

***Krall & Co. Inc.***

*M& A Advisory Services*

*Serving Financial Technology Companies*

**Summary of Selected M&A Transactions**

**Mortgage Technology Companies**

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**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
15-Nov-11	Clayton Holdings LLC (Shelton, CT)	Green River Capital, LLC (West Valley, UT)	<p><b>Target:</b> Green River Capital is a provider of provider of REO, short sale and broker price opinion (BPO) services. The Company, which has approximately 200 employees, provides its services with the support of a nationwide network of more than 5,000 real estate brokers. Customers include investors, financial institutions and GSE's.</p> <p><b>Buyer:</b> Clayton Holdings LLC provides information and services that financial institutions, investors and government entities use to evaluate, acquire, securitize, service and monitor loans and asset-backed securities. Clayton offerings include risk-based analytics, residential and commercial loan due diligence, consulting, surveillance, independent pricing, and staffing solutions. The company provides customized residential and commercial special servicing solutions through its Quantum Servicing subsidiary. In 2008, an affiliate of a fund managed by Greenfield Partners acquired Clayton, then a publicly-held company, for approximately \$134 million plus the repayment of \$23.8 million of debt.</p> <p><b>Deal Rationale:</b> The acquisition expands Clayton's loss mitigation offerings.</p> <p><b>Terms:</b> Clayton Holdings LLC has signed an agreement to acquire Green River Capital, LLC. Financial terms were not disclosed. Green River will become a wholly-owned subsidiary of Clayton and continue to operate as a standalone business.</p>	M	SERV	BPO	-	-	-	-
6-Oct-11	Optimal Blue, LLC (Plano, TX)	Sollen Technologies, LLC (Dallas, TX)	<p><b>Target:</b> Sollen Technologies, LLC develops, markets and sells software as a service (SaaS) that enables mortgage loan originators to determine a loan applicant's eligibility for loan products and real-time loan pricing at the point of sale and to automate other related tasks. Founded in 1999 and based in Dallas, Texas, Sollen was a pioneer in offering a product eligibility and pricing engine ("PPE"). The Company's flagship product, Lender Online, is a PPE that enables loan originators to search for loan products in a database of loan programs, determine a loan applicant's eligibility for loan products based on applicant specific information, provide real-time adjusted pricing, manage prospects, register borrowers and submit rate lock requests. Sollen also maintains its own database of investor loan programs ("Investor Guidelines") that underlies the data accessible through the PPE by the user.</p> <p><b>Buyer:</b> Founded in 2002 and based in Plano, Texas, Optimal Blue, LLC is an international technology and content provider catering to investors, mortgage bankers and originators. Within its web-based product eligibility and pricing engine (PPE), Optimal Blue provides managed-content secondary marketing automation.</p> <p><b>Deal Rationale:</b> Optimal Blue picks up intellectual property, customers and employees and takes out expenses.</p> <p><b>Terms:</b> Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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22-Aug-11	Accenture plc (Dublin, Ireland) (NYSE: ACN)	Zenta (Dallas, TX)	<p><b>Target:</b> Zenta (2000) is a knowledge process outsourcing (KPO) and business process outsourcing (BPO) company. Its services include residential and commercial mortgage origination and servicing, default management, real estate portfolio management, and accounts receivable management. Zenta is also among the largest providers of real estate accounting and capital market analytics to U.S. REITs, institutional investment managers, owners and operators, and investment banks. The company also provides a variety of other credit related services. Zenta regards itself as one of the top three providers of mortgage processing services in the U.S., serving four of the five largest U.S. banks. In January 2005, Henry Hortenstine and GTCR Golder Rauner, LLC, through a partnership, formed H-Cube to create a business and knowledge process outsourcing company. As part of this strategy, H-Cube acquired Zenta, Inc., Global Realty Outsourcing, Inc., and Blackheath Financial, Inc., all of which specialized in providing BPO and KPO services to the real estate and financial services industries. The new Zenta integrated these three companies under a single brand to offer its customers an integrated suite of services. The Company currently employs more than 3,700 resources in the U.S., India and the Philippines.</p> <p><b>Buyer:</b> Accenture is a global management consulting, technology services and outsourcing company, with more than 223,000 people serving clients in more than 120 countries. The Company's business is structured around five operating groups: communications and high technology, financial services, health and public service, products and resources. These operating groups focus on a total of 19 industry groups. The financial services operating group focuses on banking, capital markets and insurance. In fiscal 2010, Accenture reported net revenues, that is, revenues before reimbursements, of \$21.55 billion.</p> <p><b>Deal Rationale:</b> The acquisition enhances Accenture's BPO portfolio. In conjunction with the agreement, Accenture is launching Accenture Credit Services, a full-service consulting, technology and BPO capability that will expand its support for institutions in the residential mortgage, commercial real estate, leasing and automotive finance industries. Zenta's mortgage processing capabilities will be a key component of the service.</p> <p><b>Terms:</b> Accenture has agreed to acquire Zenta. Terms of the transaction were not disclosed.</p>	M RE	LEND SERV C&R D&A	OUT	-	-	-	-

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15-Aug-11	Ellie Mae, Inc. (Pleasanton, CA) (NYSE: ELLI)	Del Mar Datatrac, Inc. ("DMD") (San Diego, CA)	<p><b>Target:</b> DMD provides workflow automation solutions to small and medium-sized mortgage lenders. DMD's origination software, DataTrac, is used by more than 200 mortgage lenders as a core operating system to process and fund loans, create workflow efficiencies, manage secondary marketing transactions and handle reporting and business intelligence.</p> <p><b>Sellers:</b> Northgate Private Equity Partners III, L.P., NPEP III-Q, L.L.C., TVC Capital L.P., TVC Capital 12-4-0 Fund L.P., and TVC Capital Partners L.P.</p> <p><b>Buyer:</b> Ellie Mae (1997) is a provider of automation solutions for the mortgage industry. The company's offerings include the Encompass and Encompass360 mortgage management software systems. Ellie Mae also hosts the Ellie Mae Network™ that allows mortgage professionals to conduct electronic business transactions with the lenders and settlement service providers to process and fund loans.</p> <p><b>Deal Rationale:</b> Ellie Mae buys market share and sets up cross-sell opportunities. Ellie Mae expects to add Datatrac users to the Ellie Mae Network. Ellie Mae also intends to make its Encompass360 software available to DataTrac users as a front-end point-of-sale component for the DataTrac core operating system.</p> <p><b>Terms:</b> Pursuant to the terms of the Stock Purchase Agreement, on August 15, 2011 (the "Closing Date"), Ellie Mae acquired all of the outstanding shares of DMD. Ellie Mae paid, or agreed to pay, to the Sellers, the Management Employees and other DMD option holders in connection with the cash-out of DMD options, an aggregate consideration of approximately \$25.2 million in cash in accordance with the following schedule: (1) \$17.2 million was paid at closing; (ii) \$3.0 million is to be paid on August 15, 2012; (iii) \$3.0 million is to be paid on August 15, 2013; and (iv) \$2.0 million is to be paid on August 15, 2014. Subject to exceptions, \$3.75 million of the cash consideration to be paid in the future will be available for a period of 18 months to satisfy any amounts owed by the DMD Parties to Ellie Mae pursuant to the indemnification provisions of the Stock Purchase Agreement.</p>	M	LEND	S/SER	\$25.2	-	-	-
2-Aug-11	Equifax Inc. (Atlanta, GA) (NYSE: EFX)	DataVision Resources (Carlisle, IA)	<p><b>Target:</b> DataVision Resources (1971) is a provider of data and business solutions for the mortgage, insurance and financial services industries. Offerings are grouped in three categories: Lender Services, Insurance, and Image and Data management. Lender Services includes mortgage processing, products for verification of income and employment, and payoffs. Insurance includes medical claims processing and insurance administration. Data Management includes data entry, scanning &amp; imaging, OCR, and database management.</p> <p><b>Buyer:</b> 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><b>Deal Rationale:</b> DataVision's products and services complement to Equifax's employment and income-verification capabilities. DataVision's operations will become part of Equifax's TALX business unit based in St. Louis.</p> <p><b>Terms:</b> Equifax has acquired DataVision Resources. Terms were not disclosed.</p>	M INS	LEND CLAIM DM	SER	-	-	-	-

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26-Jul-11	Cognizant Technology Solutions Corporation (Teaneck, NJ) (NasdaqGS: CTSH)	CoreLogic, Inc. (Santa Ana, CA) (NYSE: CLGX) ----- CoreLogic Global Services Private Limited ("CoreLogic India") (Bangalore, India)	<p><b>Target:</b> CoreLogic Global Services Private Limited ("CoreLogic India") (1994) is the India-based captive operations of CoreLogic. The Company provides capabilities in software product development, analytical modeling, domain-centric back-office services, and technology support to CoreLogic and its customers, primarily in the U.S. mortgage and real estate markets. CoreLogic India maintains offices in Bangalore, Hyderabad, and Mangalore and has approximately 4,000 employees.</p> <p><b>Seller:</b> CoreLogic is a provider of property, financial and consumer information, analytics and services to mortgage originators and servicers, financial institutions and other businesses, government and government-sponsored enterprises. On May 26, 2010, The First American Corporation separated into two independent publicly traded companies: CoreLogic (NYSE: CLGX) and First American Financial Corporation (NYSE: FAF).</p> <p><b>Deal Rationale:</b> CoreLogic will use the transaction proceeds to expand into new growth markets. Furthermore, CoreLogic expects the services agreement to reduce time-to-market, expand service delivery, and improve productivity and quality. Cognizant expands its mortgage services portfolio and forms a strategic relationship with CoreLogic.</p> <p><b>Buyer:</b> Cognizant (1988) provides information technology consulting and technology services, as well as outsourcing services in North America, Europe, and Asia. The Company offers its services to various markets, such as financial services, healthcare, manufacturing and logistics, retail and hospitality, communications, and high technology, as well as information, media, and entertainment markets.</p> <p><b>Terms:</b> CoreLogic and Cognizant have signed a definitive agreement under which an affiliate of Cognizant will acquire CoreLogic India. The purchase price is approximately \$50 million in cash subject to adjustments for working capital and other charges or credits. As part of the transaction, the CoreLogic and Cognizant will enter into a seven-year services agreement with a minimum revenue commitment of approximately \$324 million over the first five years with various renewal and extension rights, under which Cognizant will provide a range of services to the Company globally. CoreLogic India's approximately 4,000 associates will become employees of Cognizant at closing.</p>	M	D&A ITS	SER	\$50.0	-	-	-
11-Jul-11	Trepp, LLC (New York, NY)  A subsidiary of:  Daily Mail and General Trust plc (London, England, UK) (LSE: DMGT.L)	Euromoney Institutional Investor PLC (London, England, UK) (LSE: ERM.L) ----- REITCafe (New York, NY)	<p><b>Target:</b> REITCafe is an online information service which provides investors and other members of the Real Estate Investment Trust industry with REIT research, data and commentary. REITCafe distributes its content through its website www.reitcafe.com, a weekly online newsletter, Twitter and LinkedIn.</p> <p><b>Seller:</b> Euromoney Institutional Investor PLC is an international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It publishes more than 70 titles, including Euromoney, Institutional Investor, and Metal Bulletin. It also runs an extensive portfolio of conferences, seminars and training courses and is a leading provider of electronic information, research and data services covering international finance, metals and emerging markets.</p> <p><b>Buyer:</b> Trepp, LLC is a provider of CMBS and commercial mortgage information, analytics and technology to the global securities and investment management industries. Trepp's coverage includes the global CMBS market, CRE CDOs and CMBS Credit Default Swaps. Trepp is an operating company held by DMG Information, which is the information publishing division of the Daily Mail and General Trust plc.</p> <p><b>Deal Rationale:</b> The acquisition will provide Trepp additional commercial real estate (CRE) information to offer its CMBS and CRE finance clients. REITCafe subscribers will receive research and commentary that is backed by Trepp's CMBS and CRE databases.</p> <p><b>Terms:</b> Not disclosed.</p>	M RE	D&A	SER	-	-	-	-

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2-Jun-11	Thomson Reuters Corporation (New York, NY) (NYSE: TRI) (TSX: TRI)	Thoma Bravo LLC (San Francisco, CA) ----- Manatron (Portage, MI)	<p><b>Target:</b> Manatron provides software and services for governments worldwide to complete assess real and personal property, and bill and collect the related property taxes in their jurisdictions. Manatron's software manages the entire property life cycle, which includes land registry, cadastral mapping, deed recording, land records, GIS (Geographic Information System) integration, valuation, assessment administration, personal property, business licenses, cashiering, tax billing and collection, delinquents and tax sales and e-government. Manatron currently serves over 1,400 customers throughout the United States and in Canada, South Africa and the U.S. Virgin Islands and manages approximately 45 million parcels. Thoma Bravo acquired Manatron through a take-private transaction in 2008. During the three years of its ownership Thoma Bravo helped Manatron grow organically and led six acquisitions for the Company, which included International Land Systems, Beyond Appraisal, Software Techniques, and Infinitec.</p> <p><b>Seller:</b> Thoma Bravo is a private equity investment firm with a particular focus on software, business and financial services, education, and other consolidating industry sectors.</p> <p><b>Deal Rationale:</b> The acquisition of Manatron will strengthen Thomson Reuters expanding Tax &amp; Accounting business.</p> <p><b>Terms:</b> Thomson Reuters has signed a definitive agreement to acquire Manatron. Terms were not disclosed.</p>	G	RE	S/SER	-	-	-	-
24-Mar-11	Davis + Henderson Corporation ("DHF") (Toronto, Ontario, Canada) (Toronto: DHF-UN.TO)	Spectrum Equity Investors (Boston, MA) ----- Mortgagebot LLC (Mequon, WI)	<p><b>Target:</b> Mortgagebot provides financial institutions with POS solutions for mortgage lending. The Company's PowerSite family of solutions enables mortgage lenders to originate mortgage loan applications directly over the Internet, through branch or call centre personnel, or with professional loan officers. Mortgagebot software is deployed as SaaS and is designed as multi-tenant architecture. The Company has nearly 1000 customers consisting mainly of small to medium-sized community banks and credit unions in the U.S. Mortgagebot has little customer concentration risk. Customer contracts typically have terms of 4-5 years. Revenue growth has averaged 13% over the last four years. The Company earns revenue from a combination of subscription fees (70%) and transaction-based fees (20%). In 2010, Mortgagebot recorded revenues and EBITDA of approximately US\$38.8 million and US\$20.8 million, respectively. Mortgagebot was founded in 1997 as a division of Marshall &amp; Ilsley Corporation and was spun-off as an independent company through a management led buyout in April 2001. Spectrum Equity Investors completed an \$84 million recapitalization of Mortgagebot in September 2005 and owned a majority stake in the Company.</p> <p><b>Buyer:</b> Davis + Henderson Corporation ("DHF") (1875) provides programs, technology products, and technology based business services primarily to the financial services industry in Canada. DHF offers (a) chequing and credit card accounts programs, (b) credit lifecycle management technologies and (c) outsourced business service solutions.</p> <p><b>Seller:</b> Spectrum Equity Investors is a private equity firm with offices in Boston and Menlo Park.</p> <p><b>Deal Rationale:</b> The transaction aligns with DHF's strategy of expanding and diversifying within the financial services marketplace. DHF has made a number of acquisitions in recent years: Advanced Validation Systems (2005), Filogix (2006), Cyence (2008) and Resolve (2009).</p> <p><b>Terms:</b> Davis + Henderson Corporation has entered into an agreement to acquire Mortgagebot LLC for a purchase price of US \$231.8 million, payable in cash. The US\$231.8 million purchase price and transaction expenses will be funded through the issuance of \$121.8 million of common stock and \$115 million of new borrowings.</p>	M	LEND	SaaS	\$231.8	6.0x	11.1x	-

