



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

1ST HALF 2013 :: Mergers and Acquisitions Trend Report

1ST HALF 2013 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2013 was Fidelity National Financial, Inc.'s announced acquisition of Lender Processing Services, Inc. for \$3.83 billion.
- The most active acquirer in 1st Half 2013 was TA Associates with four industry transactions: MergerID, PE-Nexus, Financial Software Systems, and IT2 Treasury Solutions Limited.

1ST HALF 2013 KEY TRENDS

- Total transaction volume in 1st Half 2013 decreased by eight percent over 2nd Half 2012, from 167 to 154.
- Total transaction value in 1st Half 2013 dropped by 42 percent over 2nd Half 2012, from \$18.99 billion to \$10.95 billion.
- The median revenue multiple declined from 3.0x in 2nd Half 2012 to 2.1x in 1st Half 2013. The median EBITDA multiple fell from 11.0x in 2nd Half 2012 to 9.8x in 1st Half 2013.
- The segment with the largest increase in volume in 1st Half 2013 over 2nd Half 2012 was Insurance with a 42 percent increase, from 19 to 27 transactions.

M&A Market Dynamics By Half Year

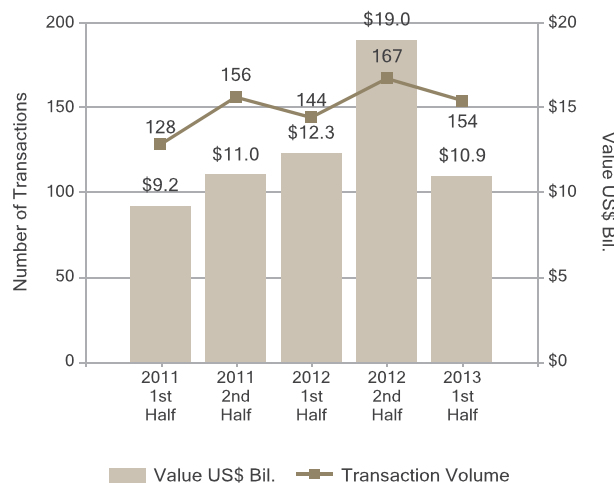


Figure 1. 2011-2013 value and volume comparison.

M&A MARKET OVERVIEW

Berkery Noyes tracked 749 transactions between 2011 and 1st Half 2013, of which 258 disclosed financial terms, and calculated the aggregate transaction value to be \$53.72 billion. Based on known transaction values, we project values of 491 undisclosed transactions to be \$9.02 billion, totaling \$62.73 billion worth of transactions tracked over the past two and a half years.

Out of 749 transactions tracked by Berkery Noyes during the last 30 months, deals valued at \$20 million and above garnered a median enterprise value multiple of 3.0x revenue. In contrast, companies with transaction values between \$10 to \$20 million captured a median enterprise value multiple of 1.7x revenue.

Based on volume, the most active segment between 2011 and 1st Half 2013 was Capital Markets with 258 transactions. Capital Markets was the industry's largest segment during four of the previous five half year periods, except for 2nd Half 2012 when it was surpassed by Payments.

Median Enterprise Value Multiples By Half Year

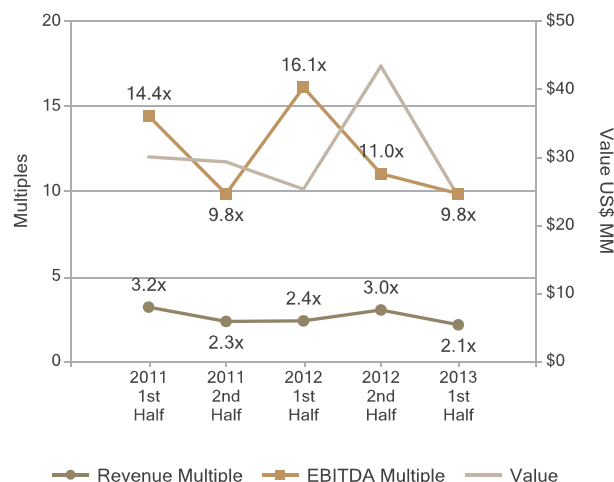


Figure 2. 2011-2013 median: value, revenue, EBITDA comparison.

