



## Financial Technology Sector

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### Quoted Company Analysis

**Third Quarter 2010**

# Sector Valuation Metrics

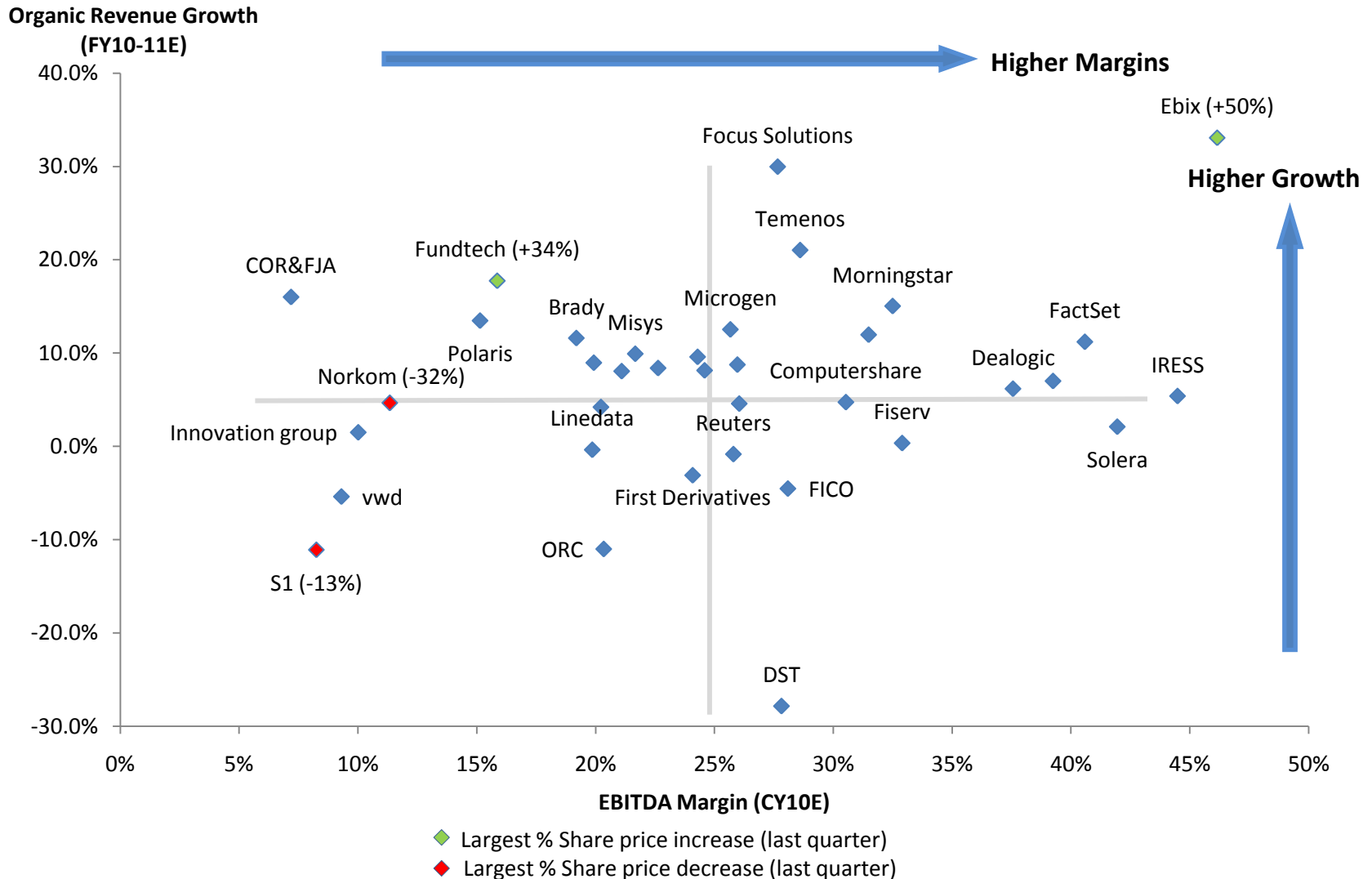
Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth <sup>(3)</sup>		EBITDA Margin		% Revs
	30-Sep-10	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY10E (\$m)	CY2009	CY2010	Recurring	CY2009	CY2010	FY09/10	FY10/11	CY2009	CY2010	Recurring <sup>(4)</sup>
<b>Selected Large Cap</b>															
Thomson Reuters	37.53	31,215	6,492	37,707	12,888	2.9x	2.9x	3.4x	12.1x	11.3x	11.0%	-0.8%	24.0%	25.8%	85%
Fiserv	53.82	8,079	3,278	11,357	4,091	2.8x	2.8x	na	8.9x	8.4x	-11.1%	0.3%	31.4%	32.9%	na
Computershare	9.75	5,231	715	5,946	1,637	3.8x	3.6x	5.2x	13.2x	11.9x	6.9%	4.7%	29.0%	30.5%	70%
FactSet	81.13	3,758	(196)	3,563	665	5.7x	5.4x	5.4x	14.3x	13.2x	3.1%	11.2%	39.8%	40.6%	100%
Solera	44.16	3,094	303	3,397	638	5.7x	5.3x	na	14.4x	12.7x	13.2%	2.1%	39.7%	42.0%	na
DST Systems	44.84	2,096	907	3,003	1,601	1.4x	1.9x	na	7.4x	6.7x	-3.0%	-27.8%	18.2%	27.8%	na
Misys	2.86	2,474	(1)	2,473	1,314	2.1x	1.9x	3.0x	9.6x	8.7x	13.0%	9.9%	21.7%	21.7%	62%
Jack Henry & Associates	25.50	2,191	252	2,443	887	3.1x	2.8x	3.6x	10.3x	8.7x	12.2%	12.0%	30.1%	31.5%	77%
Temenos	30.10	1,946	137	2,082	448	5.6x	4.6x	14.5x	16.3x	16.2x	-9.0%	21.0%	34.4%	28.6%	32%