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15-Mar-11	CoreLogic (Santa Ana, CA) (NYSE: CLGX)	Dorado Network Systems Corporation (San Mateo, CA)	<p><b>Target:</b> Dorado (1998) provides a suite of enterprise mortgage lending solutions that automates loan origination and consolidates internal and external service integrations into a unified process, connecting lenders, their partners and consumers through a collaborative, real-time workflow. The Company's ChannelMaster(TM) mortgage loan origination system (LOS) enables financial institutions to run and centrally monitor the consumer lending process from lead generation through post-close.</p> <p><b>Buyer:</b> CoreLogic is a provider of property, financial and consumer information, analytics and services to mortgage originators and servicers, financial institutions and other businesses, government and government-sponsored enterprises. On May 26, 2010, The First American Corporation separated into two independent publicly traded companies: CoreLogic (NYSE: CLGX) and First American Financial Corporation (NYSE: FAF).</p> <p><b>Deal Rationale:</b> Dorado adds a mortgage loan origination system which is deployed as SaaS to its portfolio of solutions. In addition, CoreLogic will use Dorado technology in its outsourcing business.</p> <p><b>Terms:</b> CoreLogic, which previously owned 32% of Dorado Network Systems Corporation, paid \$32 million in cash for the remaining 68% of Dorado. The purchase price for the 68% stake implies an enterprise value of approximately \$47.1 million. Dorado will operate as CoreLogic Dorado.</p>	M	LEND	SaaS	\$47.1	-	-	-
15-Mar-11	Lender Processing Services, Inc. ("LPS") (Jacksonville, FL) (NYSE: LPS)	PCLender.com, Inc. (Hockessin, DE)	<p><b>Target:</b> PCLender.com, Inc. provides Web-based mortgage software and mortgage lending technology solutions for mortgage companies, credit unions, and community banks. The Company's loan origination software, InHouse Software, is available in three configurations-enterprises, standard and express. The Company also offers Web sites for retail lending, management of B2B relationships and wholesale lending, and online mortgage applications. The company was founded in 1997 in Hawaii by Lionel Urban and David Faulkner.</p> <p><b>Buyer:</b> LPS is a provider of integrated technology and services to the mortgage lending industry, with an emphasis on mortgage processing and default management services. LPS conducts its operations through two reporting segments, Technology, Data and Analytics and Loan Transaction Services, which produced approximately 31% and 69%, respectively, of revenues for the year ended December 31, 2010. Technology solutions include MPS, which automates loan servicing; Desktop system, a Web-based workflow management application designed to streamline and automate business processes; Empower, a mortgage LOS used by banks, savings &amp; loans and mortgage bankers; SoftPro, a real estate closing and title insurance production application used to create forms used in the closing of residential and commercial real estate transactions, and RealEC, a collaborative vendor network for the mortgage industry. LPS' loan transaction services include default management services and loan facilitation services. In July 2008, FIS spun off LPS to its shareholders in a tax free distribution.</p> <p><b>Deal Rationale:</b> PCLender complements Empower. Empower is marketed to large national and regional lender. PCLender's LOS is a SaaS solution which will enable LPS to expand its addressable market to include smaller lenders. Finally, PCLender expands LPS' portfolio of origination solutions in anticipation of a mortgage market recovery and a normalized default servicing market.</p> <p><b>Terms:</b> PCLender.com has been acquired by Lender Processing Services, Inc. Terms were not disclosed.</p>	M	LEND	SaaS	-	-	-	-

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8-Mar-11	Google Inc. (Mountain View, CA) (NasdaqGS: GOOG)	BeatThatQuote.com (London, England, UK)	<p><b>Target:</b> BeatThatQuote.com (2005) is a U.K. price-comparison website for loans, insurance, legal services and utilities. The Company reported a £2 million loss on £8.5 million in revenues for the year ended January 2010.</p> <p><b>Seller:</b> John Paleomyites, the Company's founder, owned 90% of the BeatThatQuote.com.</p> <p><b>Buyer:</b> Google Inc. (1998) maintains an index of Web sites and other online content for users, advertisers, and Google network members and other content providers. The Company generates revenue primarily by delivering online advertising. Google focuses on areas, such as search, advertising, operating systems and platforms, and enterprise. Businesses use its AdWords program to promote their products and services with targeted advertising. In addition, the third parties that comprise the Google Network use its AdSense program to deliver relevant ads that generate revenue and enhance the user experience.</p> <p><b>Deal Rationale:</b> The acquisition enables Google to expand its comparison services in the UK. It already has a similar service called Comparison Ads in the US and has some limited offerings in the UK. By adding price comparison results to search, Google can get a piece of the transaction whenever someone starts searching for personal finance products on its search engine.</p> <p><b>Terms:</b> Google has BeatThatQuote.com, a U.K. price-comparison website for 37.7 million pounds (\$61 million).</p>	B M INS S U	LEAD	S/SER	£37.7	-	-	-
11-Jan-11	CoreLogic (Santa Ana, CA) (NYSE: CLGX)	RP Data Limited (RP) (Brisbane, Australia) (ASX: RPX)	<p><b>Target:</b> RP Data (RP) is a provider of property information, analytics and risk management services in Australia and New Zealand. The Company is the leading provider of residential and commercial property information throughout Australia and New Zealand. In addition, the Company is the largest supplier of electronic property valuations and consumer reports in Australia. RP Data serves more than 10,000 clients has significant market penetration with real estate agents, appraisers and financial institutions in Australia and New Zealand. For the FY ended June 30, 2010, RP reported revenue and EBITDA of AS\$7,812,000 and AS\$19,649,000, respectively. Revenue by segment was as follows: Analytics (21%), Data (74%) and Software (5%). For the FY ending June 30, 2011, RP has provided EBITDA guidance of AS\$30 million to AS\$32 million.</p> <p><b>Buyer:</b> CoreLogic is a provider of consumer, financial and property information, analytics and services to business and government. On May 26, 2010, The First American Corporation separated into two independent publicly traded companies: CoreLogic (NYSE: CLGX) and First American Financial Corporation (NYSE: FAF).</p> <p><b>Deal Rationale:</b> The acquisition expands the international footprint of CoreLogic and serves as a platform for broader expansion into the Asia-Pacific Region.</p> <p><b>Terms:</b> CoreLogic has agreed to acquire the 60% stake in RP Data that it doesn't already own for a price of AS\$1.65 per share plus assumption of existing debt. CoreLogic currently holds a 40% equity interest in RP Data which it has acquired over the past four-and-a-half-years at an average price of AS\$1.08 per share. The purchase price for the remaining 60% equity is AS\$149 million. CoreLogic will assume AS\$45 million of bank debt. The equity price of AS\$149 million for 60% of RP implies an equity value for the whole company of AS\$248 million and an EV of AS\$293 million. (The EV calculation is not net of cash because a balance sheet as of December 31, 2010 is not available. In conjunction with the transaction, RP Data proposes to declare a special dividend of AS\$0.05 per share to shareholders of record at the close of the transaction.)</p>	REAL M	D&A	S/SER	\$293.0	5.1x	14.9x	24.5x

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4-Jan-11	Ellie Mae, Inc. (Pleasanton, CA)	Mortgage Pricing Systems, LLC ("MPS") (Montville, NJ)	<p><b>Target:</b> Mortgage Pricing Systems ("MPS") develops and maintains product eligibility and loan pricing solutions for small, medium and large mortgage banking companies. MPS' LEAP! Interactive is a point-of-sale, online technology that fully integrates with existing client platforms. Other LEAP! products include automatic rate alerts, batch pricing and numerous API solutions. All MPS offerings feature a rules engine that enables up-to-the-minute pricing, guideline and adjustment changes. MPS has about 35 customers.</p> <p><b>Buyer:</b> Ellie Mae (1997) 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, Encompass Closer document preparation services, Encompass Compliance Service™, Encompass Product and Pricing Service™ and Encompass Assured GFE™. 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><b>Deal Rationale:</b> The transaction supports Ellie Mae's strategy of expanding its product offerings to include solutions that manage everything from customer acquisition to sale of loan. In 2008, Ellie Mae purchased Online Documents, a mortgage document preparation vendor. In 2010, Ellie Mae acquired Mavent, a compliance engine developer. Although MPS' LEAP! is already accessible to Encompass360 customers through an integration in 2009 with the Ellie Mae Network, now that Ellie Mae owns the LEAP technology, the integration will be enhanced. The two technologies are both built on the same .NET, SQL server architecture, which will facilitate the integration of the PPE into the LOS. Ellie Mae intends to maintain its partnerships with other PPE providers that integrate into Encompass360 through the Ellie Mae Network.</p> <p><b>Terms:</b> Mortgage technology developer Ellie Mae purchased the intellectual property, technology and other assets of Mortgage Pricing Systems. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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22-Dec-10	Calyx Technology, Inc. (San Jose, CA)	McCord Software and Investment, Inc. (dba, Loan- Score Decisioning Systems, Inc.) (Irvine, CA)	<p><b>Target:</b> Loan-Score Decisioning Systems (2000) offers a suite of decisioning solutions to mortgage loan production and servicing companies of all sizes. The modular suite includes a product &amp; pricing engine (PPE), an automated underwriting system (AUS), a portfolio analysis engine (PAE), channel focused point-of-sale (POS) Web portals, a system-to-system integration bridge and more. Loan-Score maintains a comprehensive, up-to-date library of investor guidelines and pricing to ensure eligibility is met and market conditions are adjusted to deliver underwriting that results in fundable and saleable loans. These options are available via software-as-a-service (SaaS) and self-hosted technology models. Loan-Score has 36 customers, including mortgage banks and financial institutions, and 11 employees.</p> <p><b>Buyer:</b> Calyx Software provides affordable mortgage solutions for banks, credit unions, mortgage bankers and brokers. The Company's LOS offering, Point, is a complete LOS with electronic document management and back end functionality, such as underwriting and secondary marketing. Calyx's PointCentral platform is system of record for lenders that combines Point with strong security, remote access and a business rules engine needed for workflow and compliance. Point Central interfaces with over 200 vendors providing PPE, closing documents, compliance services and other services. Seamless integration with online 1003 applications using WebCaster enables bi-directional information flowing for added efficiency.</p> <p><b>Seller:</b> McCord Software and Investment, Inc., formerly BMC Software Investments Inc., is an investment vehicle based in Hot Springs, Arkansas. Bill McCord formed the vehicle to effect the acquisition of Loan-Score, which closed on March 1, 2008. Terms were not disclosed.</p> <p><b>Deal Rationale:</b> Loan-Score's product &amp; pricing engine, automated underwriting system as well as FHA eligibility decisioning enhance Calyx's mortgage origination platform. Loan-Score integrated with Point in September of 2010.</p> <p><b>Terms:</b> Calyx Technology, Inc. has purchased the assets and business of McCord Software and Investment, Inc. (dba, Loan-Score Decisioning Systems). Terms were not disclosed.</p>	M	LEND	SaaS S/SER	-	-	-	-

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5-Nov-10	TPG Capital (Fort Worth, TX)	MacDonald, Dettwiler and Associates Ltd. ("MDA") (Richmond, BC, Canada) (TSX: MDA) ----- MDA's Property Information Business	<p><b>Target:</b> MDA's Property Information business line, which is principally located in the US and Europe, provides property information to insurance companies, lenders, and legal professionals. The businesses employ about 1,050 people. The businesses sold include (a) BC Online, a distribution service for information from British Columbia's land-title registry, (b) Marshall &amp; Swift / Boeckh, a supplier of building-cost information and (c) MDA Lending Solutions, which consists of MDA DataQuick, MDA MindBox, and a traditional settlement services business. MDA DataQuick is an independent provider of property data to real estate and mortgage professionals. MDA MindBox, which was acquired in January 2006, is a provider of automated underwriting solutions for the mortgage lending industry. The settlement services business, which was acquired from TransUnion in February 2008, offers collateral valuation, title insurance, flood compliance, residential credit and closing/settlement products.</p> <p><b>Seller:</b> MDA provides advanced information solutions that capture and process vast amounts of data, produce essential information, and improve the decision making and operational performance of business and government organizations worldwide. MDA's solutions range from complex operational systems, to tailored information services, to electronic information products.</p> <p><b>Buyer:</b> TPG Capital (formerly known as Texas Pacific Group) is a leading global private investment firm with \$48 billion of capital under management across a family of funds.</p> <p><b>Deal Rationale:</b> The transaction will enable MDA to focus on core strengths and to further diversify its growing Information Systems and Geospatial Services business into new commercial markets, and international markets.</p> <p><b>Terms:</b> MDA has executed definitive agreements for the sale of its Property Information businesses to TPG. MDA expects to realize net cash proceeds of approximately \$C850 million (\$850 million) after related taxes. The transaction, which involved 35 different entities in 15 different jurisdictions, was structured as a combination of asset and share sales on a cash free/debt free basis. Financing is fully committed.</p>	M RE INS LEGAL	D&A LEND	S/SER	-	-	-	-
2-Nov-10	First American Financial Corporation ("FAF") (Santa Ana, CA) (NYSE: FAF)	NAZCA Solutions, Inc. (Minneapolis, MN)	<p><b>Target:</b> NAZCA Solutions, Inc. (2003) offers software solutions that enable customers to aggregate disparate property datasets from multiple internal and external sources. NAZCA has two core products: NAZCA Online and Managed Services. NAZCA Online offers advanced search mechanisms to allow the user to gather property search data using the NAZCA browser-based platform. NAZCA Managed Services includes complete property reports, legal and vesting and custom data solutions compiled and reviewed by experienced examiners. Customers include settlement services companies and default services providers, including trustees and law firms that need reliable property, ownership and vesting information to support loss mitigation on behalf of their clients.</p> <p><b>Buyer:</b> First American Financial Corporation ("FAF") is a provider of title insurance and settlement services to the real estate and mortgage industries. FAF and its affiliated companies also provide title plant management services; title and other real property records and images; valuation products and services; home warranty products; property and casualty insurance; and banking, trust and investment advisory services.</p> <p><b>Deal Rationale:</b> With the acquisition of NAZCA, First American will increase its ability to access and assemble property-related information, such as ownership, mortgage and tax data from unrelated databases in real time. The NAZCA brand will remain intact and will become part of First American's Database Services Group, which also includes Data Trace and Data Tree.</p> <p><b>Terms:</b> FAF has acquired NAZCA. Terms were not disclosed.</p>	RE M	D&A	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
25-Oct-10	StreetLinks National Appraisal Services LLC ("StreetLinks") (Indianapolis, IN)  A majority-owned subsidiary of:  NovaStar Financial Inc. ("Novastar") (Kansas City, MO) (PINK: NOV5)	Corvisa, LLC (Milwaukee, WI)	<b>Majority Stake</b>  <b>Target:</b> Corvisa LLC provides mortgage management software that is used by mortgage bankers and appraisers to streamline and centralize everyday business operations. The CorvisaOne mortgage management suite includes appraisal management, business intelligence analytics, closing calendar management and payment processing in an integrated application. CorvisaOne Appraisals is a self-managed, online appraisal ordering system that allows lenders to control the appraisal process, stay connected to their appraisers and comply with non-influence regulations.  <b>Buyer:</b> StreetLinks is a residential appraisal management company. The Company collects a fee for appraisal services from lenders and borrowers and passes through most of the fee to an independent residential appraiser. StreetLinks retains a portion of the fee to cover its costs of managing the process of fulfilling the appraisal order and performing a quality control review of each appraisal. For the fiscal year ended December 31, 2009, StreetLinks generated appraisal fee income of \$31.1 million on 84,174 completed appraisal orders and reported a net loss of approximately \$3.0 million. StreetLinks is a majority-owned subsidiary of NovaStar Financial. Once a subprime mortgage REIT, Novastar restructured its business during 2007 and early 2008 by discontinuing its mortgage lending operations, selling its mortgage servicing rights and closing servicing operations. During 2008, Novstar purchased a 75% interest in StreetLinks. Subsequently, the Company contributed additional capital to StreetLinks, increasing its percentage ownership to 88%.  <b>Deal Rationale:</b> The combination of StreetLinks appraisal management solution and Corvisa's self-managed, online appraisal ordering system positions StreetLinks as a 'one stop' appraisal management provider.  <b>Terms:</b> StreetLinks has entered into a definitive purchase agreement to purchase 51% of the equity of Corvisa, LLC. The terms of the acquisition were not disclosed. Consummation of the purchase is expected to occur within 30 days, subject to satisfaction of closing conditions, including due diligence.	M	A	S/SER	-	-	-	-
28-Sep-10	Constellation Software Inc. ("Constellation") (Toronto, ON) (TSX: CSU)  Through its wholly-owned subsidiary:  Emphasys Software	Lender Support Systems, Inc. (Poway, CA)	<b>Target:</b> Lender Support Systems, Inc. (LSSI) (1982) is a provider of compliance services, mortgage closing document preparation software (Docs3D) and mortgage servicing software (SERVICER3D).  <b>Buyer:</b> Constellation Software Inc. ("CSU") acquires, manages and builds vertical market software businesses that provide mission-critical solutions to address industry specific needs. Emphasys Software, a wholly-owned subsidiary of CSU, is a provider of business management software designed specifically for housing finance agencies and public housing authorities. Emphasys offers the affordable housing marketplace operational support for housing program management and financial tools to assist in managing multiple funding sources. Hundreds of agencies across North America use Emphasys products to administer HUD subsidized units. Emphasys has offices in California, Florida, and Michigan.  <b>Deal Rationale:</b> Through the acquisition, Emphasys enters the mortgage vertical. In October 2008, Emphasys Software acquired AgentOffice from Fidelity National Real Estate Solutions. AgentOffice offers solutions for contact management for the Real Estate Agent managing from lead generation through the closing.  <b>Terms:</b> Emphasys has acquired the assets of LSSI. Terms were not disclosed.	M	SERV DOC	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage 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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Sep-10	Move, Inc. ("MOVE") (Campbell, CA) (NASDAQ: MOVE)	Threewide Corporation (Morgantown, WV)	<p><b>Target:</b> Threewide Corporation (1999) is a marketing services and data management software company that provides technology and services to real estate industry brokers and other clients to help them market, distribute and track real estate listings online. The Company operates ListHub, an online real estate listing syndicator and provider of advanced performance reporting solutions for brokers, real estate franchises, multiple listing services (MLSs) and real estate web sites. ListHub products and services include syndication of property listings from 270+ MLSs and 38,000 brokers to more than 70 real estate marketing web sites, as well as streamlined data management and reporting analysis used to monitor online listing performance.</p> <p><b>Buyer:</b> Move (1993), formerly known as Homestore, Inc., operates an online network of web sites for real estate search, finance, moving and home enthusiasts and provides a resource for consumers seeking the online information and connections they need regarding real estate. The Company's flagship consumer web sites are Move.com, REALTOR.com and Moving.com. Move also provides lead management software for real estate agents and brokers through its Top Producer business. Move generates a majority of its revenue from selling advertising and marketing solutions to real estate industry participants, including real estate agents, brokers, and rental property owners, as well as to other local and national advertisers interested in reaching its consumer audience. Most of its revenue is derived from subscription-based services.</p> <p><b>Deal Rationale:</b> Move adds Threewide's expertise as an online real estate listing syndicator to its own core competencies in listing aggregation, relationship management and marketing services. The acquisition enhances Move's portfolio of products and services which helps MLS's, franchises and brokers market effectively online.</p> <p><b>Terms:</b> Move acquired Threewide for a purchase price of \$13,000,000 in cash, a portion of which is to be held in escrow with respect to possible post-transaction contingencies and claims. The transaction was closed on September 20, 2010.</p>	RE	LEAD	S/SER	\$13.0	-	-	-

