

FINANCIAL TECHNOLOGY & INFORMATION

Q3 Key Highlights

- The most active acquirers in Q3 2011 were Welsh, Carson, Anderson & Stowe, Accenture, GTCR, LLC, SunGuard Data Systems Inc., TPG Capital, and Emblaze Ltd., with 2 acquisitions each.
- MacAndrews & Forbes Holdings Inc.'s announced merger with M&F Worldwide Corp. was the largest transaction for Q3 2011, with an acquisition price of \$2.3 billion.
- There were 32 financially sponsored transactions through Q3 2011 with an aggregate value of \$3.44 billion, representing 17 percent of the total volume and 26 percent of the total value, respectively.

Q3 Key Trends

- Total transaction volume in Q3 2011 increased by 31 percent from Q2 2011, from 55 to 72 transactions.
- Total transaction value in Q3 2011 increased by 31 percent from Q2 2011, from \$4.8 billion to \$6.3 billion.

M&A Market Dynamics By Quarter

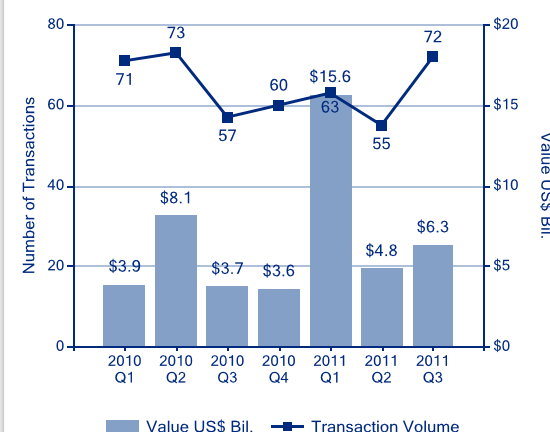


Figure 1. 2010 - 2011 value and volume comparison.

Median Enterprise Value Multiples

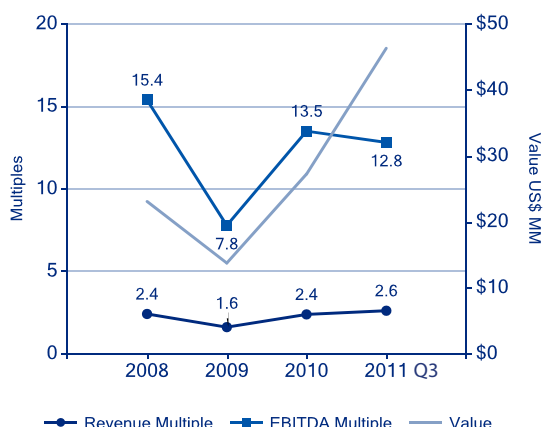


Figure 2. 2008 - 2011 median: Value, Revenue, EBITDA comparison through Q3 2011.

Multiples & Value Trends

- Median EBITDA multiples from 2010 to the first nine months of 2011 went from 13.5 to 12.8, a 5 percent decrease, while median revenue multiples rose from 2.4 to 2.6, an 8 percent increase.
- Median value saw a significant increase, in line with the overall increase in transaction value during this time period.

Top Ten Deals through Q3 2011

- The top ten deals by value have increased, with three acquisitions entering the list from Q3 2011: MacAndrews & Forbes Holdings Inc.'s acquisition of M&F Worldwide Corp., Bankers' Almanac's acquisition of Accuity, Inc., and Welsh, Carson, Anderson & Stowe's acquisition of Triple Point Technology, Inc.
- These three acquisitions, with an aggregate value of \$3.3 billion, represent 12 percent of transaction value in the 1st 3 Quarters of 2011, and 52 percent of Q3 2011 transaction value.

Top Ten Notable Transactions - 1st 3 Quarters 2011

Deal Date	Target Name	Buyer	Value MM US\$
02/16/11	NYSE Euronext	Deutsche Börse Group	\$12,385
09/12/11	M&F Worldwide Corp.	MacAndrews & Forbes Holdings Inc.	\$2,304
03/21/11	optionsXpress Holdings, Inc.	The Charles Schwab Corporation	\$1,029
05/18/11	Esurance and Answer Financial from White Mountains Insurance Group, Ltd.	The Allstate Corp.	\$700
04/06/11	Headstrong Corporation	Genpact Ltd	\$550
09/26/11	Accuity, Inc.	Bankers' Almanac	\$542
05/16/11	World-Check	Thomson Reuters	\$530
04/25/11	Explore Information Services, LLC	Solera Holdings, Inc.	\$519
09/29/11	Triple Point Technology, Inc.	Welsh, Carson, Anderson & Stowe	\$500
06/29/11	CashEdge, Inc.	Fiserv, Inc.	\$465
2011 Aggregate Transaction Value			\$26,603
Top 10 Aggregate Transaction Value			\$19,524
Top 10 Aggregate Value as a Percentage of All Transactions			73 %

Figure 3. Lists the top ten announced transactions in the 1st nine months of 2011 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transactions data based on announcement date.

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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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