

Krall & Co. Inc.

M& A Advisory Services

Serving Financial Technology Companies

Summary of Selected M&A Transactions

Financial Technology Companies

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**Selected M&A Transactions Announced During the Latest Twelve Months
Financial Technology Companies**

Krall & Co. Inc.

M&A Advisory Services
Serving Financial Technology Companies

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
2-Sep-10	Fidelity National Financial, Inc. ("FNF") (Jacksonville, FL) (NYSE: FNF)	Commerce Velocity LLC (Irvine, CA)	<p>Target: Commerce Velocity (1999) provides technology solutions to the mortgage banking industry. The firm offers three Web-based, SaaS products: Spectrum, Optimizer and AssetX. Spectrum is an end-to-end loan origination platform, which can provide a true commitment-to-lend at the point of sale, apply risk models and workflow rules to repair problem loan files, and verify that each loan complies with regulatory and investor guidelines throughout the loan life cycle. Optimizer helps Servicers maximize cash flows from delinquencies and enforce workout consistency throughout the default management process. It enables servicers to deploy their preferred loss mitigation strategies. AssetX facilitates acquisition and management of performing and non-performing loan pools by providing the ability to consolidate and evaluate various data sources in order to provide traders with insight into each transaction. Customers include mortgage lenders, loan servicers and investment banks.</p> <p>Buyer: FNF is a holding company that is a provider, through its subsidiaries, of title insurance, specialty insurance, claims management services, and information services. FNF is the largest title insurance company in the U.S. through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Lawyers Title, Tigor Title, Security Union Title, and Alamo Title. FNF also provides flood insurance, personal lines insurance and home warranty insurance through its specialty insurance subsidiaries. FNF is a provider of outsourced claims management services to large corporate and public sector entities through its minority-owned affiliate, Sedgwick CMS Holdings and a provider of information services in the human resources, retail, and transportation markets through another minority-owned affiliate, Ceridian Corporation.</p> <p>Deal Rationale: Commerce Velocity technology will be strategically aligned with ServiceLink, FNF's national lender platform, which provides a suite of origination and default related products and services to mortgage originators and servicers. FNF acquired Commerce Velocity primarily for the target company's default management solutions, Optimizer and AssetX.</p> <p>Terms: Fidelity National Financial, Inc. has acquired Commerce Velocity. Terms were not disclosed.</p>	M	SERV LEND	SaaS	-	-	-	-

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1-Sep-10	VeriFone Systems, Inc. (San Jose, CA) (NYSE: PAY)	WAY Systems, Inc. ("WAY") (Woburn, MA)	<p>Target: WAY Systems designs, develops and sells mobile wireless POS solutions and gateway services for mobile merchants in the U.S. and internationally. WAY has a customer base of more than 25,000 mobile merchants, which pay a recurring gateway fee in addition to buying POS devices and printers and various accessory items. WAY supports GMS and GPRS for geographic coverage and security. WAY Systems was founded in 2002 with initial seed capital from Bill Melton, the founder of VeriFone. From 2004 through 2009, WAY received an additional \$50 million in equity investments from Bessemer Venture Partners and Austin Ventures as well as debt financing from Lighthouse Capital Partners.</p> <p>Buyer: VeriFone Systems designs, markets, and services electronic payment solutions that enable secure electronic payments among consumers, merchants, and financial institutions worldwide. The company's countertop electronic payment systems (a) accept magnetic, smart card, and contactless/RFID cards and (b) support credit, debit, check, electronic benefits transfer, and various pre-paid products, including gift cards and loyalty programs. VeriFone offers wireless system solutions that support IP-based CDMA, GPRS, and Wi-Fi technologies, as well as a Bluetooth communications solution.</p> <p>Deal Rationale: The transaction, which is supportive of VeriFone's strategy to diversify beyond POS hardware and develop service based recurring revenue, adds to VeriFone's extensive mobile portfolio, including PAYware Mobile and VX Evolution secure payment systems. In addition, VeriFone picks up 25,000 mobile customers and substantial intellectual property. Finally, VeriFone gets reseller relationships, including relationships with about 100 independent sales organizations.</p> <p>Terms: VeriFone Systems, Inc. has acquired the assets of WAY Systems, Inc. The purchase price consisted of an upfront payment of \$6 million and an earn-out of up to an additional \$3 million at the end of one year.</p>	CORP	P	MFR S/SER	\$6.0	-	-	-
31-Aug-10	BServ, Inc. (dba, "BankServ") (Las Vegas, NV)	Zions Bancorporation ("Zions") (Salt Lake City, UT) NetDeposit, LLC (Salt Lake City, UT)	<p>Target: NetDeposit, a subsidiary of Zions Bancorporation, provides payment processing solutions, including remote deposit capture, branch capture, image cash letter processing, and check clearing. Customers included financial institutions and merchants.</p> <p>Seller: Zions Bancorporation is a multi bank holding company which offers banking services in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, and Washington. As of December 31, 2009, Zions had total assets of \$51.1 billion.</p> <p>Buyer: BankServ (1996), a privately-held company, is a provider of banking and payment technology for financial institutions and businesses. The Company offers service bureau products for Fedwire processing, Swift messaging, remote deposit capture, and mobile and online payment acceptance.</p> <p>Deal Rationale: BankServ doubles its end user customer base, broadens its product offerings and expands its distribution channels. Also, BankServ expects to achieve significant cost savings.</p> <p>Terms: BankServ and NetDeposit have signed a definitive agreement pursuant to which BankServ will acquire substantially all of the assets of NetDeposit. Assets include NetDeposit's flagship products and services and all related customer contracts and agreements. Terms were not disclosed.</p>	B CORP	P	S/SER	-	-	-	-

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10-Aug-10	Monitor Clipper Partners, LLC (Cambridge, MA)	Mortgage Cadence, LLC (Greenwood, CO)	<p>Majority Stake</p> <p>Target: Mortgage Cadence, Inc. develops and licenses software products and solutions for the mortgage industry. The Company's primary offering, Mortgage Cadence Orchestrator, which is an end-to-end mortgage LOS, was originally launched in 1999 by 3t Systems, a provider of business and information technology consulting services. In January 2005, 3t spun off Mortgage Cadence as a separate, product-focused company. Subsequently, Mortgage Cadence developed other solutions for reverse mortgage origination, document preparation and delivery, distressed assets and loss mitigation. Prior to the transaction, Mortgage Cadence was a wholly-owned subsidiary of Big Tree, Inc., formerly known as Edward Speir Enterprises, Inc., a holding company for Mortgage Cadence and 3t Systems.</p> <p>Buyer: Monitor Clipper Partners is a private equity investment firm formed in 1998 by The Monitor Group, a Cambridge, MA-based company which was co-founded by Michael Porter and which offers business and financial advisory services, and The Clipper Group, a private equity investment firm. The firm, which makes investments in middle-market companies in North America and Europe, manages over \$1.5 billion of capital and has invested over \$825 million.</p> <p>Terms: Monitor Clipper Partners has acquired a majority stake in Mortgage Cadence. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
6-Aug-10	Advent International Corporation (Boston, MA) and Bain Capital LLC (Boston, MA)	Royal Bank of Scotland Group Plc ("RBS") (Edinburgh, Scotland, UK) RBS WorldPay (aka, RBS Global Merchant Services) (London, England, UK)	<p>Target: RBS WorldPay (1989), also known as RBS Global Merchant Services, is the fourth largest provider of card payment services globally and the largest in the UK and Europe. RBS WorldPay was launched as a brand in 2009 to consolidate RBS's portfolio of payment brands, which includes Streamline, the leading provider of point-of-sale payment services in Europe. Services include transaction capturing, merchant acquiring and transaction processing. The business enables clients to accept card payments either at point-of-sale, mail order or over the Internet. Clients vary in size from small family-run companies to large multi-national corporations, spanning a broad spectrum of industries and sectors. RBS WorldPay generated operating profit of £249 million pounds in 2009, operates in over 30 countries and employs about 2,560 people.</p> <p>Seller: RBS is one of Europe's largest banking groups. Subsidiaries include Royal Bank of Scotland and National Westminster Bank in the UK, Ulster Bank in Ireland and Northern Ireland, and Citizens Financial and Charter One in the US. The UK government owns 84% of RBS as a result of bailouts in 2008 and 2009.</p> <p>Buyer: Advent International (1984) is a buyout firm that invests in mid-market companies in the Americas, Europe, and Japan. Bain Capital (1984) is a private investment firm that makes private equity, public equity, leveraged debt asset, venture capital, and absolute return investments across multiple sectors, industries, and asset classes.</p> <p>Deal Rationale: RBS is selling an 80.01% stake in RBS WorldPay to comply with European Union state-aid rules after taking 45.5 billion pounds in a taxpayer-funded rescue during the financial crisis.</p> <p>Terms: Bain and Advent have signed an agreement with RBS to acquire an 80.01% interest RBS WorldPay, for an enterprise value of £1.825 billion, including approximately £1.7 billion in cash on closing. RBS may receive additional consideration of up to £200 million in the future if Bain and Advent achieve investment returns in excess of certain thresholds.</p>	CORP	P	S/SER	£1.8	-	-	-

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29-Jul-10	Bankrate, Inc. (North Palm Beach, FL)	CreditCards.com, Inc. (Austin, TX)	<p>Target: CreditCards.com (2003) is an online credit card marketplace that connects consumers and credit card issuers. The Company's website is a free online resource to consumers, who can compare credit card offers by category. The website links credit card offers from leading credit card issuers to secure online applications. Card issuers pay CreditCards.com a fee based on either card applications or approvals. The Company's banking partners include American Express, Chase, Citi and Capital One. The Company's proprietary content, including research, stories, tools and video, is used to generate organic traffic. The Company's website claims that over one million unique users access its web site each month. CreditCard.com, Inc. was formed in December 2005 by Elisabeth H. DeMarse, the Company's President and Chief Executive Officer, and affiliates of Austin Ventures, a venture and growth equity firm, to acquire an online financial services company. In October 2006, the Company acquired substantially all of the assets and the ongoing business of CreditCards.com, L.P. and changed its name to CreditCards.com, Inc. Elisabeth DeMarse previously had been President, CEO and Board Member of Bankrate, Inc.</p> <p>Buyer: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of more than 75 partners, including Yahoo!, America Online, The Wall Street Journal and The New York Times. It reviews approximately 4,800 financial institutions in 575 markets in 50 states. In September 2009, Bankrate was acquired by Apax Partners, a private equity firm.</p> <p>Deal Rationale: Apax Partners said that the deal would give Bankrate a market leading position.</p> <p>Terms: Bankrate has agreed to acquire CreditCards.com for \$145 million.</p>	B	LEAD	S/SER	\$145.0	-	-	-
29-Jul-10	Bankrate, Inc. (North Palm Beach, FL)	NetQuote Inc. (Denver, CO)	<p>Target: NetQuote (1989) is an online lead generation company which connects consumers with about 4000 insurance agents selling auto, health, life and home and renters insurance. Consumers submit a request for a specific type of insurance, and NetQuote matches the consumers with insurance agents, enabling consumers to compare quotes. Insurance agents pay for leads. Spectrum Equity Investors LP and Stripes Group LLC acquired NetQuote in 2005.</p> <p>Buyer: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of more than 75 partners, including Yahoo!, America Online, The Wall Street Journal and The New York Times. It reviews approximately 4,800 financial institutions in 575 markets in 50 states. In September 2009, Bankrate was acquired by Apax Partners, a private equity firm.</p> <p>Deal Rationale: Apax Partners said that the deal would give Bankrate a market leading position.</p> <p>Terms: Bankrate has agreed to acquire NetQuote for \$205 million.</p>	INS	LEAD	S/SER	\$205.0	-	-	-