Transaction Analysis :: January 1, 2013 – June 30, 2013

Bell Curve - Histogram - 1st Half

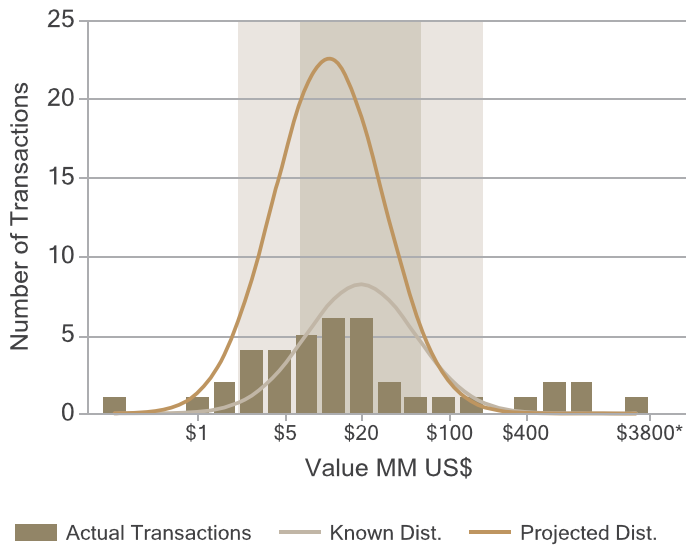


Figure 3. Shows the distribution of Financial Technology & Information transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had transaction values of \$7.4 to \$20.1 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2013 at \$11.0 billion.

* Indicates largest industry transaction from Jan. 1, 2013 to June 30, 2013.

Distribution Table

| Value in MM US\$ | Known Number | Projected Number | Total Number | % | Cumulative % |
|---------------------------|--------------|------------------|-----------------|------|--------------|
| \$0.2 | 1 | 0 | 1 | 2 % | 2 % |
| \$0.4 | 0 | 0 | 0 | 0 % | 2 % |
| \$0.6 | 0 | 0 | 0 | 0 % | 2 % |
| \$1.0 | 1 | 1 | 2 | 2 % | 5 % |
| \$1.6 | 2 | 4 | 5 | 5 % | 10 % |
| \$2.7 | 4 | 9 | 12 | 10 % | 20 % |
| \$4.5 | 4 | 15 | 19 | 10 % | 29 % |
| \$7.4 | 5 | 21 | 25 | 12 % | 41 % |
| \$12.2 | 6 | 22 | 28 | 15 % | 56 % |
| \$20.1 | 6 | 19 | 24 | 15 % | 71 % |
| \$33.1 | 2 | 12 | 14 | 5 % | 76 % |
| \$54.6 | 1 | 6 | 7 | 2 % | 78 % |
| \$90.0 | 1 | 2 | 3 | 2 % | 80 % |
| \$148.4 | 1 | 1 | 1 | 2 % | 83 % |
| \$244.7 | 0 | 0 | 0 | 0 % | 83 % |
| \$403.4 | 1 | 0 | 1 | 2 % | 85 % |
| \$665.1 | 2 | 0 | 2 | 5 % | 90 % |
| \$1,096.6 | 2 | 0 | 2 | 5 % | 95 % |
| \$1,808.0 | 0 | 0 | 0 | 0 % | 95 % |
| \$2,981.0 | 1 | 0 | 1 | 2 % | 98 % |
| Total # | 41 | 113 | 154 | | |
| Total \$ Value | \$9,705 | \$1,245 | \$10,950 | | |
| 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 - 1st Half

