

KRALL & CO. INC.

M&A Advisory Services

Serving Financial Technology Companies

**Summary of Selected M&A Transactions
Mortgage & Real Estate Technology Companies**

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Selected M&A Transactions
Mortgage & Real Estate Technology Companies

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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
28-Jul-14	Zillow, Inc. (Seattle, WA) (NASDAQ: Z)	Trulia, Inc. (San Francisco, CA) (NYSE: TRLA)	<p>Target: Trulia (2005) provides tools to research homes and neighborhoods for consumers through Web and mobile applications. The Company also enables real estate professionals to market their listings. Trulia provides subscription and free products for real estate professionals and sells display media advertising. It serves buyers, sellers, and renters. Trulia reported revenue of \$174.2 million and EBITDA of (\$18.8 million) for the latest twelve months ending March 31, 2014.</p> <p>Buyer: Zillow (2004), through its Websites and mobile applications, provides information related to homes, real estate listings, and mortgages that enables homeowners, buyers, sellers, and renters to connect with real estate and mortgage professionals. In addition, Zillow offers a suite of tools and services to help local real estate, mortgage, rental and home improvement professionals manage and market their businesses. Zillow generates revenue from local real estate professionals, primarily on an individual subscription basis ("marketplace advertising") and from display advertising.</p> <p>Deal Rationale: By operating independent consumer brands through one corporation, the companies expect to (a) achieve more rapid technical innovation, especially in regard to mobile devices, (b) provide home sellers and their agents, as well as brokerages and participating MLSs, broader distribution across more platforms, and (c) realize approximately \$100 million in cost savings by 2016.</p> <p>Terms: Zillow, Inc. has entered into a definitive agreement to acquire Trulia, Inc. in a stock-for-stock transaction. Trulia shareholders will receive 0.444 shares of Class A Common Stock of Zillow, Inc. for each share of Trulia, and will own approximately 33% of the combined company at closing. Based on Zillow's closing price of \$143.50 on July 25, 2014, the exchange ratio of 0.444 equates to a purchase price of \$70.53 per Trulia share. The purchase price represents a premium of 25% to Trulia's closing price on the same trading day and implies an aggregate equity value of \$2.6 billion based on 36.9 Trulia shares outstanding. Enterprise Value (\$2.6 billion) equals the equity value (\$2.6 billion) plus debt (\$230.0 million) less cash (\$220.8 million) as at March 31, 2014. Please note that Zillow and Trulia, in their joint press release, indicated a purchase price of \$3.5 billion by applying the \$70.53 per share price to 49.4 million fully diluted shares outstanding, which consists of common shares outstanding (36.9 million shares) plus common shares to be issued upon conversion of the \$230 million of convertible notes outstanding (6.4 million shares) plus shares subject to stock options and restricted stock awards (RSA) (6.0 million shares).</p>	RE	LEAD	S/SER	\$2,600.0	15.0x	neg.	neg.
21-Jul-14	Altisource Portfolio Solutions S.A. ("ASPS") (Luxembourg, Grand Duchy of Luxembourg) (Nasdaq: ASPS)	Mortgage Builder Software, Inc. (Southfield, MI)	<p>Target: Mortgage Builder (1999) provides loan origination software (LOS), loan servicing software and related products to mortgage banks, community banks, credit unions and other financial institutions. The Company's LOS, Architect, is an end-to-end lending solution for retail, wholesale and correspondent mortgage production channels. A pricing and product eligibility engine (PPE), electronic document management (EDM) and electronic loan delivery functionality are built into the LOS and available on demand. In May 2012, Mortgage Builder acquired GCC Servicing Systems, which offered a mortgage loan servicing platform, G/Serv. In November 2012, Mortgage Builder acquired LXE Software, Inc., which provided lead management, product pricing and eligibility, and CRM workflow as a single platform.</p> <p>Buyer: ASPS (1999) provides services related to real estate and mortgage portfolio management, asset recovery, and customer relationship management in the U.S. Its Mortgage Services segment offers asset management services, origination management services, and default management services. Its Financial Services segment offers debt collection and CRM services. Its Technology Services segment offers REALServicing, a residential mortgage loan servicing product; REALTrans, an electronic B2B exchange that automates the ordering, tracking, and fulfilling of mortgage services; REALRemit, an electronic invoicing and payment system; and solutions of Equator, LLC, which was acquired in November 2013.</p> <p>Deal Rationale: ASPS's origination services include Mortgage Partnership of America, which serves as manager of Lenders One Mortgage Cooperative, a national alliance of independent mortgage bankers. Mortgage Builder is a Lenders One preferred vendor, and approximately 19% of Lenders One members are customers of Mortgage Builder. Through the acquisition, ASPS expands its portfolio of origination-related services and makes it easier for users of Mortgage Builder's software to acquire services from Lenders One vendors.</p> <p>Terms: ASPS has entered into a definitive agreement to acquire Mortgage Builder in an asset purchase transaction for \$15 million in cash plus an earnout of up to \$7 million.</p>	M	LEND	S/SER	\$15.0	-	-	-

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16-Jul-14	Zillow, Inc. (Seattle, WA)	Retsly Software, Inc. (North Vancouver, British Columbia, Canada)	<p>Target: Retsly Software, Inc. (2013) designs and develops a Web-based application that it offers as “backend as a service”. The application aggregates and enhances MLS data and implements a cohesive realtime API and open source SDK for developing data-driven real estate products. Retsly takes the data from MLS sites and normalizes it so that developers can more easily use the data in their own applications. The normalization of the data is important because there are thousands of MLSs and many of them use different software and describe properties within their geographic regions in their own way. The MLSs that provide the data to Retsly control the data and its use. In addition to its service for developers, Retsly also provides MLSs with tools to manage software applications in their markets and to ensure that their content is being used appropriately. Started in August 2013 by Kyle Campbell and Joshua Lopour, Retsly is a graduate of GrowLab, a Canadian accelerator.</p> <p>Buyer: Zillow (2004), through its Websites and mobile applications, provides information related to homes, real estate listings, and mortgages that enables homeowners, buyers, sellers, and renters to connect with real estate and mortgage professionals. In addition, Zillow offers a suite of tools and services to help local real estate, mortgage, rental and home improvement professionals manage and market their businesses.</p> <p>Deal Rationale: The acquisition of Retsly is consistent with Zillow’s objective of providing productivity tools to its industry partners, such as MLSs, brokers, franchisors and agents.</p> <p>Terms: Zillow, Inc. has acquired Retsly Software, Inc. Terms were not disclosed.</p>	RE	D&A	S/SER	-	-	-	-
