



Financial Technology Sector

Quoted Company Analysis

First Quarter 2011

Sector Valuation Metrics

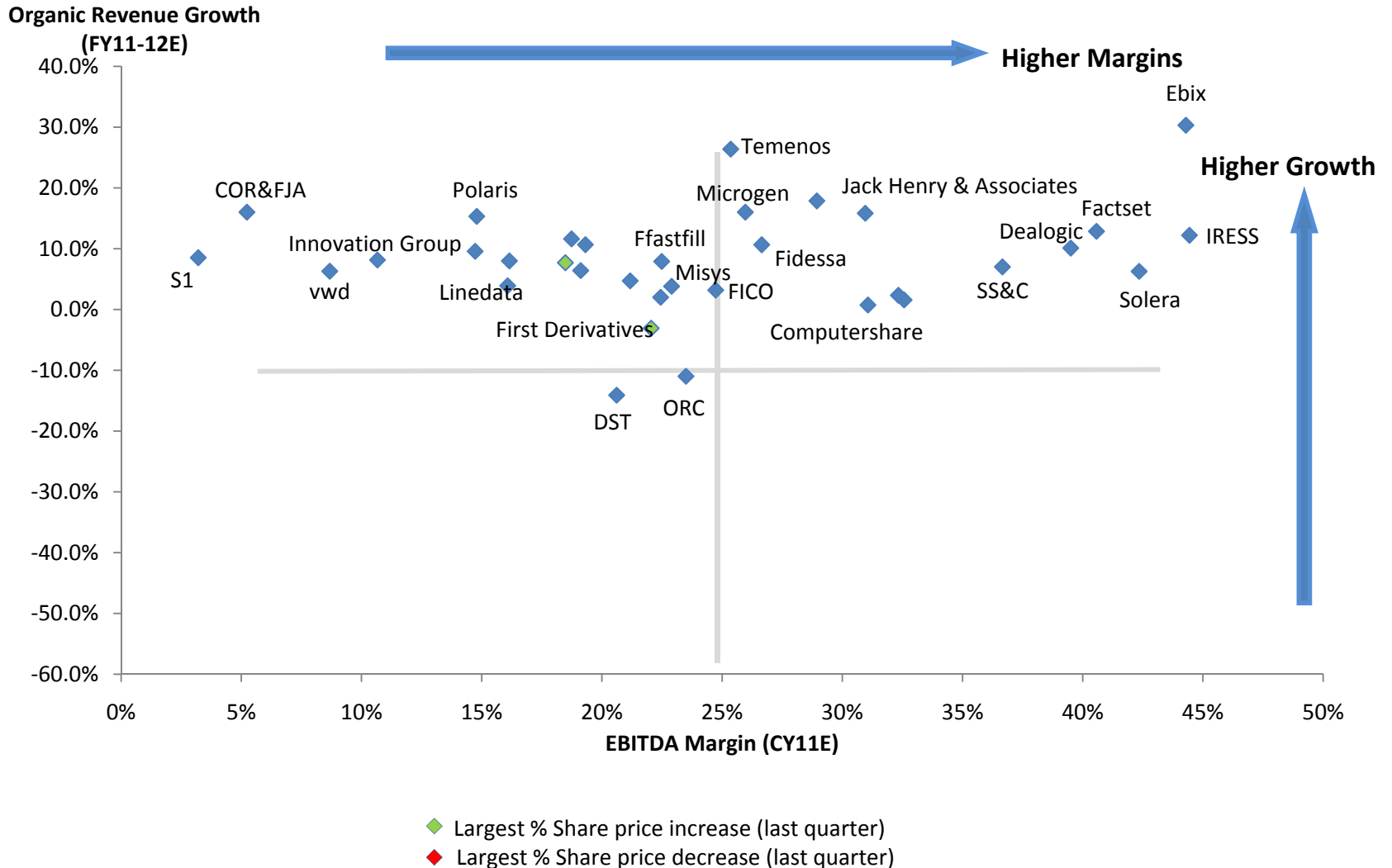
Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue	EV/Revs	EV/EBITDA	Revenue Growth ⁽³⁾	EBITDA Margin	% Revs				
	31-Mar-11	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY10E (\$m)	CY2009	CY2010	Recurring	CY2009	CY2010	FY09/10	FY10/11	CY2009	CY2010	Recurring ⁽⁴⁾
Selected Large Cap															
Thomson Reuters	39.24	32,714	6,654	39,368	13,070	3.0x	3.0x	3.5x	12.6x	13.2x	0.6%	3.8%	24.0%	22.9%	85%
Fiserv	62.72	9,162	2,793	11,955	4,133	2.9x	2.9x	na	9.3x	8.9x	1.4%	1.6%	31.4%	32.6%	na
Computershare	9.26	5,330	715	6,045	1,605	3.9x	3.8x	5.4x	13.4x	12.1x	6.9%	0.7%	29.0%	31.1%	70%
FactSet	104.73	4,854	(196)	4,658	668	7.4x	7.0x	7.0x	18.6x	17.2x	3.1%	12.8%	39.8%	40.6%	100%
Solera	51.10	3,600	303	3,903	651	6.6x	6.0x	na	16.5x	14.2x	13.2%	6.3%	39.7%	42.3%	na
DST Systems	52.82	2,444	663	3,107	2,329	1.4x	1.3x	na	7.7x	6.5x	5.0%	-14.1%	18.2%	20.6%	na
Misys	3.16	1,716	(1)	1,715	862	1.5x	2.0x	3.2x	6.7x	8.9x	-0.6%	0.0%	21.7%	22.4%	62%
Temenos	34.80	2,718	137	2,855	448	7.7x	6.4x	19.9x	25.9x	25.1x	21.0%	26.4%	29.8%	25.4%	32%
Morningstar	58.38	2,918	(365)	2,552	555	5.3x	4.6x	na	16.3x	15.9x	15.9%	17.9%	32.7%	28.9%	na