**Selected M&A Transactions  
Mortgage 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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
20-Sep-10	Hellman & Friedman LLC (San Francisco, CA)	Internet Brands, Inc. (El Segundo, CA) (NASDAQ: INET)	<p>Target: Internet Brands (“INET”) is an Internet media company that owns and operates more than 230 branded websites in the automotive, careers, home, money and business, shopping, and travel and leisure categories. INET’s vertical websites provide highly targeted content focused on specific categories of products and services. More than 97% of the traffic to the company’s websites is from non-paid sources. Advertisers are able to selectively target visitors to INET’s websites. INET monetizes visits to its websites through various advertising revenue formats, such as cost per lead (CPL), cost per impression (CPM), cost per click (CPC), cost per action (CPA), and flat fees. INET also licenses its content and Internet technology products and services to major companies and individual website owners around the world. Internet Brands, formerly known as CarsDirect.com, was founded in 1998 by Idealab, a creator and operator of technology companies based in Pasadena, California.</p> <p>Buyer: Hellman &amp; Friedman LLC (1984) is a private equity investment firm with offices in San Francisco, New York and London.</p> <p>Terms: On September 17, 2010, Internet Brands entered into a definitive merger agreement to be acquired by an affiliate of Hellman &amp; Friedman Capital Partners VI, L.P. in a transaction valued at approximately \$640 million. Under the terms of the agreement, Internet Brands stockholders will receive \$13.35 in cash for each outstanding share of common stock they own. This price represents a premium of approximately 46.5% over the closing price on September 17, 2010. The merger agreement provides for a termination fee of \$23 million, or 3.6% of transaction value, and a reverse termination fee of \$38 million, or 5.9% of transaction value. Idealab, which beneficially owns approximately 19% of Internet Brands’ outstanding common stock and approximately 64% of the voting power of the company, has entered into a voting agreement with an affiliate of Hellman &amp; Friedman relating to the merger agreement. The transaction is subject to stockholder approval, including approval by holders of a majority of the outstanding common stock not owned by Idealab and certain other excluded parties, and customary closing conditions.</p>	AUTO RE M OTHER	LEAD	S/SER	\$640.0	6.1x	16.3x	29.6x

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				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><b>Target:</b> 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><b>Buyer:</b> 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, Ticor 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><b>Deal Rationale:</b> 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><b>Terms:</b> Fidelity National Financial, Inc. has acquired Commerce Velocity. Terms were not disclosed.</p>	M	SERV LEND	SaaS	-	-	-	-
16-Aug-10	Blue Horizon Capital, LLC (Los Angeles, CA)	Veri-tax LLC (Tustin, CA)	<p><b>Target:</b> Veri-tax LLC (1998) provides online income tax verification and fraud management services for banking, mortgage, credit card, legal, and lending industries. It offers income tax verification services, which provide processing of 4506-T IRS forms to verify a borrower's income, and social security number verification solution to verify customers' identities. The company also provides bankruptcy verification solution, which provides lenders with access to data on their applicant's potential bankruptcy history; and mortgage fraud report, a report that verifies mortgage applicant information and enabling lenders to catch cases of identity theft. Its services are used to detect and prevent fraud at various lending organizations.</p> <p><b>Buyer:</b> Blue Horizon Capital is a private investment firm focused on U.S. based middle-market companies in the consumer, manufacturing, and service industries. It seeks to invest in companies with revenues between \$20 million and \$100 million and EBITDA of at least \$2 million. The firm prefers to make controlling investments.</p> <p><b>Terms:</b> On July 28, 2010, Blue Horizon Capital acquired Veri-tax through an asset purchase transaction. Financial terms were not disclosed, but Veri-tax's financial advisor, Roth Capital Partners, has stated in its online press room that the seller obtained an enterprise value in excess of 2.5x latest twelve months' revenue. As part of the transaction, Blue Horizon will invest in the growth of the company and the expansion of its fraud detection, management and mitigation services. Veri-tax will maintain its name, management team, employees and headquarters. Michael Chon, managing partner of Blue Horizon Capital, will become Co-President of Veri-tax alongside Veri-tax's founder and President, Peter Pozzuoli.</p>	M	FRAUD	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
10-Aug-10	Monitor Clipper Partners, LLC (Cambridge, MA)	Mortgage Cadence, LLC (Greenwood, CO)	<p><b>Majority Stake</b></p> <p><b>Target:</b> 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><b>Buyer:</b> 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><b>Terms:</b> Monitor Clipper Partners has acquired a majority stake in Mortgage Cadence. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
24-Jun-10	Experian (Dublin, Ireland) (LSE: EXPN.L)	DSI Holdings, LLC (formerly RentBureau, LLC) (Atlanta, GA) ----- RentBureau (Atlanta, GA)	<p><b>Target:</b> 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><b>Seller:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Not disclosed.</p>	RE	D&A	SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
6-May-10	Prime Alliance Solutions, Inc. (Tukwila, WA)	Dexma, Inc. (Edina, MN)	<p><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Prime Alliance Solutions has acquired Dexma. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
1-Mar-10	Verisk Analytics, Inc. (Jersey City, NJ) (NASDAQ: VRSK)	Strategic Analytics Inc. (Santa Fe, NM)	<p><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Not disclosed.</p>	B M	D&A	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
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><b>Target:</b> 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><b>Buyer:</b> 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. 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; and customer relationship management services, including customer care and early stage collection. The Technology Products segment offers integrated technological solutions for loan servicing, vendor management, and invoice presentment. Altisource was spun off to shareholders by Ocwen Financial Corporation on August 10, 2009.</p> <p><b>Deal Rationale:</b> 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><b>Terms:</b> 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	-	-	-
16-Dec-09	Ellie Mae, Inc. (Pleasanton, CA)	Mavent Inc. (Irvine, CA)	<p><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Not disclosed.</p>	M	C	S/SER	-	-	-	

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
1-Dec-09	Vista Equity Partners (San Francisco, CA)	Intuit Inc. (Mountain View, CA) (NasdaqGS: INTU) ----- Intuit Real Estate Solutions, Inc.	<p><b>Target:</b> 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><b>Seller:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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	-	-
2-Nov-09	Equifax Inc. (Atlanta, GA) (NYSE: EFX)	Rapid Reporting Verification Company (Fort Worth, TX)	<p><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Equifax acquired Rapid Reporting for \$72.5 million in cash.</p>	M	FRAUD	S/SER	\$72.5	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
2-Nov-09	Lender Processing Services, Inc. ("LPS") (Jacksonville, FL) (NYSE: LPS)	Rising Tide Auctions, Inc. (Chicago, IL)	<p><b>Target:</b> 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 &amp; Fritzen. Shapiro is co-founder of LOGS Network, which provides outsourced default management solutions to residential mortgage and consumer credit industry.</p> <p><b>Buyer:</b> 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><b>Deal Rationale:</b> The acquisition will expand LPS' asset management offerings.</p> <p><b>Terms:</b> Not disclosed.</p>	M	SERV	SER	-	-	-	
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><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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 /		
				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><b>Target:</b> 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 &amp; Co., Inc. on January 1, 2009.</p> <p><b>Seller:</b> BAC, a financial holding company, provides a range of banking and nonbanking financial services and products in the United States and internationally.</p> <p><b>Buyer:</b> 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><b>Deal Rationale:</b> 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 &amp; 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><b>Terms:</b> 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	-	-	-	-
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><b>Target:</b> 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.</p> <p><b>Seller:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> ISGN adds to its portfolio of products and services dedicated to the mortgage industry. Fiserv sheds a non-core business.</p> <p><b>Terms:</b> 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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Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				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)	<b>Target:</b> <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.  <b>Buyer:</b> An investment group which includes Doug Foley and Jim Thornton, both former employees of LandAmerica OneStop.  <b>Deal Rationale:</b> 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.  <b>Terms:</b> On September 3, 2009, OneStop entered into an agreement with T&F Acquisition Group, LLC, for the sale of its Tax and Flood Services division. The transaction is expected to close by September 30, 2009. In connection with this sale, OneStop expects to receive a purchase price of approximately \$6 million prior to any working capital adjustment or transaction costs.	M	SETTLE	SER	\$6.0	-	-	-
24-Aug-2009	Wolters Kluwer Financial Services ("WKFS") (Minneapolis, MN)  A division of: Wolters Kluwer (Amsterdam, the Netherlands) (Euronext Amsterdam: WLSNC.AS)	Stormwater Research Group ("Stormwater") (Austin, TX)	<b>Target:</b> Stormwater provides flood compliance solutions to the banking and mortgage industries, real estate development companies, insurance agencies and other entities. Its products include basic and life of loan flood determination services. Stormwater also offers regulatory consulting services to provide clients with a comprehensive solution to their flood risk mitigation efforts.  <b>Buyer:</b> WKFS provides compliance, content, and technology solutions and services that help financial organizations manage risk and improve efficiency. WKFS' brands include Bankers Systems, VMP® Mortgage Solutions, PCi, AppOne®, GainsKeeper®, Capital Changes, NILS, AuthenticWeb™ and Uniform Forms™. WKFS is part of Wolters Kluwer, a global information services and publishing company with annual revenues of €3.4 billion (\$4.9 billion) in 2008 and approximately 20,000 employees.  <b>Deal Rationale:</b> The acquisition expands WKFS' presence in the flood determination part of the mortgage lending process. Wolters Kluwer Financial Services Settlement Services unit, which includes the company's PCi flood determination solutions, currently serves more than 1,500 banks. WKFS will offer Stormwater's customers its other PCi compliance analytics solutions, including those that address Community Reinvestment Act (CRA), Home Mortgage Disclosure Act (HMDA) and fair lending requirements. WKFS also plans to sell its financial crime control solutions and a suite of settlement services to Stormwater's customer.  <b>Terms:</b> Not disclosed.	M	SETTLE	S/SER	-	-	-	

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Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
11-Aug-2009	Lender Processing Services, Inc. ("LPS") (Jacksonville, FL) (NYSE: LPS)	Verification Bureau, Inc. (Miami, FL)	<p><b>Target:</b> Verification Bureau, Inc. develops fraud prevention and Web-based information verification solutions. Solutions include (a) 1003AppScan, an automated fraud filter, which is used at pre-funding to detect inflated appraisals, property flips, identity theft, fraudulent brokers, false employment and income, and asset misrepresentation, (b) IDFraudScan, which verifies social security numbers against data from the Social Security Administration (SSA) for identity verification purposes, (c) IRSRecords, which is connected to the IRS to access individual and corporate taxpayer information for income verification purposes, (d) PROVASiS, an automated property valuation tool, (e) VOE Direct, which performs applicant employment verification, (f) BackGround Direct, a solution for pre-employment screening and background verification, (g) TerrorFilter, a USA patriot act and BSA compliance solution, (h) HACKERFREE, which provides scheduled and on demand and automated security scans, (i) ITIN Direct that verifies individual tax identification numbers in pre-funding, (j) EIN Direct, which validates employer identification numbers and federal tax identification numbers and (k) FBI finger printing services. Customers consist of mortgage lenders, banks, credit unions, attorneys, insurance brokers, rental companies, automotive dealers, investment bankers, health care providers, employers, property managers, credit card processors, law offices, staffing organizations, import-export companies, and other public and private institutions. Verification Bureau has 2,500 clients and 18,000 users worldwide.</p> <p><b>Buyer:</b> LPS is a provider of integrated technology and services to the mortgage and real estate industries. LPS offers solutions that span the mortgage continuum, 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><b>Deal Rationale:</b> LPS expands its risk management offerings.</p> <p><b>Terms:</b> Not disclosed.</p>	M B CORP	FRAUD	S/SER	-	-	-	-
22-Jul-2009	Apax Partners LLP (London, England, U.K.)	Bankrate, Inc. (North Palm Beach, FL) (NasdaqGS: RATE)	<p><b>Tender Offer</b></p> <p><b>Target:</b> 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.</p> <p><b>Buyer:</b> Apax Partners is a private equity investment group that operates across the U.S., Europe and Asia. Funds under the advice and management total over \$35 billion.</p> <p><b>Terms:</b> Bankrate has entered into a definitive agreement to be acquired by Apax Partners. Under the terms of the agreement, Apax will commence a tender offer to acquire all of the outstanding common stock of Bankrate, for \$28.50 per share in cash, followed by a merger to acquire all remaining outstanding Bankrate shares at the same price paid in the tender offer. Shareholders representing approximately 24% of Bankrate's outstanding shares have entered into support agreements with Apax in connection with the transaction. The offer price represents a premium of 15.8% over the closing stock price one day prior to the announcement and 18.2% over the average closing price for the previous ten trading days; however, the offer price is 32% below Bankrate's 52-week high. The equity value of the transaction is approximately \$571 million. The enterprise value is approximately \$535.9 million, net of cash on the balance sheet at June 30, 2009 of \$55.1 million. Bankrate had no debt at such date.</p>	B M	LEAD	SER	\$535.9	3.5x	14.0x	14.1x

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
22-Jul-2009	Catalizador Private Equity Group	VueCentric, Inc. (Austin, TX)	<p><b>Majority Stake</b></p> <p><b>Target:</b> VueCentric, Inc. (2000) develops and deploys Web-based software and services for the mortgage lending industry. Its products include MortgageDashboard, a Web-based loan origination and processing software that allows brokers to track and manage their leads, upload paper documents, and achieve straight through processing; and BundleOne, which allows originators to do business electronically with vendors of their choice, such as appraisers, title companies, and wholesale lenders. The company's MortgageDashboard LOS module allows mortgage originators to share loan information with partners and borrowers online. It serves mortgage loan officers and brokers, net branch providers, and mortgage banks.</p> <p><b>Buyer:</b> No information available.</p> <p><b>Deal Rationale:</b> On July 15, VueCentric posted a notification on its website that VueCentric would close for business on July 22 due to financial difficulties. Catalizador Private Equity Group's capital infusion will allow VueCentric to continue as a going concern.</p> <p><b>Terms:</b> Catalizador Private Equity Group acquired a majority interest in the VueCentric. Terms were not disclosed.</p>	M	LOS	SaaS	-	-	-	-
24-Jun-2009	South Florida Media Group (Boca Raton, FL)	Move, Inc. (Nasdaq: MOVE) (Westlake Village, CA) ----- Welcome Wagon (Plainview, NY)	<p><b>Target:</b> Welcome Wagon (1928) is a marketing company that provides local merchant and community information to new movers through an online site and offline marketing services.</p> <p><b>Seller:</b> Move, Inc. (1993) operates a network of real estate websites, including the following: Move.com, a destination for information on new homes and rental listings, moving, home and garden and home finance; REALTOR.com, the official Web site of the National Association of REALTORS; Moving.com, and SeniorHousingNet.com. The Company also provides lead management software for real estate agents and brokers through its Top Producer business. Move, Inc. generates most of its revenue by selling advertising and marketing solutions to real estate industry participants, including real estate agents, homebuilders and rental property owners, as well as to other local and national advertisers interested in reaching its consumer audience.</p> <p><b>Buyer:</b> South Florida Media Group is a hyperlocal community advertising company with Internet sites, magazines and community newspapers. South Florida Media Group is based in Boca Raton, Florida.</p> <p><b>Deal Rationale:</b> In August 2008, the Company announced its intention to sell Welcome Wagon in order to focus on its core online real estate business.</p> <p><b>Terms:</b> South Florida Media Group acquired the assets and assumed certain liabilities of Welcome Wagon from Move, Inc. Financial terms were not disclosed.</p>	REAL	LEAD	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
17-Jun-2009	First American CoreLogic (Santa Ana, CA)	BasePoint Analytics, LLC (Carlsbad, CA)	<p><b>Target:</b> BasePoint Analytics is a provider of predictive analytic fraud and risk management solutions for the mortgage industry. The Company's solutions help mortgage lenders measure fraud losses and minimize fraud exposure by deploying advanced analytics and optimizing the loan review processes within the lender's existing production environment. First American CoreLogic already owned a 40% stake in BasePoint as a result of a strategic partnership formed with BasePoint Analytics in 2005.</p> <p><b>Buyer:</b> First American CoreLogic is a provider of real estate, property, ownership, fraud, mortgage and mortgage securities data and the advanced analytics that use such data for the assessment of real estate sales, collateral valuation, home price trends, mortgage originations, mortgage- and asset-based securities pricing, foreclosures, delinquencies and asset dispositions. In February 2007, FARES LLC, a joint venture of FAF (80%) and Experian (20%), merged its First American Real Estate Solutions ("RES") division with CoreLogic Systems, formerly C&amp;S Marketing. At the time of the transaction, FARES LLC owned 82% of the combined company through high vote Class B shares. CoreLogic's stockholders, comprised of its management team and TA Associates, owned 18% through Class A shares and hold 2 of 10 board seats. Sellers also received \$100 million in cash. To finance the cash consideration, FARES LLC loaned \$100 million to the combined company. Sellers have registration rights that could result in the merged entity becoming public in the future.</p> <p><b>Deal Rationale:</b> The deal furthers First American's efforts to build mortgage risk management solutions and services. Since 2004, First American RES has acquired analytics companies CoreLogic, LoanPerformance, UK Valuation and Basis100 and minority stakes in The Bohan Group, ComplianceEase, BasePoint Analytics and RP Data.</p> <p><b>Terms:</b> Not disclosed.</p>	M	FRAUD	S/SER	-	-	-	-
	A majority owned subsidiary of:									
	FARES LLC									
	A joint venture of:									
	The First American Corporation (80%) (Santa Ana, CA) (NYSE: FAF)									
	Experian Group Limited (20%) (Dublin, Ireland) (LSE: EXPN.L)									
06-Mar-2009	Mortgagebot LLC Mequon, WI	<p>Most Home Corp. (OTC BB: MHME.OB) (VANCOUVER, British Columbia)</p> <p>Netupdate, Inc. (Bellevue, WA)</p>	<p><b>Target:</b> Netupdate's flagship product is Originator Pro, an online point-of-sale system that integrates with a lender's loan origination system. Netupdate's product and pricing engine is integrated into Originator Pro. The Company sells its products to community banks, credit unions and mortgage companies for use in marketing loans using risk-adjusted, real-time pricing across wholesale, retail and correspondent channels.</p> <p><b>Seller:</b> Most Home provides an eMarketing solution and technology platform that enables real estate firms to increase their online lead conversion rates.</p> <p><b>Buyer:</b> Mortgagebot provides the Mortgagebot PowerSite® family of integrated point-of-sale (IPOS) solutions for taking mortgage applications from every mortgage channel: consumer-direct via the Internet, in the branch or call center; or through professional loan officers. Mortgagebot offers its solutions as "software-as-a-service." In addition, Mortgagebot develops Websites for more than 900 mortgage lenders nationwide.</p> <p><b>Deal Rationale:</b> Mortgagebot increased its market share by acquiring a competitor in the business of providing online lending technology to the mortgage industry. Most Homes Corp. receives cash which will enable it to repay debt. Most Home Corp. acquired Netupdate in December 2007. The deal had a maximum value of \$2,700,000, consisting of \$500,000 in common stock, a \$200,000 promissory note, and an earn-out of up to \$2,000,000 to be paid in common stock.</p> <p><b>Terms:</b> Mortgagebot purchased the loan origination software platform and client base of Netupdate Inc. for about \$600,000. Most Home Corp. kept about \$107,000 in receivables it already has billed or collected prior to closing.</p>	M	POS PRICING	S/SER	\$0.6	-	-	-