15-Jul-14	Realogy Holdings Corp. (Madison, NJ) (NYSE: RLGY)	ZipRealty, Inc. (Emeryville, CA) (Nasdaq: ZIPR)	<p>Target: ZipRealty, Inc. (1999) is a national real estate brokerage and provider of technology and online marketing tools for the residential real estate brokerage industry. The Company offers Internet-enabled technology and access to information that real estate professionals can combine with their own local knowledge and personal knowledge to offer a start-to-finish experience to their clients. ZipRealty’s technology and online marketing products serve its full-service, owned-and-operated residential real estate brokerage business in 23 offices in 19 markets nationwide, as well as its Powered by Zip network of leading third-party local brokerages in 21 markets. ZipRealty’s brokerage operations, with 1,800 independent sales associates, produced \$2.7 billion in closed sales volume in 2013.</p> <p>Buyer: Realogy Holdings Corp. is an integrated provider of residential real estate services in the United States. The Company is the franchisor of residential real estate brokerages, the owner of residential real estate brokerage offices in the U.S., the global provider of outsourced employee relocation services and a provider of title and settlement services. The Company’s operating platform is supported by the Company’s portfolio of industry franchise brokerage brands, including Century 21, Coldwell Banker Commercial, ERA, Sotheby’s International Realty and Better Homes and Gardens Real Estate. The Company also owns and operates the Corcoran Group and CitiHabitats brands.</p> <p>Deal Rationale: Realogy picks up a technology-based national residential brokerage operation and a technology platform that it can leverage across its own business.</p> <p>Terms: Realogy Holdings Corp. has entered into a definitive agreement to acquire ZipRealty for \$6.75 per share in an all-cash transaction valued at approximately \$166 million. The purchase price of \$6.75 per share represents a premium of 123% over ZipRealty’s closing price of \$3.03 on July 15. EV equals the purchase price of \$166 million less cash (\$11.047 million) plus debt (nil) on ZipRealty’s balance sheet at March 31, 2014. ZipRealty recorded revenue \$74.054 million and negative EBITDA of (\$4.063) million for the latest twelve months ended March 31, 2014. Realogy will effect the transaction through a tender offer.</p>	RE	BROKER LEAD	SER S/SER	\$15.0	2.1x	(neg.)	(neg.)

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3-Jul-14	PCLender, LLC (Reno, NV)	Black Knight Financial Services, LLC (Jacksonville, FL) ----- PCLender.com, Inc. (Jacksonville, FL)	<p>Target: 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 Mortgage Software, is available in three configurations-enterprises, standard and express and includes secondary marketing, loan commitment/pool management, warehouse management and interim servicing. 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. In March 2011, Lender Processing Services, Inc. ("LPS") acquired PCLender for \$9.8 million plus an earnout. Subsequently, Fidelity National Financial, Inc. acquired LPS and reorganized its businesses, forming a new indirect subsidiary, Black Knight Financial Services, LLC (BKFS) to hold LPS' former technology and data and analytics offerings.</p> <p>Buyer: PCLender, LLC, a newly company formed by Lionel Urban and David Faulkner, co-founders of PCLender.com, Inc.</p> <p>Seller: Black Knight Financial Services, LLC is an indirect subsidiary of Fidelity National Financial, Inc. In January 2014, Fidelity National Financial, Inc. acquired LPS and reorganized its businesses, forming a new indirect subsidiary, Black Knight Financial Services, LLC (BKFS) to hold LPS' former technology and data and analytics offerings. BKFS' products include three loan origination systems – Empower, PCLender and LendingSpace.</p> <p>Terms: PCLender, LLC has acquired PCLender.com, Inc. from Black Knight Financial Services, LLC. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
20-May-14	Lone Wolf Real Estate Technologies Inc. (Cambridge, Ontario, Canada)	Reflect Resources, LLC (Acworth, GA) ----- eWebEngine Internet Marketing Solution ("eWebEngine") (Acworth, GA)	<p>Target: eWebEngine offers Internet marketing solutions for the real estate brokerage industry. The eWebEngine Marketing Solution provides real estate brokerages with a presence on the Internet and allows brokerages to offer advanced websites to their agents. eWebEngine websites are designed to generate leads. The solution includes an automated drip marketing campaign feature and enables registered visitors to save property searches for later viewing.</p> <p>Seller: Reflect Resources, LLC is a marketing and consulting firm. Its core competencies include Search Engine Optimization (SEO) and Search Engine Marketing (SEM)</p> <p>Buyer: Lone Wolf Real Estate Technologies Inc. (1988) provides real estate brokerage management software. LoneWolf offers brokerWOLF, which is used by real estate brokerages to manage the back office and covers transaction processing, deal management, agent billing, accounts payable, escrow accounting and general ledger; globalWOLF, which provides customizable office and agent websites along with lead generation and drip marketing capabilities; WOLFconnect which provides a company extranet, showing solutions, message and e-mail capabilities along with a myriad of functions designed to replicate the physical bricks and mortar real estate office in the virtual space; and WolfTracks membership management, which provides organizations such as franchisors and real estate boards with the ability to track and bill for membership management along with data collection.</p> <p>Deal Rationale: Through the acquisition, Loan Wolf adds front-end products (website tools and lead generation) to its own back-end products (transaction processing and accounting) thereby creating an end-to-end solution for real estate brokerages. More than half of the eWebEngine clients use brokerWOLF solution.</p> <p>Terms: Loan Wolf Real Estate Technologies has acquired eWebEngine Internet Marketing Solution form Reflect Resources, LLC. Terms were not disclosed.</p>	RE	WEB	S/SER	-	-	-	-

