



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

Q3 2012 :: Mergers and Acquisitions Trend Report

Q3 2012 KEY HIGHLIGHTS

- Cielo S.A.'s announced acquisition of Merchant e-Solutions, Inc. was the largest transaction in Q3 2012, with an acquisition price of \$670 million.
- The segment with the largest increase in volume was Banking, which rose 50 percent during the last three months.

Q3 2012 KEY TRENDS

- Total transaction volume in Q3 2012 remained constant over Q2 2012.
- Total transaction value in Q3 2012 fell by 55 percent over Q2 2012, from \$7.7 billion to \$3.5 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2011 through the 1st 3 Quarters of 2012 stayed the same at 2.5x.
- The median EBITDA multiple from 2011 through the 1st 3 Quarters of 2012 decreased by four percent, from 11.5x to 11.0x.
- Thomson Reuters' acquisition of FXall represented a 5.0x revenue multiple and 13.1x EBITDA multiple.

Top Ten Notable Transactions - 1st 3 Quarters 2012

Deal Date	Target Name	Buyer	Value MM US\$
05/22/12	Ariba, Inc.	SAP America, Inc.	\$4,402
06/18/12	London Metal Exchange	Hong Kong Exchanges and Clearing Limited	\$2,174
03/19/12	Misys plc	Turaz	\$2,018
02/14/12	Talaris Ltd.	Glory Ltd.	\$1,021
07/02/12	Merchant e-Solutions, Inc.	Cielo S.A.	\$670
07/09/12	FXall	Thomson Reuters	\$557
08/15/12	Accelerated Payment Technologies	Global Payments, Inc.	\$413
08/09/12	Argus Information & Advisory Services, LLC	Verisk Analytics, Inc.	\$405
03/26/12	Clairmail, Inc.	Monitise plc	\$174
02/29/12	Portia	SS&C Technologies, Inc.	\$170
2012 Aggregate Transaction Value			\$15,260
Top 10 Aggregate Transaction Value			\$12,005
Top 10 Aggregate Value as a Percentage of All Transactions			79 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2012 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transaction data based on announced date.

M&A Market Dynamics By Quarter

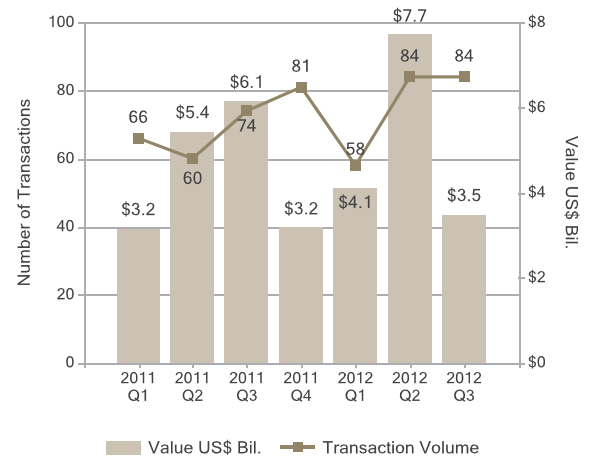


Figure 1. 2011-2012 value and volume comparison by quarter.

Median Enterprise Value Multiples

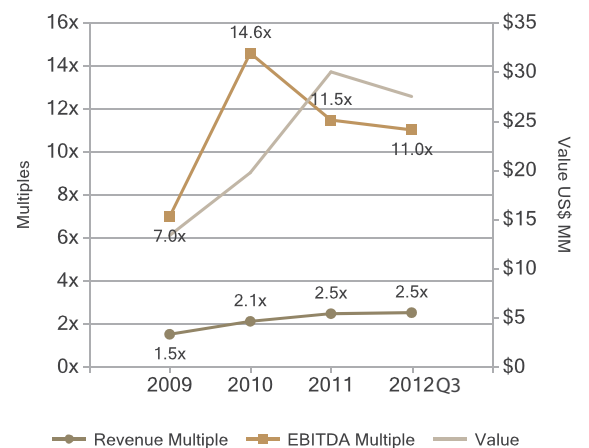


Figure 2. 2009-2012 median value, revenue, and EBITDA comparison through Q3 2012.

TOP TEN DEALS THROUGH Q3 2012

The top ten deals by value have seen four new additions since our half year report: Cielo S.A.'s announced acquisition of Merchant e-Solutions, Inc., Thomson Reuters' acquisition of FXall, Global Payments, Inc.'s acquisition of Accelerated Payment Technologies, and Verisk Analytics, Inc.'s announced acquisition of Argus Information & Advisory Services, LLC.

These four acquisitions, with an aggregate value of \$2.0 billion, represented 13 percent of transaction value in the 1st 3 Quarters of 2012 and 57 percent of Q3 2012 transaction value.

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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. Please note that for evaluating aggregate transaction values, we cite the total consideration paid by the acquirer.

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RECENT FINANCIAL TECHNOLOGY TRANSACTIONS



Venture

HAS BEEN ACQUIRED BY

Taylor

PRIMUS

HAS MADE AN INVESTMENT IN



Web Services

Sabrient

HAS ACQUIRED SELECTED ASSETS OF

GRADIENT
analytics

V S S Veronis Suhler Stevenson

HAS ACQUIRED

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