Jack Henry & Associates	33.89	2,920	252	3,172	903	4.0x	3.5x	4.6x	13.3x	11.4x	12.2%	15.8%	30.1%	31.0%	77%
Advent Software	28.69	1,502	(152)	1,350	284	5.2x	4.8x	5.5x	30.2x	24.6x	9.2%	10.7%	17.2%	19.3%	86%
SS&C	20.42	1,561	206	1,767	329	6.5x	5.4x	6.3x	17.1x	14.7x	-7.0%	7.0%	38.1%	36.7%	85%
Average									15.6x	14.3x			30.4%	30.6%	71.6%
Selected Mid Cap															
IRESS Market Technology	9.35	1,221	(101)	1,119	180	6.6x	6.2x	7.9x	15.3x	14.0x	5.8%	12.2%	43.0%	44.4%	79%
FICO	31.61	1,266	305	1,571	610	2.5x	2.6x	3.4x	9.7x	10.4x	-4.0%	3.2%	25.9%	24.7%	75%
ACI Worldwide	32.80	1,091	(96)	995	418	2.5x	2.4x	3.5x	15.2x	12.4x	3.1%	6.4%	16.1%	19.1%	67%
Fidessa	17.50	1,018	(98)	919	416	2.4x	2.2x	2.7x	9.3x	8.3x	10.0%	10.6%	26.2%	26.6%	81%
Ebix	23.65	939	6	945	132	9.7x	7.1x	8.9x	21.9x	16.1x	35.3%	30.3%	44.2%	44.3%	80%
SimCorp	843.00	738	(36)	702	247	2.9x	2.8x	7.3x	15.9x	17.6x	2.8%	8.0%	18.4%	16.2%	39%
Bottomline Technologies	25.11	834	(123)	711	164	4.8x	4.3x	6.8x	44.5x	23.5x	14.5%	7.7%	10.8%	18.5%	64%
Average						4.1x	3.6x		19.4x	14.7x			23.6%	24.9%	71.2%
Selected Small Cap															
ORC Software	100.00	373	(34)	339	104	3.4x	3.3x	3.4x	9.8x	13.9x	-5.4%	-11.0%	34.7%	23.5%	97%