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15-May-14	Trepp, LLC (New York, NY)	FM Financial Publishing, LLC (dba, Commercial Real Estate Direct) ("CRE Direct") (Newtown, PA)	<p>Target: CRE Direct (1999) provides subscription-based information and news to professionals in commercial real estate capital markets. CRE Direct provides timely market intelligence on the mortgage business, equity raising, investment sales and CMBS through daily news reporting by its staff of seasoned real estate journalists. CRE Direct has a readership of more than 10,000 people. In addition, the Company provides a daily digest of relevant real estate news by culling through some 100 publications and summarizing important stories. CRE Direct also provides the Property Sales Database, which details more than 12,000 large property transactions; CMBS Pricing Matrix, a weekly pricing survey; and the CMBS Pipeline, a calendar of upcoming transactions with historical pricing information.</p> <p>Buyer: Trepp (1979) is a provider of information, analytics and technology to the global CMBS, commercial real estate, and banking industries. Trepp's CMBS products and services are used by primary and secondary market participants for CMBS trading, surveillance, pricing, risk management and portfolio analysis. Trepp's flagship product, CMBS Analytics, is the industry standard trading platform for the CMBS secondary market. The Trepp Deal Library, the largest commercially available database, contains comprehensive information and history on North American, European and Asian deals, loans and properties. Other products enable the analysis and tracking of CRE CDOs, European CMBS, and CDS markets. In recent years, Trepp has expanded its expertise and service offerings into the broader commercial real estate and banking sectors through acquisitions, including Foresight Analytics in February 2010, Investcap Advisors in March 2011, and REITCafe from Euromoney in May 2011. In 2011, Trepp launched the Bank Navigator, a product focused on evaluating risk in the commercial banking industry. Trepp is wholly-owned by DMG Information, the business-to-business information division of the Daily Mail and General Trust, which is listed on the London Stock Exchange.</p> <p>Deal Rationale: Trepp will provide access to CRE Direct through certain of its own products - TreppTrade, TreppCMBS and TreppLoan.</p> <p>Terms: Trepp, LLC has acquired FM Financial Publishing, LLC. Terms were not disclosed.</p>	M	D&A	S/SER	-	-	-	-
6-May-14	Radian Group Inc. (Philadelphia, PA) (NYSE: RDN)	Greenfield Partners (South Norwalk, CT) Clayton Holdings LLC (Shelton, CT)	<p>Target: Clayton is a provider of comprehensive, technology-enabled outsourced solutions on a fee-for-service basis to the mortgage industry. Clayton's service offerings include (a) loan-level review and due diligence via professionals and proprietary technology; (b) surveillance, which consists of third party performance oversight, risk management and consulting services; (c) component services, which are (i) outsourced solutions for the single family rental market and (ii) BPO, property inspections, title and mortgage review; (d) REO asset and short sale management and outsourced services; and (e) EuroRisk, which is the UK and Europe's largest independent provider of outsourced mortgage services. In 2013, Clayton had annual revenue of \$135.0 million and net income of \$9.1 million. Included in expenses was the non-cash amortization of intangible assets of \$10.8 million. Clayton has approximately 700 employees.</p> <p>Deal Rationale: The transaction expands Radian's core competencies by broadening Radian's participation in the residential mortgage market, diversifies Radian from its single mortgage insurance focus and provides for multiple revenue streams, and differentiates Radian within the private mortgage insurance sector.</p> <p>Seller: 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. Greenfield acquired Clayton, then a publicly-held company, in 2008 for approximately \$143.1 million in cash.</p> <p>Buyer: Radian Group Inc. provides private mortgage insurance and related risk management products and services to mortgage lenders nationwide through its principal operating subsidiary, Radian Guaranty Inc.</p> <p>Terms: On May 6, 2014, Radian Group entered into a Unit Purchase Agreement (the "Purchase Agreement") with Clayton, Paul T. Bossidy ("Bossidy") and Cobra Green LLC ("Cobra Green"), with a related guarantee of the obligations of Cobra Green by Greenfield Acquisition Partners V, L.P., an affiliate of Cobra Green. Under the Purchase Agreement, at closing Radian Group will pay aggregate cash consideration of \$305 million, which includes repayment of Clayton's outstanding debt, to purchase all of the outstanding equity interests in Clayton, subject to customary purchase price adjustments. Radian Group expects to finance the entire purchase price and related expenses through public issuances of both debt and equity.</p>	M	DueDil	SER	\$305.0	2.3x	-	-

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16-Apr-14	Assurant Specialty Property (Atlanta, GA) A subsidiary of: Assurant, Inc. (New York, NY) (NYSE: AIZ)	Novation Companies, Inc. (Kansas City, MO) (otcqb: NOVC) ----- StreetLinks, LLC (Indianapolis, IN)	<p>Target: StreetLinks is a national provider of residential appraisal management services, appraisal management technology, and automated valuation products. StreetLinks offers three primary products: (1) Lender Plus, its core appraisal management service, for which StreetLinks manages the full appraisal process for lenders; (2) Lender X, software that facilitates lenders managing their own appraisal process; and (3) StreetLinks QX, an automated appraisal risk management product. In 2008, Novation, at the time known as NovaStar Financial, acquired a 75% interest in StreetLinks. At the time, StreetLinks was an appraisal management company and did not sell software. Subsequently, Novation increased its ownership percentage. In 2010, StreetLinks acquired a 51% stake in Corvisa, LLC, a provider of software used by lenders to manage the appraisal process in-house. In 2011, StreetLinks acquired the ownership interests of Corvisa's minority owners. At the time of Assurant's acquisition of StreetLinks, Novation owned 91% of StreetLinks. For the fiscal year ended December 31, 2013, StreetLinks generated revenue of \$143.6 million and operating income of \$8.3 million.</p> <p>Seller: Novation Companies Inc. owns and operates early-stage businesses in the technology-enabled services industry.</p> <p>Buyer: Assurant Specialty Property is a provider of insurance services in partnership with mortgage lenders, manufactured home sellers, and several other niche insurance markets. Products and services include insurance tracking and management, lender-placed homeowners insurance, and property preservation services. Assurant, Inc., through its subsidiaries, provides specialized insurance products and related services.</p> <p>Deal Rationale: Assurant regards StreetLinks products and services as a natural extension of the services it currently offers to the mortgage industry, such as insurance services and property preservation services. The transaction enables Novation to focus on the business of CorvisaCloud and its cloud-based communication software solutions.</p> <p>Terms: Assurant Specialty Property has acquired StreetLinks for approximately \$60 million in cash, plus a potential earnout payment based on future performance.</p>	M	A	S/SER	\$60.0	0.4x	-	7.2x