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26-Jul-10	Open Solutions Inc. (Glastonbury, CT)	Weiland Financial Group, Inc., The (WFG) (Bannockburn, IL)	<p>Target: The Weiland Financial Group, Inc. (WFG) (1981) is a provider of bank account management and analysis solutions for financial institutions and corporations. For banks and credit unions, WFG's Commercial Account Analysis (CAA) is a billing suite that generates account analysis statements, analyzes customer profitability, and drives fee income. For corporate treasurers, WFG's Bank Relationship Manager Edge (BRMEdge) automates the electronic receipt, processing and analysis of billing statements. Also for corporations, WFG's Bank Administrator Web (BAWeb) uses the new eBAM standard to electronically manage bank account and signatory data. WFG's solutions are available on-premise, SaaS or outsourced to WFG specialists.</p> <p>Buyer: Open Solutions Inc. (OSI) offers a fully-featured strategic information management product platform that integrates core processing applications built on a single centralized Oracle relational database for banks, thrifts, credit unions and other financial services companies. On January 23, 2007, OSI was acquired by affiliates of The Carlyle Group and Providence Equity Partners, two leading private equity firms.</p> <p>Deal Rationale: OSI adds to its product suite. OSI plans to integrate WFG's products with its own offerings, and WFG will continue to offer and support its own products on a standalone basis.</p> <p>Terms: OSI has acquired WFG. Financial terms were not disclosed.</p>	B CORP	TREAS	S/SER	-	-	-	-
19-Jul-10	Society for Worldwide Interbank Financial Telecommunication ("SWIFT") (La Hulpe, Belgium)	SunGard Data Systems Inc. (Wayne, PA) ----- Ambit Messaging Hub ("AMH")	<p>Target: SunGard's Ambit Messaging Hub ("AMH") is a solution for high-volume financial messaging. SunGard launched the Ambit Messaging Hub in 2008 as a next-generation successor to its Mint interface device. The java-based product supports XML and non-XML messaging forms and all SwiftNet services, including FileAct and InterAct. Providing an enterprise-wide single interface for Swift services, including branches and customers, AMH enables banks to rip out legacy interfaces at remote locations and consolidate their messaging infrastructure through a single Web front-end.</p> <p>Seller: SunGard provides software and processing solutions for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. The Company has annual revenue exceeding \$5 billion and more than 20,000 employees.</p> <p>Buyer: SWIFT, a cooperative society owned by member financial institutions, provides the proprietary communications platform, products and services that allow financial institutions, securities firms and corporations to exchange automated, standardized financial information securely and reliably.</p> <p>Deal Rationale: The acquisition of AMH, a solution for high-volume financial messaging, extends SWIFT's connectivity portfolio. In addition, the deal may help SWIFT achieve its goal of extending its services to the corporate community. The SunGard AvantGard Ecosystem Communications Hub (Echos) for corporate-to-bank messaging uses AMH technology. Therefore, AMH may offer a foot-in-the-door to the 2500 or so corporations connected to Echos.</p> <p>Terms: SWIFT and SunGard announced the planned acquisition by SWIFT of the assets of SunGard's Ambit Messaging Hub (AMH). Terms were not disclosed.</p>	B	TREAS	S/SER	-	-	-	-

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15-Jul-10	MSCI Inc. (New York, NY) (NYSE: MXB)	J.P. Morgan Chase & Co. (New York, NY) (NYSE: JPM) ----- Measurisk (New York, NY)	<p>Target: Measurisk (1998) is a provider of risk monitoring and measurement services for institutional investors and hedge funds. Services include access to Measurisk' Web-enabled platform for (a) risk analysis and custom reporting, (b) market and security data collection, (c) management and storage of position-level data that is received directly from custodians, prime brokers and administrators, and (d) access to a team of analysts that acts as an extension of its clients' staffs for support and analytics insight. The information that Measurisk provides empowers pension plans, endowments and foundations, family offices, insurance companies, hedge funds and funds of hedge funds to assess, control and communicate risk for global, multi-asset class portfolios.</p> <p>Seller: J.P. Morgan Chase & Co. JPMorgan acquired Measurisk as part of its take-over of Bear Stearns in 2008. Measurisk is an affiliate of J.P. Morgan Worldwide Securities, which is a division of J.P. Morgan Chase Bank.</p> <p>Buyer: MSCI is a provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.</p> <p>Deal Rationale: MSCI plans to merge its own RiskMetrics' HedgePlatform with Measurisk's Intersight service to create a common platform and set a standard of analyzing and reporting hedge fund risks to investors in hedge funds.</p> <p>Terms: MSCI has entered into a definitive agreement to acquire Measurisk from J.P. Morgan Chase. Terms were not disclosed.</p>	S	D&A	S/SER	-	-	-	-

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24-Jun-10	Experian (Dublin, Ireland) (LSE: EXPN.L)	DSI Holdings, LLC (formerly RentBureau, LLC) (Atlanta, GA) ----- RentBureau (Atlanta, GA)	<p>Target: RentBureau (2005) is a credit bureau for the multifamily industry. RentBureau's database receives rental payment histories every 24 hours from its national network of apartment owners and managers. Members of this network furnish their rental data to RentBureau directly and automatically from their property management software. In return, members receive immediate, centrally stored, integrated verification of new applicants' payment history as part of their existing apartment applicant screening services. The database currently includes records on more than 7 million U.S. residents and has approximately 45 data contributors to the file.</p> <p>Seller: RentBureau was the multifamily division of DSI Holdings, LLC, formerly RentBureau, LLC. The core team of founders and executives that created RentBureau will continue operations through its Decision Services International (DSI) division. DSI provides data-driven decision products and services, specializing in lending/credit and other consumer transaction software, processes, payment and reporting capabilities.</p> <p>Buyer: Experian is an information services company, providing data and analytical tools to clients in more than 90 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score and protect against identity theft.</p> <p>Deal Rationale: The acquisition provides Experian with a rental payment database to offer property managers and resident screeners. In addition, Experian plans to include rental history in credit files, allowing consumers to build or rebuild good credit by paying rent on time as agreed. In the past, only a subset of negative rental behavior, such as evictions and collections, were reported to consumer reporting agencies, and on-time rental payments did nothing to boost a credit score. The inclusion of rental history in credit files should be especially helpful to so-called under-banked consumers.</p> <p>Terms: Not disclosed.</p>	RE	D&A	SER	-	-	-	-
14-Jun-10	Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)	Compliance Coach, Inc. (San Diego, CA)	<p>Target: Compliance Coach (1999) is a provider of automated regulatory compliance solutions to financial institutions. Compliance Coach provides risk assessment software, e-learning and other tools to enable compliance with applicable laws and regulations. The Company's flagship products are Regulatory University, Compliance Risk Indicator (CRI) and Compliance Pal. These solutions currently support approximately 1,500 clients, including seven of the top 10 banks in the U.S. The Company is privately-held and venture-backed by New Vista Capital and WBCW Capital Fund, L.P., which is funded by Wells Fargo, Bank of America, Citigroup and Washington Mutual.</p> <p>Buyer: Fidelity National Information Services (FIS) is a global provider of banking and payments technology solutions, processing services and information-based services. The Company offers financial institution core processing, card issuer and transaction processing services, including the NYCE Network, a national electronic funds transfer (EFT) network. In addition, the Company provides services to numerous retailers, through the check processing and guarantee services.</p> <p>Deal Rationale: The acquisition will enable FIS to expand its compliance business.</p> <p>Terms: FIS has agreed to acquire Compliance Coach. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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9-Jun-10	Markit Group Limited (London, England, U.K.)	Goldman Sachs Group, Inc. ----- Wall Street on Demand, Inc. (Boulder, CO)	<p>Target: Wall Street on Demand (1991) designs, develops, and hosts custom Websites, charts, reports, and financial tools for the financial services industry. Customers include brokerage firms in the U.S., Canada and Australia. The Company has more than 350 employees.</p> <p>Seller: Goldman Sachs Group, Inc. Goldman purchased Wall Street on Demand in 2006.</p> <p>Buyer: Markit (2001) is a global financial information services company with over 1,300 employees. The company provides independent data, valuations and trade processing across all asset classes. Markit's clients include hedge funds, asset managers, central banks, regulators, rating agencies and insurance companies.</p> <p>Deal Rationale: Markit expects Wall Street on Demand to continue its current business and, in addition, to expand use of its modular data content and Wealth Desktop product outside its core base of clients in North America by leveraging Markit's global presence. Also, the transaction will enable Markit to use Wall Street on Demand's expertise to create a richer Web presence for Markit's data and tools. Markit would like to provide a full picture of the markets by combining prices, news, research and trade ideas along with the ability for users to collaborate. Finally, Markit expects to improve its data delivery using mobile applications.</p> <p>Terms: Markit has agreed to acquire Wall Street on Demand. Terms were not disclosed.</p>	SEC	WEB	S/SER	-	-	-	-
3-Jun-10	Alliance Data Systems Corporation (Dallas, TX) (NYSE:ADS)	Equifax Inc. (Atlanta, GA) (NYSE: EFX) ----- Equifax's Direct Marketing Services division, consisting of: Equifax Direct Marketing Solutions LLC Equifax Marketing Solutions, LLC Equifax Database Services, Inc.	<p>Target: Equifax's Direct Marketing Services division is a supplier of proprietary data-driven, integrated marketing solutions operating through three units: Equifax Direct Marketing Solutions LLC and Equifax Marketing Solutions, LLC (together "DMS") and Equifax Database Services, Inc. ("DBS"). DMS provides U.S. consumer demographic information and DBS provides database implementation and hosting services. Equifax's DMS division has approximately 200 full-time employees.</p> <p>Seller: Equifax (1913) is a global provider of information solutions for businesses and consumers. The Company's products and services are based on databases of consumer and business information derived from numerous types of credit, financial, employment and income, public record, demographic and marketing data. It uses analytical tools to analyze this data to create customized insights, decision-making solutions and processing services for businesses.</p> <p>Buyer: Alliance Data Systems (ADS) is a provider of loyalty and marketing solutions derived from transaction-based data. The Company offers a portfolio of integrated outsourced marketing solutions, including customer loyalty programs, database marketing services, marketing strategy consulting, analytics and creative services, permission-based, e-mail marketing, and private-label and co-brand retail credit card programs.</p> <p>Deal Rationale: ADS picks up new data sets, new industry verticals (including telecommunications and financial services), additional scale in database development and hosting, new clients (including several Fortune 1000 companies), additional analytics and delivery optimization expertise, and experienced management. Upon closing, the Direct Marketing Services division will be integrated into Epsilon, an Alliance Data business that provides data-driven digital and database marketing services.</p> <p>Terms: Equifax has entered into a definitive agreement to sell substantially all of the assets of its Direct Marketing Services division to Alliance Data Systems for \$117 million, subject to working capital and other adjustments.</p>	CORP	D&A	S/SER	\$117.0	-	-	-

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3-Jun-10	BancTec, Inc. (Irving, TX)	Beta Systems Software AG (Berlin, Germany) ----- Beta Systems ECM Solutions GmbH (Augsburg, Germany)	<p>Target: The core business of Beta Systems ECM Solutions consists of offering IT solutions and services through end-to-end systems (including hardware such as scanners and sorters) for the FrontCollect product line. Along with the processing of payment documentation, these solutions address the automation of the general incoming mail and documents of large banking institutions and insurance companies in Central, Eastern Europe and Africa. The ECM business generated revenues of around €28.8 million and an operating result before intercompany transfers of approximately €1.3 million in the fiscal year 2009. The ECM Solutions business has a workforce of around 260 employees, the majority of whom work at the Augsburg location and in the ECM subsidiary in Nigeria.</p> <p>Seller: Beta Systems Software AG (1983) offers large corporations high end infrastructure software which spans sectors.</p> <p>Buyer: BancTec provides payment processing, document and content processing and IT services to clients in the financial services, healthcare, manufacturing, government, services and utilities industries. Offerings include business solutions, business process outsourcing, and infrastructure services. Founded in 1972, BancTec completed an IPO in 1996. Welsh, Carson took BancTec private in 1999. In June 2007, BancTec completed a recapitalization of the company through the private placement of common stock. The recap provided an exit for Welsh, Carson, which owned 93.5% of BancTec.</p> <p>Deal Rationale: For BancTec, the acquisition expands its client base in banking, insurance and financial services in Germany and strengthens its portfolio of document and payment processing solutions and services for these industries. For Beta Systems, the sale of its ECM business allows it to concentrate on its core competence as a pure independent infrastructure software provider.</p> <p>Terms: BancTec bought the Enterprise Content Management (ECM) line of business of Beta Systems Software AG. BancTec bought 100% of the shares in Beta Systems ECM Solutions GmbH and assets associated with this line of business in the USA and Austria. Financial terms were not disclosed.</p>	B INS	DP	S/SER	-	-	-	-
3-Jun-10	Thomson Reuters Corporation (New York, NY) (NYSE: TRI)	Complinet Group, Ltd. (London, England, U.K.)	<p>Target: Complinet (1997) provides risk and compliance solutions to the financial services industry. The company offers information and technologies to track and connect external events, such as regulatory updates or sanction changes, with internal policy management and screening activities. Its solutions include (a) Complinet Complete that combines created and contributed news services, which are analyzed and contextualized through guidance and connected to existing and upcoming rules and regulations; (b) Policy Manager, an enterprise-wide content management and governance tool; Complinet Global Screening that provides an end-to-end anti-money laundering solution, that connects a clients KYC, anti-fraud and due diligence activities, and an e-learning solution that comprises a catalogue of e-learning courses, custom e-learning development, and a learning management system. The Company serves securities and banking, retail, asset management, insurance, and legal sectors.</p> <p>Buyer: Thomson Reuters provides information for businesses and professionals. The Company combines industry expertise with technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, healthcare and science and media markets.</p> <p>Deal Rationale: Complinet's services complement Thomson Reuters' existing professional information and software assets. The deal supports Thomson Reuters' objective to provide end-to-end financial service compliance solutions.</p> <p>Terms: Thomson Reuters has agreed to buy Complinet. Terms were not disclosed.</p>	CORP	C	S/SER	-	-	-	-