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
06-Mar-2009	RedVision (Parsippany, N.J.)	Real Property Technologies, LLC (Carle Place, NY)	<p><b>Target:</b> Real Property Technologies, a provider of New York State real property data, retrieves real-estate-related data and pairs it with solutions customized to various sectors of the real estate industry. Barretta Realty Skyline, a subsidiary of Real Property Technologies, is a provider of municipal, property tax and title research in New York State.</p> <p><b>Buyer:</b> RedVision is an independent provider of innovative real property research solutions. The company's approach combines a distributed services workflow platform (TitleVision), a title plant database, and service experts to provide accurate, cost effective, and timely real property research services for its banking, title, default and settlement service customers. TitleVision electronically posts virtually all of the data needed to complete most title searches, including courthouse records, property appraiser values and property tax data. Venture capital firm Update Partners is an investor in RedVision.</p> <p><b>Deal Rationale:</b> The deal increases RedVision's geographic coverage and supports its goal of becoming the largest independent provider of real property information.</p> <p><b>Terms:</b> Not disclosed.</p>	RE	D&A	S/SER	-	-	-	-
28-Jan-2009	Headstrong Corporation (Fairfax, VA)	Lydian Trust Company (Boca Rotan, FL) ----- Lydian Data Services (Palm Beach, FL)	<p><b>Target:</b> Lydian Data Services, a wholly-owned subsidiary of Lydian Trust Company, provides end-to-end outsourcing and a la carte services to manage or enhance all aspects of the mortgage operation for money center and community banks, credit unions, mortgage banking entities and premier investment banks. The company has expertise in post-closing, quality control auditing services, correspondent loan acquisition services, origination fulfillment services (including wholesale and retail processing), and bulk due diligence.</p> <p><b>Seller:</b> Lydian Trust Company provides banking and wealth management services to high net-worth clients.</p> <p><b>Buyer:</b> Founded in 1981 as James Martin Associates, Headstrong is global consulting firm serving clients in the financial services, public sector, technology, and services industries, with about 60% of revenues coming from the securities industry. Headstrong has over 2700 people with 6 offices in the U.S. and a global presence in UK, Germany, Japan, Hong Kong, Singapore, India and the Philippines. The Company is privately-owned. Welsh, Carson, Anderson &amp; Stowe is an investor.</p> <p><b>Deal Rationale:</b> The transaction strengthens Headstrong's US operations, through the addition of processing centers in Atlanta, Georgia and Boca Raton, Florida. In addition, the acquisition strengthens Headstrong's focus on platform-based processing for financial institutions and bolsters its financial services capabilities.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LEND	OUT	-	-	-	-

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
02-Oct-2008	Ellie Mae, Inc. (Pleasanton, CA)	Stewart Information Services Corp. ("STC") (NYSE-STC) (Houston, TX)  Stewart Lender Services, Inc. ("SLS") (Houston, TX) ----- Online Documents, Inc. ("ODI") (Concord, CA)	<p><b>Target:</b> Founded in 1988, ODI provides flexible, compliant electronic mortgage documents and related services to the mortgage industry. ODI was acquired by Stewart Title/Stewart Lender Services in 1996. The Company provides services to more than 500 clients nationwide, ranging from local and regional lenders to large, enterprise organizations.</p> <p><b>Seller:</b> SLS, an indirect subsidiary of STC, is a provider of mortgage information and services that accelerate the loan origination process and reduce costs associated with post-closing and loan servicing functions. SLS' suite of products and services includes credit reports, valuation products, nationwide title and settlement services, electronic mortgage documentation solutions and background checks.</p> <p><b>Buyer:</b> Ellie Mae is a provider of software and services for mortgage brokers, mortgage bankers and mortgage lenders. The company's key offerings include its flagship Encompass® Mortgage Management Solution, the Encompass WebCenter, Electronic Document Management (EDM), Encompass CenterWise™ and Encompass Closer. Ellie Mae is recognized for linking the many parties critical to the mortgage origination industry through its ePASS® Network.</p> <p><b>Deal Rationale:</b> Ellie Mae will add ODI as an additional provider on Encompass Closer, its document preparation solution, which is integrated within the Encompass® Mortgage Management Solution.</p> <p><b>Terms:</b> Ellie Mae acquired the assets of ODI from SLS. The acquisition includes ODI's employees, client relationships, technology, business operations and other assets. Financial terms were not disclosed.</p>	M	DOCS	SER	-	-	-	-
23-Sep-2008	Vantium Capital Inc. (New York, NY) (Santa Clarita, CA)	Acqura Loan Services, LLC (Plano, TX)  Strategic Recovery Group, LLC (Plano, TX)  Go Financial Solutions (Seattle, WA)	<p><b>Target:</b> Acqura Loan Services (2007) provides loss mitigation services and special mortgage servicing to financial institutions. Strategic Recovery Group, a 10-year old company that recovers charged-off assets and distressed debt for lenders and investors, formed Acqura in 2007. David Vida, formerly the CEO of Option One Mortgage Company, is the CEO of both Strategic Recovery Group and Acqura. Go Financial Solutions is a specialty lender focused on portfolio retention and preemptive loss mitigation.</p> <p><b>Buyer:</b> Vantium Capital Inc. is a newly formed private equity company focused on opportunities in the mortgage industry. Vantium recently formed a distressed mortgage acquisition fund, Vantium Management, LP. Apollo Management LP, the buyout firm run by Leon Black, has invested in Vantium Management. Vantium Capital's CEO is Amy Brandt, formerly CEO of WMC Mortgage. GE acquired WMC from an Apollo fund in 2004.</p> <p><b>Deal Rationale:</b> Vantium plans to invest in Acqura and its sister companies to accelerate their growth and to expand their offerings to hedge funds, institutional investors, government agencies and traditional servicers. Acqura will also become the servicing platform for mortgage assets acquired by a new fund, Vantium Capital Management, LP.</p> <p><b>Terms:</b> Vantium Capital Inc. acquired the assets of Acqura Loan Services, a special mortgage servicer, and two affiliated companies: Strategic Recovery Group, an asset recovery company, and Go Financial Solutions, a specialty lender. Amy Brandt will be CEO of Acqura, and David Vida will be President. Terms were not disclosed.</p>	M	SERV	SER	-	-	-	-

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Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
16-Sep-2008	Nomis Solutions Inc. (San Bruno, CA)	Perspecta, LLC (London, England, U.K.)	<p><b>Target:</b> Perspecta is a privately-owned, London-based software company. The Company's flagship software product, Intelligent Churn Management (ICM), enables banks, mortgage companies, and building societies to manage impairment risk, prepayment risk and cross-sell opportunities in their existing customer portfolios.</p> <p><b>Buyer:</b> Nomis Solutions develops software that enables banks and finance companies to optimize product pricing. Powered by price optimization technology, the software enables executives to strategically use pricing to achieve improved financial results, gain insight into customer preferences, and support compliance. The Company's Nomis Price Optimizer™ Suite includes specific solutions for auto finance, home equity lending, personal lending, mortgage, and deposits. Customers include Abbey, AmeriCredit, Chrysler Financial, HBOS plc, and Royal Bank of Canada. Nomis is venture-backed by Bain Capital Ventures, Redrock Ventures and August Capital.</p> <p><b>Deal Rationale:</b> Nomis bolsters its ability to serve the mortgage market and improves customer portfolio management. Perspecta's ICM product, which is focused on customer retention issues, complements the Nomis Price Optimizer™ solution, which is used for customer acquisition. ICM will be marketed as the Nomis Customer Portfolio Optimizer.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LEND	S/SER	-	-	-	-
28-Jul-2008	American Processing Company, LLC ("APC") (Detroit, MI)  A majority-owned subsidiary of:  Dolan Media Company (Minneapolis, MN) (NYSE: DM)	National Default Exchange ("NDEx") (Addison, TX)	<p><b>Target:</b> NDEx provides mortgage default processing services, primarily for the law firm, Barrett Daffin Frappier Turner &amp; Engel, L.L.P. (the "Barrett Law Firm"), in TX. NDEx also provides these services in CA and GA and operates a real estate title company.</p> <p><b>Sellers:</b> The sellers are THP/NDEx AIV Holdings, LP, Trinity Hunt Partners III, L.P., NDEx SBS Investment I, LP, Michael C. Barrett, Jacqueline M. Barrett, Mary A. Daffin, Robert F. Frappier, Abbe L. Patton and Barry Tiedt.</p> <p><b>Buyer:</b> APC is a majority-owned subsidiary of DM. APC uses proprietary case management software system to process foreclosure, bankruptcy, eviction, and litigation case files for residential mortgage defaults in MI, IN and MN. DM provides business information and professional services to the legal, financial and real estate sectors in the U.S.</p> <p><b>Deal Rationale:</b> The NDEx acquisition will expand APC's geographic footprint from 3 states to 6 and brings management capable of launching operations in new states.</p> <p><b>Terms:</b> APC signed an equity purchase agreement to acquire all of the outstanding equity interests in NDEx for \$193.2 million, consisting of \$165.7 million in cash, a 6.07% interest in APC valued at \$11.6 million, and 825,528 unregistered shares of DM common stock valued at \$15.9 million. In addition, DM may pay up to an additional \$13.0 million based upon adjusted EBITDA for NDEx during the first 12 months following closing. In regard to the cash portion of the purchase price (\$167.5), \$151.0 million is payable at closing, \$15.0 million will be placed into escrow to secure payment of indemnification claims, and \$1.5 million will be held back for working capital adjustments. Closing is conditioned upon NDEx entering into a long-term exclusive services agreement with the Barrett Law Firm.</p>	M	SERV	SER	\$193.2	-	-	-

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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 /		
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22-Jul-2008	Lender Processing Services, Inc. ("LPS") (Jacksonville, FL) (NYSE: LPS)	McDash Analytics, LLC (Denver, CO)	<p><b>Target:</b> McDash Analytics (1990) maintains the largest loan-level database of mortgage assets. The Company aggregates loan level data provided directly by servicers into a single anonymous database and distributes the cleansed data in a timely fashion. The database provides clients the ability to query that data to perform prepayment and default benchmarking analysis on their mortgage asset holdings. McDash also offers outsourced analytic support on prepayment, default, delinquency and loss modeling and consulting services in database management, OAS modeling, default management, risk management, and static pool analysis.</p> <p><b>Buyer:</b> LPS is a provider of integrated technology and outsourced services to the mortgage industry. LPS' solutions support lead generation, origination, servicing, portfolio retention and default management. Approximately 50% of all U.S. mortgages are serviced using LPS' Mortgage Servicing Package (MSP). LPS also offers proprietary mortgage and real estate data and analytics for the mortgage and capital markets industries. Fidelity National Information Services, Inc. ("FIS") completed the spin-off of Lender Processing Services to FIS shareholders on July 2, 2008.</p> <p><b>Deal Rationale:</b> The acquisition complements the LPS portfolio of data and analytics offerings. LPS now offers access to loan-level data for more than 39 million active first and second mortgage loans, including portfolios serviced by nine of the top 10 mortgage servicers in the nation. The data represents approximately two-thirds of the mortgage market and spans the entire credit spectrum of agency, non-agency and portfolio products.</p> <p><b>Terms:</b> Not disclosed.</p>	M	D&A	S/SER	-	-	-	-
23-Jun-2008	Virgin Group, Ltd. (London, England) ----- Virgin Money USA (Waltham, MA)	Lendia LLC (Marlboro, MA)	<p><b>Target:</b> Lendia offers wholesale lending to mortgage brokers and mortgage processing, underwriting, closing and funding services to mortgage brokers and originators, banks, credit unions and other real estate professionals. The Company has 60 employees.</p> <p><b>Buyer:</b> Virgin Group Ltd is a conglomeration of separately run companies that each use the Virgin brand of Sir Richard Branson. Virgin Group owns, in whole or in part, businesses in sectors ranging from mobile telephony, to transportation, travel, financial services, leisure, music, holidays, publishing and retailing. Virgin Money, a UK-based financial services company with operations in the UK, South Africa, Australia and the U.S., was founded in 1995. Virgin Group launched Virgin USA in 2007 by acquiring a majority stake in CircleLending, a company that facilitated peer-to-peer loans. Under ownership by Virgin Group, the Company focuses on borrowers and lenders who already have an existing relationship, such as friends or family. Virgin Money's services include documenting the loan, setting up a repayment schedule, transferring payments from borrower to lender according to the repayment schedule, emailing regular statements and reminders and sending year-end reports for claiming tax deductions. Virgin Money USA's products include mortgage loans, car loans, tuition loans and business loans.</p> <p><b>Deal Rationale:</b> The acquisition of CircleLending in 2007 represented Virgin Group's entry into the U.S. financial services market. The acquisition of Lendia enables Virgin Money USA to expand beyond the P2P niche into the wholesale mortgage lending business and fulfillment services.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LEND	OUT	-	-	-	-