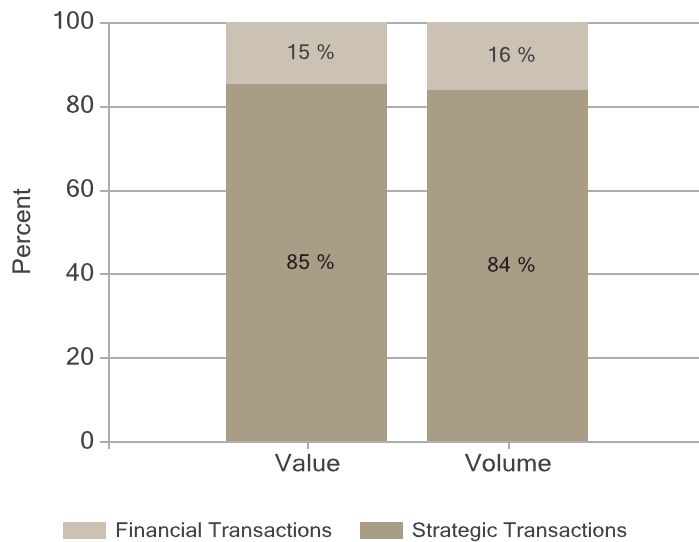


Figure 5. 1st Half 2013 value and volume comparison by transaction type.

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 By Half Year

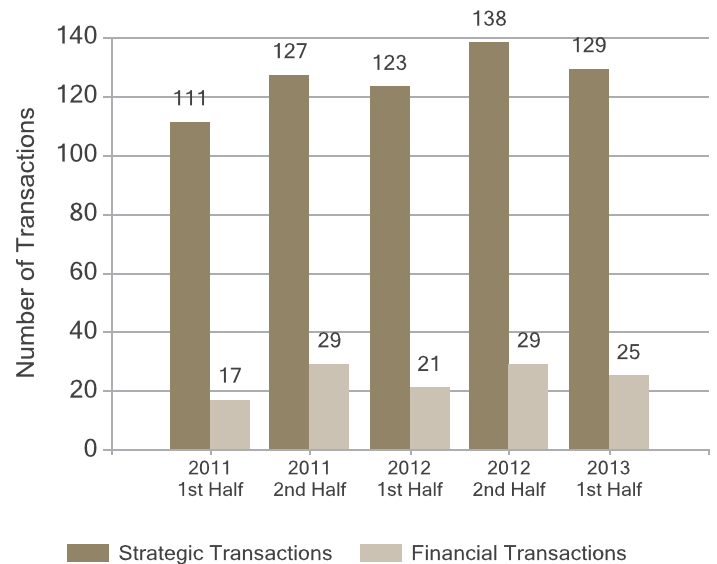


Figure 6. 2011-2013 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2013

| Deal Date | Target Name | Buyer | Value MM US\$ |
|---|------------------------------|-----------------------------|---------------|
| 05/28/13 | Lender Processing Services | Fidelity National Financial | \$3,831 |
| 02/18/13 | Cerved Group SpA | CVC Capital Partners | \$1,476 |
| 02/19/13 | NetSpend | TSYS | \$1,273 |
| 01/14/13 | Open Solutions Inc. | Fiserv, Inc. | \$1,015 |
| 04/01/13 | eSpeed, Inc. | NASDAQ OMX | \$750 |
| 01/30/13 | Ogone SA | Ingenico SA | \$484 |
| 01/31/13 | Online Resources Corporation | ACI Worldwide | \$238 |
| 01/31/13 | mFoundry, Inc. | FIS | \$120 |
| 01/18/13 | RiskMeter Online | CoreLogic, Inc. | \$78 |
| 05/31/13 | d-cyphaTrade Limited | ASX Group | \$53 |
| 2013 Aggregate Transaction Value | | | \$10,950 |
| Top 10 Aggregate Transaction Value | | | \$9,317 |
| Top 10 Aggregate Value as a Percentage of All Transactions | | | 85 % |

Figure 7. Lists the top ten transactions for 1st Half 2013 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown in Figure 1 & 4.

Note: Transaction data based on announced date.

