

Financial Services-Lending Technology Services

Company	Symbol	Ownership	Stock Price	2008			Qtrly %			Earnings			Operating			EV/EBITDA Multiple (tm)	EV/Revenue Multiple (tm)
				Revenues or	Revenue	Net Income	Growth	Profit	Margin	Margin	Trailing	Forward	Multiple				
	(M) tm	(M) tm	(YOY)	(\$US) tm	(\$US)	(tm)	(tm)	(tm)	PE (tm)	PE	(tm)	(tm)					
Chordiant	CHRD	public	3.14	\$ 107.21	-19.80%	\$ (1.81)	\$ 94.46	na	-1.69%	-2.03%	na	na	25.51	0.36			
CSC	CSC	public	37.10	\$ 17,110.00	-5.00%	\$ 914.60	\$ 5,620.00	-10%	5.35%	7.09%	6.24	9.09	3.30	0.49			
DST Systems, Inc.	DST	public	36.34	\$ 2,290.00	-2.30%	\$ 242.00	\$ 1,810.00	-11%	10.63%	15.16%	8.48	9.02	6.26	1.29			
Equifax	EFX	public	28.90	\$ 1,890.00	-10.00%	\$ 261.50	\$ 3,660.00	-17%	13.87%	25.40%	14.28	11.47	7.62	2.56			
EquiService Holdings Inc.	EXLS	public	8.84	\$ 181.71	1.20%	\$ 11.14	\$ 255.07	-65%	7.93%	8.62%	0.79	16.68	5.33	0.79			
FactSet Research Systems	FDS	public	53.45	\$ 613.28	11.60%	\$ 136.26	\$ 2,510.00	17%	22.22%	32.86%	19.32	17.82	10.14	3.87			
Fair Isaac Corporation	FIC	public	16.54	\$ 718.20	-14.00%	\$ 72.46	\$ 807.73	-40%	10.57%	17.67%	10.62	10.81	7.01	1.62			
First American Corelogic	FAC	public	25.49	\$ 6,210.00	-28.00%	\$ (26.32)	\$ 2,370.00	na	-0.42%	2.09%	na	10.24	6.00	0.36			
Fiserv	FISV	public	39.59	\$ 4,740.00	-4.00%	\$ 346.00	\$ 6,180.00	-36%	12.01%	19.56%	11.35	9.68	8.07	2.12			
IBM	IBM	public	104.61	\$ 100,840.00	-11.40%	\$ 12,310.00	\$ 138,090.00	-1%	12.21%	17.40%	11.61	10.51	6.81	1.56			
Jack Henry	JKHY	public	18.00	\$ 749.48	-0.90%	\$ 102.59	\$ 1,510.00	-4%	13.61%	21.21%	15.37	14.06	6.90	2.05			
Kroll Facial Data	MAMC	public	20.06	\$ 11,590.00	-8.70%	\$ (69.00)	\$ 10,330.00	-6%	-0.63%	10.28%	na	10.84	7.68	1.06			
Lender Processing Services	LPS	public	27.06	\$ 1,860.00	8.50%	\$ 230.89	\$ 2,580.00	-26%	12.40%	23.64%	11.16	9.08	7.99	2.15			
Metavante	MV	public	23.28	\$ 1,710.00	6.20%	\$ 147.35	\$ 2,790.00	na	8.63%	19.77%	18.96	12.93	11.10	2.73			
MSCIBarra	MKB	public	21.80	\$ 431.92	0.90%	\$ 67.06	\$ 2,180.00	-7%	15.53%	30.89%	32.98	19.64	13.85	5.41			
Ocwen	OCN	public	11.09	\$ 388.52	na	\$ 23.68	\$ 695.62	na	4.61%	31.18%	38.91	9.17	na	4.29			
Old Republic Info	ORI	public	9.63	\$ 3,160.00	-7.70%	\$ (593.20)	\$ 2,270.00	na	-18.75%	-27.48%	na	10.14	-1.58	0.43			
S1 Corporation	SONE	public	6.56	\$ 228.43	9.70%	\$ 21.44	\$ 346.64	-17%	9.57%	10.22%	17.31	13.96	8.63	1.32			
Stewart Info Services	STC	public	21.62	\$ 1,560.00	-32.50%	\$ (241.86)	\$ 393.12	na	-15.55%	-14.31%	na	10.65	-3.40	0.41			
WNS Holdings	WNS	public	8.41	\$ 522.87	15.90%	\$ 11.69	\$ 358.03	-62%	2.24%	5.03%	31.03	6.73	8.15	1.01			
Benchmark Statistics																	
Average 2Q, 2009				-4.75%	\$ 698.32	\$ 9,242.03	-19%	6.22%	12.71%	17.70%	11.71%	7.65%	1.80				
Average 1Q, 2009				2.70%	\$ 689.62	\$ 8,043.87	-6%	6.94%	13.16%	19.48%	13.36%	7.32%	1.63				
Value Change				-7.45%	\$ 870.05%	\$ 1,198.16	-12.68%	-0.73%	-0.45%	-1.79%	-1.65%						
Median 2Q, 2009				-4.00%	\$ 69.76	\$ 2,225.00	-14%	9.10%	16.28%	15.37%	10.65%	7.62%	1.44				

All market prices are as of market close 5/01/2009. 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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