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
03-Jun-2008	MediaWhiz (New York, NY)	Root Markets Inc. (New York, NY) ----- LeadROI, Inc. (Costa Mesa, CA)	<p><b>Target:</b> LeadROI (2004) is a provider of mortgage lead and customer relationship management systems that enable mortgage brokers and lenders to monitor conversion rates, response times, lead status and history, application status, return on investment, lead theft and fraud, and lead source performance.</p> <p><b>Buyer:</b> MediaWhiz (2001) provides five online advertising services: Lead Generation, Email Marketing, Affiliate Marketing, Display Advertising, and Search Marketing. Over 3,000 advertisers across dozens of verticals use MediaWhiz to improve their online advertising results. The MediaWhiz advertising network consists of over 30,000 online publishers, who use MediaWhiz to maximize the profitability of their Web traffic. MediaWhiz has approximately 140 employees. Lake Capital invested in MediaWhiz in 2005.</p> <p><b>Seller:</b> Root Markets operates the Root Exchange and Root Publisher, two technology platforms that offer advanced electronic lead trading systems. The Root Exchange technology allows leads to be bought, sold and delivered in real-time, matching specific orders from lenders. Root Publisher is a proprietary technology platform that provides publishers with a way to gather the contact information of prospective mortgagors through their websites and to generate revenue via the Root Exchange. Root Markets acquired LeadROI in February 2007.</p> <p><b>Deal Rationale:</b> The acquisition provides MediaWhiz with a new platform that enhances its lead generation services offering. MediaWhiz will introduce LeadROI to other verticals.</p> <p><b>Terms:</b> MediaWhiz has acquired LeadROI's Lead Management System from Root Markets. Financial terms were not disclosed. The transaction closed on April 1, 2008.</p>	M	LEAD	S/SER	-	-	-	-
02-Jul-2008	Wipro Limited (NYSE:WIT) (Bangalore, India)	Gallagher Financial Systems, Inc. ("GFS") (South Miami, FL)	<p><b>Target:</b> GFS designs, develops and markets loan origination and processing systems targeted at mid-tier and large residential and consumer lending organizations. Its flagship product, NetOxygen is a thin-client, web-enabled solution that supports multiple products, such as mortgages, HELOCs, auto loans, student loans and installment loans, and multiple origination channels. NetOxygen's features include loan origination system technology, workflow management, document generation, a decisioning engine, product and pricing engines and web services. In addition, NetOxygen provides out-of-the box configuration for the retail, correspondent, home equity and broker channels.</p> <p><b>Buyer:</b> Wipro (1945) provides information technology services and products, and consumer care and lighting products worldwide. The company's Global IT Services and Products segment offers IT consulting, custom application design, development, re-engineering and maintenance, systems integration, enterprise application, business intelligence and data warehousing, package implementation, technology infrastructure outsourcing, offshore testing, technology infrastructure support, hardware design and development, engineering design, and research and development services in the areas of hardware and software design for the energy and utilities, retail, financial services, technology, media and entertainment, and healthcare sectors. It also provides business process outsourcing services, including customer interaction services, finance and accounting services, and process improvement services for repetitive processes.</p> <p><b>Deal Rationale:</b> Wipro intends to use the software for its BPO services for the banking clients for their mortgage and loan processing requirements.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LOS	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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
13-May-2008	Beanstalk Networks (dba OpenClose Solutions) (West Palm Beach, FL)	LION, Inc. (Gig Harbor, WA) ----- LION's only remaining business segment, consisting of (a) the assets and business related to LION's Precision family of products and (b) the assets and business relating to LION's retail websites business.	<p><b>Target:</b> LION's flagship product, Precision LPX, is a suite of products consisting of a loan pricing engine, a database of lenders' loan programs and pricing information, web enabled tools and other transactional services designed to enable large lenders to originate, price, and lock loans. LION's Precision Access and Precision Lion Broker product suites, which are based on the Precision LPX technology platform, are aimed at medium-sized lenders and individual brokers, respectively. LION also designs, develops and hosts retail websites for mortgage lenders and brokers.</p> <p><b>Buyer:</b> OpenClose Solutions is a pioneer in developing software as a service for the mortgage industry. OpenClose develops Web-based mortgage software solutions that can seamlessly fill the gaps left by a lender's existing mortgage software or act as an end-to-end enterprise solution. OpenClose's products include software for loan pricing, loan origination, automated underwriting and secondary marketing. Customers are mortgage lenders and brokers. Systems are private labeled.</p> <p><b>Deal Rationale:</b> The assets and related businesses are LION's only remaining business segment following the sale in 2007 of both Mortgage 101 and Tuttle Risk Management Services. The transaction will generate additional cash for LION's shareholders. The acquisition expands OpenClose's product offerings.</p> <p><b>Terms:</b> Under the terms of the agreement, OpenClose will purchase and continue to operate LION's only remaining business segment, which includes the business related to its Precision family of products and its retail websites business, for \$525,000 in cash. OpenClose will assume all current LION customer agreements. The transaction is subject to shareholder approval and regulatory consent.</p>	M	LEND WEB	S/SER	\$0.5	-	-	-
01-May-2008	Mortgage Resource Center, Inc. (DBA AllRegs) (Eagan, MN)	IntraPrise Solutions, Inc. ("ISI") (Warminster, PA) ----- -- Merit Matrix, a division of ISI (Warminster, PA)	<p><b>Target:</b> Merit Matrix is a loan product information outsourcing service. Content is delivered using web services or the Company's web-based loan product search engine. Merit Matrix maintains loan product information for more than 100 investors and over 10,000 separate products.</p> <p><b>Buyer:</b> AllRegs (1989) is the exclusive online publisher of the FNMA and FHLMC Single and Multi-Family Seller/Service Guides, The Federal Home Loan Banks' MPF Program Guidelines, and CalPERS' Member Home Loan Program Guidelines. Products include single and multi-family lending underwriting and insurance guidelines as well as federal compliance laws and regulations, state compliance laws and regulations with plain language analyses, contract publishing services for retail and wholesale lenders and a library of historical guidelines. In August 2007, AllRegs released LendingPatterns, a web-based HMDA data mining and exploration tool that analyzes records for lenders. AllRegs Academy offers distance learning. In October 2007, AllRegs acquired Lender e-Source, which provides a library of mortgage loan program and pricing information to originators.</p> <p><b>Deal Rationale:</b> This transaction follows AllRegs' acquisition in October 2007 of Lender E-Source, a provider of web-based solutions that allow lenders to manage loan product and underwriting guidelines through a searchable loan guideline library. The acquisition of Merit Matrix adds more than 64 investors and nearly 3,000 loan products to AllRegs database. AllRegs does not own an LOS or pricing engine. The acquisition maintains AllRegs neutrality in regard to technology, as Merit Matrix also allows originators to use their existing loan platforms and pricing engines, which receive data from AllRegs via direct XML data feeds.</p> <p><b>Terms:</b> Not disclosed.</p>	M	D&A LEND	OUT	-	-	-	-

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
14-Apr-2008	Greenfield Partners, LLC (South Norwalk, CT)	Clayton Holdings, Incorporated (NasdaqGM: CLAY) (Shelton, CT)	<p><b>Target:</b> Clayton provides outsourced services, mortgage-related analytics and specialized consulting services for buyers and sellers of, and investors in, mortgage-related loans and securities and other debt instruments. Services include transaction management, which consists of due diligence, mortgage processing services for buyers of mortgage loans, professional staffing, and compliance products and services, as well as monitoring of mortgage-backed securities and specialized loan servicing services. Clayton uses proprietary technology and processes to provide these services. It provides a majority of its services to participants in the non-agency mortgage-backed securities market and the non-conforming mortgage loan market. Investment funds affiliated with TA Associates own approximately 37% of Clayton's outstanding common stock.</p> <p><b>Buyer:</b> Greenfield Partners is a private partnership that specializes in real estate and related investments on behalf of itself and a select group of private and institutional partners.</p> <p><b>Deal Rationale:</b> For Clayton shareholders, the transaction provides a premium to market in a difficult market. For Clayton's ongoing business, the transaction bolsters its balance sheet and allows the Company to continue to invest in its European operations and in the development of products and services.</p> <p><b>Terms:</b> Clayton has entered into a definitive merger agreement under which an affiliate of a fund managed by Greenfield Partners will acquire all of the outstanding common shares of Clayton for \$6.00 per share, or approximately \$134 million, plus the repayment of \$23.8 million of debt. The purchase price represents a premium of 24% over Clayton's closing price on April 11, 2008 and a premium of 33% over Clayton's average closing price during the preceding 30 trading days ended April 11, 2008.</p>	M	D&A	OUT	\$143.1 <sup>(3,8)</sup>	0.9x	-	-
08-Apr-2008	LoopNet, Incorporated (NasdaqGS: LOOP) (San Francisco, CA)	REApplications, Inc. (San Diego, CA)	<p><b>Target:</b> REApplications (1999) provides an integrated suite of web-based, on-demand commercial brokerage automation software. The REApplications product suite includes core functions for managing market research including property inventory, listings &amp; comparables, commission management, customer relationship management, project tracking and transaction management. Clients include some of the largest commercial brokerage and property valuation firms in North America, including Lee &amp; Associates, Coldwell Banker Commercial, Grubb &amp; Ellis BRE, Colliers Turley Martin Tucker, Cushman &amp; Wakefield LePage, GVA Advantis and Integra Realty Resources, a leading property valuation firm.</p> <p><b>Buyer:</b> LoopNet is an online marketplace for commercial real estate and businesses for sale in the U.S. The company's online marketplace enables commercial real estate agents, working on behalf of property owners and landlords, to list properties for sale or for lease by submitting detailed property listing information in order to find a buyer or tenant. Commercial real estate brokers, agents, buyers and tenants use the LoopNet online marketplace to search for available property listings that meet their commercial real estate criteria. LoopNet also delivers technology and information services to commercial real estate organizations to manage their online listing presence and optimize property marketing. LoopNet customers include virtually all of the top commercial real estate firms in the U.S.</p> <p><b>Terms:</b> LoopNet has purchased REApplications for an aggregate cash consideration of \$9.4 million. LoopNet says that REApplications has been consistently profitable and expects that REApplications will contribute approximately \$2.3 million in revenues for the remainder of 2008.</p>	REAL	CORE	ASP	\$9.4	-	-	-

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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 /		
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05-Mar-2008	BMC Software Investments Inc. (Hot Springs, AR)	Loan-Score Decisioning Systems LLC (Irvine, CA)	<p><b>Target:</b> Loan-Score Decisioning Systems (2000) offers an enterprise-class AUS and product/pricing engine on a software-as-a-service (SaaS) and also a self-hosted basis for all lending channels and mortgage loan product types. The company extends various functionality to the point-of-sale via its Web portals. Loan-Score maintains a comprehensive, up-to-date library of investor guidelines and pricing to ensure eligibility is met and market conditions are adjusted to deliver precision-based underwriting that results in fundable loans. Customers may utilize Loan-Score's library of investor guidelines or manage unique program guidelines themselves. Loan-Score's solutions are in production with small, medium and large lending institutions.</p> <p><b>Buyer:</b> BMC Software Investments Inc., a Southeastern-based investment firm, says that it has been investments in the mortgage banking industry for more than 25 years</p> <p><b>Deal Rationale:</b> BMC brings capital and experience in the mortgage industry to Loan-Score.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LEND	SaaS S	-	-	-	-
26-Feb-2008	MacDonald, Dettwiler & Associates Ltd. ("MDA") (TSX: MDA) (Richmond, British Columbia, Canada)	TransUnion LLC (Chicago, IL) ----- Real estate services assets (Wilmington, DE)	<p><b>Target:</b> The real estate lending services businesses of Transunion, including collateral valuation, property search, mortgage credit, closing, and flood compliance. The businesses generate about US\$130 million in annual revenues and have about 450 employees.</p> <p><b>Seller:</b> Transunion, a privately-held corporation, is one of the three major consumer credit reporting agencies (the others are Experian and Equifax) that lenders use to help determine a borrower's creditworthiness. TransUnion also provides risk management services and insurance credit information.</p> <p><b>Buyer:</b> MDA's business is focused on information solutions for two market sectors: the Financial Services sector and the Surveillance and Intelligence sector. In the Financial Services sector MDA provides information solutions that accelerate the sales, conveyancing, mortgage financing and insurance of properties. In the Surveillance and Intelligence sector the Company provides civilian, defence and commercial customers around the world with end-to-end information solutions to monitor and manage changes and activities on the earth.</p> <p><b>Deal Rationale:</b> MDA said the deal "rounds out" the company as a provider of residential property information. In January, MDA sold its information systems and geospatial services operations and indicated that it would focus exclusively on expanding its information products business going forward. TransUnion sheds non-core businesses.</p> <p><b>Terms:</b> MDA has agreed to buy the real estate lending services businesses of Transunion for US\$42 million in cash in an asset purchase transaction.</p>	M RE	SETTLE	SER	\$42.0	0.3x	-	-

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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
12-Feb-2008	Zaio Corporation (Calgary, AB) (TSX-V: ZAO)	Appraisal.com (Buffalo, NY)	<p><b>Target:</b> Appraisal.com provides of real estate appraisal software and internet-based infrastructure for appraisers and appraisal users. Through the Appraisal.com Nationwide Appraisal Network and the company's Day One and AppraisalAnywhere desktop appraisal software, Appraisal.com provides the mortgage and appraisal communities with an end-to-end solution for collateral management and the creation, delivery and use of appraisals via the Internet. Appraisal.com technology is used by more than 100 lenders, 7,500 Day One appraisers and 9,184 appraisers in their nationwide appraisal network.</p> <p><b>Seller:</b> Zaio develops and maintains a database of photos, valuations and property information for every property in entire cities, using a proprietary "GeoScore" property rating system. Zaio's technology enables appraisers to efficiently produce appraisals for every home in a city. On 3/12/07, Zaio agreed to acquire the assets of Realink for US\$3.4 million in common stock of the acquiror. On 6/19/07, Zaio agreed to acquire Kirchmeyer &amp; Associates and a related company, Real Info, for total consideration of \$2.5 million.</p> <p><b>Deal Rationale:</b> Zaio has obtained technology assets necessary to serve appraisers and lenders on a go-forward basis.</p> <p><b>Terms:</b> Zaio Corporation has acquired the technology assets of Appraisal.com. Terms were not disclosed.</p>	M	A	S/SER	-	-	-	-
30-Jan-2008	TVC Capital, LLC (San Diego, CA)	Fiserv, Inc. (Brookfield, WI) (NASDAQ: FISV) ----- Del Mar DataTrac®, Inc. ("Del Mar Database" or "DMDB") (San Diego, California)	<p><b>Target:</b> Del Mar Database ("DMDB") (1991) provides software solutions to mortgage lenders, brokers becoming lenders, credit unions and community banks. DataTrac, the DMDB's flagship product, a system of record for small- to medium-size lenders, enables a lender to maintain control over its loan pipeline by centralizing data across the entire operation - underwriting, secondary marketing, documents, funding, shipping, accounting, interim servicing and insuring.</p> <p><b>Seller:</b> 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, software and systems solutions.</p> <p><b>Buyer:</b> TVC Capital, LLC is a private equity fund focused on the investment in and acquisition of software and software enabled service firms across a wide spectrum of industries.</p> <p><b>Deal Rationale:</b> TVC's acquisition of DMDB from Fiserv reverses Fiserv's acquisition of the DMDB from TVC Capital, then known as Titan Investment Partners, in April 2005. TVC purchased DBD for the first time in 2001 for \$7 million, when DBD had about \$2 million in revenues and 125 customers. TVC guided the growth of DBD to 400 customers through April 2005, when it sold DMDB to Fiserv. Terms were not disclosed. Now, in the current transaction, TVC presumably has acquired familiar assets at an advantageous price in a cyclical downturn. The transaction supports Fiserv's strategy of focusing on its core financial and insurance businesses.</p> <p><b>Terms:</b> Not disclosed.</p>	M	LOS	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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
03-Jan-2008	Wolters Kluwer Financial Services ("WKFS") (Minneapolis, MN)  A division of: Wolters Kluwer (Amsterdam, the Netherlands) (Euronext Amsterdam: WLSNC.AS)	Stewart Lender Services (Houston, TX)  a direct subsidiary of: Stewart Title Co. (Houston, TX)  and an indirect subsidiary of: Stewart Information Services Corp. (Houston, TX) (NYSE:STC) ----- Flood determination business of Stewart Lender Services	<b>Target:</b> Stewart Lender Services' flood determination division offers solutions including basic certification, basic plus life of loan, portfolio review and commercial flood determinations.  <b>Seller:</b> Stewart Lender Services suite of products and services includes: credit, valuation products, nationwide title and settlement services, electronic mortgage documentation solutions and background checks.  Stewart Information Services Corp. provides title insurance and related information services required for settlement by the real estate and mortgage industries through more than 9,500 policy-issuing offices and agencies in the United States and international markets.  <b>Buyer:</b> Wolter Kluwer Financial Services' solutions include integrated and stand- alone compliance and work flow tools, documentation, analytics, authoritative information, and professional services for financial services companies. WKFS' brands include Bankers Systems, VMP(R) Mortgage Solutions, PCi, GulfPak, GainsKeeper(R), CCH(R) Capital Changes, NILS INSource(R), AuthenticWeb(TM) and CCH Wall Street.  <b>Deal Rationale:</b> The consolidation of Stewart's flood determination business with WKFS's PCi line of flood determination solutions allows WKFS to build market share and achieve cost savings.  <b>Terms:</b> Wolters Kluwer Financial Services has signed an agreement to acquire substantially all of the assets of Stewart Lender Services' (Stewart's) flood determination business. Terms were not disclosed.	M	SETTLE	SER	-	-	-	-
02-Jan-2008	First Advantage Corporation (St. Petersburg, FL) (Nasdaq: FADV)  <u>A majority owned subsidiary of:</u> First American Corporation (Santa Ana, CA) (NYSE:FAF)	Fiserv, Inc. (Brookfield, WI) (Nasdaq: FISV) ----- Credstar (Los Angeles, CA)	<b>Target:</b> Credstar provides credit information solutions to mortgage lenders via WebStar, a Web-based platform that delivers credit reports in an average response time of less than five seconds. The system also provides custom connectivity to most major loan originating systems.  <b>Seller:</b> 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.  <b>Buyer:</b> First Advantage 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.  <b>Deal Rationale:</b> Consolidating acquisition will enable First Advantage to build market share in the U.S. mortgage credit reporting industry and achieve cost savings. In addition, First Advantage picks up Fiserv as a strategic alliance partner in the credit union and banking industries. Fiserv exits a non-core business.  <b>Terms:</b> Not disclosed.	M	SETTLE	SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
20-Dec-2007	Most Home Corp. (OTC BB: MHME.OB) (VANCOUVER, British Columbia)	Netupdate, Inc. (Bellevue, WA)	<p>Netupdate's flagship product is Originator Pro, an online point-of-sale system that integrates with a lender's loan origination system. Netupdate's product and pricing engine is integrated into Originator Pro. The Company sells its products to community banks, credit unions and mortgage companies for use in marketing loans using risk-adjusted, real-time pricing across wholesale, retail and correspondent channels.</p> <p>Most Home provides an eMarketing solution and technology platform that enables real estate firms to increase their online lead conversion rates.</p> <p><b>Deal Rationale:</b> By enabling real estate brokers to participate as mortgage referral partners in the initiation of a loan application, Most Home expects to improve conversion rates achievable through its lead conversion platform.</p> <p><b>Terms:</b> Most Home and Netupdate signed an LOI. Most Home will purchase the operating assets of Netupdate. The deal has a maximum value of \$2,700,000, consisting of \$500,000 in common stock, a \$200,000 promissory note, and an earn-out of up to \$2,000,000 to be paid in common stock.</p>	M	POS PRICING	S/SER	\$0.7	-	-	-
04-Dec-2007	CBCInnovis (Columbus, OH)	DataVerify, Inc. (Chesterfield, MO)	<p>DataVerify is a provider of mortgage risk assessment and fraud prevention systems. DataVerify's solutions automate most of the data validation steps in the lending process. DataVerify's core technology is its DRIVE™ (Data Risk Intelligent Verification Engine) decision system. Using open standards technology such as Web Services, DRIVE™ enables businesses to incorporate fraud-rules-based decisioning software directly into their existing systems and workflow. Mortgage lenders benefit from DataVerify's ability to predict large mortgage losses early in the origination process.</p> <p>DataVerify was founded in 2005 by Steve Halper, former founder and CEO of AppIntelligence (1995). AppIntelligence provided web-based analytic tools designed to identify and detect fraud in the residential mortgage industry. ISO acquired Appintelligence in January 2005 and Sysdome (1998) in March 2005. ISO then created Interthinx from the merger of the two companies.</p> <p>CBCInnovis, a privately-held company established in 1948, provides risk management to the business, government and not-for-profit sectors. Products and services include credit reports, real estate information, mortgage credit reporting, flood zone determination, appraisal services, title &amp; settlement services, loan origination software, document signing services, default management, business information, marketing services, screening solutions, employment screening, and resident screening. CBCInnovis has about 2000 employees and serves more than 50,000 customers.</p> <p><b>Deal Rationale:</b> The deal improves CBCInnovis' offerings of loss mitigation solutions and support to lenders, servicers, investors and insurers.</p> <p><b>Terms:</b> Not disclosed.</p>	M	FRAUD	S/SER	-	-	-	

