

Financial Services-Lending Technology Services

Company	Symbol	Ownership	Stock Price	2008 Estimates		Qtrly %	Market Cap (\$US)	Qtrly		Operating Margin (ttm)	Trailing PE (ttm)	Forward PE	EV/EBITDA		
				Revenues or (M) ttm	Revenues or (M) ttm	Growth (YOY)		Earnings Growth YOY	Profit Margin (ttm)				Multiple (ttm)	EV/Revenue Multiple (ttm)	
Chordiant	CHRD	public	2.64	\$	112.96	-11.50%	\$ 1.07	\$ 79.10	-76%	0.94%	-1.45%	80.00	44.00	8.89	0.18
CSC	CSC	public	37.32	\$	17,320.00	5.50%	\$ 933.00	\$ 5,660.00	na	5.39%	6.98%	6.35	8.75	3.33	0.49
DST Systems, Inc.	DST	public	38.05	\$	2,300.00	-2.02%	\$ 236.00	\$ 1,890.00	-93%	10.27%	15.03%	9.95	8.89	6.46	1.33
Equifax	EFX	public	26.38	\$	1,980.00	-1.70%	\$ 274.50	\$ 3,330.00	7%	13.86%	24.31%	12.66	10.39	7.30	2.34
ExlService Holdings Inc.	EXLS	public	8.71	\$	209.03	17.80%	\$ 24.25	\$ 251.26	na	9.93%	11.53%	12.30	19.80	3.98	0.69
FactSet Research Systems	FDS	public	43.25	\$	596.98	16.00%	\$ 131.20	\$ 2,040.00	21%	21.98%	32.28%	16.39	14.14	8.47	3.19
Fair Issac Corporation	FIC	public	15.88	\$	744.84	-10.30%	\$ 81.19	\$ 769.33	-16%	11.27%	17.78%	9.33	9.01	6.62	1.53
First American Corelogic	FAF	public	27.59	\$	6,720.00	-26.20%	\$ (26.92)	\$ 2,560.00	na	-0.40%	3.20%	na	13.32	5.32	0.36
Fiserv	FISV	public	35.66	\$	4,810.00	16.90%	\$ 360.00	\$ 5,710.00	-36%	12.54%	18.97%	9.75	9.55	7.56	1.97
IBM	IBM	public	85.34	\$	105,490.00	4.90%	\$ 11,860.00	\$ 114,650.00	20%	11.24%	16.22%	10.06	9.65	6.19	1.33
Jack Henry	JKHY	public	19.08	\$	751.15	4.70%	\$ 104.03	\$ 1,610.00	-4%	13.74%	21.79%	16.39	14.03	7.04	2.13
Kroll Factual Data	MMC	public	22.83	\$	12,010.00	4.50%	\$ (52.00)	\$ 11,740.00	na	-0.01%	8.59%	na	12.83	9.59	1.15
Lender Processing Services	LPS	public	27.91	\$	1,820.00	11.10%	\$ 250.33	\$ 2,660.00	-25%	13.72%	24.48%	10.62	10.49	7.52	2.22
Metavante	MV	public	16.56	\$	1,680.00	4.30%	\$ 14.13	\$ 1,980.00	-30%	0.01%	18.79%	na	10.62	7.94	2.2
MSCI/Barra	MXB	public	16.21	\$	430.96	5.70%	\$ 68.27	\$ 1,620.00	-30%	15.84%	31.51%	24.01	13.29	10.39	4.04
Ocwen	OCN	public	8.95	\$	376.88	0.10%	\$ 22.48	\$ 561.31	162%	3.89%	24.39%	36.23	11.19	na	4.25
Old Republic Info	ORI	public	12.05	\$	3,460.00	-8.40%	\$ (411.50)	\$ 2,780.00	na	-11.91%	-17.59%	na	na	na	0.59
S1 Corporation	SONE	public	6.97	\$	223.23	14.30%	\$ 22.52	\$ 373.27	20%	10.28%	11.51%	17.83	15.15	8.35	1.4
Stewart Info Services	STC	public	17.13	\$	1,720.00	-21.30%	\$ (115.17)	\$ 310.98	na	-6.71%	-9.27%	na	na	na	0.22
WNS Holdings	WNS	public	7.10	\$	504.51	29.60%	\$ 15.08	\$ 302.24	na	2.99%	4.11%	20.52	5.38	9.50	0.98

Benchmark Statistics

Average						2.70%	\$ 689.62	\$ 8,043.87	-6%	6.94%	13.16%	19.49	13.36	7.32	1.63
Median						4.60%	\$ 46.26	\$ 1,935.00		10.10%	15.63%				1.37

All market prices are as of market close 1/13/2009, Information is provided by Capital IQ, S&P and MarketWise Advisors, LLC.

Key Definitions:

EV = Enterprise Value

Enterprise Value = Market Value + Debt - Cash

P/E = Price per share/Earnings per share

Trailing multiples are based on the most recent reported results

Forward multiples are based on First Call earnings and revenue estimates

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