16-Apr-14	Stewart Information Services Corporation ("Stewart" or "STC") (Houston, TX) (NYSE: STC)	LandSafe, Inc. (Plano, TX) An indirect subsidiary of: Bank of America Corporation (Charlotte, NC) (NYSE: BAC) ----- LandSafe Title (Plano, TX)	<p>Target: LandSafe Title is a Bank of America-affiliated settlement service provider that provides title and closing products and services in support of the Bank of America's residential mortgage originations and servicing businesses.</p> <p>Seller: LandSafe, Inc. provides real estate closing services in the United States. It offers appraisal services and collateral valuation, credit reports, title services.</p> <p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate services worldwide. The Company's Title Insurance and Related Services segment is involved searching, examining, closing, and insuring the condition of the title to real property, as well as providing ancillary services for tax-deferred exchanges, and home and personal insurance services. Its Mortgage Services segment operates through Stewart Lender Services (SLS) and PropertyInfo Corporation. SLS is a nationwide provider of centralized origination title, loss mitigation/default resolution, default title, REO asset solutions, quality control and due diligence for mortgage lenders, servicers and capital markets. PropertyInfo offers technology to support title operations. It offers a title and escrow production system, AIM+™, along with web-based search tools designed to increase the processing speed of title examinations by connecting all aspects of the title examination process to proprietary title information databases and to public land and court record information sources.</p> <p>Deal Rationale: The transaction furthers the expansion of STC's mortgage and title services expansion. This deal follows STC's recent acquisition of (a) DataQuick's title and collateral valuation business lines and (b) Wetzel Trott, which performs origination and servicing quality control reviews.</p> <p>Terms: Stewart has reached an agreement with Bank of America to purchase its LandSafe's title businesses from Bank of America. Terms were not disclosed.</p>	M	T	SER	-	-	-	-

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7-Apr-14	Stewart Information Services Corporation (Houston, TX) (NYSE: STC)	Wetzel Trott, Inc. (Farmington Hills, MI)	<p>Target: Wetzel Trott (1985) performs origination and servicing quality control reviews for residential lenders on conventional and government loans in accordance with the requirements of Fannie Mae, Freddie Mac, Housing and Urban Development (HUD), the Veterans Administration (VA), the Federal Home Loan Banks (FHLB) and private investors. Wetzel Trott also provides its proprietary, Web-based, workflow origination quality control software, QuiC, for sale on a hosted basis. Wetzel Trott performs fraud reviews on closed loans as well as pre-funded loans. The Company has more than 450 customers in 37 states.</p> <p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate services worldwide. The Company's Title Insurance and Related Services segment is involved searching, examining, closing, and insuring the condition of the title to real property, as well as providing ancillary services for tax-deferred exchanges, and home and personal insurance services. Its Mortgage Services segment operates through Stewart Lender Services (SLS) and PropertyInfo Corporation. SLS is a nationwide provider of centralized origination title, loss mitigation/default resolution, default title, REO asset solutions, quality control and due diligence for mortgage lenders, servicers and capital markets. PropertyInfo offers technology to support title operations. It offers a title and escrow production system, AIM+™, along with web-based search tools designed to increase the processing speed of title examinations by connecting all aspects of the title examination process to proprietary title information databases and to public land and court record information sources.</p> <p>Deal Rationale: The transaction expands STC's quality control services to mortgage lenders and servicers, rounds out STC's due diligence offerings, and generally supports STC's objective of building its mortgage services offerings.</p> <p>Terms: Stewart has acquired Wetzel Trott. Terms were not disclosed.</p>	M	QC	S/SER	-	-	-	-
2-Apr-14	Stewart Information Services Corporation (Houston, TX) (NYSE: STC)	DataQuick Lending Solutions (San Diego, CA) DataQuick's collateral valuation, settlement services and title and business operations.	<p>Target: DataQuick (1978) is a portfolio company of TPG Capital, L.P., a Fort Worth-based private equity and venture capital firm. Valuation products include Collateral Market Value (CMV), a proprietary multivariate automated valuation model (AVM); thirteen third party AVMs; AppraisalIQ, a valuation auditing solution; broker price opinions (BPOs); CMV-Distress, an AVM designed specifically for default servicing managers, investors and REO professionals; CMV-Interactive, which enables users to modify search criteria and comparable selection on an interactive basis; CMV-Portfolio, a valuation tool for managing portfolio risk; ePolicy, a rules-based automated decisioning platform used to select the most appropriate valuation solution; and ValueSmart, a cost-effective AVM that delivers results in seconds. Settlement services consist of closings and signings; recording of documents: a deed in lieu process solution that includes title examination and curative research plus deed/document preparation, document recording and a national signing service for proper execution of the deed in lieu or short sale; and REO & Settlement, which is a title process to address curative issues that may impact the marketability of title in the REO process. Title insurance products consist of title commitments and preliminary reports, which entail a careful search and examination of public records to identify for the customer any defects in title and give the customer an accounting of what is required to close a transaction; and owner's and lender's title policies in support of both purchase transactions and refinance originations.</p> <p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate services worldwide.</p> <p>Deal Rationale: The transaction expands STC's title operations by adding two additional processing centers in the U.S., a suite of complementary branch operations, closing operations staff, and a platform upon which Stewart can continue to grow centralized title services. In addition, the transaction broadens STC's mortgage services offerings to include a suite of collateral valuation products that complement Stewart's existing product lines.</p> <p>Terms: Stewart has entered into a definitive agreement with DataQuick Lending Solutions to acquire its collateral valuation, settlement services and the title and closing business operations. Terms were not disclosed.</p>	M	A SETTLE T	S/SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
11-Mar-14	MountainView Capital Holdings (Denver, CO)	McGuire Performance Solutions ("MPS") (Scottsdale, AZ)	<p>Target: MPS is a national consulting firm providing asset-liability management (ALM) solutions for financial institutions. MPS' services include (a) Deposit Analysis Service, which quantifies balance sheet inputs, such as repricing, core deposit average lives, present values and premiums, the supply sensitivities of deposits to changes in rates paid and interest rates, and minimum liquidity needs; (b) ALM Model Verification Service, which enables financial institutions to verify and validate that an ALM model meets business best practices and regulatory guidance; (c) Loan Prepayment Services, which provides financial institutions specific analysis of category level loan behaviors across multiple rate scenarios and between categories; (d) ASC 350 Goodwill Impairment Testing; (e) ASC 805 Core Deposit Intangible Valuation, which provides custom estimates of the core deposit intangible (CDI) and economic life associated with acquired core deposits using peer decay data and transaction specific value inputs; (f) ASC 820 Valuation Service provides fair values for non-DDA core deposits, CD's and loans in compliance wit ASC 820; and ASC 825 CD and Loan Valuation Services, which values CD's and loans as mandated by ASC 825. Customers are banks and credit unions with assets ranging from \$50 million to \$500 billion, across all charters and across ALM models.