Median EV/Revenue Multiples By Size

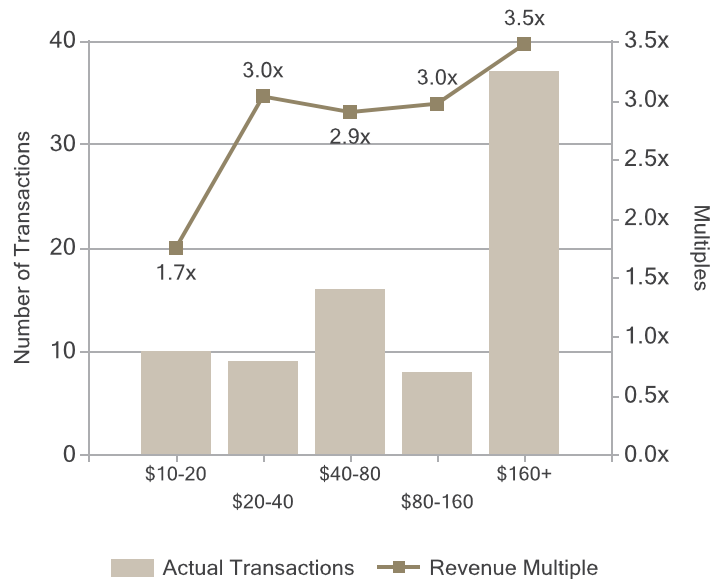


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Financial Technology & Information Industry from Jan. 1, 2011 to June 30, 2013 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2011 – June 30, 2013

Transactions By Market Segment By Half Year

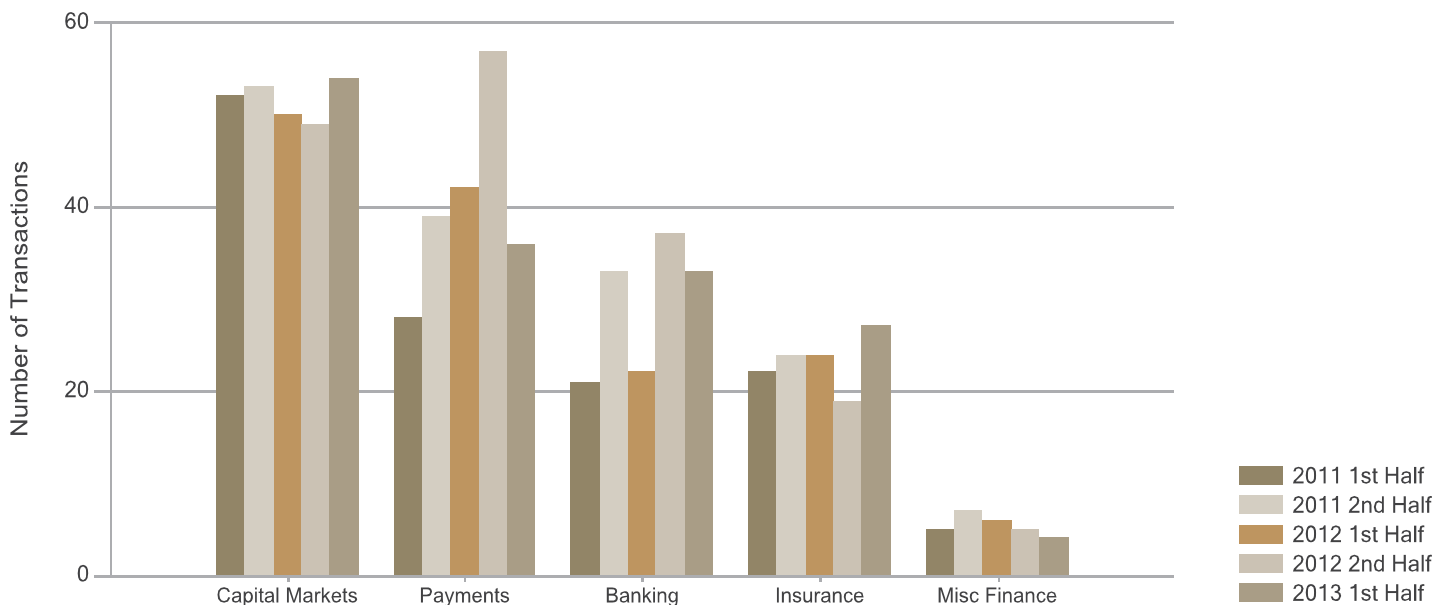


Figure 9. Presents the transaction volume by market segment within the Financial Technology & Information Industry from January 1, 2011 through June 30, 2013.

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The DNA of M&A

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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A PORTFOLIO COMPANY OF

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HAS SOLD ITS
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TO

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