



HYDE PARK CAPITAL

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Investment Banking | Mergers & Acquisitions | Capital Raising

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Financial Technology

Industry Update

November 2011

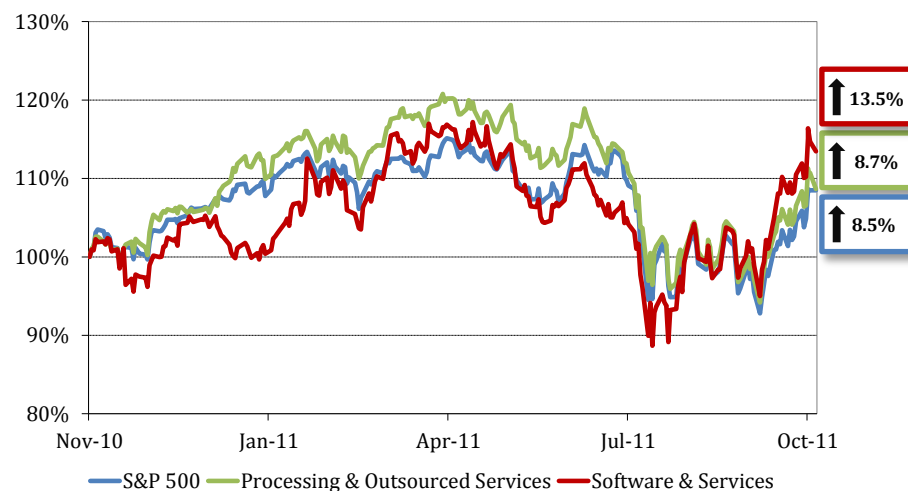


Financial Technology – Industry Update

Commentary

- As of October 31, 2011, each of the **Financial Technology** industry's sectors: *Processing & Outsourced Services* (up 9%), and *Software & Services* (up 14%), delivered positive public stock market performance over the past year and outperformed the S&P 500 over the same period.
- As detailed in the tables below, the *Financial Technology* sector remains active as a number of venture and growth equity investments from both institutional and strategic investors have been completed in the past year.
- A few of the notable transactions include recently completed growth equity investments of \$133 million into Rearden Commerce from American Express and \$84 million into Opera Solutions from Silver Lake & Accell-KKR.

Stock Price Performance (LTM)



Select Strategic Investments

(\$ in millions)

Closed Date	Target	Buyer / Investor	Equity Investment
Pending	InMobi	SOFTBANK Corp. (TSE:9984)	\$200
Pending	Cardlytics, Inc.	Groupe Aeroplan, Inc. (TSX:AER)	\$33
10/17/11	Chi-X Global, Inc.	Bank of America Corp. (NYSE:BAC)	NA
09/29/11	Yieldex	Amazon.com, Inc. (Nasdaq:AMZN)	\$33
09/15/11	Rearden Commerce, Inc.	American Express Co. (NYSE:AXP)	\$133
09/08/11	IP Commerce	Intel Capital	\$21
09/07/11	True Car, Inc.	DelearTrack Holdings, Inc. (Nasdaq:TRAK)	\$200
08/10/11	ISGN Corp.	CFCL Overseas, Ltd.	\$30

Source: Capital IQ

Select Venture Capital & Private Equity Investments

(\$ in millions)

Closed Date	Target	Buyer / Investor	Equity Investment
10/26/11	CashStar, Inc.	FTV Capital	\$12
10/25/11	Tradeshift Networks, Ltd.	Kite Ventures	\$17
10/24/11	Workday, Inc.	Bezos Expeditions, LLC	\$61
10/20/11	CouponCabin, LLC	JMI Equity	\$54
10/18/11	Billguard, Inc.	Bessemer Venture Partners	\$15
10/17/11	Shopify	Bessemer Venture Partners	\$15
10/11/11	Coupons, Inc.	Greylock Partners	\$30
09/14/11	Opera Solutions, LLC	Silver Lake / Accell-KKR	\$84



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Financial Technology – M&A Activity

Commentary

- As detailed in the table on the right, in addition to positive stock price performance from the publicly traded companies in the past year, **merger & acquisition** activity remains strong across the *Financial Technology* industry.
- One notable recent M&A transaction is the pending acquisition of the TMX Group, an operator of cash and derivative markets and provider of clearing facilities, data products and other financial services, by The Maple Group for nearly \$3.8 billion. The Maple Group is a consortium representing four Canadian banks and five of Canada’s pension funds.
- Another notable pending M&A transaction in the *Financial Technology* sector announced during the past few months involves transaction processing software solutions as BankServ, a leading provider of SaaS banking and payments systems, made a proposal to acquire Fundtech (NASDAQ: FNDT) for over \$300 million. BankServ is majority owned by private equity firm GTCR.
- Strategic buyers continue to be active across the *Financial Technology* sector, as demonstrated by pending and/or recently completed acquisitions by companies such as Bloomberg, International Business Machines (IBM), NCR, Bankrate, Reed Elsevier and Fiserv.