</p> <p>Buyer: MountainView is a provider of analytic, asset management, and sales and trading services to the financial services industry. MountainView's services include valuation and risk analytics on fixed income and residential mortgage assets, management of funds invested in residential whole loans, brokerage of residential whole loans and mortgage servicing rights, and brokerage of fixed income securities. The firm's clients include banks, credit unions, mortgage banks, mortgage servicers, hedge funds, private-equity firms, securities broker/dealer firms, insurance companies, government entities, family offices and pension funds.</p> <p>Deal Rationale: Through the acquisition, MountainView picks up new, complementary service offerings and staff.</p> <p>Terms: MountainView Capital Holdings has acquired McGuire Performance Solutions. Terms were not disclosed.</p>	B	D&A	SER	-	-	-	-
3-Mar-14	CoStar Group, Inc. ("CoStar") (Washington, D.C.) (Nasdaq: CSGP)	Classified Ventures, LLC ("CV") (Chicago, IL) ----- Apartments.com ("Apartments")	<p>Target: Apartments, which operates as a division of CV, is an online apartment rental marketplace for renters, property managers and owners. The online marketplace matches apartment seekers with apartments, driving high quality traffic and leads to property managers owners. Apartments is also an advertising destination for apartment owners. The business also operates ApartmentHomeLiving.com and RentalHomesPlus.com. In 2013, the three sites generated 114 million visits and an average of 7 million unique monthly visitors. In 2013, Apartments.com had unaudited revenue of approximately \$86 million and unaudited adjusted EBITDA of \$28 million.</p> <p>Seller: CV is a joint venture among five media companies – A. H. Belo Corp., Gannett Co. Inc., The McClatchy Co., Tribune Co. and Graham Holdings. In 1997, these companies saw the future of classified ads on the Internet and created a company to capitalize on this opportunity within the automotive, rental and real estate industries. With the sales of CV's Apartments.com and HomeGain.com (February 2013) and the spinoff of HomeFinder.com (March 2009), CV's sole focus today is on the automotive vertical through CV's its Cars.com website.</p> <p>Buyer: CoStar is a provider of information, analytics and marketing services to the commercial real estate industry in the U.S. and U.K. The Company's suite of online service offerings includes information about space available for lease, comparable sales information, tenant information, information about properties for sale, Internet marketing services, analytical capabilities, information for clients' Websites, information about industry professionals and their business relationships, data integration and industry news. Its service offerings span all commercial property types, including office, industrial, retail, land, mixed-use, hospitality and multifamily. In April 2012, the Company completed the acquisition of LoopNet, Inc.</p> <p>Deal Rationale: CoStar's comprehensive database of U.S. apartment buildings will add rich content to Apartments.com, thereby creating a better consumer experience, generating more consumer traffic and ultimately driving more leads to apartment owners and property managers. In addition, CoStar Group expects annual synergies of approximately \$20 million from cross-selling and cost efficiencies over the 24 months following the close of the transaction. CoStar expects that apartment owners and property managers using Apartments.com will buy CoStar's multifamily information and analytics solutions. Also, CoStar's database of apartment owners and managers could be a valuable source of new leads for the Apartments.com's sales force.</p> <p>Terms: CoStar has signed an agreement to acquire Apartments.com, a division of Classified Ventures, LLC, for \$585 million in cash.</p>	RE	LEAD	S/SER	\$585.0	6.8x	20.9x	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
3-Mar-14	Zaio Corporation (Calgary, Alberta, Canada) (TSXV: ZAO.V)	Axis Appraisal Management Solutions, Inc. (San Rafael, CA)	<p>Target: Axis Appraisal Management Solutions, Inc. is a national appraisal management company. It serves regional and national bankers, credit unions, attorneys, and homeowners with a team of certified appraisers and experienced quality control appraisers and account managers with regional focus. The Company is privately-held and is an S-Corp.</p> <p>Buyer: Zaio develops an appraiser-backed valuation database for residential properties. Zaio licenses its technology and proprietary process to appraisal management companies and large national appraisal firms. The Zaio process allows local appraisers to value every home in a specific geography called a Zone, which consists of approximately 10,000 properties, using Zaio's proprietary "GeoScore" property rating system. Zaio's "whole market" approach and valuation research methodology attempts to place of every home within the value range of its particular competitive market. The database may also enhance appraiser independence because the appraiser is not necessarily engaged during a specific transaction.</p> <p>Deal Rationale: On September 9, 2013, Zaio announced that it had signed a definitive agreement to purchase a 60% stake in Valuation Vision LLC, a provider of a line of BPO products. On February 26, 2014, announced that it had entered into an agreement to purchase the remaining 40% of Valuation Vision from management. Upon closing of the acquisition of Valuation Vision and Axis, Zaio will have a nationwide network of over 5,000 appraisers and 100,000 realtors. Through the transactions, Zaio also picks up skilled and experienced staff and management and proprietary technology.</p> <p>Terms: Zaio Corporation has entered into a LOI to acquire Axis Appraisal Management Solutions for US\$3.25 million in cash and 17 million shares of Zaio common stock. Based on Zaio's closing price \$0.25 on February 27, 2014, the trading day immediately prior to the announcement of the deal, the transaction has an equity value of \$7.5 million.</p>	M	A	SER	\$7.5	-	-	-