Polaris Software	188.85	420	(27)	393	335	1.3x	1.2x	na	8.1x	7.9x	-1.8%	15.3%	16.0%	14.8%	na
S1 Corporation	6.67	356	(57)	299	209	1.3x	1.4x	na	6.7x	44.6x	-12.5%	8.5%	18.7%	3.2%	na
Fundtech	17.35	260	(53)	207	142	1.8x	1.5x	2.7x	16.6x	9.9x	20.5%	9.6%	10.6%	14.7%	54%
Innovation group	0.16	241	(46)	195	263	0.8x	0.7x	na	na	7.0x	10.0%	8.1%	-2.1%	10.7%	na
Dealogic	2.78	219	(0)	219	104	2.4x	2.1x	na	5.7x	5.4x	11.6%	10.1%	41.5%	39.5%	na
Linedata Services	13.02	204	18	222	182	1.2x	1.2x	1.8x	9.6x	7.6x	-5.8%	3.9%	12.0%	16.1%	67%
Microgen	1.39	181	(37)	144	53	3.1x	2.7x	4.1x	na	10.4x	15.9%	-14.6%	4.5%	26.0%	66%
First Derivatives	4.90	125	31	157	52	4.1x	3.0x	na	13.9x	13.6x	4.9%	-3.1%	29.5%	22.0%	na
StatPro	1.19	116	9	125	53	2.5x	2.4x	2.5x	7.5x	7.3x	5.0%	2.3%	33.3%	32.3%	93%
COR&FJA	1.93	117	(6)	111	157	1.2x	0.7x	na	27.1x	13.5x	7.5%	16.0%	4.5%	5.2%	na
vwd	2.39	87	11	98	101	0.9x	1.0x	1.3x	8.0x	11.1x	-3.9%	6.3%	11.6%	8.7%	75%
Patsystems	0.22	64	(15)	50	35	1.4x	1.4x	1.7x	6.4x	6.7x	0.1%	4.7%	22.4%	21.2%	82%
Ffastfill	0.10	66	(4)	62	24	2.7x	2.6x	3.6x	14.2x	11.6x	-0.8%	7.9%	19.4%	22.5%	73%
Brady	0.76	66	(18)	48	18	3.7x	2.7x	7.7x	20.9x	14.4x	4.9%	11.6%	17.5%	18.7%	35%
Average						2.1x	1.9x		11.9x	12.3x			18.3%	18.6%	71.3%