Select M&A Transactions

(\$ in millions)

Closed Date	Target	Buyer / Investor	Enterprise Value	Enterprise Value / Revenue	LTM EBITDA	
Pending	TMX Group, Inc. (TSX:X)	Maple Group	\$3,780	6.1x	10.8x	
Pending	S1 Corp.	ACI Worldwide, Inc.	\$439	1.9x	35.8x	
Pending	Accuity, Inc.	Reed Elsevier NV	\$535	NA	NA	
Pending	Fundtech Ltd. (Nasdaq:FNDT)	BankServ	\$308	2.0x	15.5x	
Pending	ALPS Funds Services, Inc.	DST Systems, Inc. (NYSE:DST)	\$250	NA	NA	
Pending	Specialized Loan Servicing, LLC	ComputerShare, Ltd. (ASX:CPU)	\$114	NA	NA	
Pending	Serviceworks Group	Computershare, Ltd. (ASX:CPU)	\$53	1.3x	NA	
Pending	Insweb Corp. (Nasdaq:INSW)	Bankrate, Inc. (NYSE:RATE)	\$65	NA	NA	
10/21/11	Algorithmics, Inc.	International Business Machines Corp. (NYSE:IBM)	\$387	2.4x	35.5x	
10/14/11	Windsor Management Group, LLC	Tyler Technologies, Inc.	\$24	2.0x	0.0x	
10/06/11	Swype, Inc.	Nuance Communications, Inc.	\$103	NA	NA	
10/03/11	PayFlex Systems USA, Inc.,	Aetna, Inc.	\$202	NA	NA	
09/28/11	BNA	Bloomberg	\$990	NA	NA	
09/19/11	Vertex Private Sector	Capital Group plc	\$64	NA	NA	
09/14/11	CashEdge	Fiserv, Inc. (Nasdaq:FISV)	\$465	NA	NA	
08/22/11	Radiant Systems, Inc.	NCR Corp. (NYSE:NCR)	\$1,139	3.1x	20.7x	
08/17/11	Bridgewater Systems Corp.	Amdocs, Ltd. (NYSE:D0X)	\$131	1.5x	4.5x	
07/31/11	Visa Jordan Card Services	EMP Holdings, Ltd.	\$87	NA	NA	
			Average	\$507	2.5x	17.5x
			Median	\$226	2.0x	15.5x

Source: Capital IQ



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Financial Technology – Select Transactions Profiled

Select Transaction Profile

- Fundtech (NASDAQ: FNDD), is a leading provider of software and services, including payment systems and financial supply chain applications, to more than 1,000 bank clients worldwide.
- On September 14, 2001, Fundtech agreed to an acquisition proposal from BankServ, majority owned by GTCR, to be acquired for \$23.33 per share of common stock in an all-cash transaction implying an enterprise value of approximately \$308 million for Fundtech.
- The offer from BankServ was deemed by Fundtech’s Board of Directors to represent a superior offer to the Company’s previously announced merger agreement with S1 Corp. The proposed combination provides BankServ the ability to offer a full suite of banking payment and technology solutions.

Financial Profile

Financial Profile		Transaction Analysis	
<i>(\$ in millions)</i>			
	LTM		
<u>Income Statement</u>	<u>6/30/11</u>	Purchase Price (Equity)	\$382.4
Revenue	\$151.4	Plus Net Debt	(<u>\$74.2</u>)
EBITDA	\$19.9	Implied Enterprise Value	\$308.3
Net Income	\$13.2		
	As of		
<u>Balance Sheet</u>	<u>6/30/11</u>	<u>Implied Purchase Multiples</u>	
Cash	\$74.2	Revenue	2.0x
Debt	<u>\$0.0</u>	EBITDA	15.5x
Net Debt	(\$74.2)	Net Income	29.0x