26-Feb-14	Zaio Corporation (Calgary, Alberta, Canada) (TSXV: ZAO.V)	Valuation Vision LLC (Carlsbad, CA)	<p>Target: Valuation Vision provides a line of Broker Price Opinion (BPO) products for the mortgage industry and investors. The Company offers BPOPro, an in-depth property inspection solution that requires agents to collect more than 34 subject and neighborhood related inspection elements; BPOLite, a low cost desktop solution that provides the most essential valuation and data elements found in traditional BPOs; and BPOMerge, which merges independent price opinions produced by three qualified agents to deliver a probable price for a subject property. Valuation Vision has built and maintains a nationwide network of real estate agents who prepare BPOs.</p> <p>Buyer: Zaio develops an appraiser-backed valuation database for residential properties. Zaio licenses its technology and proprietary process to appraisal management companies or large national appraisal firms. The Zaio process allows local appraisers to value every home in a specific geography called a Zone, which consists of approximately 10,000 properties, using Zaio's proprietary "GeoScore" property rating system. Zaio's "whole market" approach and valuation research methodology attempts to place of every home within the value range of its particular competitive market. The database may also enhance appraiser independence because the appraiser is not necessarily engaged during a specific transaction.</p> <p>Deal Rationale: Valuation Vision's Broker Price Opinion products complement Zaio's Geoscore Evaluation Appraisal Reports. Zaio expects cross-selling opportunities into each other's customer base.</p> <p>Terms: On September 9, 2013, Zaio Corporation signed a definitive agreement to purchase a 60% stake in Valuation Vision, LLC for approximately US\$1.55 million, payable in two cash installments over six months. Additionally, Zaio agreed to provide up to US\$500,000 in secured, short-term working capital loans. Closing was subject to regulatory approval, completion of due diligence and delivery of audited financial statements of Valuation Vision necessary to meet Zaio's regulatory disclosure requirements. On February 26, 2014, Zaio announced that the transaction had "closed in escrow". In addition, Zaio announced its agreement to purchase the remaining 40% of Valuation Vision for 8 million shares of Zaio common stock. Based on the Zaio's closing price of \$0.265 on February 25, 2014, the purchase price for the 40% stake is \$2.120 million and the purchase price for the entire company is \$3.670 million. Closing of these transactions and release from escrow is subject to receipt of audited financial statements of Valuation Vision and approval from the TSX Venture Exchange.</p>	M	A	S/SER	\$3.7	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
21-Feb-14	CoreLogic, Inc. ("CLGX") (Santa Ana, CA) (NYSE: CLGX)	ABS Group of Companies, Inc. (Houston, TX) A subsidiary of: American Bureau of Shipping Inc. (Houston, TX) ----- EQECAT, Inc. (Oakland, CA)	<p>Target: EQECAT provides catastrophe risk management models and services to the global property and casualty insurance, reinsurance and financial markets. Catastrophe risk modeling provides essential data to evaluate the potential and the probability of risk and financial loss from natural hazards. The company also provides catastrophe modeling software, such as the RQE (Risk Quantification & Engineering) catastrophe risk modeling software platform that enables clients to quantify and manage the potential financial impact of natural hazards; and Integrated Catastrophe Modeling System, an enterprise application that allows clients to integrate catastrophe modeling into their underwriting workflows. In addition, EQECAT offers data products, including Insured Loss Database that quantifies insured exposure by region and line of business; Insured Exposure Data that represents insured values by peril and by line of business for major insurance markets; and RiskMeter Online, a Web-based service that provides real-time, natural hazard risk reports to underwriters and agents. Furthermore, the Company provides catastrophe risk consulting services.</p> <p>Seller: American Bureau Of Shipping Inc. (1862) provides marine and offshore classification services to the marine, offshore and energy, and materials sectors. Its subsidiary, ABS Group, provides a range of technical solutions to support safe, reliable and high-performance assets and operations. The company serves a variety of asset-intensive industries including marine, offshore and onshore oil and gas, pharmaceuticals and chemicals, power generation and the public sector.</p> <p>Deal Rationale: The transaction furthers CLGX's expansion in the insurance and property data and analytics space. In July 2013, CLGX agreed to acquire Marshall & Swift/Boeckh and certain business lines of DataQuick Information Systems from Decision Insight Information Group, a portfolio company of TPG, for \$661 million. Also in July 2013, CLGX acquired Bank of America's flood zone determination and tax servicing assets and operation platforms. In April 2013, CLGX acquired Case-Shiller from Fiserv for \$6 million. In January 2013, CLGX acquired CDS Business Mapping, LLC for \$78 million.</p> <p>Terms: CLGX acquired EQECAT from ABS Group on Dec. 20, 2013. Terms were not disclosed.</p>	INS	D&A	S/SER	-	-	-	-
13-Feb-14	Covius LLC (Atlanta, GA)	RR Donnelley & Sons Company ("RRD") (Chicago, IL) (NasdaqGS: RRD) ----- Global Real Estate Services Inc. ("GRES")	<p>Target: GRES (2000), formerly known as Office Tiger, provides commercial and residential real estate advisory products and services to financial services companies. Office Tiger was a pioneer in outsourcing back office services to India. In September 2005, Office Tiger acquired MortgageRamp, an Atlanta-based provider of offshore document processing services for the real estate sector, from General Motors Acceptance Corp. In March 2006, RRD acquired Office Tiger for \$250 million.</p> <p>Seller: RRD helps organizations in private and public sectors develop and execute multichannel communication strategies that engage audiences, reduce costs, drive revenues and increase compliance. RRD's technologies enhance digital and print communications to deliver integrated messages across multiple media to highly targeted audiences at optimal times for clients.</p> <p>Buyer: COVIUS is a provider of outsourced advisory to the residential and commercial real estate finance industries. Residential Services consist of origination QC, inspections/BPOs, property preservation, loan reviews, compliance, forensic loan reviews, surveillance, securitization due diligence and decision support. Commercial Services consist of CMBS/Agency underwriting, lease abstraction, loan data capture/validation, re-underwriting, property inspections/BPOs, property market analysis, insurance reviews and transfer and assumptions. COVIUS also provides Document Management Services which consist of imaging and indexing, onsite document scanning, document tracking and retrieval, OCR, Web-based document management, eDiscovery and compliance. The Company also offers application development.</p> <p>Terms: Financial terms were not disclosed.</p>	M	BPO	SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