Morningstar	44.56	2,208	(343)	1,866	551	3.9x	3.4x	na	11.9x	10.4x	-4.7%	15.0%	32.8%	32.5%	na
FICO	24.66	1,029	252	1,281	605	2.1x	2.1x	2.8x	7.7x	7.5x	-15.3%	-4.5%	26.8%	28.1%	75%
<b>Average</b>						<b>3.5x</b>	<b>3.3x</b>		<b>11.5x</b>	<b>10.5x</b>			<b>29.8%</b>	<b>31.1%</b>	<b>71.6%</b>
<b>Selected Mid Cap</b>															
SS&C	15.80	1,136	379	1,515	353	5.6x	4.3x	5.1x	15.0x	10.9x	-7.0%	7.0%	37.2%	39.2%	85%
Advent Software	52.19	1,334	(89)	1,245	281	4.8x	4.4x	5.2x	27.9x	18.0x	9.1%	8.1%	17.2%	24.6%	86%
IRESS Market Technology	8.55	1,040	(66)	975	179	5.7x	5.4x	6.9x	13.4x	12.2x	3.6%	5.4%	43.0%	44.5%	79%
Ebix	23.45	812	32	844	130	8.6x	6.5x	8.1x	19.5x	14.1x	30.7%	33.1%	44.2%	46.2%	80%
Fidessa	15.17	859	(73)	786	409	2.1x	1.9x	2.4x	7.9x	9.1x	26.1%	8.1%	26.2%	21.1%	81%
ACI Worldwide	22.39	747	(51)	696	423	1.7x	1.6x	2.5x	10.7x	8.1x	-2.8%	4.2%	16.1%	20.2%	67%
SimCorp	871.00	732	(63)	669	264	2.8x	2.5x	6.5x	11.4x	10.4x	3.2%	9.6%	24.5%	24.3%	39%
Bottomline Technologies	15.36	495	(123)	372	165	2.5x	2.3x	3.5x	23.3x	11.3x	14.5%	9.0%	10.8%	19.9%	64%
<b>Average</b>						<b>4.2x</b>	<b>3.6x</b>		<b>16.1x</b>	<b>11.8x</b>			<b>27.4%</b>	<b>30.0%</b>	<b>72.6%</b>
<b>Selected Small Cap</b>															
ORC Software	133.00	461	(44)	417	146	4.2x	2.9x	3.0x	12.1x	14.1x	-5.4%	-11.0%	34.7%	20.3%	97%
Polaris Software	162.85	359	(27)	332	331	1.1x	1.0x	na	6.9x	6.6x	-1.8%	13.5%	16.0%	15.1%	na