Select Transaction Profile

- Radiant Systems, Inc. (NASDAQ: RADS), is a leading a global provider of innovative “point-of-sale” technology systems and SaaS software capabilities serving the hospitality and retail industries with more than 100,000 installations worldwide.
- On August 22nd, NCR Corp. (NYSE: NCR) completed the acquisition of Radiant Systems, purchasing the remaining shares not previously acquired in connection with NCR’s prior tender offer. In total, the transaction valued Radiant at approximately \$1.1 billion on an enterprise value basis.
- The transaction accelerates NCR’s strategy of expanding its position within core industries, increasing revenue growth rates and expanding margins by enhancing its mix of software and services.

Financial Profile

Financial Profile		Transaction Analysis	
<i>(\$ in millions)</i>			
	LTM		
<u>Income Statement</u>	<u>6/30/11</u>	Purchase Price (Equity)	\$1,241.7
Revenue	\$367.2	Less Cash	<u>\$102.6</u>
EBITDA	\$55.1	Implied Enterprise Value	\$1,139.1
Net Income	\$27.8		
	As of		
<u>Balance Sheet</u>	<u>6/30/11</u>	<u>Implied Purchase Multiples</u>	
Cash	\$102.6	Revenue	3.1x
Debt	<u>\$12.1</u>	EBITDA	20.7x
Net Debt	(\$90.5)	Net Income	44.6x

Source: Capital IQ



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Financial Technology – Public Company Analysis

(\$ in millions, except per share data)

Company	Ticker	Closing Price 10/31/11	% of 52 Week High	Equity Value	Enterprise Value	LTM (a)				LTM Margins			Enterprise Value / LTM		Equity Value / LTM			
						Revenue	Gross Profit	EBITDA	Net Income	Book Value	Gross Profit	EBITDA	Net Income	Revenue	EBITDA	Net Income	Book Value	
Processing and Outsourced Services																		
Automatic Data Processing, Inc.	ADP	\$52.33	95%	\$25,814	\$24,572	\$10,173	\$5,096	\$2,172	\$1,278	\$6,019	50.1%	21.4%	12.6%	2.4x	11.3x	20.2x	4.3x	
Fidelity National Information Services, Inc.	FIS	\$26.18	78%	\$8,139	\$12,651	\$5,589	\$1,731	\$1,595	\$437	\$6,894	31.0%	28.5%	7.8%	2.3x	7.9x	18.6x	1.2x	
Fiserv, Inc.	FISV	\$58.87	90%	\$8,489	\$11,529	\$4,216	\$1,766	\$1,295	\$450	\$3,086	41.9%	30.7%	10.7%	2.7x	8.9x	18.9x	2.8x	
Paychex Inc.	PAYX	\$29.14	86%	\$10,572	\$10,087	\$2,129	\$1,469	\$907	\$532	\$1,539	69.0%	42.6%	25.0%	4.7x	11.1x	19.9x	6.9x	
Total System Services, Inc.	TSS	\$19.89	97%	\$3,801	\$3,785	\$1,777	\$530	\$437	\$208	\$1,318	29.8%	24.6%	11.7%	2.1x	8.7x	18.3x	2.9x	
NCR Corp.	NCR	\$19.04	91%	\$3,050	\$3,771	\$5,217	\$1,059	\$250	\$101	\$1,060	20.3%	4.8%	1.9%	0.7x	15.1x	30.2x	2.9x	
Global Payments Inc.	GPN	\$45.92	86%	\$3,712	\$3,679	\$1,962	\$1,257	\$449	\$224	\$1,452	64.0%	22.9%	11.4%	1.9x	8.2x	16.6x	2.6x	
Genpact Ltd.	G	\$16.15	89%	\$3,652	\$3,689	\$1,391	\$502	\$273	\$161	\$1,630	36.1%	19.7%	11.6%	2.7x	13.5x	22.7x	2.2x	
VeriFone Systems, Inc.	PAY	\$42.21	72%	\$3,939	\$3,827	\$1,169	\$469	\$187	\$133	\$422	40.2%	16.0%	11.4%	3.3x	20.4x	29.6x	9.3x	
Broadridge Financial Solutions Inc.	BR	\$22.25	90%	\$2,821	\$3,102	\$2,167	\$550	\$352	\$170	\$797	25.4%	16.2%	7.8%	1.4x	8.8x	16.6x	3.5x	
Jack Henry & Associates Inc.	JKHY	\$32.41	95%	\$2,823	\$2,912	\$967	\$399	\$307	\$137	\$880	41.3%	31.7%	14.2%	3.0x	9.5x	20.5x	3.2x	
SEI Investments Co.	SEIC	\$16.19	65%	\$2,956	\$2,527	\$935	\$390	\$234	\$223	\$1,069	41.8%	25.1%	23.8%	2.7x	10.8x	13.3x	2.8x	
CoreLogic, Inc.	CLGX	\$12.17	58%	\$1,322	\$2,054	\$1,615	\$527	\$209	(\$66)	\$1,403	32.6%	12.9%	(4.1%)	1.3x	9.8x	NM	0.9x	
Moneygram International Inc.	MGI	\$2.56	62%	\$1,478	\$1,797	\$1,229	\$311	\$252	\$72	(\$108)	25.3%	20.5%	5.9%	1.5x	7.1x	20.4x	NM	
Euronet Worldwide Inc.	EEFT	\$19.37	94%	\$990	\$1,132	\$1,126	\$246	\$137	(\$35)	\$527	21.8%	12.1%	(3.1%)	1.0x	8.3x	NM	1.9x	
Heartland Payment Systems, Inc.	HPY	\$21.76	95%	\$883	\$933	\$2,004	\$206	\$100	\$39	\$220	10.3%	5.0%	2.0%	0.5x	9.4x	22.4x	4.0x	
			Average	84%	\$5,278	\$5,753	\$2,729	\$1,032	\$572	\$254	\$1,763	36.3%	20.9%	9.4%	2.1x	10.6x	20.6x	3.4x
			Median	89%	\$3,351	\$3,684	\$1,870	\$528	\$290	\$165	\$1,193	34.3%	20.9%	11.0%	2.2x	9.4x	20.0x	2.9x