6-Feb-14	First American Financial Corporation ("FAF") (Santa Ana, CA) (NYSE: FAF)	Verisk Analytics ("VRSK") (Jersey City, New Jersey) (NasdaqGS: VRSK) ----- Interthinx, Inc. (Agoura Hills, CA)	<p>Target: Interthinx (1996) provides fraud-prevention solutions and decision-support tools for the residential mortgage industry in the U.S. It offers FraudGUARD, an electronic loan-level fraud detection solution for lenders and investors; SafeCheck, an identification verification product that provides production teams with the pre-funding tool to maintain speed when validating applicant identity; SSN Direct for direct verification of a social security number from the social security administration; and 4506-T, a solution for verifying an applicant's income. The company also provides ValueGUARD, an automated collateral risk solution to measure the risk of subject property using public and multiple listing service data sources; and Clear Value AVM, a cascading automated decision support tool that delivers subject property estimates. In addition, it offers PredProtect, a regulatory compliance solution for real-time automated compliance checks; TPR, a solution for background checks and data verification of third parties; RegsData for originator license verification and monitoring; and Civil/Criminal Background Checks/Credit Reports that prevent individuals with questionable moral character from being approved as origination channels. Further, the company provides Mortgage Risk Model for mortgage and home equity portfolio forecasting; and LookAhead, a scenario-based forecasting software solution. Furthermore, Interthinx offers services, such as MBM/ABS securities forecasting; forensic loan audit; Review Appraisal for desktop, field, and valuation reconciliation; and product/fraud awareness training.</p> <p>Seller: Verisk (1971) provides proprietary data, analytics methods, and embedded decision support solutions for detecting fraud in property and casualty (P&C) insurance, financial, and healthcare industries primarily in the United States.</p> <p>Buyer: FAF is a provider of title insurance, settlement services and risk solutions to the real estate industry.</p> <p>Deal Rationale: The deal enables FAF to bundle additional services for lenders and servicers and replaces analytics offerings that FAF relinquished when it spun off CoreLogic. For example, Interthinx flagship FraudGuard platform competes with CoreLogic's LoanSafe Fraud Manager. In addition, FAF will be able to cross-sell its other products to Interthinx's established customer base.</p> <p>Terms: FAF has signed an agreement with Verisk to acquire Interthinx, Inc. for \$155 million in cash.</p>	M	FRAUD	S/SER	\$155.0	-	-	-
18-Dec-13	Optimal Blue Holdings, LLC (Plano, TX)	LoanSifter, Inc. (Appleton, WI)	<p>Target: LoanSifter (2004) provides product eligibility and pricing, point-of-sale (POS) and marketing solutions for mortgage lenders. Product eligibility and pricing engines (PPEs) enable 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. LoanSifter's PPE is used by more than 1,100 financial institutions and 36,000 end users. LoanSifter also maintains its own database of investor loan programs covering more than 180 wholesale and correspondent investors.</p> <p>Buyer: Optimal Blue (2002) is a Web-based provider of managed-content, product eligibility and pricing engine (PPE) technology. The Company's Denver-based subsidiary, Secondary Interactive, provides mortgage pipeline risk management, best execution and loan allocation services and technology. In October 2011, Optimal Blue acquired Sollen Technologies, a Dallas-based provider of a product eligibility and pricing engine in a consolidating transaction. In December 2012, Serent Capital made an investment of undisclosed size in Optimal Blue.</p> <p>Deal Rationale: Optimal Blue's acquisition of its largest competitor in the PPE business will enable the Buyer to expand margins by reducing combined expenses by moving customers to a single PPE platform, marketing under a single brand name, and eliminating redundancies, among other things. In addition, Optimal Blue picks up (i) a customizable online 1003 mortgage loan application for all origination channels and (ii) marketing solutions. Optimal Blue expects that the combined resources of the two companies will result in higher levels of investment in product development and improved customer service.</p> <p>Terms: Optimal Blue has acquired LoanSifter. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
31-Oct-13	Ellie Mae, Inc. (Pleasanton, CA) (NYSE: ELLI)	ARG Interactive LLC (dba, MortgageCEO) (Worcester, MA)	<p>Target: MortgageCEO (2005) provides an on-demand, enterprise-level, “all-in-one” customer relationship management (CRM) and marketing automation platform for the mortgage industry. The platform offers capabilities for lead management, sales automation, interactive mortgage websites, email marketing, builder and realtor referral marketing, and mobile access to leads and contacts. Customers consist of banks, mortgage companies and credit unions.</p> <p>Buyer: Ellie Mae (1997) provides business automation software for the mortgage industry. Its on-demand software solutions automate the process of originating and funding mortgage loans, facilitating regulatory compliance, and reducing documentation errors. The company provides Encompass, a proprietary software product that combines loan origination, business management, and customer relationship management software for mortgage originators, as well as provides access to the lenders and service providers on the Ellie Mae Network, among other things. The Company’s Ellie Mae Network electronically connects mortgage professionals to the mortgage lenders, investors, and service providers integral to the origination and funding of residential mortgages.</p> <p>Deal Rationale: The acquisition adds functionality to Ellie Mae’s Encompass product offering. MortgageCEO is currently integrated into Encompass through Ellie Mae’s Software Development Kit (SDK). Ellie Mae intends to strengthen the integration between MortgageCEO and Encompass in 2014.</p> <p>Terms: Ellie Mae, Inc. has signed a definitive agreement to acquire substantially all of the assets of ARG Interactive, LLC (dba MortgageCEO) in an all cash transaction. Financial terms were not disclosed.</p>	M	CRM	S/SER	-	-	-	-
16-Sep-13	Accenture plc (Dublin, Ireland) (NYSE: ACN)	Vivere Brasil Serviços e Soluções S.A. (“Vivere Brasil”) (São Paulo, Brazil)	<p>Majority Stake</p> <p>Target: Vivere Brasil Serviços e Soluções S.A. (“Vivere Brasil”) is a mortgage processing technology company.</p> <p>Buyer: Accenture is a global management consulting, technology services and outsourcing company. In 2011, Accenture acquired Zenta (2000), a knowledge process outsourcing (KPO) and business process outsourcing (BPO) company. Zenta’s services included residential and commercial mortgage origination and servicing, default management, real estate portfolio management, and accounts receivable management. In conjunction with the acquisition of Zenta, Accenture launched Accenture Credit Services, a full-service consulting, technology and BPO capability serving institutions in the residential mortgage, commercial real estate, leasing and automotive finance industries. Zenta’s mortgage processing capabilities became a key component of Accenture Credit Services. In July 2013, Accenture acquired Mortgage Cadence, which develops and licenses mortgage software products and solutions for the mortgage industry. Mortgage Cadence also became part of Accenture Credit Services.</p> <p>Deal Rationale: By investing in and further developing and Vivere Brasil’s technology, and then combining it with Accenture Credit Services’ mortgage business process outsourcing capabilities, Accenture intends to create a leading provider of mortgage processing services in Brazil.</p> <p>Terms: Accenture has agreed to acquire a majority stake in Vivere Brasil. Upon closing of the acquisition, Accenture will hold majority ownership and have management responsibility for Vivere Brasil. Vivere Brasil’s founders and BTG Pactual – a leading Brazilian investment bank, which acquired a stake in Vivere Brazil in October 2011 – will retain a minority stake. Financial terms were not disclosed.</p>	M	BPO	SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