(1) Excludes treasury shares

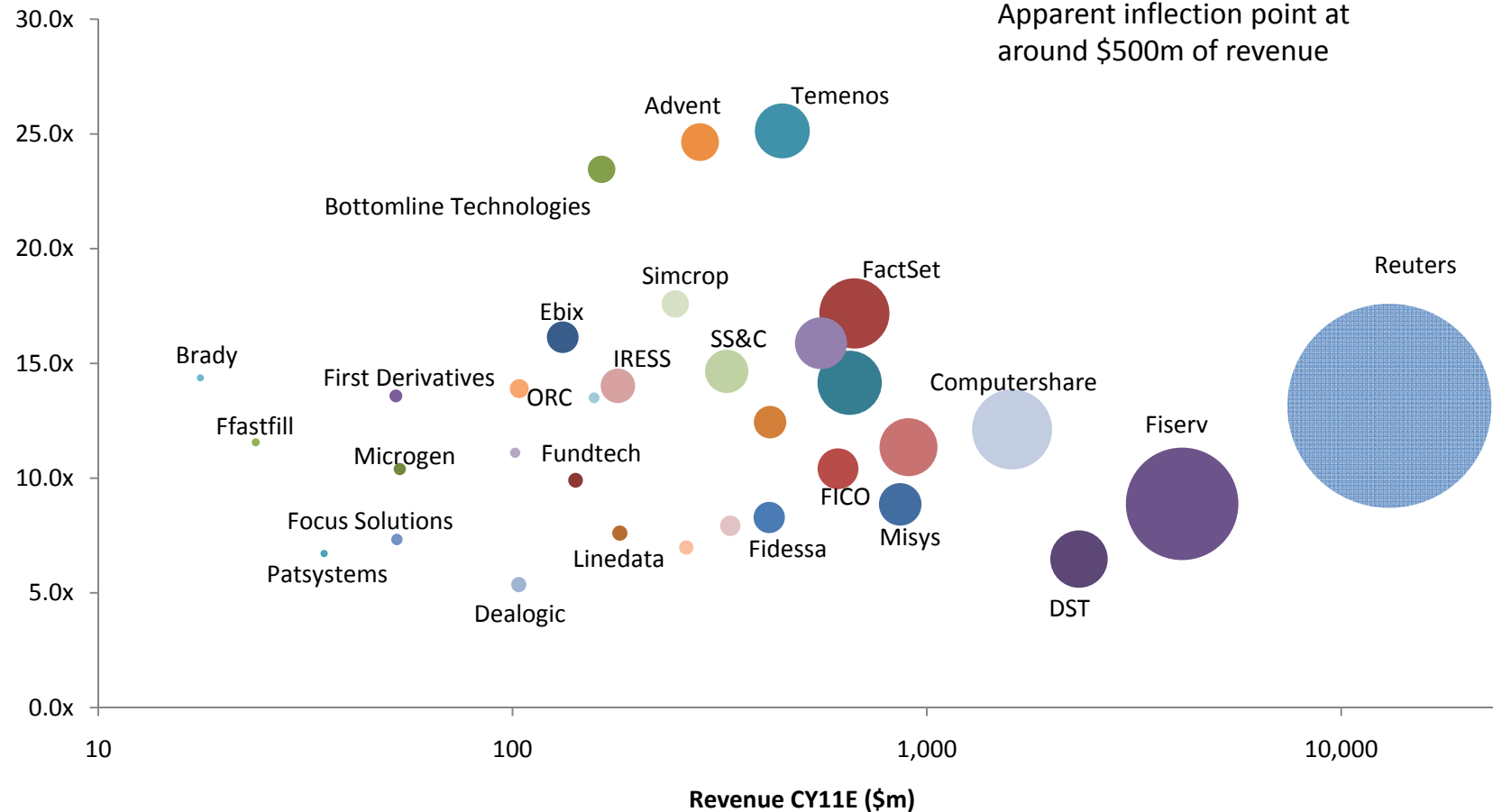
(2) Net financial debt minus marketable securities and collaterals.

