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FINANCIAL TECHNOLOGY & INFORMATION INDUSTRY

2010 Key Highlights

- The largest transaction in 2010 was the acquisition of Interactive Data Corporation, a subsidiary of Pearson plc, by Warburg Pincus and Silver Lake Partners for \$3.25 billion.
- Morningstar, Inc. was the most active financial technology industry acquirer by volume, with six acquisitions: The Annuity Intelligence Report from Advanced Sales & Marketing Corporation, Seeds Finance SA, Morningstar Denmark, Old Broad Street Research, Aegis Equities Research and Realpoint, LLC.
- There were 35 financially sponsored transactions in Full Year 2010, with an aggregate value of \$12.32 billion, representing 14 percent of the total volume and 28 percent of the total value, respectively.

2010 Key Trends

- Total transaction volume increased by 30 percent from 183 in 2009 to 238 in 2010.
- Total transaction value in 2010 increased by 27 percent from \$16.14 billion in 2009 to \$20.52 billion in 2010.
- The median EBITDA multiple rose by 71 percent, from 8.4 in 2009 to 14.4 in 2010 and the median revenue multiple rose by 56 percent, from 1.6 to 2.5.

M&A Market Overview

Berkery Noyes tracked 918 transactions between 2007 and 2010 of which 392 disclosed financial terms, and calculated the aggregate transaction value to be \$129.14 billion. Based on known transaction values, we project values of 526 undisclosed transactions to be \$13.90 billion totaling \$143.04 billion worth of transactions tracked over the past four years.

The largest transaction tracked by Berkery Noyes between 2007 and 2010 was Kohlberg Kravis Roberts & Co.'s acquisition of First Data Corporation for \$26.30 billion.

Based on volume, the most active market segment that Berkery Noyes tracked between 2007 and 2010 was Capital Markets, with 352 transactions. Based on value, the most active market segment that Berkery Noyes tracked between 2007 and 2010 was Payments with \$52.48 in aggregate transaction value.

M&A Market Dynamics

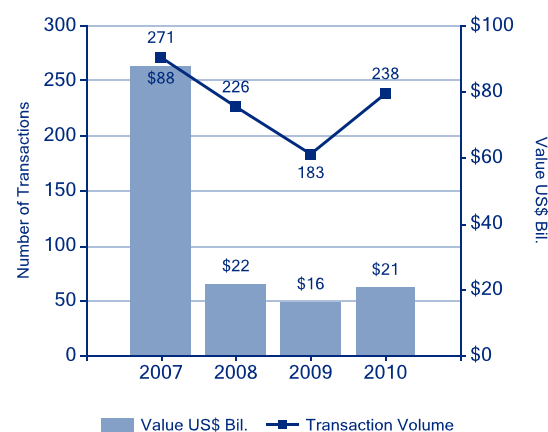


Figure 1. 2007 - 2010 value and volume comparison.

Median Enterprise Value Multiples

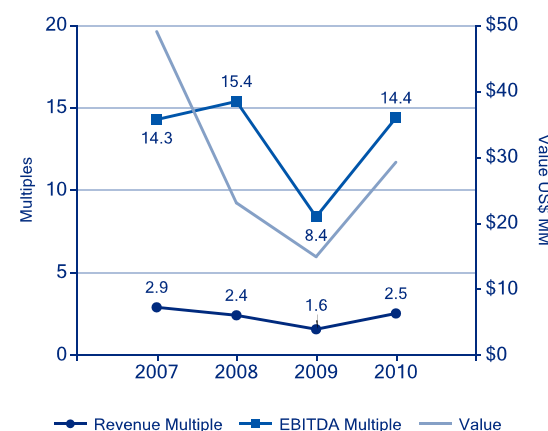
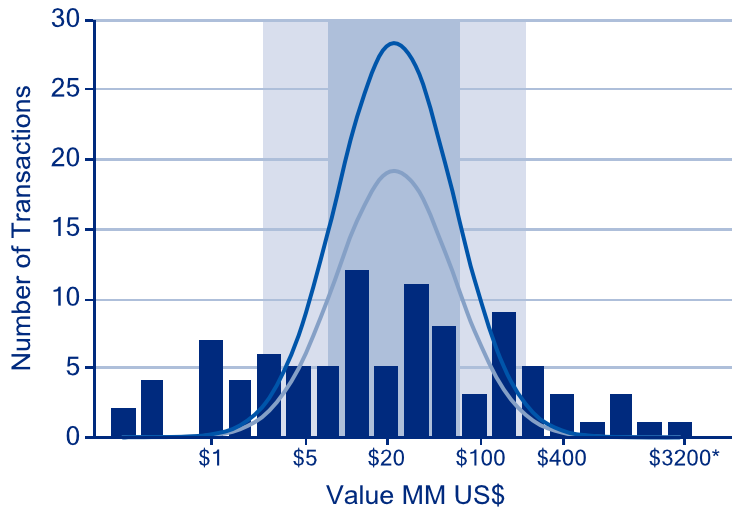