Company	Ticker	Closing Price 10/31/11	% of 52 Week High	Equity Value	Enterprise Value	LTM (a)				LTM Margins			Enterprise Value / LTM		Equity Value / LTM			
						Revenue	Gross Profit	EBITDA	Net Income	Book Value	Gross Profit	EBITDA	Net Income	Revenue	EBITDA	Net Income	Book Value	
Software & Services																		
Intuit Inc.	INTU	\$53.67	95%	\$16,208	\$15,786	\$3,851	\$3,197	\$1,278	\$634	\$2,616	83.0%	33.2%	16.5%	4.1x	12.4x	25.6x	6.2x	
Equifax Inc.	EFX	\$35.15	88%	\$4,334	\$5,267	\$1,932	\$1,165	\$621	\$221	\$1,784	60.3%	32.1%	11.4%	2.7x	8.5x	19.6x	2.4x	
Bankrate, Inc.	RATE	\$19.47	102%	\$1,955	\$2,084	\$388	\$248	\$124	(\$32)	\$772	63.9%	31.9%	(8.3%)	5.4x	16.8x	NM	2.5x	
Fair Isaac Corp.	FICO	\$27.35	86%	\$1,101	\$1,354	\$615	\$428	\$154	\$63	\$488	69.7%	25.0%	10.2%	2.2x	8.8x	17.5x	2.3x	
ACI Worldwide, Inc.	ACIW	\$30.67	81%	\$1,052	\$947	\$471	\$334	\$100	\$49	\$288	70.9%	21.2%	10.4%	2.0x	9.5x	21.4x	3.7x	
Bottomline Technologies Inc.	EPAY	\$24.29	86%	\$846	\$721	\$200	\$109	\$32	\$35	\$300	54.7%	15.8%	17.5%	3.6x	NM	24.2x	2.8x	
S1 Corporation	SONE	\$9.73	93%	\$530	\$458	\$227	\$106	\$12	(\$1)	\$244	46.5%	5.4%	(0.6%)	2.0x	NM	NM	2.2x	
			Average	90%	\$3,718	\$3,803	\$1,098	\$798	\$331	\$138	\$927	64.1%	23.5%	8.2%	3.1x	11.2x	21.7x	3.2x
			Median	88%	\$1,101	\$1,354	\$471	\$334	\$124	\$49	\$488	63.9%	25.0%	10.4%	2.7x	9.5x	21.4x	2.5x

Source: Capital IQ

(a) Excludes extraordinary and/or one time events



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Recent Transactions

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 <p>has been recapitalized by</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 