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2-Jun-10	Wall Street Systems Delaware, Inc. ("Wall Street Systems") (New York, NY)	City Financials (London, England, UK)	<p>Target: City Financials is a provider of treasury management software. Its eTC product is an integrated treasury workstation covering all aspects of corporate treasury system requirements. Functional areas cover cash, deal, and risk management together with integrated accounting. The product operates on one central database that can be located anywhere in the world, which enables the efficient control of treasury data in a timely manner.</p> <p>Buyer: Wall Street Systems (1986) provides treasury, central banking and FX trade processing solutions. The Company has 600 employees, 13 offices worldwide and over 350 customers, consisting of banks, corporations, central banks/government agencies, and asset managers. Wall Street Systems, a privately held corporation, is majority-owned by Warburg Pincus, a private equity investor.</p> <p>Deal Rationale: Wallstreet will integrate City Financials' corporate treasury business into its existing portfolio of treasury assets. It will sit between Wallstreet Treasury, which caters to the needs of mid-tier corporations, and Wallstreet Suite, which is favoured by Global 200 corporations and central banks.</p> <p>Terms: Not disclosed.</p>	CORP	TREAS	S/SER	-	-	-	-
19-May-10	Symantec Corporation (Cupertino, CA) (NASDAQ: SYMC)	Verisign, Inc. (Mountain View, CA) (NASDAQ: VRSN) ----- Authentication Services Business Unit	<p>Target: The Authentication Services business is comprised of Business Authentication Services and User Authentication Services. Business Authentication Services enable enterprises and Internet merchants to implement and operate secure networks and websites that utilize Secure Socket Layer, or SSL, protocol. Business Authentication Services provide customers the means to authenticate themselves to their end users and website visitors and to encrypt transactions and communications between client browsers and Web servers. User Authentication Services include identity protection services, fraud detection services, and managed public key infrastructure, or PKI, services. User Authentication Services are intended to help enterprises secure intranets, extranets and other applications and devices, and provide authentication credentials. The business unit contributed approximately \$101.9 million or 39% of VeriSign's revenues in the quarter ended March 31, 2010.</p> <p>Buyer: Symantec provides security, storage, and systems management solutions to secure and manage information. It operates in four segments: Consumer, Security and Compliance, Storage and Server Management, and Services. The Company conducts its business in three geographic regions: Americas, which includes United States, Canada, and Latin America; EMEA, which includes Europe, the Middle East and Africa, and Asia Pacific Japan (APJ).</p> <p>Deal Rationale: For Symantec's, the transaction strengthens its position as a leading technology security company. In April 2010, Symantec agreed to buy the PGP Corporation, another provider of Internet encryption services, for \$300 million. For VeriSign, the transaction supports its plan to focus on its Internet domain name registry business.</p> <p>Terms: On May 19, 2010, VeriSign entered into an acquisition agreement with Symantec for the sale of the Verisign's Authentication Services business through the transfer of a combination of assets, certain subsidiaries of the Company and the Company's shares of VeriSign Japan KK for a cash purchase price of \$1.28 billion, subject to a limited working capital adjustment and an adjustment based upon the amount of net cash held by the Transferred Subsidiaries at closing.</p>	CORP	SECUR	S/SER	\$1,280.0	-	-	-

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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
11-May-10	Temenos Group (SIX: TEMN) (Geneva, Switzerland)	FE Mobile (London, England, UK)	<p>Target: Formed in 2002, FE-Mobile sells SecureLink, a software suite that enables banks to offer a variety of secure mobile banking and mobile payment services. The suite consists of a downloadable application, an XHTML browser and SMS offerings. SecureLink also has a back-end repository that enables configuration of the user menus, integration with banking systems and merchants as well as management of security. SecureLink works on all mobile phones that can download Java applications over the air.</p> <p>Buyer: Temenos (1993) offers front-to-back software for financial institutions that covers core functions such as deposit-taking, lending and internet banking. Temenos has two main products. TEMENOS T24 (T24), its flagship offering, supports Retail, Corporate & Correspondent, Universal, Private, Islamic and Microfinance & Community banks globally. TEMENOS Corebanking (TCB) is aimed at the world's largest retail banks (+10m accounts). Temenos serves over 700 customers in more than 120 countries.</p> <p>Deal Rationale: Temenos has identified mobile banking as area for strategic investment. The vendor has been a Temenos partner since 2007, when the SecureLink technology was integrated with ARC - which is part of Temenos T24 core platform - to help banks implement easy-to-use mobile banking services.</p> <p>Terms: Temenos has signed a definitive agreement to buy FE-Mobile.</p>	B	P	S/SER	-	-	-	-
7-May-10	Henry (Jack) & Associates Inc. (Monett, MO) (NASDAQ: JKHY)	iPay Technologies (Elizabethton, KY)	<p>Target: iPay Technologies (2001) provides online bill payment solutions to banks and credit unions. The Company sells its solutions through strategic partnerships with more than 50 providers of information processing and online banking solutions, such as core processors like Jack Henry. iPay's retail bill payment solution enables person-to-person payments, account-to-account interbank transfers, electronic bill presentment, payment of bills from multiple accounts, expedited payments, payment tracking, automatic text alerts and payment reminders. Its small business bill pay suite includes functionality that permits users to delegate and manage payment tasks with strict entitlement controls, enforce dual account signature requirements to ensure established payment approvals, create customized electronic invoices and manage receivables. iPay's online bill pay services and technology are used by more than 3,600 banks and credit unions. The Company has about 250 employees.</p> <p>Buyer: JKHY is a provider of computer systems and transaction processing services for financial services institutions through three primary brands. Jack Henry Banking provides information and transaction processing solutions to small and medium sized banks. Symitar provides information and transaction processing solutions to credit unions of all sizes. ProfitStars provides products and services that enable financial institutions to mitigate and control risks, optimize revenue and growth opportunities and contain costs.</p> <p>Sellers: Spectrum Equity Investors, Bain Capital and management.</p> <p>Deal Rationale: The acquisition supports Jack Henry's expansion in the electronic payments industry and strengthens its payments offering. Jack Henry and iPay have been partners since November 2007, when iPay signed a deal to be the payment engine for Jack Henry's electronic bill pay solution, NetTeller PowerPay. The NetTeller PowerPay solution is used by more than 1,075 banks and credit unions.</p> <p>Terms: Under the terms of the definitive agreement, at the closing Jack Henry will purchase all of the equity of iPay for a purchase price of \$300 million in cash.</p>	B	P	S/SER	\$300.0	-	-	-

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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
6-May-10	Prime Alliance Solutions, Inc. (Tukwila, WA)	Dexma, Inc. (Edina, MN)	<p>Target: Dexma, Inc. (1995) offers software solutions for mortgage lenders. The Company's Loan Origination Center provides mortgage origination websites with loan application and pre-approvals, retail origination tools and pipeline management for loan officers, configuration options, and reporting options. It also provides Dexma Lending Suite, an integrated mortgage lending solution that includes (1) the Loan Origination Center, (2) the Loan Fulfillment Center, which is an intelligent processing platform, (3) the Secondary Market Center, which is an integrated solution for pricing, risk reporting, pooling and loan delivery and (4) integrated partner services, which are the settlement services from leading providers. Further, its professional services include implementation, training, business process consulting, and marketing. The company powers the retail, wholesale, and correspondent platforms for lenders, real estate companies, and mortgage insurance companies.</p> <p>Buyer: Prime Alliance Solutions, a credit union service organization, offers real estate solutions, primarily to credit unions. Solutions include online applications, loan origination software, loan servicing, closing and settlement services, real estate services, Strategic Mortgage Solutions University and consulting. Prime Alliance is owned by Boeing Employees' Credit Union (BECU), Dexma and other non-credit union financial services institutions.</p> <p>Deal Rationale: Prime Alliance and Dexma co-developed Prime Alliance's Mortgage Lending Suite, which includes retail lending, third-party lending, loan fulfillment and secondary market centers. The transaction allows Prime Alliance to take ownership of Dexma's technology.</p> <p>Terms: Prime Alliance Solutions has acquired Dexma. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
26-Apr-10	Wall Street Systems Delaware, Inc. ("Wall Street Systems") (New York, NY)	Speranza Systems, Inc. (Portland, ME)	<p>Target: Speranza Systems provides a web-based platform to financial and corporate organizations looking to adopt efficient processes around administering bank relationship and signatory/authorization management. Speranza's Software as a Service solution for electronic bank account management (eBAM) provides processes for eliminating inefficient, paper based practices for administering bank accounts and signature authorities, saving time chasing down corporate documents, gathering physical signatures, mailing/filing papers, and satisfying audits.</p> <p>Buyer: Wall Street Systems (1986) provides treasury management trading, and settlement software solutions and services for workflow, control, and productivity for corporate treasury, bank treasury, central banking, forex trading, and back office operations. The company also provides service center, professional services, account management, and training services. It serves banks, corporations, central banks/government agencies, and asset managers.</p> <p>Deal Rationale: Wall Street Systems views this as a significant investment in the fast growing eBAM market and plans to integrate Speranza's bank account management capabilities within its Wallstreet Suite and Wallstreet Treasury solutions.</p> <p>Terms: Wall Street Systems has acquired the assets of Speranza Systems. Financial terms were not disclosed.</p>	B CORP	TREAS	S/SER	-	-	-	-

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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Apr-10	Visa Inc. (San Francisco, CA) (NYSE: V)	CyberSource Corporation (Mountain View, CA) (Nasdaq: CYBS)	<p>Target: CyberSource (1994) is a provider of electronic payment and risk management solutions. Its solutions enable electronic payment processing for Web, call center, and point-of-sale environments. The Company partners with and connects to a large network of payment processors and other payment service providers to offer merchants a single source solution that simplifies electronic payment management. CyberSource's payment solutions allow eCommerce merchants to accept a wide range of online payment options, from credit cards and electronic checks, to global payment options and emerging payment types. The Company also offers risk management solutions to help online merchants address complexities such as credit card fraud, online tax requirements, and export controls. CyberSource Professional Services help to design, integrate, and optimize commerce transaction processing systems for merchants. Approximately 295,000 businesses use Cybersource's solutions.</p> <p>Buyer: Visa operates a retail electronic payments network worldwide. The Company owns and operates VisaNet, a global processing platform that provides transaction processing services, consisting primarily of authorization, clearing, and settlement. The Company owns a range of payment brands, including Visa, Visa Electron, PLUS, and Interlink that are licensed to customers for use in their payment programs.</p> <p>Deal Rationale: Visa adds a new suite of eCommerce capabilities and experience in addressing eCommerce merchant needs. Visa believes that the transaction will position it to lead in mobile eCommerce.</p> <p>Terms: Visa and CyberSource have entered into a definitive agreement for Visa to purchase CyberSource. Upon consummation of the merger, (i) each share of CyberSource common stock will be converted into the right to receive \$26.00 in cash, without interest, (ii) each out-of-the-money option, non-employee option and vested option to acquire CyberSource common stock will be converted into the right to receive the difference between \$26.00 and the exercise price of such option, and (iii) each option held by an employee of CyberSource will be substituted with an option to acquire Visa common stock. The purchase price represents a 34% premium on Tuesday's closing price of \$19.44.</p>	CORP	P	S/SER	\$1,920.4 ⁽⁴³⁾	7.2x	37.5x	118.7x