Figure 2. 2007 - 2010 median: Value, Revenue, EBITDA comparison.

Bell Curve - Histogram



Actual Transactions Known Dist. Projected Dist.

Figure 3. Shows distribution of transactions among the financial technology & information industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one third of companies purchased had transaction values of \$7.4 million to \$54.6 million. Based on this data, we estimate the total transaction value of deals done from Jan. 1 to Dec. 31, 2010 at \$20.5 billion.

* Indicates largest transaction in the industry from Jan. 1, 2010 to Dec. 31, 2010.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	2	0	2	2 %	2 %
\$0.4	4	0	4	4 %	6 %
\$0.6	0	0	0	0 %	6 %
\$1.0	7	0	7	7 %	14 %
\$1.6	4	1	4	4 %	18 %
\$2.7	6	3	8	6 %	24 %
\$4.5	5	7	12	5 %	29 %
\$7.4	5	15	19	5 %	34 %
\$12.2	12	23	35	13 %	47 %
\$20.1	5	28	33	5 %	52 %
\$33.1	11	27	37	11 %	64 %
\$54.6	8	20	27	8 %	72 %
\$90.0	3	11	14	3 %	75 %
\$148.4	9	5	14	9 %	84 %
\$244.7	5	2	6	5 %	90 %
\$403.4	3	0	3	3 %	93 %
\$665.1	1	0	1	1 %	94 %
\$1,096.6	3	0	3	3 %	97 %
\$1,808.0	1	0	1	1 %	98 %
\$2,981.0	1	0	1	1 %	99 %

Total #	96	142	238
Total \$ Value	\$17,218	\$3,306	\$20,524

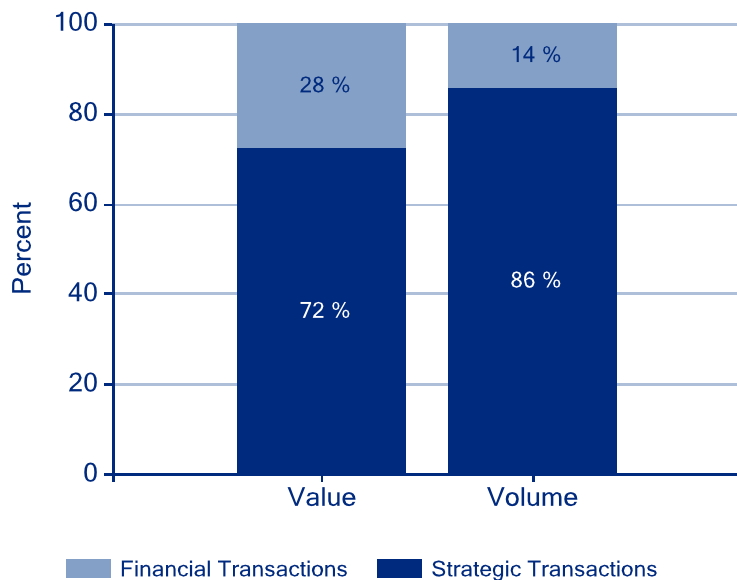
■ Middle 3rd of Industry ■ Middle 2/3rds of Industry