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

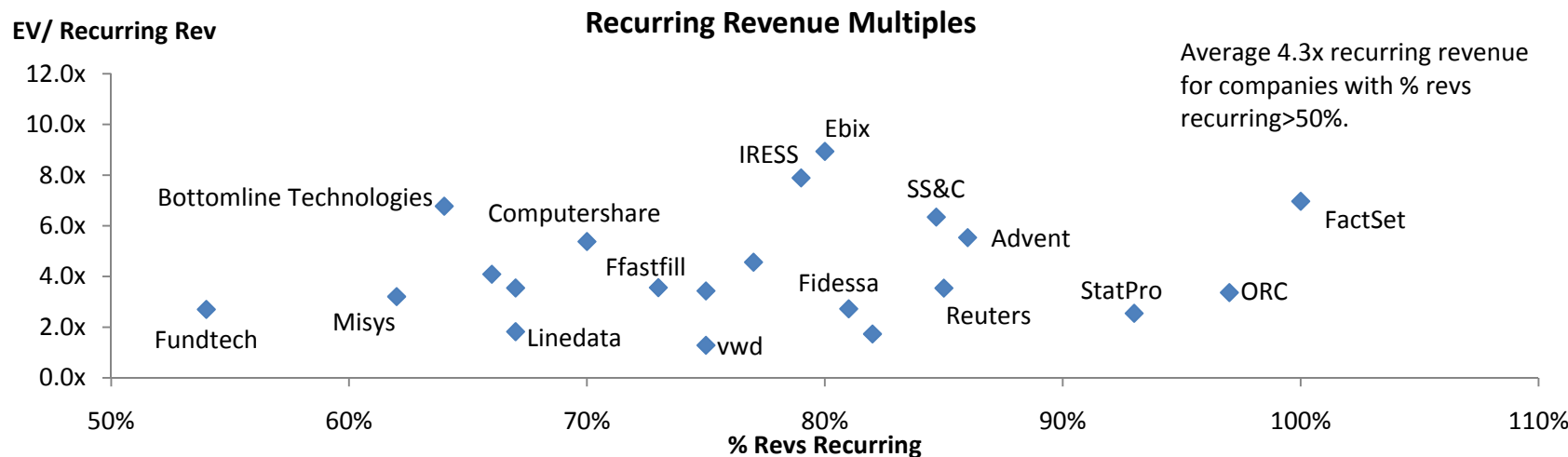
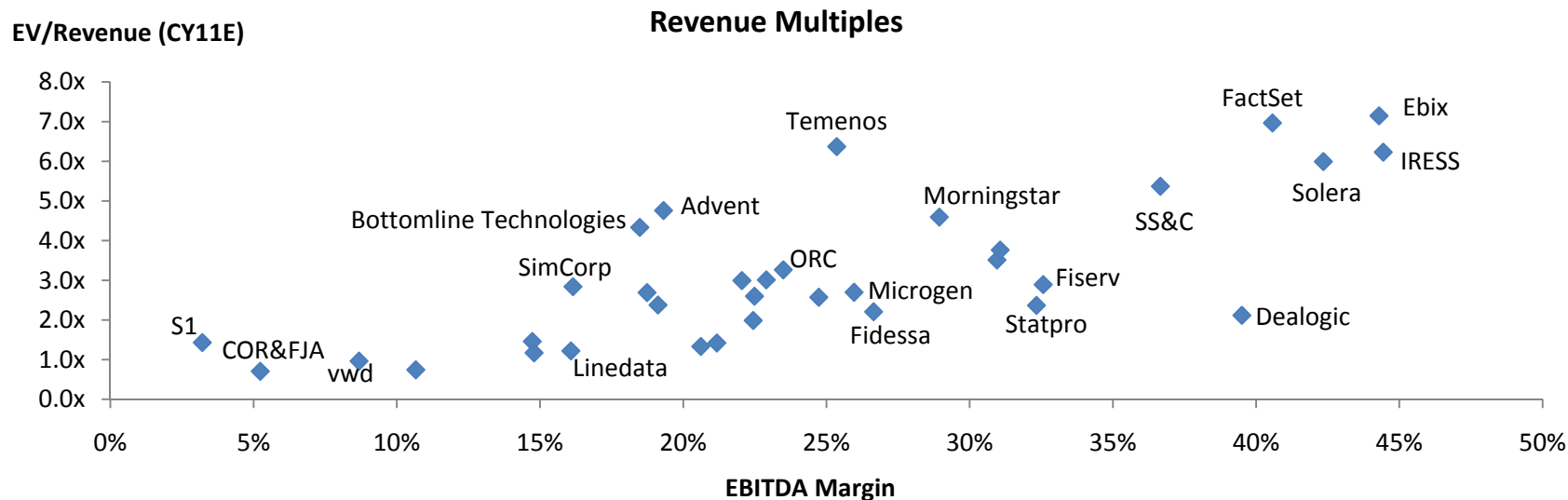
(4) Recurring revenues (maintenance, subscriptions etc) where reported for last full year



EV/EBITDA (CY11E)