S1 Corporation	5.21	277	(56)	221	212	0.9x	1.0x	na	4.9x	12.6x	4.6%	-11.1%	18.7%	8.3%	na
Linedata Services	11.60	174	18	192	192	1.0x	1.0x	1.5x	6.1x	5.0x	-10.1%	-0.4%	16.4%	19.9%	67%
Fundtech	13.95	209	(42)	167	139	1.4x	1.2x	2.2x	13.4x	7.6x	-2.7%	17.8%	10.6%	15.9%	54%
Innovation group	0.11	166	(19)	146	255	0.6x	0.6x	na	-25.6x	5.7x	10.0%	1.5%	-2.3%	10.0%	na
StatPro	1.14	109	14	123	52	2.5x	2.4x	2.5x	7.4x	9.0x	13.2%	4.6%	33.3%	26.0%	93%
Dealogic	2.01	156	(34)	122	99	1.3x	1.2x	na	3.2x	3.3x	14.0%	6.2%	41.5%	37.6%	na
vwd	3.00	105	16	122	100	1.2x	1.2x	1.6x	9.8x	13.1x	8.0%	-5.4%	11.8%	9.3%	75%
First Derivatives	3.25	80	31	111	51	2.9x	2.2x	na	9.9x	9.0x	4.9%	-3.1%	29.5%	24.1%	na
Norkom	0.80	113	(56)	57	68	0.9x	0.8x	6.4x	4.9x	7.4x	2.6%	4.6%	17.8%	11.3%	13%
Microgen	1.07	135	(36)	99	52	2.2x	1.9x	2.9x	47.5x	7.5x	9.0%	12.5%	4.5%	25.7%	66%
COR&FJA	1.72	104	(6)	98	163	1.1x	0.6x	na	23.8x	8.3x	7.5%	16.0%	4.5%	7.2%	na
Patsystems	0.27	78	(14)	64	38	1.8x	1.7x	2.1x	8.2x	7.5x	12.6%	8.4%	22.4%	22.6%	82%
Ffastfill	0.08	51	(4)	47	24	2.1x	1.9x	2.7x	10.7x	7.5x	-0.8%	8.8%	19.4%	26.0%	73%
Focus Solutions	0.54	25	(4)	22	19	1.4x	1.1x	2.1x	5.1x	4.1x	2.6%	30.0%	26.9%	27.7%	53%
Brady	0.59	26	(9)	17	17	1.3x	1.0x	2.9x	7.4x	5.2x	4.9%	11.6%	17.5%	19.2%	35%
<b>Average</b>						<b>1.6x</b>	<b>1.4x</b>		<b>9.2x</b>	<b>7.9x</b>			<b>19.0%</b>	<b>19.2%</b>	<b>64.4%</b>