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
20-Apr-10	Clear2Pay NV/SA (Mechelen, Belgium)	JWare Technologies (Caen, France)	<p>Target: Jware Technologies SA (2002) develops eCommerce and mobile payment software solutions for banks, retailers and payment processors in Europe, the Middle East and Africa. The Company's software solutions handle acquiring, switching, authorization, crypto server, clearing, MMS, CMS, and captured card management and fulfill all of the functional and technical requirements of secure transaction processing. The company, which offers its products for banks in Africa, the Middle East, and Latina America, sells directly and through value-added resellers. Jware has 25 employees.</p> <p>Buyer: Clear2Pay NV/SA (2001) provides electronic payments solutions which enable banks and other financial organizations branded ways for their customers to pay online. Products include Open Payment Framework, which enables financial institutions to achieve internal payments processing efficiencies; Software Development Kit, which provides banks with various tools to implement payments solutions; Bank Payment Hub, which provides customer interaction, order management, and payment execution solutions; dispute and exception processing solutions; and cards solutions, including 3-D secure solutions and cards processing. The company employs 500 people and has operations in Belgium, France, the Netherlands, Poland, Spain, the United Kingdom, the United States, Australia, China, Malaysia, and Singapore. Clients include global and regional financial institutions.</p> <p>Deal Rationale: Jware's solutions, which will be integrated with Clear2Pay's Open Payment Framework, will enrich Clear2Pay's offering around eCommerce, card-based applications and mobile payments. Jware's solutions are all based on the same service-oriented foundations as Clear2Pay's Open Payment Framework.</p> <p>Terms: Not disclosed.</p>	B	P	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
8-Apr-10	Gemalto N.V, (Amsterdam, the Netherlands) (Euronext NL 0000400653 GTO)	Todos AB (Gothenburg, Sweden)	<p>Target: Todos AB (1987) designs, develops, delivers and supports security solutions for strong multi-factor authentication for the banking and finance sector. Its solutions help banks and other businesses create trusted, secure relationships with their customers online. Todos's principal solution is the eCode Suite, including Todos Versatile Authentication Server (VAS), which enables strong authentication and transaction verification. VAS supports all leading industry standards and is enhanced with patented technology such as Dynamic Signatures. Using their EMV card and a Todos' eCode reader, consumers can use their PIN code to securely sign Internet banking transactions. Todos eCode Suite's complete range of products features everything from printed OTP cards, mobile applications, tokens and up to the most advanced smart card readers available.</p> <p>Sellers: Investors, including 6AP, a fund belonging to the Swedish National Pension system, and AP Partner Investments.</p> <p>Buyer: Gemalto provides digital security products and services worldwide. The Company reported revenues of €1.65 billion in 2009, and has over 10 thousand employees operating out of 75 offices, research and service centers in 41 countries. The Company provides governments, wireless operators, banks and enterprises a wide range of secure personal devices, such as subscriber identification modules (SIM) in mobile phones, smart banking cards, electronic passports, and USB tokens for online identity protection.</p> <p>Deal Rationale: Gemalto extends its solution offering and picks up a complementary customer base. Todos fits into Gemalto's e-banking business and will be integrated with Gemalto's Identification and Access Management business line.</p> <p>Terms: Not disclosed.</p>	B	P	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
5-Apr-10	CRIF Corp. (Tampa, FL) A subsidiary of: CRIF S.p.A. (Bologna, Italy)	Equifax Inc. (Atlanta, GA) (NYSE: EFX) ----- Equifax Enabling Technologies LLC (Baton Rouge, LA)	<p>Target: Equifax Enabling Technologies LLC consists primarily of the APPRO suite of loan origination software ("APPRO"). APPRO is a provider of loan origination systems for financial institutions. Equifax acquired Appro Systems, Inc. in February 2005 for \$74 million, or 3.7x prior year revenue of about \$20 million.</p> <p>Seller: Equifax (1913) is a global provider of information solutions for businesses and consumers. The Company's products and services are based on databases of consumer and business information derived from numerous types of credit, financial, employment and income, public record, demographic and marketing data. It uses analytical tools to analyze this data to create customized insights, decision-making solutions and processing services for businesses.</p> <p>Buyer: CRIF Corp. is a provider of decision support systems, business information solutions, credit management, direct marketing and credit collection services. CRIF S.p.A., is a leading provider of banking credit information in Europe, including business and commercial information and credit and marketing management services.</p> <p>Deal Rationale: The acquisition furthers CRIF's expansion in the U.S. In January 2008, CRIF announced its agreement to acquire Magnum Communications, which provides credit data access, analysis and decision applications. In July 2008, CRIF acquired Teres Solutions, a provider of direct and indirect lending software to credit unions. In June 2009, CRIF acquired Aimbridge Indirect Lending, LLC, which markets auto loans and insurance products through partnerships with financial institutions and auto dealerships. In September 2009, CRIF acquired FLS Services LLP, which manages and automates indirect lending programs for credit union customers using third party software, including Teres' software.</p> <p>Terms: Equifax has entered into a definitive agreement to sell its Equifax Enabling Technologies LLC unit, consisting primarily of the APPRO suite of loan origination software ("APPRO"), to CRIF Corporation, an affiliate of CRIF S.p.A. for \$72.4 million in cash, subject to adjustment.</p>	B	LEND	S/SER	\$72.4	-	-	-
25-Mar-10	Deutsche Telekom AG (Bonn, Germany) (FWB: DTE)	FIRSTGATE Holding AG (ClickandBuy International Limited) (Zug, Switzerland)	<p>Target: Firstgate Holding AG (formerly Web Pay), operates "Click&Buy", a pan-European product for Internet retailers. Click & Buy is a leading online payment system that serves media, publishing, research, music, and gaming markets. It is used by more than 6 million consumers on 6,000 merchant websites. The payment platform allows retailers to outsource complex billing of content, services and physical goods and processing of local currency and credit cards to Firstgate. Click & Buy was launched by Norbert Stangl in 2000.</p> <p>Buyer: Deutsche Telekom AG (Deutsche Telekom) is an integrated telecommunications provider offering its customers around the world a portfolio of services in the areas of telecommunications and information technology (IT).</p> <p>Deal Rationale: The transaction will enable Deutsche Telekom to position itself as one of the major provider of online payment solutions.</p> <p>Terms: Deutsche Telekom, which has owned shares in Firstgate since 2006, has signed agreements to acquire the balance of Firstgate shares outstanding, boosting its overall holding from 20.2% to 100%. Financial terms were not disclosed, but market sources say that DT paid around EUR 80 million for the remaining ClickandBuy shares, valuing the company at more than EUR 100 million. The transaction was executed through Deutsche Telekom's venture capital arm T-Venture. Intel Capital and 3i sold their stakes in this transaction.</p>	CORP B	P	SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
22-Mar-10	Informatica Corporation (Redwood City, CA) (NASDAQ: INFA)	29West Inc. (Warrenville, IL)	<p>Target: 29West, Inc. (2002) develops messaging software solutions for financial institutions worldwide. The company offers Ultra-Messaging product, a low latency IP-based communication between numbers of cooperating computers in financial eco-systems. Its Ultra-Messaging product suite includes Latency Busters Messaging (LBM), a streaming messaging system targeted specifically at high-performance market data applications; and Ultra Messaging for the Enterprise (UME), a messaging platform that leverages the LBM API and provides support for durable subscriptions, delivery confirmation, and persistent messaging.</p> <p>Buyer: Informatica (1993) provides enterprise data integration and data quality software and services in the United States and internationally. Its software handles various enterprise-wide data integration initiatives, including data warehousing, data migration, data consolidation, data synchronization, and data quality, as well as the establishment of data hubs, data services, cross-enterprise data exchange, and integration competency centers.</p> <p>Deal Rationale: With the acquisition, Informatica gains a foot in the door with 29West's financial services customers and the opportunity to move its own customer base from a reliance on traditional near real-time messaging products to the near-zero latency frontier pioneered by high velocity trading firms.</p> <p>Terms: Not disclosed.</p>	B	D&A	S/SER	-	-	-	-
22-Mar-10	Pegasystems Inc. (Cambridge, MA) (NASDAQ: PEGA)	Chordiant Software, Inc. (Cupertino, CA) (NASDAQ: CHRD)	<p>Target: Chordiant (1985) offers CRM software applications, and tools and services that integrate customer information from different data sources and systems of record, automate business processes based on a customer's specific profile and requests, and provide uniform service and information to customers in various communication channels. Solutions include Call Center and Customer Service Desktop, a browser-based guided desktop for the management of customer contacts, service requests, and customer case history in the call center channel; Credit Card Disputes, Chargebacks, and Fraud applications that automate and optimize customer and mid-office functions associated with credit card dispute handling and fraud investigation and recovery; and Collections for debt recovery and collections professionals. Its decision management solutions consist of Chordiant Data Preparation Director, which allows non-IT users to combine, manipulate, and aggregate customer data; Chordiant Predictive Analytics Director, which enables in-depth analysis of customer information using data-mining and predictive analytical capabilities; Chordiant Strategy Director, which allows users to design customer interaction strategies and marketing offers; and Chordiant Database Decisioning Server for data mining, analysis, and modeling.</p> <p>Buyer: Pegasystems (1993) develops, markets, licenses, and supports business process management software which automates complex, changing business processes. Customers consist of large companies in the financial services, healthcare and insurance markets.</p> <p>Deal Rationale: Chordiant picks up complementary products and new customers.</p> <p>Terms: Pegasystems and Chordiant have entered into a definitive agreement for Pegasystems to acquire Chordiant. Pegasystems will make a cash tender offer of \$5.00 per share for all outstanding shares of Chordiant common stock for a total purchase price of up to approximately \$161.5 million. Following the tender offer, the parties will effect a merger which would result in all shares not tendered being converted into the right to receive \$5.00 per share in cash.</p>	INS HC Telco B	CRM	S/SER	\$76.3 ⁽⁴²⁾	2.0x	N/A	N/A

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
12-Mar-10	SunGard Data Systems Inc. (Wayne, PA)	365 Hosting Limited (dba, Hosting 365) (Dublin, Ireland)	<p>Target: Hosting 365 is a cloud computing and data centre services company. Hosting 365 has built a strong presence in Ireland delivering both data centre managed IT services and, more recently, on-demand computing services within its cloud computing environment. The company, which has been providing hosted services since 2001, operates from two secure data centres in the Dublin area. Hosting 365 is privately-owned.</p> <p>Buyer: SunGard provides software and IT services for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. The Company has more than 25,000 companies in more than 70 countries. SunGard was acquired on August 11, 2005 by a consortium of private equity investment funds.</p> <p>Deal Rationale: SunGard gains access to a new geographic market and proven cloud computing expertise, while Hosting 365 extends its product range with SunGard's own managed IT services, business continuity and disaster recovery solutions.</p> <p>Terms: Not disclosed.</p>	CORP	DCS	S/SER	-	-	-	-
4-Mar-10	S1 Corporation (Norcross, GA) (NASDAQ: SONE)	PM Systems Corporation ("PMSC") (Chapin, SC)	<p>Target: PM Systems Corporation (PMSC) (1986) is a provider of internet banking, bill pay and security solutions for credit unions in the United States. The WebFederal3 Internet Banking platform provides bill payment, authenticated messaging, eStatements and online lending as an integrated product set. PMSC also designs and hosts websites for credit unions. Customers total approximately 200. S1 expects PMSC to generate revenue and Adjusted EBITDA of approximately \$11.8 million and \$3.5 million, respectively, during calendar year 2010.</p> <p>Buyer: S1 Corporation is a leading global provider of payments and financial services software solutions. S1 offers payments solutions for ATM and retail point-of-sale ("POS") driving, card management, and merchant acquiring, as well as financial services solutions for consumer, small business and corporate online banking, trade finance, mobile banking, voice banking, branch and call center banking. The Company sells its solutions primarily to banks, credit unions, retailers and transaction processors.</p> <p>Deal Rationale: S1 expands its presence in the credit union sector, which had previously accounted for a small part of S1's Internet banking business. S1 also sees an opportunity to sell other products to PMSC's customers.</p> <p>Terms: On March 4, 2010, S1 Corporation acquired PMSC from James A. Krakeel and Robert M. Broadwell, Jr. for approximately \$30 million in cash. Krakeel and Broadwell each owned 50% PMSC. An escrow account was established in the amount \$4.5 million, or about 15% of the purchase price. The EV is \$28.9 million, net of cash acquired.</p>	B	IB	S/SER	\$28.9	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
1-Mar-10	MSCI Inc. (New York, NY) (NYSE: MXB)	RiskMetrics Group, Inc. (New York, NY) (NYSE: RISK)	<p>Target: RiskMetrics Group provides risk management and corporate governance products and services to participants in the global financial markets. The Company consists of two businesses: RiskMetrics and ISS (Institutional Shareholder Services). The RiskMetrics segment provides products and services that allow clients to quantify portfolio risk across security types, geographies and markets. Solutions include customizable applications, interactive analytics and risk reports based on comprehensive and consistently-modeled market data that are fully-integrated with a client's holdings. Clients include global asset managers, hedge funds, banks, insurance companies, pension funds and wealth managers. ISS is a provider of corporate governance and financial research and analysis services to institutional investors and corporations around the world. ISS facilitates the voting of proxies and provides research and analysis to help inform voting decisions and assess issuer-specific risk. RiskMetrics' methodology was developed within JPMorgan in 1992 and was published publicly in 1994. In 1998, RiskMetrics was spun off as independent company. In January 2007, RiskMetrics acquired ISS, which was founded in 1985.</p> <p>Buyer: MSCI, formerly known as Morgan Stanley Capital International, is a provider of investment decision support tools to investment institutions worldwide. MSCI's products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.</p> <p>Deal Rationale: The transaction supports MSCI's goal of becoming the leading provider of investment decision support tools. Also, MSCI expects to achieve an estimated \$50 million in cost savings.</p> <p>Terms: MSCI and RiskMetrics Group entered into a definitive merger agreement whereby MSCI will acquire RiskMetrics. MSCI's offer consists of \$16.35 in cash and 0.1802 shares of MSCI per share of RiskMetrics. The offer is valued at \$21.75 per share, or approximately \$1.55 billion, based on MSCI's closing price of \$29.98 per share on Friday, February 26, 2010. The offer represents a 17% premium to RiskMetrics' Friday closing of \$18.63. The transaction is subject to customary closing conditions, including approval by the shareholders of RiskMetrics, the receipt by MSCI of the proceeds of the debt financing for the transaction, antitrust clearance and other customary regulatory approvals.</p>	SEC B CORP	D&A	SUB	\$1,550.0 ⁽⁴¹⁾	5.7x	17.5x	25.8x

