

Benchmark Valuation Guidance April 11, 2008

Public Peer Group

Vertical Markets-Financial Services Technology

Symbol	Company	Stock Price	\$M Market Value	\$M Enterprise Value	EV/EBITA	EV/S	\$M		12 months	12 months
							Revenue	EV/Rev	Trailing P/E	Forward P/E
FISV	Fiserv	\$ 49.12	\$ 8,080	\$ 13,420	14.23	273.21	\$ 3,920	3.423	18.89	12.100
JKHY	Jack Henry	\$ 24.85	\$ 2,170	\$ 2,240	9.95	90.14	\$ 718	3.121	20.95	16.790
CLAY	Clayton Group	\$ 4.82	\$ 107	\$ 121	6.45	25.12	\$ 153	0.794	na	na
FIS	Fidelity Info Systems	\$ 35.25	\$ 6,850	\$ 10,940	8.96	310.35	\$ 4,760	2.298	12.34	10.940
FAF	First American	\$ 36.14	\$ 3,330	\$ 3,000	5.86	83.01	\$ 8,190	0.366	21.76	16.350
OCN	Ocwen Financial	\$ 3.69	\$ 231	\$ 1,590	na	430.89	\$ 436	3.650	6.37	8.790
MV	Metavante Technologies	\$ 20.07	\$ 2,390	\$ 3,970	8.69	197.81	\$ 1,600	2.481	48.71	13.470
STC	Stewart Info Services	\$ 28.10	\$ 507	\$ 448	0.0	15.93	\$ 2,110	0.212	na	45.320
ORI	Old Republic Info	\$ 14.38	\$ 3,310	\$ 2,740	6.79	190.54	\$ 4,090	0.670	12.29	15.630
			\$ 26,974.54	\$ 38,469	8.70	179.67	\$ 25,976	1.891	20.187	17.424

**Stock 4/11/2008 NYSE Close**

**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*

*(Information provided by Capital IQ, a Division of S&P).*

*For informational purposes only a sample valuation matrix. MarketWise maintains both public and private company valuation information to assist financial services firms.*