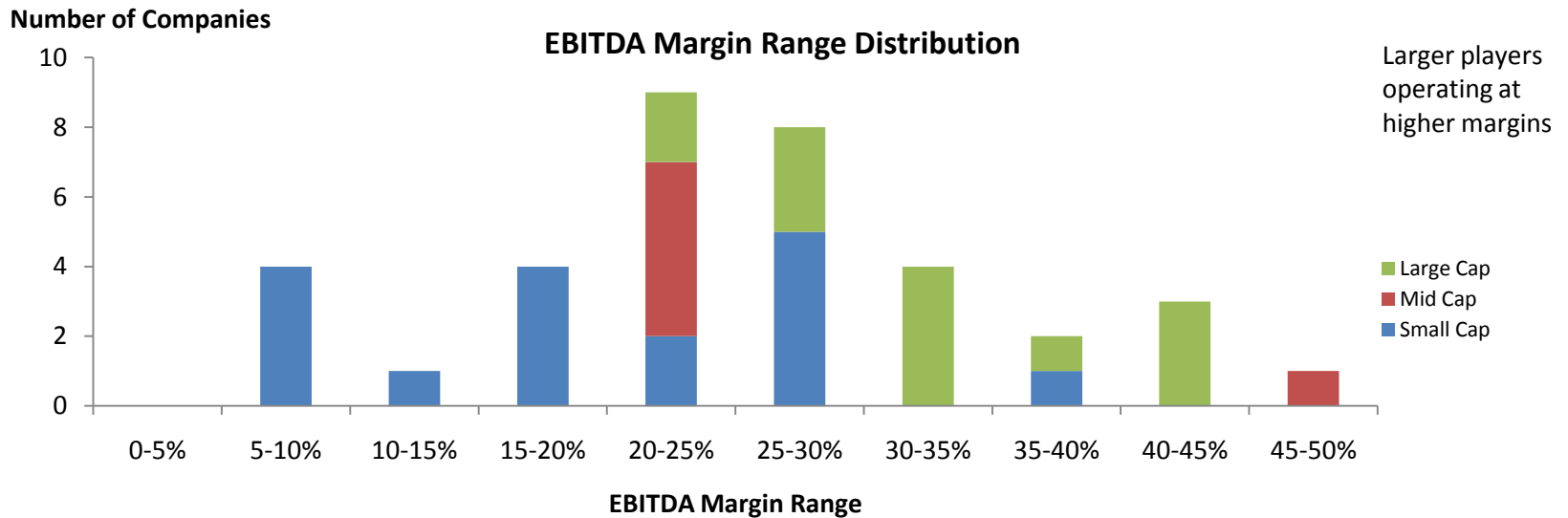
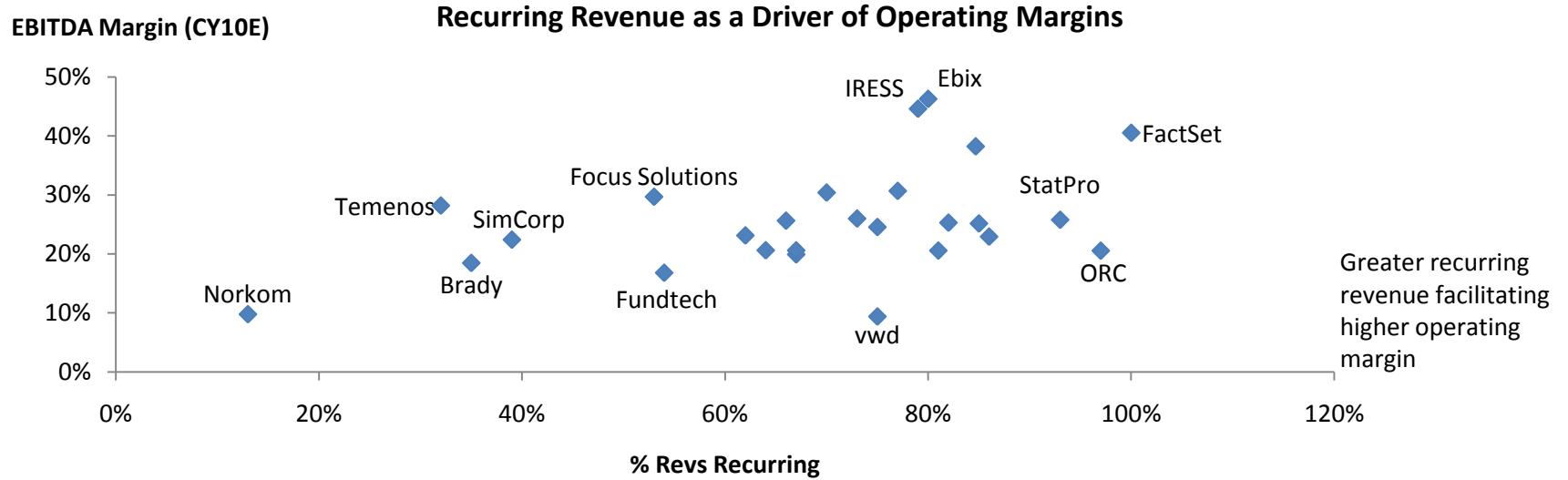


EV/EBITDA (CY10E)



Note: Bubble size depicts enterprise value





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