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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
1-Mar-10	Verisk Analytics, Inc. (Jersey City, NJ) (NASDAQ: VRSK)	Strategic Analytics Inc. (Santa Fe, NM)	<p>Target: Strategic Analytics (1999) develops and markets analytical software applications for banks, consumer finance companies, and mortgage lenders to build and manage loan portfolios. The Company's loss forecasting, stress testing, and economic capital requirement tools enable customers to better understand and forecast the risk in their credit portfolios. Products include LookAhead and True Capital. LookAhead is a scenario-based forecasting software for credit cards, home equity loans and lines, auto loans, personal loans and lines, mortgages, and small business loans. TrueCapital is an economic capital modeling software that computes various statistically plausible futures for a retail lending portfolio, providing lenders with better estimates of economic capital for the portfolio or segments within the portfolio.</p> <p>Buyer: Verisk Analytics (1971) enables risk-bearing businesses to better understand and manage their risks. The Company serves its customers by supplying data that, combined with its analytic methods, creates embedded decision support solutions. The Company is an aggregator and provider of detailed actuarial and underwriting data pertaining to the United States property and casualty insurance risks. It offers solutions for detecting fraud in the United States property and casualty insurance, healthcare and mortgage industries, and methods to predict and quantify loss in diverse contexts ranging from natural catastrophes to health insurance. Insurance Services Office, Inc., or ISO, formed Verisk Analytics in 2008 in contemplation of its IPO, which was priced on October 6, 2009.</p> <p>Deal Rationale: Strategic Analytics will operate as a subsidiary of Interthinx, a Verisk Analytics subsidiary and a national provider of risk mitigation and regulatory compliance tools for the mortgage industry. Interthinx and Strategic Analytics will sell each other's products to their respective customer bases. Strategic Analytics advanced modeling software transforms data from Verisk's repositories of loan-level mortgage data into usable business intelligence.</p> <p>Terms: Not disclosed.</p>	B M	D&A	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
15-Feb-10	Markit Group Limited (London, England, U.K.)	Storm Networks (Hawthorne, NY)	<p>Target: Storm Networks (2006) is an online system that automates all of the processes, procedures and functions related to the syndication of new issue bank loans, the dissemination of borrower information (including document warehousing), the matching and settlement of loans trading in the secondary market – both par and distressed, the day-to-day management of all loans (including inventory, position reconciliation and integration of public/ private controls), and the expedited settlement of traded loans. The Company has no live customers.</p> <p>Sellers: Storm Networks is co-owned by Bank of America Corp., Credit Suisse and Morgan Stanley.</p> <p>Buyer: Markit (2001) is a global financial information services company with over 1,300 employees. The company provides independent data, valuations and trade processing across all asset classes. Markit also has a syndicated loan service called Markit WSO, which was picked up through the acquisition of FCS Corp. from JP Morgan in September 2008 and provides institutional investors with an accounting system for recording loan trades and principal and interest payments. In October 2009, Markit bought ClearPar from Fidelity National Information Services. ClearPar provides a middle-office platform for trade settlement in the syndicated loan market. Markit's clients include hedge funds, asset managers, central banks, regulators, rating agencies and insurance companies.</p> <p>Deal Rationale: With its acquisition of Storm, Markit has assembled a complete front-to-back end system for processing syndicated loans. Markit's acquisition of Storm's settlement platform, Storm Loan Marketplace, gives Markit a second loan settlement platform, following Markit's acquisition of ClearPath in October 2009.</p> <p>Terms: On February 5, 2010, Markit signed an agreement to buy Storm Networks. Terms have not been disclosed.</p>	B	LEND	S/SER	-	-	-	-

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12-Feb-10	Altisource Portfolio Solutions S.A. (Luxembourg, Grand Duchy of Luxembourg) (Nasdaq: ASPS)	Mortgage Partnership of America, L.L.C., The (St. Louis, MO)	<p>Target: The Mortgage Partnership of America, L.L.C. (“MPA”) (2000) serves as the manager of Best Partners Mortgage Cooperative, Inc., doing business as Lenders One Mortgage Cooperative (“Lenders One”), a national alliance of 157 mortgage bankers. Lenders One leverages the combined bargaining power of its cooperative members to negotiate agreements with preferred vendors and mortgage loan investors. Lenders One’s members originated more than \$75.0 billion in mortgage loans during 2009. MPA was a privately held-company with 16 owners, including CEO Scott Stern and President Tim Stern.</p> <p>Buyer: Altisource (1999) provides services related to real estate and mortgage portfolio management, asset recovery, and customer relationship management primarily in the U.S. The company operates in three segments: Mortgage Services, Financial Services, and Technology Products. The Mortgage Services segment offers residential mortgage origination and default services. The Financial Services segment provides asset recovery management services, such as post-charge-off consumer debt collection. The Technology Products segment offers integrated technological solutions for loan servicing, vendor management, and invoice presentment. Altisource was a wholly-owned subsidiary of Ocwen Financial Corporation until August 10, 2009, when Ocwen spun off Altisource to Ocwen shareholders.</p> <p>Deal Rationale: Altisource expects that the transaction will enable it to offer origination services to Lenders One’s cooperative members, thereby expanding Altisource’s revenues from the sale of origination services and supporting its goal of becoming a full service provider in the mortgage services vertical.</p> <p>Terms: Altisource acquired all of the outstanding membership interests of MPA for consideration consisting of \$29 million in cash and 959,085 shares of Altisource common stock. Based on the closing price of \$24.92 for Altisource common stock on February 11, 2010, the transaction value equals \$52.9 million. As a result of the transaction, MPA’s ownership group owns 4.0% of Altisource’s common stock outstanding. In connection with the acquisition, Altisource entered into put option agreements with certain sellers, whereby each such seller has the right, with respect to an aggregate of 0.5 million shares of Altisource common stock, to sell up to 25% of eligible shares to Altisource each year at a price equal to \$16.84 per share.</p>	M	COOP	SER	\$52.9	-	-	-
8-Feb-10	Accuity, Inc. (London, U.K.)	World Compliance, Inc. (Miami, FL)	<p>Minority Stake</p> <p>Target: WorldCompliance, Inc. provides a searchable database of individuals and institutions that might pose risk to organizations. Its database contains information about individuals and companies known or suspected to be affiliated with terrorism, money laundering, drug trafficking, arms dealing, war crimes, white collar fraud, and other illegal activities, as well as politically exposed persons, their family members, and close associates. The Company has over 2000 clients in over 100 countries in many sectors, including brokerage, finance, gaming, government, insurance, manufacturing, and real estate. The company’s solutions enable clients to streamline due diligence procedures and empower compliance programs.</p> <p>Buyer: Accuity (1836) is the leading provider of payment routing data, AML screening software and services that allow organizations, across multiple industries, to maximize efficiency and facilitate compliance of their transactions. As the Official Registrar of ABA Routing Numbers since 1911, Accuity maintains authoritative and comprehensive databases globally.</p> <p>Deal Rationale: Accuity has been a certified reseller of WorldCompliance solutions since February 2004 offering the company’s Politically Exposed Persons (PEP) data as part of Global WatchList, Accuity’s collection of regulatory and enhanced due diligence lists. Accuity’s investment will enable it to leverage WorldCompliance’s expertise. Together, Accuity and WorldCompliance believe they can offer clients the most comprehensive protection for PEP screening, FCPA compliance and AML and CTF requirements.</p> <p>Terms: Accuity has acquired a minority stake in WorldCompliance.</p>	B GOV CORP	C D&A	S/SER	-	-	-	

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
5-Feb-10	SunGard Data Systems Inc. (Wayne, PA)	Inmatrix Technology Pty. Ltd. (Melbourne, Australia)	<p>Target: Inmatrix (1999) is a developer of credit risk analysis and business forecasting solutions for banks. Inmatrix delivers credit assessment, management and monitoring capability for small business, middle market and corporate credit. Sensitivity analysis techniques (what-if, goalseek, roll-forward) allow for scenario modeling and stress testing with a particular emphasis on cashflow, financial covenants and ratio results. Analysis can be conducted on an individual customer, peer group or entire portfolio. Financial diagnosis capability highlights credit issues for investigation. The software allows for benchmarking and peer comparison based on either 3rd party data or developing comparative data based on the bank's existing database. Inmatrix software is marketed under the Optimist and Portfolio Strategis brand names. The company offers its software through its direct sales force, partnerships, and software distributors in Canada, China, Malaysia, the Middle East, the Philippines, Singapore, Thailand, the United Kingdom, the United States, Australia, and New Zealand.</p> <p>Buyer: SunGard provides software and processing solutions for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software.</p> <p>Deal Rationale: Sungard adds credit management solutions to its Ambit solution suite. Ambit is a banking solution suite for retail, commercial and private banks. It provides solutions that support front-, middle- and back-office operations as well as solutions for financial management, risk and compliance.</p> <p>Terms: Not disclosed.</p>	B	LEND	S/SER	-	-	-	-
4-Feb-10	Marlin Equity Partners (El Segundo, CA)	Unisys Corporation (Blue Bell, PA) (NYSE: UIS) ----- Unisys' check and cash automation equipment business. (Plymouth, MI)	<p>Target: Unisys' check and cash automation equipment business and related U.S. maintenance, printer and direct supply business. The business unit's products and services allow customers to process check and cash payments quickly and securely while reducing operating costs. Products include check-scanners and the recently launched SmartCash Vault, an automated safe that can provide instant, provisional bank credit. Customers include financial institutions, remittance processors and retailers worldwide.</p> <p>Seller: Unisys is a worldwide information technology company. The Company provides a portfolio of IT services, software, and technology for commercial organizations and government agencies throughout the world. Unisys operates in two business segments: Services and Technology. In the Services segment, Unisys designs builds and manages IT systems and provides services. In the Technology segment, the Company designs and develops servers and related services.</p> <p>Buyer: Marlin Equity Partners is a Los Angeles, California-based private investment firm with over \$1 billion of capital under management. The firm is focused on providing corporate parents, shareholders and other stakeholders with tailored solutions that meet their business and liquidity needs in special situations.</p> <p>Deal Rationale: The transaction supports Unisys' turnaround program to improve its financial performance.</p> <p>Terms: Unisys has sold its check and cash automation equipment business to a new company formed by Marlin Equity Partners. The new company has been named Burroughs Payment Systems, Inc. Unisys had been called Burroughs Corporation until it changed its name in 1986 when it merged with Sperry Corporation. Financial terms were not disclosed.</p>	B CORP	P	E	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
25-Jan-10	Vocalink, Limited (Rickmansworth, Hertfordshire, UK)	Fiserv, Inc. (Brookfield, WI) (NasdaqGS: FISV) ----- Sale of joint venture interest in: OneVu Ltd. (United Kingdom)	<p>Target: OneVu is an electronic bill presentment and payment (“EBPP”) provider. The Company was created in 2004 as a joint venture between Voca Limited (formerly BACs Ltd.) and Checkfree to accelerate the adoption of electronic billing and payment across the UK, by enabling people to see, track and pay all their bills from the familiar, secure environment of their online bank. Customers include Lloyds Banking Group, Royal Bank of Scotland and several large corporations. OneVu says that it has 280 million bills under management. Voca and Link, both payment service providers, merged in 2007 to form VocaLink. Checkfree was acquired by Fiserv in 2007.</p> <p>Seller: Fiserv provides information management and electronic commerce systems and services to the financial and insurance industries. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions.</p> <p>Buyer: VocaLink (1968) is a provider of transaction services to banks, their corporate customers and Government departments. The Company processes domestic and international automated payments and provides ATM switching solutions. The UK’s Faster Payments initiative runs on the VocaLink Real-time payments platform. VocaLink is the result of the merger of Voca Limited (formerly BACs Ltd.) and Link in 2007. Voca was a processor of automated payments. Link was an international provider of ATM services and real-time transactions, operating a large ATM network. The UK’s Faster Payments initiative runs on the VocaLink Real-time payments platform.</p> <p>Terms: VocaLink has bought out joint venture partner Fiserv to take complete ownership of OneVu. Financial terms were not disclosed.</p>	B CORP	P	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
7-Jan-10	Longtop Financial Technologies Limited (Beijing, PRC) (NYSE: LFT)	Giantstone Information & Technology Ltd. (Peoples Republic of China)	<p>Target: Giantstone (2000) is a software development firm focused exclusively on core banking. The Company's business primarily consists of providing implementation, customization, consulting and maintenance services to a leading national joint stock commercial bank in China. This bank is replacing its existing core banking systems with SAP's core banking system as well as various applications being developed by domestic vendors including Giantstone. Giantstone also has developed its own proprietary core banking product that in future will be targeted at smaller banks in China. Giantstone has over 300 employees, most of whom are engineers. Giantstone's estimated revenue and net income for 2009 are \$12 million and \$3 million, respectively.</p> <p>Buyer: Longtop (1996) designs, develops, and delivers software solutions and IT services to the financial institutions in China. The company engages in the development, licensing, and support of software solutions; the provision of maintenance, support, and other services, as well as system integration services related to the procurement and sale of third party hardware and software. The Company, formerly known as Latest New Technology Limited, was founded in 1996 as a system integration company focusing on the financial services industry in China. It made the transition to a software and solutions provider in 2001.</p> <p>Deal Rationale: First, the acquisition fills a large gap in Longtop's product portfolio and enables Longtop to capitalize on the core banking opportunity in the non-Big Four Bank customer segment in China. Second, Giantstone's core banking competency will also open up new cross-sell opportunities for Longtop's existing solutions. Third, Giantstone's proprietary core banking solution, which is aimed at smaller banks, may open up a new customer segment.</p> <p>Terms: Longtop has agreed to acquire Giantstone for approximately \$45 million in cash. The agreement provides for an earnout under which Longtop may pay up to an additional \$45 million contingent upon performance over the next 2 years.</p>	B	CORE	S/SER	\$45.0	3.0x	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
5-Jan-10	First American Payment Systems, L.P. (Fort Worth, TX)	Ticketmaster Entertainment, Inc. (West Hollywood, CA) (NASDAQ: TKTM) ----- IATS (Vancouver, BC, Canada)	<p>Target: IATS, a division of Ticketmaster Canada, is a provider of integrated end-to-end donation processing solutions for nonprofit organizations. Services include Web-based and POS credit card processing, web-based ACH processing, check processing and call center services. IATS provides payment processing solutions to more than 9,000 nonprofit organizations in the United States, Canada, United Kingdom, Europe, Australia, Hong Kong and New Zealand and is designed to help nonprofit organizations save time and money on fundraising with its cost-effective solutions. IATS stands for International Automated Transaction Service.</p> <p>Seller: Ticketmaster Entertainment, Inc. (1976) operates as a live entertainment ticketing and marketing company worldwide. The company provides ticket sales, ticket resale services, and marketing and distribution services through ticketmaster.com and related proprietary Internet and mobile channels, as well as through approximately 7,100 independent sales outlets and 17 call centers. Ticketmaster Entertainment also operates an artist management company, and manages musical artists and acts primarily in rock, classic rock, pop, and country music.</p> <p>Buyer: First American Payment Systems, L.P. (1990) is a privately-owned company that provides payment processing services to merchants, banks, and associations in the United States. It offers various payment processing solutions, including credit card processing, debit and EBT card processing, check services, e-commerce solutions, gift and loyalty cards, online reporting, ACH processing, equipment leasing, ATM sales and placements, and working capital.</p> <p>Deal Rationale: The acquisition gives First American Payment Systems a significant presence in the nonprofit payment processing sector.</p> <p>Terms: Not disclosed.</p>	CORP	P	SER	-	-	-	-
24-Dec-09	Temenos Group (SIX: TEMN) (Geneva, Switzerland)	Viveo Group (Paris, France)	<p>Target: Viveo Group (1983) is a provider of bank core processing systems and other standalone banking software products, including solutions for payments, compliance, securities and anti-money laundering. Viveo's customer base consists of over 750 financial institutions in more than 35 countries, including 400 customers in France. Customers include BNP Paribas, Caisse D'épargne, Société Générale, Crédit Agricole, Banques Populaires and La Compagnie Financière Edmond de Rothschild. Approximately 350 of Viveo's customers use its core banking software. The Company has about 410 employees located chiefly in France, Romania, Belgium and Geneva. For the fiscal year ended December 31, 2008, Viveo generated revenues of approximately \$65 million, with high single-digit margins.</p> <p>Buyer: Temenos (1993) offers front-to-back software for financial institutions that covers core functions such as deposit-taking, lending and internet banking. Temenos has two main products. TEMENOS T24 (T24), its flagship offering, supports Retail, Corporate & Correspondent, Universal, Private, Islamic and Microfinance & Community banks globally. TEMENOS Corebanking (TCB) is aimed at the world's largest retail banks (+10m accounts). Temenos serves over 700 customers in more than 120 countries.</p> <p>Deal Rationale: The acquisition gives Temenos a leadership position in the core banking software market in France. Temenos gains a high quality customer base, deep domain expertise in sales and development, and market leading complementary products.</p> <p>Terms: Temenos has signed a definitive agreement to acquire Viveo Group for \$81 million in cash. Temenos plans to finance the acquisition entirely by using existing debt facilities. The purchase price represents a multiple of 3.8x expected maintenance revenues for 2010 and 1.25x 2008 revenues.</p>	B	CORE	S/SER	\$81.0	1.2x	-	-