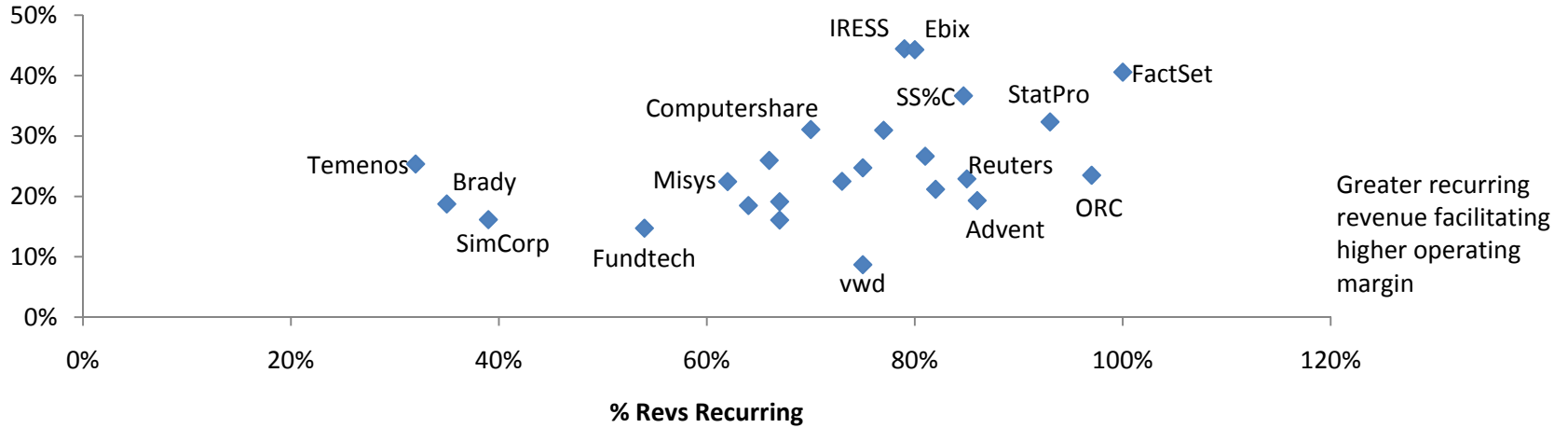


Note: Bubble size depicts enterprise value



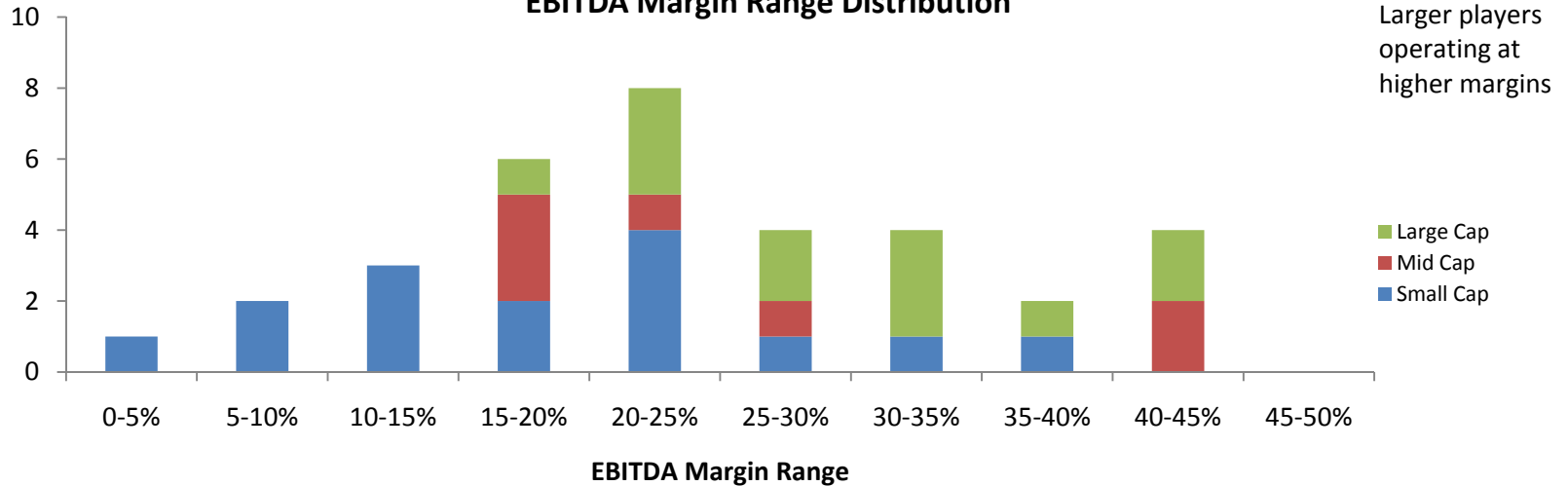
EBITDA Margin (CY10E)

Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution



Goldenhill Technology Advisors
42 Brook Street
London
W1K 5DB
United Kingdom

Goldenhill Technology Advisors
964 Fifth Avenue
San Diego, California
92101
United States

Goldenhill Technology Advisors
Torre ABN Amor Victoria Ocampo 360
Puerto Madero, Buenos Aires
C1107BGA
Argentina

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