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
28-Nov-2007	K.K. Birla Group (India) ----- ISGN Technologies Ltd. (Chennai, India) (Philadelphia, PA) ----- MortgageHub (Conshohocken, PA)	Inuva Info Management (Pvt) Ltd. (Kolkata, India)	Inuva (2002) is a provider of information processing, business process outsourcing, and application software consulting to the mortgage banking and real estate finance industry. Inuva offers KPO services, such as loan production and post-closing, title closing and settlement, mortgage servicing, and secondary market services. Inuva utilizes a hybrid onsite-offshore model with delivery centers in Bengaluru, Delhi, and Miami, Florida in the US.  ISGN, an enterprise software solutions company, is part of the K.K. Birla Group, one of the leading Indian industrial groups. ISGN invested in the MortgageHub in August 2006 as a vehicle to invest in the U.S. mortgage market. In May 2007, ISGN acquired Dynatek, which provides solutions that automate the lending process. In March 2007, ISGN acquired the technology platforms and services of Fair Isaac's mortgage division.  <b>Deal Rationale:</b> The acquisition supports ISGN's strategy of providing a full suite of services and solutions for the US mortgage industry.  <b>Terms:</b> Not disclosed.	M	BPO	SER	-	-	-	-
12-Oct-2007	Compass Analytics, LLC (Larkspur, CA)	LION, Inc. (Gig Harbor, WA) ----- Tuttle Risk Management Systems LLC ("TRMS") (San Rafael, CA)	Tuttle ("TRMS") provides outsourced pipeline risk management and trade execution services and to mortgage companies and savings and loan associations. In addition, TRMS licenses its proprietary pipeline risk management software.  Compass provides valuation and interest rate risk management solutions to mortgage capital markets participants. Compass licenses its software to mortgage traders, investors, originators and servicers. Compass also provides third party valuations and outsourced hedge execution services.  <b>Deal Rationale:</b> Compass will achieve cost savings and remove a competitor from the market. For LION, the sale strengthens its financial footing and allows it to concentrate on its core business.  <b>Terms:</b> LION has agreed to sell certain assets related to its TRMS unit to Compass for between \$1.2 and \$1.325 million at closing, based on the value at closing of client revenues associated with the TRMS business. In addition, the agreement contemplates a contingent payment to LION of up to \$500,000 based on the value of client revenues associated with the TRMS business six months after closing.	M	RISK	SER	\$1.3	-	-	-
12-Oct-2007	ISO (Jersey City, NJ) ----- Interthinx, Inc. (Agoura Hills, CA)	NIA Consulting, Ltd (Mason, TX)	NIA Consulting (1982), a consulting firm specializing in forensic financial risk analysis, performs quality control and fraud audits for companies in the real estate, mortgage, and financial services industries.  Interthinx is a provider of risk mitigation and regulatory compliance tools for the financial services industry. Products are used to prevent mortgage fraud, compliance violations and to assess risk. ISO acquired Appintelligence (1995) in January 2005 and Sysdome (1998) in March of 2005. Interthinx was created from the merger of the two companies.  <b>Deal Rationale:</b> NIA conducts forensic audits on defaulted mortgage loans and aggregates data from these audit reports. Currently, data audits are stored for use during investigations to determine commonalities and potential third party matches. The integration of the NIA database, which includes detailed information on borrowers, brokers, appraisers and other third parties, with the Interthinx National Fraud Protection Database and Third Party Review services will enhance Interthinx customers' ability to manage and monitor loan-level and third-party risk.  <b>Terms:</b> Not disclosed.	M	FRAUD	SER	-	-	-	-

**Selected M&A Transactions  
Mortgage 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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
04-Oct-2007	Mortgage Resource Center, Inc. (DBA AllRegs) (Eagan, MN)	ComUnity Lending, Inc. (Morgan Hill, CA) ----- Lender E-Source (San Diego, CA)	<p>Lender E-Source provides web-based solutions that allow lenders to manage loan product and underwriting guidelines through a searchable, automatically managed loan guideline library. The company currently maintains guidelines for over 50 investors.</p> <p>AllRegs (1989) is the exclusive online publisher of the FNMA and FHLMC Single and Multi-Family Seller/Service Guides, The Federal Home Loan Banks' MPF Program Guidelines, and CalPERS' Member Home Loan Program Guidelines. Products include single and multi-family lending underwriting and insurance guidelines as well as federal compliance laws and regulations, state compliance laws and regulations with plain language analyses, contract publishing services for retail and wholesale lenders and a library of historical guidelines. In August 2007, AllRegs released LendingPatterns, a web-based HMDA data mining and exploration tool that analyzes records for lenders. AllRegs Academy offers distance learning.</p> <p><b>Deal Rationale:</b> Lender E-Source's LoanLibrary compliments AllRegs' Single-Family Lending Package of GSE and governmental guidelines, as well as its state and federal compliance products.</p> <p><b>Terms:</b> Not disclosed.</p>	M	D&A LEND	ASP	-	-	-	-
27-Sep-2007	Internet Brands, Inc. (El Segundo, CA)	LION, Inc. (Gig Harbor, WA) ----- Mortgage 101 website and certain related assets	<p>The Mortgage 101 website is a consumer portal that connects potential mortgage applicants with a network of mortgage lenders who offer mortgage programs, rates and services. The website also provides education to home buyers and owners through informative articles, interactive calculators and real-time rate comparison technology. Mortgage 101 generates revenue from its pay-per-lead program, through participation by customers in its rate and directory listings, and through the sale of advertising.</p> <p>IB is a leading operator of e-commerce and community websites in categories such as automotive, travel and leisure, and home. IB also licenses Internet technologies. In addition, IB offers certain services directly to consumers, such as new car brokering.</p> <p><b>Deal Rationale:</b> IB will add Mortgage 101 to its family of home category websites.</p> <p><b>Terms:</b> LION sold its Mortgage 101 website and certain related assets to IB for \$5,350,000 in cash, with \$5.0 million paid at closing and up to an additional \$350,000 to be paid by 12/31/07, subject to certain post-closing adjustments.</p>	M	LEAD	S/SER	\$5.4	-	-	-
12-Sep-2007	Xerox Corporation (NYSE:XRX) (Stamford, CT)	Advectis, Inc. (Alpharetta, GA)	<p>Advectis (2000) is a provider of electronic document collaboration solutions to the mortgage industry. The Company's Web-based BlitzDocs Collaboration Suite allows mortgage participants to view and process documents online. Clients benefit from a network with more than 35,000 brokers, the top seven mortgage insurance companies and four of the top due diligence providers. Advectis is privately-held and employs about 41 people.</p> <p><b>Deal Rationale:</b> Through its acquisition strategy, Xerox is identifying successful companies whose offerings align with Xerox's commitment to reduce the complexity of document management. Last year, Xerox acquired Amici LLC, a provider of electronic-discovery services, primarily supporting litigation and regulatory compliance, and XMPie, which provides variable information software for the graphic arts and marketing industries.</p> <p><b>Terms:</b> Xerox plans to buy Advectis for \$32 million in cash plus an additional performance-based supplement. The acquisition is expected to close in the next 30 days, subject to customary closing conditions.</p>	M	DOCS	S/SER	\$32.0	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
01-Aug-2007	Fidelity National Financial, Inc. ("FNF") (Jacksonville, FL) (NYSE: FNF)	ATM Holdings, Inc. (Coraopolis, PA)	<p>ATM is a provider of nationwide mortgage vendor management services to the loan origination industry. ATM's primary subsidiary is a licensed title insurance agency which provides centralized title and closing services and a full suite of valuation and appraisal services to national residential mortgage originators, banks and institutional mortgage lenders throughout the United States. It has relationships with eight of the top fifty mortgage originators. ATM also owns and operates Vision Global Solutions, a proprietary software system that is used to manage the fulfillment of third-party settlement services by more than eleven major lenders.</p> <p><b>Deal Rationale:</b> FNF has an existing national lender platform called ServiceLink. The ATM acquisition enables FNF to provide its lender customers with a broader suite of centralized title and closing services, as well as access to a full suite of valuation products and appraisal services for both refinance and lender-driven purchase transactions.</p> <p><b>Terms:</b> FNF has signed a definitive agreement to acquire ATM. Terms were not disclosed.</p>	M	SETTLE	SER	-	-	-	-
25-Jun-2007	Fidelity National Information Services Inc. (FIS) (Jacksonville, FL) (NYSE:FIS)	Applied Financial Technology ("AFT") (San Francisco, CA)	<p>AFT (1996) provides predictive risk analytics and data to the mortgage industry. Analytics include mortgage-loan default and prepayment models for fixed, adjustable, prime and sub-prime mortgages, home equity lines and asset-backed securities. The company also provides option-adjusted valuation and risk management tools for mortgage- and asset-backed securities. Customers include broker/dealers, lenders, insurance companies, institutional investors and hedge funds.</p> <p>FIS is a leading provider of core processing for financial institutions; card issuer and transaction processing services; mortgage loan processing and mortgage-related information products; and outsourcing services to financial institutions, retailers, mortgage lenders and real estate professionals.</p> <p><b>Deal Rationale:</b> The acquisition will expand FIS' market presence among Wall Street's residential mortgage loan customers. The deal also follows First American's acquisition in 2005 of Loan Performance, a supplier of advanced analytic and data to the mortgage industry.</p> <p><b>Terms:</b> FIS has acquired AFT. Terms were not disclosed.</p>	M	A & D	S	-	-	-	-
19-Jun-2007	Zaio Corporation (Calgary, AB) (TSX-V: ZAO) ----- Zaio Inc. (Scottsdale, AZ)	Kirchmeyer & Associates (Buffalo, NY) and Real Info Inc. (Buffalo, NY)	<p>Kirchmeyer is a national appraisal company providing appraisal services throughout the United States. Real Info, founded by James Kirchmeyer, provides automated property valuations to home equity lenders, credit unions, and real estate professionals.</p> <p>Zaio develops and maintains a database of photos, valuations and property information for every property in entire cities, using a proprietary "GeoScore" property rating system. Zaio's technology enables appraisers to efficiently produce appraisals for every home in a city. On 3/12/07, Zaio agreed to acquire the assets of Realink for US\$3.4 million in common stock of the acquiror.</p> <p><b>Deal Rationale:</b> These businesses provide Zaio with experienced people and a presence in the Northeastern U.S.</p> <p><b>Terms:</b> Zaio Inc. has entered into a definitive agreement to acquire the assets of two privately-held, affiliated businesses, Kirchmeyer &amp; Associates and Real Info Inc. Zaio will pay US\$3.0 million in cash and common shares valued at US\$2.5 million at closing. Zaio has also agreed to pay an additional amount 13 months after closing based on profitability.</p>	M	A	SER	\$2.5	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
12-Jun-2007	Open Solutions Inc. (OSI) (Glastonbury, CT)	Securian Financial Group, Inc. (St. Paul, MN) ----- IA Systems, Inc. (Albany, NY)	<p>IA Systems (1991) provides software solutions and services that automate lending operations and streamline business processes for the financial services industry. Its flagship product, StreamLend(R) Velocity, is a loan origination system used by credit unions, banks, and other financial institutions.</p> <p>Securian (1880), formerly known as Minnesota Life, has served financial institutions for over 50 years as a provider of credit life and disability insurance, debt protection, and other products and services.</p> <p>OSI develops, markets, licenses and supports an enterprise-wide suite of software and services that performs a financial institution's data processing and information management functions.</p> <p><b>Deal Rationale:</b> As part of a strategic alliance between OSI and Securian, OSI will acquire IA Systems. The alliance enables OSI to offer its clients Securian's insurance offerings, such as credit life insurance, credit disability insurance, mortgage life insurance and mortgage disability insurance. OSI's acquisition of IA Systems strengthens its loan origination offerings. By selling IA System, Securian will be able to focus on its core business of manufacturing and distributing insurance and loan protection products.</p> <p><b>Terms:</b> Terms were not disclosed.</p>	M	LOS	S/SER	-	-	-	-
21-May-2007	K.K. Birla Group (India) ----- ISGN Technologies Ltd. (Chennai, India) ----- MortgageHub (Conshohocken, PA)	Dynatek, Inc. (Livonia, MI)	<p>Dynatek (1986) provides solutions that automate the lending process from point-of-sale and web origination through processing, underwriting, closing, secondary tracking and delivery. The Company's MORvision technology suite is used by retail and wholesale lenders.</p> <p>ISGN, an enterprise software solutions company, is part of the K.K. Birla Group, one of the leading Indian industrial groups. ISGN invested in the MortgageHub in August 2006 as a vehicle to invest in the U.S. mortgage market. On March 26, 2007, MortgageHub acquired technology platforms and services of Fair Isaac's mortgage division.</p> <p><b>Deal Rationale:</b> The acquisition expands ISGN's product offerings and customer base. The combined product and service suite of MortgageHub and Dynatek spans the entire mortgage value chain, including point of sale; product, pricing, and underwriting decisioning; loan origination systems; servicing and default management; construction lending; and third-party vendor management networks.</p> <p><b>Terms:</b> Dynatek was acquired by ISGN, the parent company of MortgageHub. Terms of the transaction were not disclosed.</p>	M	LOS	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
29-Mar-2007	Clayton Holdings, Inc. (Shelton, CT) (NasdaqGM: CLAY)	Euro Risk Management Limited (Bristol, U.K.)	<p>Euro Risk Management provides a broad range of services, including underwriting, due diligence, outsourced quality control, credit policy reviews and operational consulting to capital markets firms and buyers of residential mortgages and other assets.</p> <p>Clayton provides outsourced services, mortgage-related analytics, and specialized consulting services for buyers and sellers of, and investors in, mortgage-related loans and securities, and other debt instruments. Services include transaction management for buyers of mortgage loans; professional staffing; compliance products and services; credit risk management and surveillance services; and specialized loan servicing services.</p> <p><b>Deal Rationale:</b> Clayton's clients, which include capital markets firms, banks, MBS issuers/dealers and mortgage and bond insurance companies in the U.S., are rapidly building a secondary market for residential and other asset-backed securities in Europe. Clayton's strategy is to follow its clients into these new markets.</p> <p><b>Terms:</b> Clayton has agreed to acquire Euro Risk Management Limited. Terms of the transaction were not disclosed.</p>	M	DueDil	SER	-	-	-	-
26-Mar-2007	K.K. Birla Group (India) ----- ISGN Technologies Ltd. (Chennai, India) ----- MortgageHub (Conshohocken, PA)	Fair Isaac Corporation (Minneapolis, MN) (NYSE:FIC) ----- Key assets of Fair Isaac's mortgage banking division	<p>MortgageHub (1999) is a Web services platform provider that offers software and services for the mortgage industry that improve the origination of loans via the Internet for retail, consumer direct and wholesale channels. MortgageHub clients include leading financial institutions. ISGN invested in the MortgageHub in August 2006 as a vehicle to invest in the U.S. mortgage market.</p> <p>ISGN, an enterprise software solutions company, is part of the K.K. Birla Group, one of the leading Indian industrial groups.</p> <p><b>Deal Rationale:</b> ISGN will expand its U.S. operations by adding product offerings, vertical industry and technology professionals, an additional operation center and 150 customers.</p> <p><b>Terms:</b> ISGN acquired technology platforms and services of Fair Isaac's mortgage division with plans to integrate them with MortgageHub. Assets include the Diamond loan origination solution, the BridgeLink e-Services network for the mortgage industry, the LSAMS servicing system, the TCL construction lending system, the FORTRACS default management system and the LenStar default communications network.</p>	M	SERV LOS	S/SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
12-Mar-2007	Zaio Corporation (Calgary, AB) (TSX-V: ZAO)	Realink Corporation (Tempe, AZ)	<p>Realink has two divisions that provide appraisal software to licensed appraisers and appraisal services to the mortgage banking industry. The software division, United Systems Software, is the oldest appraisal technology company in the U.S. and has relationships with 4,000 appraisers.</p> <p>Zaio develops and maintains a database of photos, valuations and property information for every property in entire cities, using a proprietary "GeoScore" property rating system. Zaio's technology enables appraisers to efficiently produce appraisals for every home in a city.</p> <p><b>Deal Rationale:</b> The deal supports Zaio's goal of expanding its network of appraisers and accelerates the introduction of Zaio to lenders in the US.</p> <p><b>Terms:</b> Zaio has agreed to acquire the assets of Realink for US\$3.4 million in common stock of the acquiror. The number of shares (1,978,000) was determined based on 85% of the average closing price of Zaio shares since March 2, 2007 and an exchange rate of \$1.17. In addition, Zaio will issue 2.5 million warrants to purchase common at a \$3.08 per share. The warrants expire on 12/31/07.</p>	M	A	S/SER	\$3.4	-	-	-
16-Feb-2007	Wolters Kluwer Financial Services ("WKFS") (Minneapolis, MN)  A division of: Wolters Kluwer (Amsterdam, the Netherlands) (Euronext Amsterdam: WLSNC.AS)	Desert Document Services, Inc. (Tempe, AZ)	<p>Desert Document Services is a provider of automated document preparation solutions primarily for the wholesale and correspondent mortgage lending market. Its SMART Tools(sm) are the core of a technology solution that includes dynamic content management and tools to develop, edit, organize and manage investor forms libraries.</p> <p>WKFS' solutions include integrated and stand- alone compliance and work flow tools, documentation, analytics, authoritative information, and professional services for financial services companies. WKFS' brands include Bankers Systems, VMP(R) Mortgage Solutions, PCI, GulfPak, GainsKeeper(R), CCH(R) Capital Changes, NILS INSource(R), AuthenticWeb(TM) and CCH Wall Street.</p> <p><b>Deal Rationale:</b> WKFS plans to combine Desert Document Services' back-end SMART Tools technology applications with the company's VMP X4 front end document preparation platform. The acquisition gives WKFS greater scalability and interfacing capabilities in the wholesale market. WKFS acquired its X4 document preparation platform through the company's acquisition of Entyre in October 2005.</p> <p><b>Terms:</b> Not disclosed.</p>	M	DOCS	S/SER	-	-	-	-
05-Feb-2007	Fidelity National Financial, Inc. (Jacksonville, FL) (NYSE:FNF)  Fidelity National Real Estate Solutions, Inc. ("FNRES") (Santa Ana, CA) (a majority-owned subsidiary of FNF)	Go Apply, Inc. (Aliso Viejo, CA)	<p>Go Apply, founded in 2002, is a provider of on-line mortgage loan leads to lenders and brokers. Its customers include nearly 30 mortgage lenders and more than 2,500 mortgage brokers.</p> <p>FNF is a leading provider of title insurance, specialty insurance and claims management services. FNRES, a majority-owned subsidiary of FNF, provides technology, services and information to MLS providers, agents, lenders, mortgage providers, service providers and other real estate professionals.</p> <p><b>Deal Rationale:</b> Go Apply will provide a platform to deliver consumer traffic to Cyberhomes.com, FNF's newly created real estate portal. Cyberhomes generates leads by offering home valuation tools to consumers, lenders and other real estate industry participants. Cyberhomes is fully co-brandable and designed to integrate directly and fully into the Web sites of participating real estate companies.</p> <p><b>Terms:</b> FNRES, a majority-owned subsidiary of FNF (NYSE: FNF - News), has acquired Go Apply. Terms of the transaction were not disclosed.</p>	M	LEAD	SER	-	-	-	-