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22-Dec-09	The Bank of New York Mellon Corporation (New York, NY) (NYSE: BK)	Portsmouth Financial Systems ("PFS") (Portsmouth, NH)	<p>Target: Portsmouth Financial Systems ("PFS") (2006) develops software for modeling and analysis of structured finance transactions. Its products include collateral level analytics and cash flow modeling tools. PFS also provides an independent, centralized source of data services for the structured finance markets. Fitch Solutions, a division of the Fitch Group, invested in PFS in May 2008 in order to support the development of a software platform for analysis of structured finance transactions.</p> <p>Buyer: BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets. Financial services include asset management and wealth management, asset servicing, issuer services, clearing services and treasury services. Customers are institutions, corporations and high-net-worth individuals.</p> <p>Deal Rationale: The acquisition allows BNY Mellon to offer a new service.</p> <p>Terms: Not disclosed. Fitch Solutions sold its stake in PFS in conjunction with the full acquisition of PFS by BNY Mellon.</p>	INV	D&A	S/SER	-	-	-	-
16-Dec-09	Ellie Mae, Inc. (Pleasanton, CA)	Mavent Inc. (Irvine, CA)	<p>Target: Mavent (2000) is a provider of automated compliance solutions for the mortgage industry. Mavent's patented automated compliance engines accurately review mortgage loan data within five seconds for compliance against over 330 consumer protection laws including: truth-in-lending, predatory lending laws, usury, fee limits, prepayment penalty restrictions, licensing and both Fannie Mae and Freddie Mac predatory lending requirements. Mavent's compliance engines are maintained by its team of mortgage attorneys in collaboration with nationally-recognized law firms that specialize in consumer credit. Mavent's technology is currently in use by investors, Fannie Mae, and over 100 lending institutions, including five of the ten largest mortgage lenders in the United States. Mavent raised about \$21 million in funding from investors including FTV Capital.com.</p> <p>Buyer: Ellie Mae (1998) provides enterprise mortgage origination solutions for mortgage bankers, mortgage brokers, community banks, credit unions and other mortgage lenders. The company's offerings include the Encompass® and Encompass360(TM) Mortgage Management Solutions, Encompass CenterWise(TM) websites and electronic document management services, and Encompass Closer document preparation services. Ellie Mae also hosts the Ellie Mae Network that allows mortgage professionals to easily and securely conduct electronic business transactions with the lenders and settlement service providers they work with to process and fund loans.</p> <p>Deal Rationale: Ellie Mae will make Mavent's automated compliance solutions available as an integrated service for users of Ellie Mae's Encompass360(TM) Mortgage Management System.</p> <p>Terms: Not disclosed.</p>	M	C	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
16-Dec-09	Morningstar, Inc. (Chicago, IL) (NASDAQ: MORN)	Logical Information Machines, Inc. ("LIM") (Chicago, IL)	<p>Target: LIM (1989) is a provider of data and analytics for the energy, financial and agriculture sectors. The Company provides market pricing data, securities reference data, historical event data, predictive analytics, and advanced data management solutions that help customers manage large sets of time-series data. LIM collects, unifies, and conducts quality assurance on data from more than 180 providers in the energy, financial, and agriculture sectors and provides clients with one central source for data intelligence and analysis. Clients may also use LIM's tools for analyzing their own proprietary data. LIM's clients include some of the world's largest asset managers, banks, oil companies, power and natural gas trading firms, utilities, risk managers, and agriculture and commodities trading firms. LIM, which utilizes a subscription pricing model, generated approximately \$20 million in revenue for the latest 12 months. The Company is privately-held and has about 80 employees.</p> <p>Buyer: Morningstar, a provider of independent investment research to investors around the world, offers Internet, software, and print-based products for individual investors, financial advisors, and institutional clients and asset management services for advisors, institutions, and retirement plan participants. Morningstar maintains a series of comprehensive databases on many types of investments and uses its proprietary analytical tools to provide insights into the data.</p> <p>Deal Rationale: LIM complements Morningstar's core data and software businesses and provides a new distribution channel for Morningstar.</p> <p>Terms: Morningstar has entered into a definitive agreement to acquire LIM for \$51.5 million, subject to post-closing adjustments. The companies expect to complete the transaction this month, subject to customary closing conditions, which include approval by LIM's shareholders.</p>	INV B CORP	D&A	SUB	\$51.5	2.6x	-	-
1-Dec-09	Vista Equity Partners (San Francisco, CA)	Intuit Inc. (Mountain View, CA) (NasdaqGS: INTU) ----- Intuit Real Estate Solutions, Inc.	<p>Target: Intuit Real Estate Solutions, Inc. (1971) offers business management solutions to the property management and corporate real estate industries worldwide. Its solutions include multifamily property management solutions, corporate real estate solutions, and office, retail, and industrial property management solutions. The Company was known as Management Reports International, Inc. until 2002, when it changed its name. The Company, which operates as a subsidiary of Intuit, has 340 employees and contributed approximately \$74 million in revenue and \$4 million in non-GAAP operating income in fiscal year ended July 31, 2009. Intuit had expected the business to generate revenue and non-GAAP operating income of \$80 million and \$8 million, respectively in fiscal 2010.</p> <p>Seller: Intuit (1983) is a provider of business and financial management solutions for small and mid-sized businesses, financial institutions, consumers and accounting professionals.</p> <p>Buyer: Vista Equity Partners is a private equity firm with more than \$2.5 billion in committed equity capital, focused on investments in software and technology-enabled businesses.</p> <p>Deal Rationale: Intuit Real Estate Solutions is no longer a strategic fit for Intuit, which is concentrating on providing connected services. Intuit is transitioning from desktop financial software to online products.</p> <p>Terms: Intuit has signed a definitive agreement to sell Intuit Real Estate Solutions to Vista Equity Partners for approximately \$128 million in cash.</p>	RE	CORE	S/SER	\$128.0	1.7x	-	-

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18-Nov-09	American Express Company ("AXP") (New York, NY) (NYSE: AXP)	Revolution LLC (Washington, D.C.) ----- Revolution Money (St. Petersburg, FL)	<p>Target: Revolution Money (2007) is an alternative payments company that provides secure payments through an Internet platform. Its two products are RevolutionCard and RevolutionMoneyExchange. RevolutionCard is a general-use, PIN-based credit card that charges merchants no interchange fees and only a half-percent processing fee per transaction, as compared to a 1.5% to 4% fee charged by traditional credit card companies. MoneyExchange is an online peer-to-peer payment service that enables members to send and receive money from other members for free. Members log into their account, type in an email address and the dollar amount, and the money moves to the receiving member's account. Funds can be moved to and from a member's own bank account, or withdrawn from an ATM or used for purchases at merchants with a linked RevolutionCard. The Company has signed up nearly a million merchants and 400,000 consumers.</p> <p>Seller: Revolution Money is a portfolio company of Revolution LLC, a principal investment firm co-founded by Steve Case in 2005 that invests in the resort, living, and health sectors. The firm seeks to take controlling stakes. In April 2009, Revolution Money raised \$42 million in a Series C round from an unnamed Goldman Sachs affiliate, Citigroup and Morgan Stanley as well as individual investors Case, Revolution Money Chairman Ted Leonsis, former Charles Schwab Chief Executive David Pottruck and former JP Morgan Vice Chairman David Golden. The Series C investment was preceded by a \$50 million infusion led by Citigroup in September 2007.</p> <p>Deal Rationale: For AXP, the transaction secures the first component of its new Enterprise Growth organization, which was formed to drive AXP's entry into new payment areas. For the Sellers, the transaction provides an exit from a company that had insufficient capital to develop its business.</p> <p>Terms: AXP has agreed to acquire Revolution Money for approximately \$300 million.</p>	CORP	P	S/SER	\$300.0	-	-	-

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13-Nov-09	Infosys BPO Limited (Bangalore, India)	McCamish Systems LLC (Atlanta, GA)	<p>Target: McCamish Systems (1985) is a privately-held business process solutions provider to the insurance and financial services industries. The Company utilizes its proprietary VPASTM, PMACS and Deferral+™ platforms. VPASTM supports both traditional and non-traditional life insurance and annuities. McCamish Systems also offers integrated sales and administration support solutions that are 409A-compliant to the retirement and financial services industries. Clients include half of the top 20 insurers, including Nolan Financial Group and Heritage Union. McCamish reported revenue of \$38.2 million for the year ended 12/31/08, but is currently posting an operating loss on lower revenues. The company has approximately 260 employees.</p> <p>Buyer: Infosys BPO Limited (2002) is the business processing outsourcing subsidiary of Infosys Technologies. BPO services include credit and debit card services, check processing, mortgage loan servicing, collections, customer account management, claims processing, transaction and reinsurance accounting, and annuities processing. The Company also offers customer support, chat monitoring, tax processing, client account management, benefits processing, and technical help desk services. Infosys Technologies Ltd. (1981) is a global provider of IT and consulting with revenues of over US\$ 4 billion.</p> <p>Deal Rationale: Infosys ramps up its BPO business, which currently accounts for only 1% of revenues. The transaction supports Infosys strategy of growing non-linear revenue; that is, projects where revenue isn't dependent on the number of employees involved. The acquisition enhances Infosys' capability to deliver end-to-end business solutions for the insurance and financial services industries.</p> <p>Terms: Infosys BPO has signed a definitive agreement to acquire all of the outstanding interests of McCamish Systems LLC. The upfront consideration is \$38 million with up to an additional \$20 million payable to the sellers if McCamish Systems achieves certain financial targets over the next three years.</p>	INS	CORE	BPO	\$38.0	-	-	-
	A wholly-owned subsidiary of: Infosys Technologies Ltd. (Bangalore, India) (NASDAQ: INFY)									

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Krall & Co. Inc.