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

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

STRATEGIC VS FINANCIAL COMPARISON

M&A Dynamics By Transaction Type

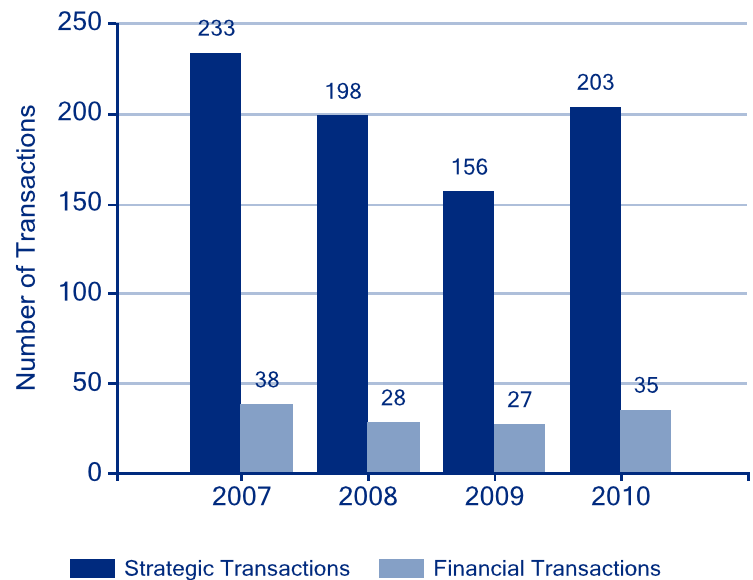


Financial Transactions Strategic Transactions

Figure 5. 2010 value and volume comparison by acquirer type.

note: Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

Transaction Type



Strategic Transactions Financial Transactions

Figure 6. Presents acquirer type distribution by year.

PURCHASER ANALYSIS

Top Ten Notable Transactions 2010

Deal Date	Target Name	Buyer	Value MM US\$
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
04/21/10	CyberSource Corporation	Visa, Inc.	\$1,842
08/06/10	RBS WorldPay, Inc.	Bain Capital, Advent International Corporation	\$1,700
06/10/10	Vertafore, Inc.	TPG Capital	\$1,400
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	\$1,380
11/05/10	Property Information Business from MacDonald Dettwiler	TPG Capital	\$850
07/02/10	Evertec, Inc.	Apollo Management LP	\$640
02/10/10	Dow Jones Indexes	CME Group	\$608
08/19/10	DataCash Group plc	MasterCard Incorporated	\$516
10/29/10	Sophis	Misys plc	\$379
2010 Aggregate Transaction Value			\$20,524
Top 10 Aggregate Transaction Value			\$12,559
Top 10 Aggregate Value as a Percentage of All Transactions			61 %

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

note: Transaction data based on **announced date**.

Median EV/Revenue Multiples By Size

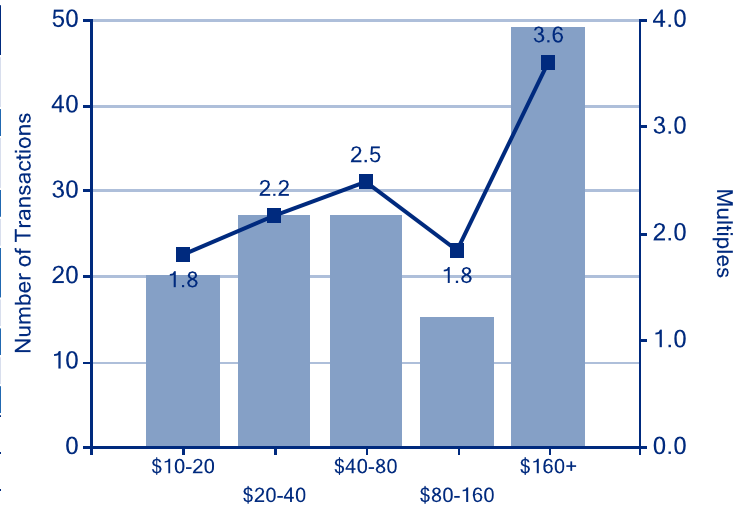


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the financial technology & information industry from 2007 to 2010 based on publicly available sales price and revenue data.