**Selected M&A Transactions  
Mortgage Technology Companies**

Announce Date	Buyer Name	Seller Name Target Name	Business Descriptions Deal Rationale Price and Terms	Classification Codes			EV (\$mm)	Enterprise Value /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
05-Feb-2007	FARES LLC  A joint venture of:  The First American Corporation (80%) (Santa Ana, CA) (NYSE: FAF)  Experian Group Limited (20%) (Dublin, Ireland) (LSE: EXPNL)  Experian Americas (Costa Mesa, CA)	CoreLogic Systems, Inc. (Sacramento, CA)  Privately-held by:  Management (Steve Schroeder and Kraig Clark) TA Associates	CoreLogic, formerly C&S Marketing, is a provider of residential mortgage risk management and fraud protection solutions. In January 2005, TA Associates announced a \$50 million minority investment in C&S Marketing. CoreLogic generated approximately \$74 million in revenues in 2006.  <b>Terms:</b> FARES LLC has merged its First American Real Estate Solutions ("RES") division with CoreLogic Systems. FARES LLC owns 82% of the combined company through high vote Class B shares. CoreLogic's stockholders own 18% through Class A shares and hold 2 of 10 board seats. Sellers also received \$100 million in cash. To finance the cash consideration, FARES LLC loaned \$100 million to the combined company. Sellers have registration rights that could result in the merged entity becoming public in the future.  <b>Deal Rationale:</b> The deal furthers RES' efforts to build mortgage risk management solutions and services. Since 2004, RES has acquired analytics companies LoanPerformance, UK Valuation and Basis100 and minority stakes in The Bohan Group, ComplianceEase, BasePoint Analytics and RP Data.	M	RISK	S/SER	-	-	-	-
05-Feb-2007	Root Markets Inc. (New York, NY)	LeadROI, Inc. (Costa Mesa, CA)	LeadROI (2004) is a provider of mortgage lead and customer relationship management systems that enable mortgage brokers and lenders to monitor conversion rates, response times, lead status and history, application status, return on investment, lead theft and fraud, and lead source performance.  Root Markets operates the Root Exchange and Root Publisher, two technology platforms that offer advanced electronic lead trading systems. The Root Exchange technology allows leads to be bought, sold and delivered in real-time, matching specific orders from lenders. Root Publisher is a proprietary technology platform that provides publishers with a way to gather the contact information of prospective mortgagors through their websites and to generate revenue via the Root Exchange.  <b>Deal Rationale:</b> The acquisition will allow Root Markets to provide pricing and conversion rate data to lenders that buy leads through its online exchange. Customers who purchase leads from Root can use LeadROI to track conversion rates and determine the quality of leads for the purpose of adjust their pricing of leads in future transactions.  <b>Terms:</b> Terms of the transaction were not disclosed.	M	LEAD CRM BI	S	-	-	-	-
02-Nov-2006	Fidelity National Information Services Inc. (Jacksonville, FL) (NYSE:FIS)	Watterson Prime, LLC (Bellevue, WA)	Watterson Prime provides outsourced loan due diligence services to Wall Street investors and other financial institutions that invest in and securitize mortgage loans. The due diligence process includes evaluating the integrity of the data used in underwriting the original loan, performing an assessment of the collateral used for the loan and ensuring the loans are compliant with federal and other regulations.  Founded in 1988, Watterson Prime was acquired by PricewaterhouseCoopers (PwC) in 2001. Post-acquisition, Bruce Watterson continued to lead the business for PwC. In 2005, Mr. Watterson repurchased Watterson Prime.  The acquisition expands the product offerings of the Mortgage Information Services division of FIS.  The transaction closed on Nov. 1, 2006. Financial terms of the transaction were not disclosed.	M	RISK	SER	-	-	-	-

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**Krall & Co. Inc.**  
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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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
20-Oct-2006	International Business Machines Corporation (IBM) (Armonk, NY) (NYSE:IBM)	Palisades Technology Partners (Englewood Cliffs, NJ)	<p>Palisades Technology Partners is a privately-held company that provides strategic consulting, systems integration, and a comprehensive web-based multi-channel lending platform, which supports the entire lending lifecycle from point-of-sale, through post closing. The Company's Impact Lending Suite is based on SOA and supports non-mortgage lending products. The firm's clients include five of the world's top ten lenders.</p> <p>IBM has executed a definitive agreement to acquire New Jersey-based Palisades Technology Partners. Terms of the transaction were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
03-Oct-2006	eLynx, Ltd (Cincinnati, OH)	SwiftView, Inc. (Portland, OR)	<p>Swiftview, Inc. (1985) develops and markets value-added tools and services that help organizations capture, view, deliver and print electronic documents and drawings through its SwiftView Tools software and its SwiftSend web-based document delivery and management services. SwiftView has 58 employees and expects to record about \$9 million in revenue in 2006. The company has been profitable since it was founded. Until now, it has had no outside investment or ownership.</p> <p>ELynx (1994) has about \$12 million in revenue and is 85%-owned by American Capital Strategies Ltd., (NASDAQ: ACAS), a publicly traded buyout and mezzanine fund with capital resources of \$8.9 billion.</p> <p>Both ELynx and SwiftView sell secure document software to the mortgage industry, and their customer bases fit with one another. ELynx's customers are large lenders, while SwiftView's customers are smaller. Both companies will cross-sell their products to each other's customers. The combined company will offer lenders a comprehensive suite of services including electronic and paper fulfillment, electronic disclosures, electronic signatures, electronic loan folders and investor delivery.</p> <p><b>Terms:</b> Not disclosed.</p>	M	DOCS	S/SER	-	-	-	-
31-Aug-2006	ISO (Jersey City, NJ)	Domus Systems (Los Angeles, CA)	<p>Domus is an Internet-based company that provides affordable-housing developers a centralized Internet-based reporting method, the Domus System. Many agencies that develop affordable housing – including non-profits, for-profits and state and local governments – rely on grants for funding. These grants required the developers to report information to demonstrate compliance with regulations. Developers of affordable housing use the Domus System to collect, maintain, and report on resident and property data. The Domus product is the only program that addresses all of the reporting requirements of the U.S. Department of Housing and Urban Development (HUD) and includes reporting capabilities for Section 8, people living with HIV/AIDS, senior disadvantages, homeless, and other affordable housing programs.</p> <p>Terms of the transaction were not disclosed.</p>	M	COMP	S	-	-	-	-
13-Jun-2006	LandAmerica Financial Group Inc. (Richmond, VA) (NYSE:LFG)	MSTD, Inc. (Baltimore, MD)	<p>Founded in 1999, MSTD is an application service provider of a web-based default servicing platform to residential mortgage servicers. The solution, BackInTheBlack, combines rules-based decision engines with embedded workflows and integration of all third party providers and services used by lenders managing delinquent loans.</p> <p>LandAmerica Financial Group, Inc., through its subsidiaries, principally engages in the title insurance business in the United States. Its products and services facilitate the purchase, sale, transfer, and financing of residential and commercial real estate. The company operates in three segments: Title Insurance, Lender Services, and Financial Services.</p> <p>Terms of the transaction were not disclosed.</p>	M	SERV	SER	-	-	-	-

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18-Apr-2006	United Communications Group (Rockville, MD)	LoanToolbox (Westlake Village, CA)	<p>LoanToolbox provides educational and marketing tools for mortgage originators.</p> <p>UCG is a portfolio of highly focused business and professional publishing companies that provide guidance, information, analysis, data and solutions through electronic services, newsletters, magazines, software, conferences, trade shows, books and directories. UCG serves business professionals in health care, technology, finance, energy, telecommunications, tax research and tax preparation. UCG also delivers products to mortgage bankers and brokers. UCG also owns stakes in the Atlanta Hawks and Atlanta Thrashers.</p> <p>Terms of the transaction were not disclosed.</p>	M	CONTENT	SUB	-	-	-	-
31-Mar-2006	ISO (Jersey City, NJ)	RegsData (Milford, CT)	<p>RegsData is a provider of automated mortgage licensing compliance services. RegsData's flagship product, State Verification and Alert Repository, is a nationwide database of licensing information for all non-depositories first and second mortgage brokers and lenders. RegsData also offers State Verification and Alert Repository Monitor – an efficient, automated process to continuously monitor the license status of a lender's approved broker list.</p> <p>RegsData fits with ISO's Interthinx subsidiary, which offers mortgage lenders automated fraud detection, compliance and decision support tools. RegsData will help Interthinx in the area of fraud detection, specifically in performing automated broker and third party license checks.</p> <p>Terms of the transaction were not disclosed.</p>	M	FRAUD	SER	-	-	-	-
24-Mar-2006	Great Hill Partners (Boston, MA)	McCalla Raymer, LLC (Roswell, GA) ----- MR Default Services (Roswell, GA)	<p><b>Target:</b> MR Default is a provider of mortgage foreclosure and bankruptcy processing services for mortgage servicers and law firms in the U.S. MR Default also performs complementary services, such as title searches, tax examinations, publishing, mailing, REO settlement, loss mitigation, and automated bankruptcy case monitoring. The Company uses proprietary technology to automate its services. The Company's founders, Dan Phelan and Penni Alper, lawyers at McCalla Raymer, LLC ("MR Law") focusing on real estate and bankruptcy, built a business of offering non-legal services of foreclosure and bankruptcy processing for MR Law. In 2006, MR Law carved out the foreclosure and bankruptcy division and sold it to the founders in a management-led buyout backed by Great Hill Partners.</p> <p><b>Seller:</b> McCalla Raymer, LLC, a law firm based in Roswell, GA.</p> <p><b>Buyer:</b> Great Hill Partners, a Boston-based private equity firm, provides capital to finance the expansion, recapitalization or acquisition of growth companies in a wide range of sectors within the business services, consumer services, media, communications, and software industries.</p> <p><b>Deal Rationale:</b> The transaction creates a liquidity event for MR Law. Great Hill Partners acquires a vehicle to take advantage of trends in the housing and mortgage markets which should drive significant continued growth in the foreclosure and bankruptcy processing industry.</p> <p><b>Terms:</b> Great Hill committed \$80 million to finance the management-led buyout of MR Default from MR Law. Great Hill is the majority investor in the transaction, with the management team retaining a significant ownership position.</p>	M	SERV	SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Mar-2006	Internet Brands, Inc. (El Segundo, CA)	Client Shop Inc. (San Diego, CA)	<p>Client Shop is a mortgage lead generator that serves many of the nation's premier lenders and brokers. The Company collects mortgage leads from multiple websites, filters the leads and sells them on a non-exclusive basis to lenders and brokers. The Company was founded by Jon Carder in 2002 and markets its services through its websites, Clientshop.com, QuoteMe.com, and 4LowRates.com.</p> <p>Los Angeles-based Internet Brands (www.internetbrandsinc.com) is a leading operator of media and e-commerce sites for "large ticket" consumer purchases, such as cars, real estate, mortgages and travel. Internet Brands was founded in 1998 as CarsDirect.com and added the new parent company name of Internet Brands in June 2005. The company's real estate and finance division includes LoanStore.com, LoanApp.com and BestRate.com. Internet Brands acquired LoanApp and BestRate from Myers Internet in February, 2005.</p> <p>Terms of the transaction were not disclosed.</p>	M	LEAD	SER	-	-	-	-
10-Mar-2006	Lydian Data Services (Boca Raton, FL) (A subsidiary of Lydian Trust Company)	Wellfound Decade Corporation (Jacksonville, FL)	<p>Wellfound Decade Corporation provides enterprise integration and process automation solutions. The Company's integrated data hub technology equips companies with a ready to deploy service oriented architecture with pre-built integration adapters to hundreds of financial services applications. The technology empowers companies to use best-of-breed technologies by making it easier to add, update or remove applications without system-wide repercussions. The solutions integrates systems, automates processes across disparate applications, and store all data in a centrally accessible repository. Wellfound Decade will operate under the name Lydian Technology Group as a wholly-owned subsidiary of Lydian Data Services.</p> <p>Lydian Data Services offers a full range of mortgage services from end-to-end outsourced solutions to a la carte enhancements for any wholesale, correspondent or retail business. With a specialty in conduit services and closed-loan review, Lydian's services include rate lock, tape cracking and due diligence.</p> <p>Terms were not disclosed.</p>	M	INTEG	S	-	-	-	-
01-Mar-2006	First American Corporation (Santa Ana, CA) (NYSE: FAF)	Harvard Design & Mapping Co., Inc. (HDM) (Cambridge, MA)	<p>Harvard Design and Mapping Company, Inc. (HDM) is a leading provider of Geographic Information Systems (GIS) technology to businesses and governments worldwide. GIS technology includes computer platforms that are capable of assembling, storing, manipulating and displaying geographically referenced information. HDM plans, designs, develops and deploys critical GIS-based software intensive systems for its clients.</p> <p>The acquisition will strengthen First American's ability to use GIS technology solutions to help its clients handle their flood risk and data management needs.</p> <p>Terms of the transaction were not disclosed.</p>	M	FLOOD	S/SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
13-Jan-2006	Mortgage Guaranty Insurance Corporation (MGIC) (Milwaukee, WI)  A subsidiary of: MGIC Investment Corporation (Milwaukee, WI) (NYSE: MTG)	Myers Internet, Inc. (San Jose, CA)	Myers Internet, Inc. is a provider of web-based point of sale solutions for mortgage originators and real estate agents. According to MGIC, Myers is the top provider of websites for mortgage brokers and has made strong inroads with real estate agents. Myers currently hosts 7,000 websites. On February 3, 2005, Myers sold its mortgage lead technology platform and consumer mortgage website properties to CarsDirect. (See entry, below.)  MGIC, the principal subsidiary of MGIC Investment Corporation, is the nation's leading provider of private mortgage insurance. MGIC said that the Myers platform would augment MGIC's eMagic subsidiary, a mortgage industry portal that provides a collaborative work environment for originators, lenders and vendors. Specifically, eMagic offers access to automated underwriting (AU) decisions, mortgage insurance, contract services, bundled services, rate locks, document imaging and delivery, and more. In addition, the Myers platform complements many of MGIC's other services such as contract underwriting, homebuyer education and lead generation.  Terms of the transaction were not disclosed.	M	WEB	SER	-	-	-	-
03-Jan-2006	MacDonald, Dettwiler & Associates Ltd. (TSX: MDA) (Richmond, British Columbia, Canada)	Mindbox Inc. (Greenbrae, CA)	MindBox uses sophisticated artificial intelligence technology to help companies automate their complex, knowledge-intensive business processes. The Company's decision systems use rule and case-based reasoning to intelligently automate mortgage loan and insurance underwriting, sales assistance, prequalification, credit grading, compliance verification, terms of business, portfolio management, personalized pricing, deal structuring, cross-selling and best execution. Mindbox's systems can be part of an existing LOS infrastructure, contained within a broker portal or be part of any other client contact front end.  MDA provides advanced information solutions that capture and process vast amounts of data, produce essential information, and improve the decision making and operational performance of business and government organizations worldwide.  MDA acquired MindBox for total initial consideration of U.S.\$13,250,000. In addition to the initial consideration, contingent consideration of up to U.S.\$11,550,000 may be payable based on MindBox achieving certain income targets over the period ending December 31, 2007.	M	LEND	S	\$13.3	-	-	-
21-Nov-2005	Bankrate Inc. (North Palm Beach, FL) (NasdaqNM:RATE)	Camelot Ventures (Livonia, MI)  Wescoco LLC (d/b/a FastFind) (San Francisco, CA)	FastFind is in the business of generating and selling consumer leads to lenders for mortgages, home-equity loans, auto financing and online education. FastFind is backed by Camelot Ventures, a venture firm managed by Dan Gilbert, Chairman and Founder of Quicken Loans, and David Katzman, Vice Chairman of Quicken Loans.  BankRate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business. The Company generates revenue from two primary sources: online publishing and print publishing and licensing.  The purchase price is \$10 million in cash.	M	LEAD	SER	\$10.0	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Nov-2005	Bankrate Inc. (North Palm Beach, FL) (NasdaqNM:RATE)	Mortgage Market Information Services (MMIS) (Villa Park, IL)	<p>MMIS publishes mortgage guides in over 300 newspapers and operates Interest.com, a Web site which publishes financial rates and information connecting consumers with lenders.</p> <p>BankRate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business. The Company generates revenue from two primary sources: online publishing and print publishing and licensing.</p> <p>The purchase price is \$30 million in cash.</p>	M	LEAD	SER	\$30.0	-	-	-
03-Nov-2005	HouseValues, Inc. (Kirkland, WA) (NasdaqNM: SOLD)	Battery Ventures (San Francisco, CA)  Loan Page, Inc., The (San Francisco, CA)	<p>The Loan Page ("TLP") provides consumers with competitive offers from up to four lenders and markets these consumer requests ("leads") to mortgage lenders. In July, 2004, Battery Ventures invested about \$10 million to buy TLP from GoldNet Internet Solutions and provide for working capital.</p> <p>HouseValues provides consumers and real estate agents with the info and tools needed for home buying/selling. Its HouseValues.com website targets home sellers; the site assigns a suggested listing price to a house based on property info and connects local real estate agents with buyers and sellers. JustListed.com site targets home buyers and e-mails listings to them based on personalized requests. HouseValues also provides real estate agents with an online prospect management system called Market Leader. HouseValues announced its own mortgage offering early this year.</p> <p>HouseValues paid approximately \$5.25 million in cash to the holders of TLP preferred stock, with \$500,000 of that amount being placed in escrow to satisfy indemnification obligations of the TLP stockholders. HouseValues also assumed approximately \$1.8 million in debt.</p>	M	LEAD	SER	\$7.1	-	-	-
04-Oct-2005	Wolters Kluwer (Amsterdam, the Netherlands) (Euronext Amsterdam: WLSNC.AS)  Wolters Kluwer Financial Services (Minneapolis, MN)	Entyre 3756 Plaza Drive, Suite 100 Ann Arbor, MI 48108	<p>Entyre provides loan closing document solutions to more than 350 mortgage lenders nationwide under an ASP model. The Company's flagship technology, eMortgage-X4T, which was released in 2003, was built as a web service in .Net. The solution is completely Web-based – users do not have to download software - and is accessible from any computer with a browser and Internet connection. X4 allows for intelligent rules setting, numerous levels and layers of compliance checking/testing and a means for highly efficient electronic collaboration and communication between and among the numerous stakeholders in the mortgage origination/closing process.</p> <p>On March 12, 2004, the Company was acquired by a private investment team (MacBeedon Mortgage Systems) lead by Richard Beedon and Christopher Eagle. Beedon is the CEO.</p> <p>Terms of the transaction were not disclosed.</p>	M	DOCS	SER	-	-	-	-