M&A Advisory Services
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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
2-Nov-09	Equifax Inc. (Atlanta, GA) (NYSE: EFX)	Rapid Reporting Verification Company (Fort Worth, TX)	<p>Target: Rapid Reporting (1998) is a national provider of income, identity and employment verification services that help mortgage lenders combat fraud. Core offerings include (a) IncomeChek, which is used to verify income through information obtained from the Internal Revenue Service (IRS), (b) DirectChek, which verifies identity via a direct comparison of the SSN to the Social Security Administration (SSA) database and searches public and private databases for identity fraud and abuse and (c) EmploymentChek, which combines live, person-to-person telephone contact and comprehensive database research to verify borrower employment. All services operate over a secure Web-based portal, which is audited daily for security purposes.</p> <p>Buyer: Equifax is a global provider of information solutions for businesses and consumers. Equifax is one of the top three credit bureaus in the U.S. along with Experian and TransUnion. Equifax also provides credit card marketing services, fraud detection services, database marketing, credit risk consulting, and such products as credit scoring software. Through subsidiary TALX, the company provides human resources and payroll outsourcing. The Company's products and services are based on databases of consumer and business information derived from numerous types of credit, financial, public record, demographic and marketing data. It uses analytical tools to analyze this data to create customized insights, decision-making solutions and processing services for businesses. Equifax's customers include financial institutions, retailers, automotive dealers, and mortgage companies. The Company has operations in North America, South America, and Europe.</p> <p>Deal Rationale: Equifax picks up new products for fraud detection and management in the mortgage lending business. In late 2008, Equifax acquired Discover Source, then one of a number of standalone providers of automated IRS 4506-T tax-filing information. Discover Source was integrated into TALX.</p> <p>Terms: Equifax acquired Rapid Reporting for \$72.5 million in cash.</p>	M	FRAUD	S/SER	\$72.5	-	-	-
2-Nov-09	Lender Processing Services, Inc. ("LPS") (Jacksonville, FL) (NYSE: LPS)	Rising Tide Auctions, Inc. (Chicago, IL)	<p>Target: Rising Tide Auctions runs auctions for servicers of REO. The Company manages all aspects of the auction process, including data collection, property due diligence, open house showings and the auction event. Rising was originally formed as a partnership between NRC Realty Advisors, LLC, a Chicago-based auction company, and a group of REO industry experts. Rising Tide Auctions is led by Evan Gladstone, a founder at NRC. Berry Laws and Gerald Shapiro were also part of the executive team at Rising Tide. Laws is a partner at the Kansas City-based law firm of Martin, Leigh, Laws & Fritzlen. Shapiro is co-founder of LOGS Network, which provides outsourced default management solutions to residential mortgage and consumer credit industry.</p> <p>Buyer: LPS is a provider of integrated technology and services to the mortgage and real estate industries. LPS offers numerous mortgage solutions, including lead generation, origination, servicing, workflow automation (Desktop) portfolio retention and default. LPS also offers proprietary mortgage and real estate data and analytics for the mortgage and capital markets industries.</p> <p>Deal Rationale: The acquisition will expand LPS' asset management offerings.</p> <p>Terms: Not disclosed.</p>	M	SERV	SER		-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
2-Nov-09	Klik Technologies Corp. ("Klik") (Valley Cottage, NY)	Cash Management Services ("CMS") (Boston, MA)	<p>Target: CMS engaged in receivables processing.</p> <p>Buyer: Klik (1999), an outsource payment processor, provides retail, whole-tail and wholesale lockbox processing, ACH services, remote deposit processing, on-line bill payment consolidation, electronic bill payment and presentment and invoice print services. Klik services are provided directly to end user clients or through contracted private label bank relationships. Customers include government, not-for-profits, unions, and companies in the healthcare, insurance, telecommunications and utilities industries.</p> <p>Deal Rationale: This transaction provides Klik with a Boston presence and solidifies its Southeast operations by adding an Atlanta facility.</p> <p>Terms: Not disclosed. The transaction has been completed.</p>	CORP B	P	SER	-	-	-	-
30-Oct-09	Markit Group Limited (London, England, U.K.)	Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS) ----- ClearPar automated syndicated loan trade settlement business	<p>Target: ClearPar, launched in 2001, is part of FIS' ACBS division and provides a middle-office platform for trade settlement in the syndicated loan market. The platform supports primary assignments and secondary market trading for U.S. and European credits, including a distress debt settlement service launched earlier this year.</p> <p>Seller: FIS delivers banking and payments technologies to more than 14,000 financial institutions and businesses in more than 90 countries.</p> <p>Buyer: Markit (2001) is a global financial information services company with over 1,300 employees. The company provides independent data, valuations and trade processing across all asset classes. Clients include hedge funds, asset managers, central banks, regulators, rating agencies and insurance companies.</p> <p>Deal Rationale: Markit's acquisition of ClearPar enhances its loan offering and allows it to combine parts of its Markit WSO, a platform that is used by the buy-side, with ClearPar, which is widely used by the sell-side. By bringing these two assets together, Markit will be able to connect the market electronically, creating an electronic loan settlement platform for buy-side and sell-side market participants. The transaction will allow FIS' ACBS division to sharpen its focus on its Loan Servicing System and front-office suite of products in sales, syndication and loan trading. The strategic alliance with Markit gives FIS a valuable partner in the syndicated loan space.</p> <p>Terms: FIS has agreed to sell its ClearPar automated syndicated loan trade settlement business to Markit. In addition, FIS' Advanced Commercial Banking Solutions (ACBS) division has entered into a strategic alliance with Markit to jointly promote sales of FIS' SyndTrak and SyndTrak Online and integrate these solutions with Markit's loan business data and settlement products. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
29-Oct-09	Henry (Jack) & Associates Inc. (Monett, MO) (NASDAQ: JKHY)	PEMCO Corporation (Seattle, WA) ----- Pemco Technologies (Seattle, WA)	<p>Target: Pemco Technologies is a provider of payment processing solutions primarily for the credit union industry. Products and services include credit signature processing; debit signature processing; PIN-based processing; ATM services; cardholder awards programs; fraud management, detection, and prevention solutions; personalized cards; and prepaid card programs. These payment-related products and services are currently supporting approximately 235 financial institution customers.</p> <p>Seller: PEMCO Corporation is a holding company for Pemco Technologies and PCCS, Inc. PCCS provides managed technology solutions for small and medium sized businesses. PEMCO Corporation is wholly-owned by PEMCO Mutual Insurance Company, which offers life, home, auto, and boat insurance.</p> <p>Buyer: JKHY is a provider of computer systems and transaction processing services for financial services institutions through three primary brands. Jack Henry Banking provides information and transaction processing solutions to small and medium sized banks. Symitar provides information and transaction processing solutions to credit unions of all sizes. ProfitStars provides products and services that enable financial institutions to mitigate and control risks, optimize revenue and growth opportunities and contain costs.</p> <p>Deal Rationale: The acquisition is supportive of JKHY's expansion in electronic payments and adds credit card solutions that complement JKHY's existing ATM and debit card solutions. This acquisition also expands JKHY's presence in the credit union space beyond the client base for its core processing solution, Symitar. JKHY believes the acquisition will generate cross-selling opportunities. PEMCO Corporation elected to divest this business line in order to focus on its primary business, insurance.</p> <p>Terms: Not disclosed.</p>	B	P	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Oct-09	Equifax Inc. (Atlanta, GA) (NYSE: EFX)	IXI Corporation ("IXI") (McLean, VA)	<p>Target: IXI, a privately-held company, collects, analyzes and delivers consumer wealth and asset data. IXI sources its database of invested and deposited consumer wealth through more than 95 leading banks, brokerage firms and other financial entities. The Company directly measures data on more than \$10 trillion in U.S. consumer assets and investments, representing more than 42 % of all U.S. consumer invested assets. Its proprietary measures of wealth, assets, income, spending and other data help IXI's clients segment households for the purpose of marketing and customer management. IXI's clients include leading companies in the financial services industry, such as banks and brokerage firms.</p> <p>Buyer: Equifax, a provider of information solutions for businesses and consumers, is one of the top three credit bureaus in the U.S. along with Experian and TransUnion. Equifax also provides credit card marketing services, fraud detection services, database marketing, credit risk consulting, and such products as credit scoring software. The Company's products and services are based on databases of consumer and business information derived from numerous types of credit, financial, public record, demographic and marketing data. It uses analytical tools to analyze this data to create customized insights, decision-making solutions and processing services for businesses. Equifax's customers include financial institutions, retailers, automotive dealers, and mortgage companies. The Company has operations in North America, South America, and Europe.</p> <p>Deal Rationale: IXI's differentiated data and analytic capabilities will enable Equifax to deliver to its customers a deeper view of the consumer that includes wealth, credit, income, spending and other demographic data.</p> <p>Terms: Equifax entered into a definitive agreement to acquire all of IXI's outstanding shares for approximately \$124 million in cash. Equifax plans to finance the deal through borrowings under an existing credit facility.</p>	B	D&A	S/SER	\$124.0	-	-	-
20-Oct-2009	UnitedTech Lender Services (Orange County, CA)	LandAmerica OneStop, Inc. ("OneStop") (Moon Township, PA) A wholly-owned subsidiary of: LandAmerica Financial Group, Inc. ("LFG") (Glen Allen, VA)	<p>Target: Assets of LandAmerica OneStop, including the Default Services division (formerly known as LandAmerica Default Services Company) and BackInTheBlack, a default servicing technology platform.</p> <p>Buyer: UnitedTech Lender Services Inc. is the holding company for UTLS Default Services and UTLS BackInTheBlack, the entities formed to hold the assets acquired from LandAmerica OneStop.</p> <p>Deal Rationale: Deal Rationale: On 11/26/08, LFG and LandAmerica 1031 Exchange Services ("LES") filed for Chapter 11. On 9/09/09, the LFG and LES filed with the Bankruptcy Court a proposed joint plan of liquidation. The purpose of the Plan is to liquidate the debtors' estates for stakeholders.</p> <p>Terms: UnitedTech Lender Services has purchased assets of LandAmerica OneStop, which include the Default Services division (formerly known as LandAmerica Default Services Company) and BackInTheBlack®, a default servicing technology platform. These former LandAmerica business units are now known as UTLS Default Services and UTLS BackInTheBlack.</p>	M	S/SER	S/SER	-	-	-	