TRANSACTION VOLUME BY SEGMENT | Jan. 1, 2007 - Dec. 31, 2010

Transactions By Market Segment

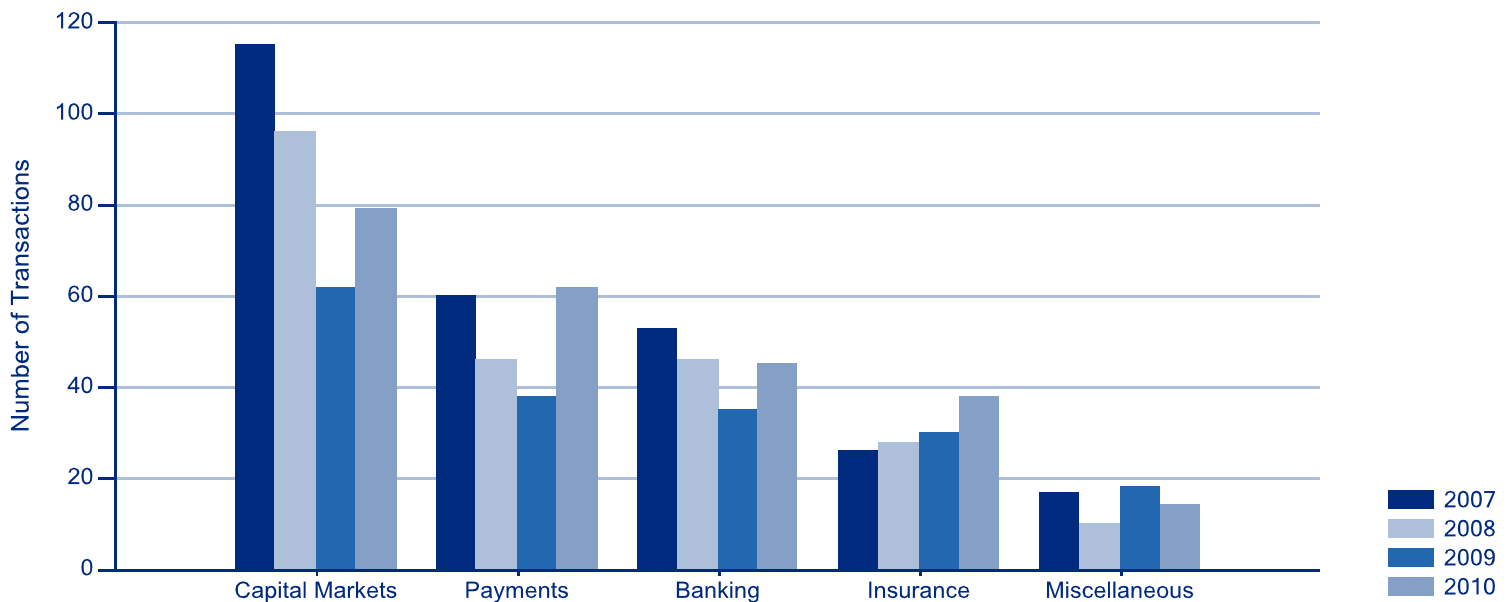


Figure 9. Presents the transaction volume by target segment within the financial technology & information industry.

About Berkery Noyes

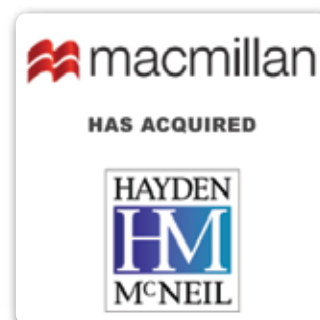
Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, 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.



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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JOHN SHEA | Chief Operating Officer

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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