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29-Sep-2005	First American Corporation (Santa Ana, CA) (NYSE: FAF)	LogicEase Solutions Inc. (Burlingame, CA)  ComplianceEase (Burlingame, CA)	<p><b>Minority Stake</b></p> <p>ComplianceEase®, a division of LogicEase Solutions Inc., is a leading provider of intelligent business solutions to the financial services industry since 2000. ComplianceEase's flagship product - the ComplianceAnalyzer™ utilizes intelligent reasoning and decisioning technology to integrate business processes in automated mortgage compliance processing.</p> <p>First American Real Estate Solutions, a subsidiary of FAF and a provider of property and ownership information, analytics and services, formed a strategic alliance with and purchased a minority interest in ComplianceEase®. ComplianceEase's flagship product, ComplianceAnalyzer™, will be tightly integrated into First American's mortgage technology platforms to provide lenders and investors with an automated compliance solution.</p>	M	C	S	-	-	-	-
28-Sep-2005	Spectrum Equity Investors (Boston, MA)	Mortgagebot, LLC (Cedarburg, WI)	<p><b>Leveraged Recapitalization</b></p> <p>Mortgagebot was founded in 1997 as a division of Marshall &amp; Ilsley Corporation (NYSE: MI), and spun-off as an independent company through a management led buyout in April 2001. Mortgagebot offers its proprietary web-enabled mortgage technology as a hosted application service on a private-label basis to financial institutions. Over 500 banks and credit unions use the Company's PowerSite product.</p> <p>Spectrum Equity Investors completed an \$84 million recapitalization of Mortgagebot. Spectrum now owns a majority stake in the company and Michael Kennealy and Benjamin Spero from Spectrum will join Mortgagebot's Board of Directors. Terms of the transaction were not disclosed. Debt financing for the transaction was provided by Comerica Bank, Technology Investment Capital Corporation (TICC), and Associated Bank. TICC provided \$11 million investment in senior second lien notes.</p> <p>Mortgagebot's ownership pre-recap included Genworth Financial, Gordon Gunnlaugsson, Stonehenge Capital Fund Wisconsin LLC, Venture Investors LLC and Bank One.</p>	M	LEND	SER	\$84.0	-	-	-
27-Jun-2005	Marshall & Ilsley Corp. (Milwaukee, WI) (NYSE: MI)  Metavante Corporation (Milwaukee, WI)	GHR Systems, Inc. (Wayne, PA)	<p>GHR Systems, founded in 1985, is a leading provider of loan origination solutions for the residential mortgage and consumer finance industries, offering point of sale products for any channel together with comprehensive underwriting, processing and closing technology. GHR's core mortgage solution, Loan Origination Studio (LOS), is a comprehensive end-to-end system, which enables lenders to fully automate the origination, processing and closing functions for their residential mortgage operations. GHR has about 70 customers, including 15 of the top 50 U.S. mortgage lenders. Metavante lacked a mortgage loan origination solution.</p> <p>The \$65 million acquisition, of which approximately \$55 million will be funded using Marshall &amp; Ilsley Corporation common stock, is expected to close in the third quarter. Institutional investors included RAF (94), Intuit (97) and MGIC and Metavante (00). Metavante owned about 5% of GHR.</p>	M	LEND	S	\$65.0	1.9x	-	-
10-May-2005	Fiserv, Inc. (Brookfield, WI) (NASDAQ: FISV)	Emergis Inc.  eLending operations in the U.S.	Emergis' eLending U.S. solution connects retail mortgage lenders and brokers with borrowers, wholesale lenders, securitization agencies, courthouses, appraisers, title insurers, and other business partners for paperless loan fulfillment, closing and storage.	M	LEAD	SER	\$13.8 <sup>(2)</sup> )	-	-	-

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04-May-2005	Experian (Costa Mesa, CA)  A subsidiary of: GUS plc. (Nottingham, UK) (LSE: GUS.L)	LowerMyBills.com	LowerMyBills is a consumer-facing portal that helps consumers reduce recurring monthly expenses by allowing them to shop for deals online through the Company's network of vendors. LowerMyBills.com offers products in 18 categories, including home mortgage, home equity loans, purchase loans, debt consolidation loans, credit cards, auto loans, insurance and cell phones. In 2004, the Company launched BillPay Plus, an online bill payment and presentment service. The Company may be categorized as an online mortgage lead generator and financial services advertiser. The Company has been profitable since 2002 and projects sales of more than \$100 million in 2005.  LowerMyBills.com was backed by eCompanies, Split Rock Partners, Evercore Ventures and St. Paul Venture Capital. The Company raised \$13 million over two rounds. eCompanies did the first round of \$4 million in 1999. Second round done in late 2000.	M	LEAD	SER	\$330.0	-	-	-
02-May-2005	Ellie Mae Inc. (Dublin, CA)	Lasso Technologies Inc. (Royal Oak, MI)	Lasso Technologies, a developer of Web-enablement solutions, provides hosting solutions for mortgage loan origination systems. Lasso was founded in 2000 to allow mortgage originators to simply point to a website and securely access all the business-critical applications they needed to serve their clients-anytime, anywhere. Lasso's ASP solution, now branded as Ellie Mae's Encompass Anywhere, is based on the Citrix platform.  As a result of the acquisition, Ellie Mae is launching Encompass Anywhere, a new hosted solution of its flagship loan origination and management system.  Financial terms of the transaction were not disclosed.	M	LOS	S	-	-	-	-
31-Mar-2005	Fiserv, Inc. (Brookfield, WI) (NasdaqNM: FISV)	Titan Investment Partners (San Diego, CA) Timeline Ventures (San Diego, CA)  Del Mar Database (Del Mar, CA)	Offers a variety of solutions to automate the back office for mortgage bankers and other lenders	M	CORE	S	-	-	-	-
21-Mar-2005	ISO (Jersey City, NJ)	Sysdome Inc. (Calabasas, CA)	Sysdome Inc. is an Internet-based, high-speed technology service that prevents fraudulent loss, reduces risk, streamlines loan processes, and consolidates vendor relationships for mortgage lenders.  Earlier this year, ISO acquired AppIntelligence, a Weldon Spring, Mo.-based provider of web-based analytic tools that also detect and identify fraud in the residential mortgage industry. The two entities will be combined into a new division called ISO Mortgage Analytics.  ISO provides data, analytics and decision-support solutions to professionals in many fields, including insurance, finance, real estate, health services, government and human resources. Professionals use ISO's databases and services to classify and evaluate a variety of risks and detect potential fraud.  Terms were not disclosed.	M	FRAUD	SER	-	-	-	-
03-Feb-2005	CarsDirect (Los Angeles, CA)	Myers Internet, Inc. (San Jose, CA)  BestRate.com and LoanApp.com	Mortgage lead technology platform and consumer mortgage website properties. CarsDirect now operates six premier consumer destination sites in the automotive and home financing categories: CarsDirect.com, Autos.com, LoanStore.com, CheckInterestRates.com, LoanApp.com and BestRate.com.	M	LEAD	SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
24-Jan-2005	ISO (Jersey City, NJ)	AppIntelligence (Weldon Spring, MO)	AppIntelligence provides web-based analytic tools designed to identify and detect fraud in the residential mortgage industry.  ISO provides data, analytics and decision-support solutions to professionals in many fields, including insurance, finance, real estate, health services, government and human resources. Professionals use ISO's databases and services to classify and evaluate a variety of risks and detect potential fraud.  Terms were not disclosed.	M	FRAUD	SER	-	-	-	-
13-Oct-2004	LION, Inc.	Tuttle Risk Management Services, Inc.	Provides management of mortgage pipelines for mortgage companies and financial institutions that originate and then sell mortgage loans into the secondary market.	M	RISK	SER	\$2.7	0.4x	-	-
06-Jul-2004	Battery Ventures (San Francisco, CA)	GoldNet Internet Solutions, Inc. (Baltimore, MD)  The Loan Page, Inc. (San Francisco, CA)	The Loan Page, Inc. is an online lending exchange connecting mortgage brokers and lenders to qualified, motivated buyers and borrowers looking for the best rates on loan packages. The Company focuses on large commercial bank lenders. Battery invested approximately \$10 million to purchase the company and invest in its working capital.	M	LEAD	SER	-	-	-	-
21-Apr-2004	John H. Harland Company (Atlanta, GA) (NYSE: JH)  Harland Financial Solutions, Inc.	Greatland Corporation (Grand Rapids, MI)  Electronic mortgage document product line	Harland Financial Solutions agreed to certain assets related Greatland's electronic mortgage document product line The assets purchased include an electronic mortgage document library containing over 2,400 state and federal compliant lending forms.  The terms of the transaction have not been disclosed.	M	DOCS	S	\$5.6	-	-	-
12-Mar-2004	MacBeedon Mortgage Systems	Entyre (Ann Arbor, MI)	Provides technologically advanced mortgage closing document preparation services.  In late 1999, Richard Breedon and Chris Eagle joined Entyre to help founder Ken Burkhalter create an ASP for mortgage docs. In 2004, Breedon and Eagle, through MacBeedon Mortgage Systems, bought out Burkhalter.	M	DOCS	SER	-	-	-	-
09-Mar-2004	Kroll Inc	Credit Network Trust (The)	Provides mortgage credit reporting services	M	LEND	SER	\$20.5	-	-	-
09-Dec-2003	Lion Inc	Federal Home Loan Mortgage Corp.  Ignition Mortgage Technology Solutions Inc.	Provides software solutions to the mortgage banking industry.	M	RISK	S	\$1.0	-	-	-
15-Oct-2003	Lending Tree (Charlotte, NC)  A subsidiary of: IAC/InterActiveCorp (New York, NY) (NasdaqNM:IACI)	Providian Financial Corp. (San Francisco, CA) (NYSE: PVN)  GetSmart.com (San Francisco, CA)	Acquired by IAC/InterActiveCorp in 2003, LendingTree subsequently bought the GetSmart and RealEstate.com names and related assets from Providian and PRIMEDIA, respectively. LendingTree is an online lending exchange composed of more than 200 banks, lenders, and brokers. It has two main divisions of its business: a consumer loan exchange and a real estate exchange linking consumers with approximately 10,000 realtors. GetSmart was founded by Bill Fisher, a former Wells Fargo Executive, in 1996. Providian acquired GetSmart since 1999 for \$33 million.	M	LEAD	SER	-	-	-	-

**Selected M&A Transactions  
Mortgage 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 /		
				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
07-Oct-2003	GHR Systems Inc. (Wayne, PA)	Loansoft Inc	Develops and provides Web-based mortgage automation software solutions.	M	LEND	S	-	-	-	-
02-Jun-2003	ChoicePoint Inc. (Alpharetta, GA) (NYSE:CPS)	Mortgage Asset Research Institute Inc	Maintains a database that helps monitor and identify fraud, misrepresentation, and misconduct in the mortgage industry.	M	FRAUD	SER	-	-	-	-
05-May-2003	USA Interactive	LendingTree Inc	Provides Internet-based loans for consumers and lenders.	M	LEAD	SER	\$643.3	5.8x	41.1x	69.1x
15-Oct-2002	John H. Harland Company (Atlanta, GA) (NYSE: JH)  Harland Financial Solutions, Inc.	INTERLINQ Software Corporation	INTERLINQ was a leading provider of mortgage loan origination, production and servicing solutions.	M	LOS	S	\$23.0	-	-	-

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.

**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, DueDil=Due Diligence, DM=Document Management, DOCS=Document Preparation, DP=Document Processing, DRS=Disaster Recovery Services, FLOOD=Flood Zone Determination, FRAUD=Fraud Detection, GIS=Geographic Information Systems, H=Healthcare, 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, SECURITY=Security Solutions, SERV=Mortgage Servicing Solutions, SETTLE=Settlement Services, SMART=Smart Cards, U=Insurance Underwriting and WEB=Website Design and hosting.

**Business Model Vertical:** AD=Advertising, 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.
- (2) Emergis will receive US\$12 million in cash at closing and the balance of the sale price after a transition period of up to 6 months.
- (7) GHR's LTM revenues were approximately \$35 million.