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Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
01-Oct-2009	IBM Lender Business Process Services, Inc. (Charlotte, NC) A wholly-owned subsidiary of: International Business Machines Corporation (IBM) (Armonk, NY) (NYSE:IBM)	Bank of America Corporation ("BAC") (Charlotte, NC) (NYSE: BAC) ----- Wilshire Credit Corporation ("WCC") (Beaverton, OR)	<p>Target: Wilshire Credit Corporation (1987) is a residential loan servicing company. Its services include subservicing/special servicing, servicing rights acquisition, and whole loan acquisition. Merrill Lynch Mortgage Capital Inc. acquired of Wilshire Credit Corp. from Wilshire Financial Services for \$52 million in May 2004. BAC acquired Merrill Lynch & Co., Inc. on January 1, 2009.</p> <p>Seller: BAC, a financial holding company, provides a range of banking and nonbanking financial services and products in the United States and internationally.</p> <p>Buyer: IBM Lender Business Process Services, Inc., a wholly-owned subsidiary of IBM, offers a private-label mortgage loan fulfillment solution which includes application enablement, underwriting, processing, vendor management, document preparation, closing and post-closing review. IBM acquired New Jersey-based Palisades Technology Partners in 2006.</p> <p>Deal Rationale: The acquisition, which supports IBM's move into business process services for the mortgage industry, gives IBM a highly-rated special servicing platform with significant capacity to grow. IBM acquired New Jersey-based Palisades Technology Partners in 2006. BAC acquired Wilshire Credit as part of its purchase of Merrill Lynch & Co. on January 1, 2009. As BAC also acquired Countrywide Financial Corporation in 2008, BAC might regard Wilshire Credit's servicing platform as redundant.</p> <p>Terms: IBM's mortgage servicing subsidiary has signed an agreement with Bank of America Corporation (NYSE: BAC) to acquire the core operating assets of Wilshire Credit Corporation, including the Wilshire mortgage servicing platform, and hire Wilshire's approximately 900 employees. Terms of the transaction were not disclosed.</p>	M	SERV	SER	-	-	-	-
01-Oct-2009	Computer Services, Inc. ("CSI") (Paducah, KY) (OTCQX: CSVI)	Myriad Systems, Inc. ("MSI") (Oklahoma City, OK)	<p>Target: MSI (1973) provides print and mail services for statements, online document delivery and item processing solutions to financial institutions and organizations in the education, government and retailing sectors. The company processes, prints, and mails financial statements and notices; archives statements, notices, and other types of documents for online delivery and research; and facilitates the clearing of checks between customers and their banks, as well as between banks and check exchanges. Check processing solutions include remote deposit capture, branch capture, proof-of-deposit, returns and archive. MSI's applications are web-based applications hosted on MSI servers in MSI's certified data centers. Customers include about 1,500 banks and credit unions.</p> <p>Buyer: CSI delivers core banking, payments processing, Internet, card services, risk assessment, fraud prevention, network management, and regulatory compliance solutions to over 4,600 financial institutions and corporate entities.</p> <p>Deal Rationale: The acquisition adds a platform for statement and document delivery to CSI's suite of products and services for financial institutions.</p> <p>Terms: Not disclosed.</p>	B	DM P	S/SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
28-Sep-2009	ISGN Solutions Inc. (Bensalem, PA) A subsidiary of: ISGN Corporation (Bensalem, PA)	Fiserv, Inc. (Brookfield, WI) (NASDAQ: FISV) ----- Fiserv's Loan Fulfillment Solutions (LFS) business	<p>Target: Fiserv's Loan Fulfillment Services business provides financial institutions with outsourced home equity loan fulfillment services, including broker price opinions, closing and settlement services, fee appraisals, flood and title certification, home retention programs, portfolio and vendor management solutions, and related services. Revenues equaled \$152 million in 2008 and \$53 million in the first six months of 2009.</p> <p>Seller: Fiserv provides information management and electronic commerce systems and services to the financial and insurance industries. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions.</p> <p>Buyer: ISGN is a provider of technology products and services to the U.S. mortgage market. The Company offers lenders, brokers and servicers a broad range of residential mortgage products and services to support various stages of the loan life cycle, including loan origination, title and settlement services, loan servicing and default management. ISGN is funded by the private equity firm NEA Partners and by the KK Birla Group, one of the largest and oldest business houses in India. ISGN employs about 1,000 people in its six domestic centers and three international facilities and has more than 600 customers.</p> <p>Deal Rationale: ISGN adds to its portfolio of products and services dedicated to the mortgage industry. Fiserv sheds a non-core business.</p> <p>Terms: ISGN Solutions, Inc., a subsidiary of ISGN Corporation, has signed a definitive agreement to acquire the Loan Fulfillment Services business of Fiserv. As part of the transaction, Fiserv will receive a minority ownership interest in CFCL Technologies Limited, the parent company of ISGN Corporation. Financial terms of the transaction were not disclosed.</p>	M	SETTLE	SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
23-Sep-2009	Centro, Inc. (Oakland, CA)	First Advantage Corporation (Nasdaq: FADV) (Poway, CA) ----- BarNone, Inc. (Poway, CA)	<p>Target: BarNone, Inc. (1995), a provider of credit-based lead generation, processing and tracking services for the automotive industry, helps U.S. consumers find financing for auto purchases. BarNone has a scalable platform that supports lead generation for automotive dealerships, as well as a 24-hour call center and a Web-based application capability. The Company offers a suite of advertising media solutions, including Internet leads, customized pre-screened direct mail, and national and local television advertising. BarNone's offers its own CRM lead management solution and exclusive licensing opportunities.</p> <p>Seller: FADV is a provider of consumer credit information in the mortgage, automotive and specialty finance markets; business credit information in the transportation industry; lead generation services; motor vehicle record reports; supply chain security consulting; employment background verifications; occupational health services; applicant tracking systems; recruiting solutions; skills and behavioral assessments; business tax consulting services; insurance fraud, corporate and litigation investigations; surveillance; computer forensics; electronic discovery; data recovery; due diligence reporting; resident screening; property management software and renters insurance. FADV is a majority-owned subsidiary of The First American Corporation.</p> <p>Buyer: Centro is the owner of KnowBeforeYouApply.com website, a free direct to consumer service used to find credit card, mortgage, and other loan products.</p> <p>Deal Rationale: Centro acquires a recognizable brand and strong dealer network, which will enable the Company expand its presence in the automotive market. First Advantage CREDCO will continue to provide CREDCO credit reports and other consumer information solutions to participating BarNone dealers.</p> <p>Terms: Not disclosed.</p>	AUTO	LEAD	SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
14-Sep-2009	Intuit Inc. (Mountain View, CA) (NasdaqGS: INTU)	Mint.com (Mountain View, CA)	<p>Target: Mint.com (2007) is a free online personal financial management service that tracks spending and savings behavior of registered users. The site automatically downloads transaction data from more than 7,500 bank, credit card and investment accounts on a daily basis without user data entry, import or synching. The Company's patent-pending technology then categorizes transactions and provides a view of all account activity. It also alerts users to low balances, bank fees, upcoming bills and suspicious account activity. Mint.com's "ways to save" engine offers users financial products which save money based on the users' specific spending behavior. The company generates most of its revenue through lead generation by offering these products to users. Mint.com has raised about \$31 million in venture capital from investment firms and angel investors.</p> <p>Buyer: Intuit (1983) is a provider of business and financial management solutions for small and mid-sized businesses, financial institutions, consumers and accounting professionals. Its flagship products, QuickBooks, Quicken and TurboTax, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® are Intuit's tax preparation offerings for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.</p> <p>Deal Rationale: Intuit eliminates a competitor to Quicken and its new Quicken Online product and makes Mint.com its primary online personal finance management service. Intuit also believes it can incorporate Mint.com's technology into other product offerings.</p> <p>Terms: Intuit Inc. has signed a definitive agreement to purchase Mint.com in a cash transaction valued at approximately \$170 million.</p>	B	LEAD	SER	\$170.0	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
07-Sep-2009	Kofax plc (Basingstoke, Hampshire UK) (LSE: KFX)	170 Systems, Inc. (Boston, MA)	<p>Target: 170 Systems is privately-held, venture capital-backed company with approximately 140 employees. The company's flagship product, the 170 MarkView Financial Suite, is a workflow solution for invoice processing and related accounts payable functions that is fully integrated and certified for use with both SAP's and Oracle's enterprise resource planning software. This software suite is complemented by 170 MarkView Advisor, a real time financial process performance management and cash flow optimization software, and SupplierExpress, a hosted software application that streamlines supplier interaction and enables timely, accurate payments. Its approximately 150 customers come from a wide range of industries, including financial services, retail, and manufacturing. 170 Systems reported revenues of \$28.1 million and a net loss from operations of \$2.6 million for the year ended December 31, 2008.</p> <p>Buyer: Kofax develops and markets intelligent capture and exchange solutions and services. The company's solutions manage the transformation and exchange of business critical information, which resides in various formats, such as paper, fax, and electronic documents. The company also provides Kofax e-Transactions, which enables clients to process various incoming invoices. The company, formerly known as DICOM Group plc, was founded in 1991.</p> <p>Deal Rationale: Kofax buys a complete invoice processing solution and market share in the fast growing invoice processing market and sees big cross-selling opportunities.</p> <p>Terms: Kofax acquired 170 Systems for total consideration of \$43.0 million, or net consideration of \$32.9 million after deducting \$10.1 million of cash held by the company. Total consideration consisted of (a) \$34.0 million in cash and (b) \$9.0 million in the form of a note due on September 4, 2010, bearing interest at the rate of five percent per annum and guaranteed by Kofax's bank. Kofax held back \$4.3 million, with \$2.3 million to be released on September 4, 2010 and the remainder on September 4, 2011, subject to certain indemnification terms and conditions.</p>	CORP	DP	S/SER	\$32.9	1.4x	-	-
06-Sep-2009	CRIF (Bologna, Italy)	FLS Services LLP (Plano, TX)	<p>Target: FLS (1994) manages and automates indirect lending programs for credit union customers using third party software. Since April 2006, FLS has been using Teres Solutions' software, SAIL, a direct and indirect lending platform that automates the lending process. As part of its agreement with Teres, FLS agreed to standardize its hosted lending automation software offerings on the SAIL software platform. At the time, FLS had about 30 credit union customers. Teres, a leading provider of direct and indirect lending software to credit unions, was acquired by CRIF in July 2008.</p> <p>Buyer: CRIF (1988) specializes in the design, development and management of credit reporting, business information and decision support systems. The company's credit and risk management solutions provide support to banks, financial institutions, insurance companies, utilities and general business companies. More than 1,200 banking and financial institutions use CRIF services on a daily basis for the credit management process. CRIF also provides added-value reports on the economic, financial, and corporate status of over 50 million companies in 230 countries around the world.</p> <p>Deal Rationale: CRIF's acquisition of FLS furthers its expansion in the U.S. In January 2008, CRIF announced its agreement to acquire Magnum Communications, which provides credit data access, analysis and decision applications. In July 2008, CRIF acquired Teres Solutions, a provider of direct and indirect lending software to credit unions. In June 2009, CRIF acquired Aimbridge Indirect Lending, LLC, which markets auto loans and insurance products through partnerships with financial institutions and auto dealerships.</p> <p>Terms: Not disclosed.</p>	B	LEND	SER	-	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
03-Sep-2009	T&F Acquisition Group, LLC	LandAmerica OneStop, Inc. ("OneStop") (Moon Township, PA) A wholly-owned subsidiary of: LandAmerica Financial Group, Inc. ("LFG") (Glen Allen, VA) ----- LandAmerica Tax Services ("Tax Services") (Covina, CA) LandAmerica Flood Services ("Flood Services") (Covina, CA)	<p>Target: <i>Tax Services</i> monitors and reports real estate property tax data for mortgage lenders. When lenders require an escrow for the payment of taxes by borrowers during the term of the loan, Tax Services captures and reports the amount of the taxes due on the secured properties and interfaces with the loan servicing department of the mortgage lenders and various local taxing authorities to facilitate the timely payment of real property taxes. When borrowers are directly responsible for payment of property taxes, Tax Services provides an annual report to lenders on the status of the payment of the taxes due on the properties securing their loans. <i>Flood Services</i> provides flood zone determination reports, certifications, and life-of-loan services to mortgage lenders. Flood certifications indicate whether the property securing a mortgage loan is located in a special flood hazard area as defined by FEMA. Flood Services provides initial flood zone determination reports to lenders at the origination of the loans and subsequent notifications to lenders during the term of the loan of any changes in a property's flood zone status brought about by changes in flood insurance rate maps issued by FEMA. Tax Services and Flood Services were both formerly a part of LERETA Corp., which was acquired by LFG in September 2003 for \$210 million.</p> <p>Buyer: An investment group which includes Doug Foley and Jim Thornton, both former employees of LandAmerica OneStop.</p> <p>Deal Rationale: On 11/26/08, LFG and LandAmerica 1031 Exchange Services ("LES") filed for Chapter 11. On 9/09/09, the LFG and LES filed with the Bankruptcy Court a proposed joint plan of liquidation. The purpose of the Plan is to liquidate the debtors' estates for stakeholders.</p> <p>Terms: OneStop entered into an agreement with T&F Acquisition Group, for the sale of its Tax and Flood Services division. The transaction is expected to close by September 30, 2009. OneStop expects to receive a purchase price of approximately \$6 million prior to any working capital adjustment or transaction costs.</p>	M	SETTLE	SER	\$6.0	-	-	-

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				Industry Vertical	Solution	Business Model		Revenue	EBITDA	EBIT

Source: Company press releases and filings.

Classification Codes

Industry Vertical: AUTO=Automobile Finance, B=Banking, CORP=Corporations, GOV=Government, INS = Insurance, INV = Investments, M = Mortgage and RE=Real Estate and S=Securities Dealers, Asset Managers and Investors.

Solutions Vertical: A=Appraisal, ACCT=Accounting Software, D&A=Analytics & Data, BI=Business Intelligence, BILL=Bill and Fee Management Software, BPM=Business Process Management, C=Compliance, CLAIM=Insurance Claim Admin., CORE=Core Processing, C&R=Collections & Recovery, CONTENT=Information and Publishing, CRM=Customer Relationship Management and Marketing, DCS=Data Center Services, DM=Document Management, DOCS=Document Preparation, DP=Document Processing, DRS=Disaster Recovery Services, DueDil=Due Diligence, E=Equipment, FLOOD=Flood Zone Determination, FRAUD=Fraud Detection, GIS=Geographic Information Systems, H=Healthcare, IB=Internet Banking, INTEG= Integration Software, LEND=Lending Solutions, LOS=LoanOrigination System, OUT= Outsourcing, P = Payments and Internet Banking, PORT=Portfolio Management, REG=Regulatory Reporting, RISK=Risk Management, SECUR=Security Solutions, SERV=Mortgage Servicing Solutions, SETTLE=Settlement Services, SMART=Smart Cards, TREAS=Treasury Management, U=Insurance Underwriting and WEB=Website Design and hosting.

Business Model Vertical: OUT=Outsource Service Provider, S = Software, SaaS=Software-as-a-Service, SER = Services and SUB=Subscriptions.

Notes:

(1) Multiples are based upon latest twelve months operating results, unless otherwise indicated.

(40) Multiples are based on revenues of \$28.1 million and a net loss from operations of \$2.6 million for the year ended December 31, 2008.

(41) EV equals the purchase price of \$1.550 billion less cash of \$226.612 million plus debt of \$288.396 million and deferred revenue of \$116.778 million. Valuation multiples are base on LTM revenues, EBITDA and EBIT through December 31, 2010 of \$303,361,000, \$98,731,000 and \$66,941,000, respectively.

(42) EV equals the purchase price of \$161.5 million less cash of \$50.613 million plus debt of \$8.786 million and deferred revenue of \$32.157 million. Valuation multiples are base on LTM revenues, EBITDA and EBIT through December 31, 2010 of \$76,309,000, (\$2,469,000) and (\$5,507,000), respectively.

(43) EV equals the approximate transaction value of \$2.0 billion plus deferred revenue fo \$48.490 million less cash of \$128.044.