(1) Excludes treasury shares

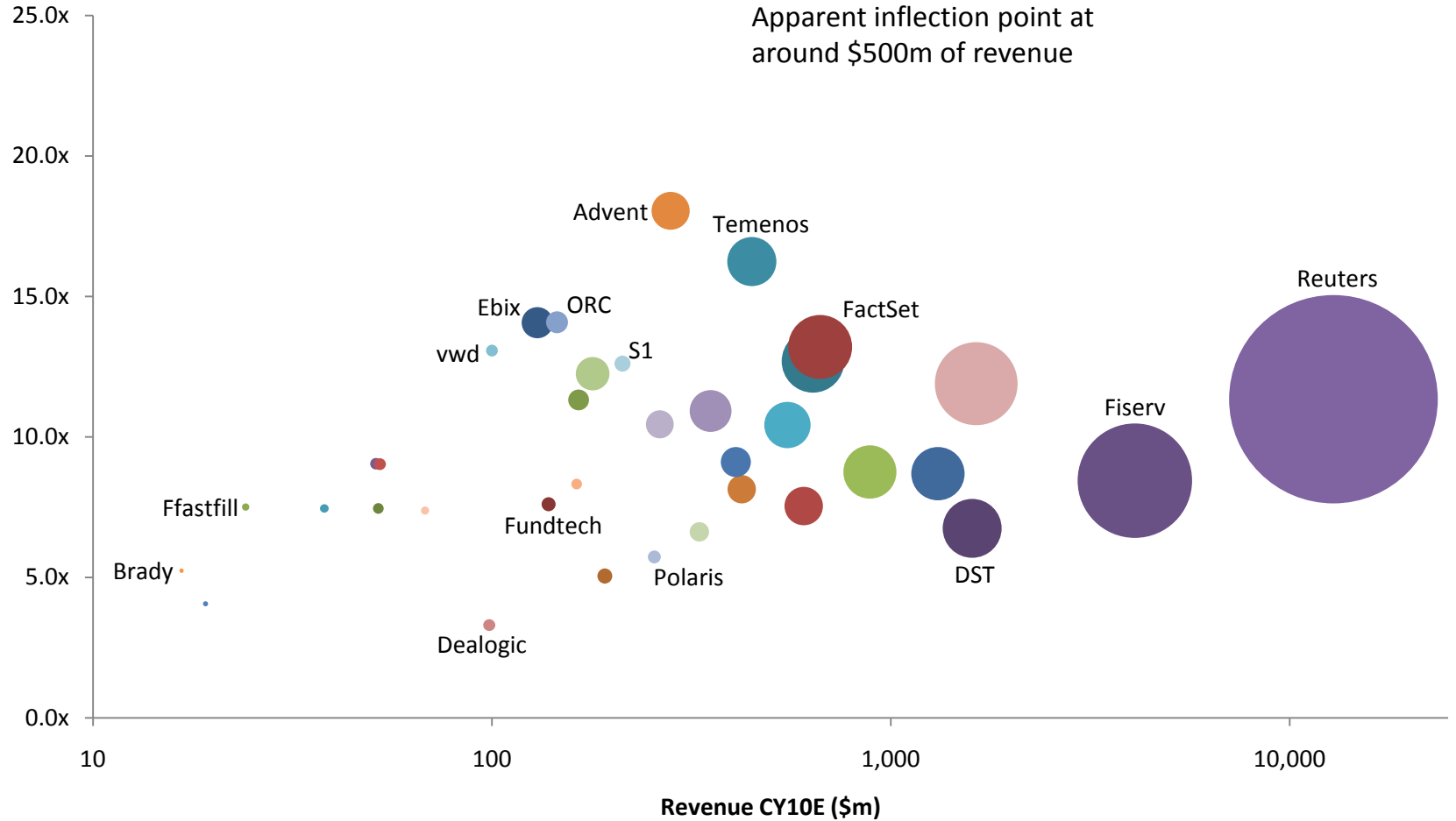
(2) Net financial debt minus marketable securities and collaterals.

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

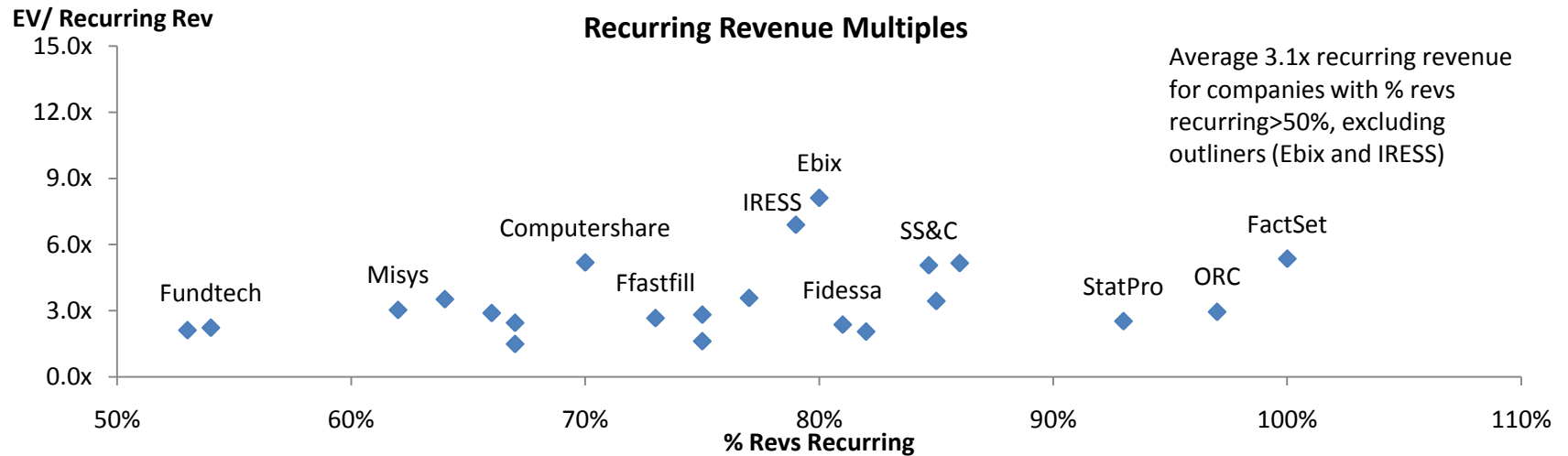
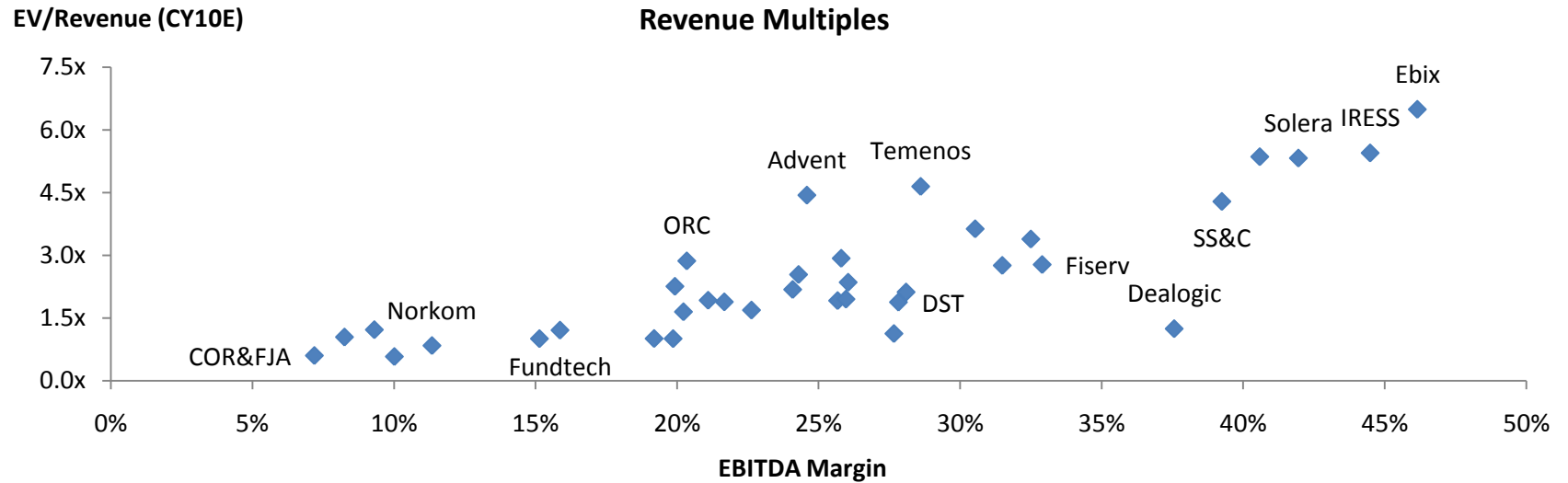
(4) Recurring revenues (maintenance, subscriptions etc) where reported for last full year

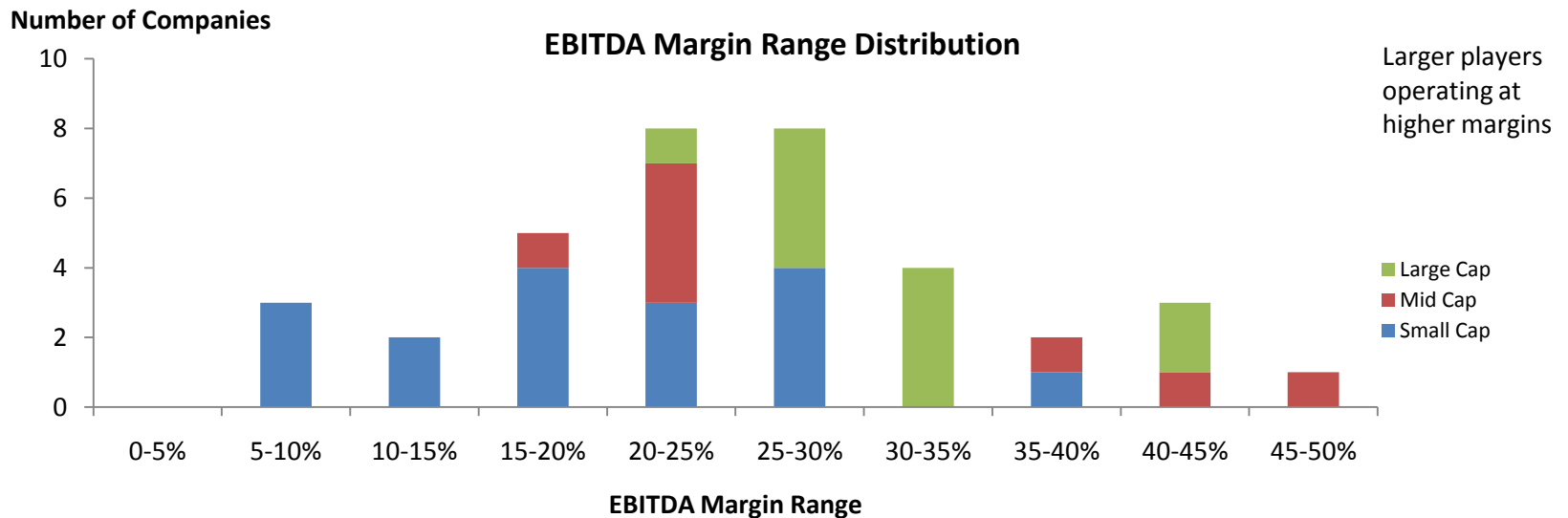
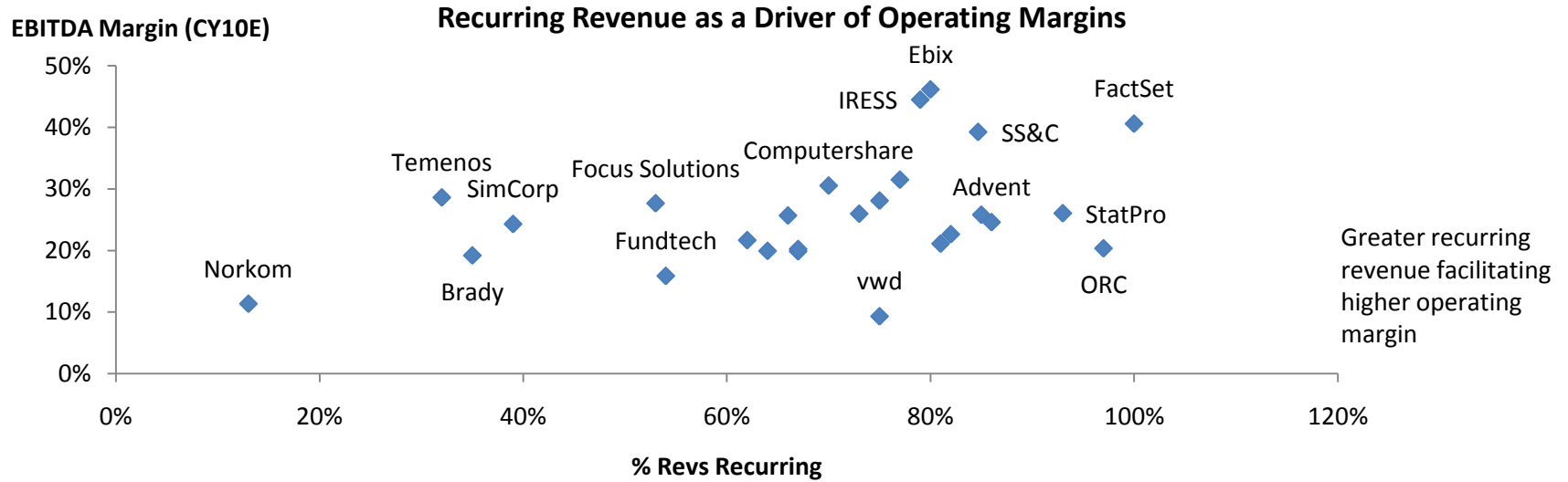


EV/EBITDA (CY10E)



Note: Bubble size depicts enterprise value





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