10-Sep-13	LoanLogics, Inc. (Fort Washington, PA)	Parker & Company (Charleston, SC)	<p>Target: Parker & Company (1994) is a provider of risk management technology and trading advice for the mortgage industry. Its software products include Value-It and Book-It for FAS 156/157/159 compliance and Hedge-It, a pipeline risk management system. Services include systems consultation, strategic risk management planning, tactical hedges for servicing and pipeline, and brokering servicing and whole loan sales.</p> <p>Buyer: LoanLogics was formed through the merger of Aklero Risk Analytics Inc. and NYLX, Inc. in May 2013. The Company is a provider of loan quality management software and services; a product eligibility and pricing engine (PPE) called LoanDecisions that enables mortgage loan originators to determine a borrower's eligibility for loan products and real-time pricing based on borrower-specific information at the point of sale; and LoanHD, which helps lenders monitor and manage loan portfolios by enabling them to use predictive models from Andrew Davidson & Co. and S&P in order to prepare Delinquency, Default, Prepayment, Loss Severity and Cumulative Loss risk estimates for mortgage loans.</p> <p>Deal Rationale: LoanLogics broadens its product portfolio, picking up products, which complement both LoanDecisions and LoanHD.</p> <p>Terms: LoanLogics has acquired Parker & Company. Financial terms were not disclosed.</p>	M	RISK	S/SER		-	-	-
3-Sep-13	Stewart Lender Services (SLS) (Houston, TX) A subsidiary of: Stewart Information Services Corporation ("Stewart" or "STC") (Houston, TX) (NYSE: STC)	Allonhill, LLC (Denver, CO)	<p>Target: Allonhill is a due diligence and risk management company serving the mortgage industry. Allonhill's technology includes a due diligence platform which is used to assess a client's portfolio. The platform enables easy drill down to specific details of an individual loan, filter on any loan characteristic, and ad-hoc modifications of review requirements.</p> <p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate services worldwide. The Company's Title Insurance and Related Services segment is involved searching, examining, closing, and insuring the condition of the title to real property, as well as providing ancillary services for tax-deferred exchanges, and home and personal insurance services. Its Mortgage Services segment operates through Stewart Lender Services (SLS) and PropertyInfo Corporation. SLS is a nationwide provider of centralized origination title, loss mitigation/default resolution, default title, REO asset solutions, quality control and due diligence for mortgage lenders, servicers and capital markets. PropertyInfo offers technology to support title operations. It offers a title and escrow production system, AIM+™, along with web-based search tools designed to increase the processing speed of title examinations by connecting all aspects of the title examination process to proprietary title information databases and to public land and court record information sources.</p> <p>Deal Rationale: SLS adds due diligence, loan quality reviews, compliance solutions and servicer performance management to its suite of products provided to the mortgage servicer and investment community. In addition, SLS picks up Allonhill employees.</p> <p>Terms: Stewart Lender Services has acquired key assets of Allonhill, LLC. Terms were not disclosed.</p>	M	DueDil	SER	-	-	-	-

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				Vertical	Solution	Business Model		Revenue	EBITDA	EBIT
19-Aug-13	Altisource Solutions S.à r.l. (Luxembourg, Grand Duchy of Luxembourg) A wholly-owned subsidiary of: Altisource Portfolio Solutions S.A. ("Altisource") (Luxembourg, Grand Duchy of Luxembourg) (Nasdaq: ASPS)	Equator, LLC (Los Angeles, CA)	<p>Target: Equator (2003) is a provider of default software solutions for servicers, real estate agents, vendors and other mortgage and real estate industry professionals. The company's infrastructure software as a service (iSaaS) solutions include EQ Workstation®, EQ Marketplace®, EQ Midsource® and EQ Portals™, which can be used a la carte or as an end-to-end solution. The company's REO, short sale and loss mitigation products have processed more than \$200 billion in transactions. Four of the top five financial institutions currently use Equator's platform.</p> <p>Buyer: Altisource Portfolio Solutions S.A. (1999) provides services related to real estate and mortgage portfolio management, asset recovery, and customer relationship management in the U.S. Its Mortgage Services segment offers asset management services, which include property preservation, property inspection, REO asset management, and REO brokerage; residential property valuation; closing and insurance services; origination management services; and default management services. Its Financial Services segment offers debt collection and customer relationship management services. Its Technology Services segment offers REALServicing, a residential mortgage loan servicing product; REALTrans, an electronic B2B exchange that automates the ordering, tracking, and fulfilling of mortgage services; REALRemit, an electronic invoicing and payment system; and technology infrastructure services.</p> <p>Deal Rationale: Altisource picks up default solutions and services and customers.</p> <p>Terms: Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource Solutions S.à r.l., entered into a Purchase and Sale Agreement pursuant to which Altisource Solutions S.à r.l. (the "Purchaser") agreed to purchase from Christopher L. Saitta, Mark A. McKinley and various trusts created by and for the benefit of Saitta's and McKinley's families (collectively, the "Sellers"), all of the outstanding limited liability company interests of Equator, LLC. The aggregate consideration is comprised of a base price of \$70 million on closing with contingent earnout consideration based on EBITA of up to an additional \$80 million over 3 years. The Purchaser may pay up to 20% of the base consideration and up to 20% of any additional consideration in shares of Parent restricted stock, with the balance to be paid in cash. As security for the indemnification obligations of Sellers, 10% of the Cash Payment, and 10% of the restricted stock will be deposited in a third party escrow account.</p>	M	DEFAULT	S/SER	\$80.0	-	-	-
16-Aug-13	Zillow, Inc. (Seattle, WA) (NASDAQ: Z)	NMD Interactive, Inc. (d/b/a StreetEasy) (New York, NY)	<p>Target: StreetEasy (2006) operates a website that connects consumers to real estate brokers. The website provides access to reliable sales and rental listings, comprehensive data and relevant neighborhood information in metropolitan areas. Consumer can filter real estate searches by locally relevant and personalized criteria. Agents can market their listings, create branded profile pages, monitor listing traffic and use StreetEasy's search function to find the best-matched listings for their clients. New York City is StreetEasy's primary market, but recently the Company launched in South Florida, Philadelphia and the Washington DC Metro area. The Company has 34 employees. Shareholders include FA Technology Ventures, a Boston-based, early stage venture capital fund focused on technology companies.</p> <p>Buyer: Zillow (2004), through its Websites and mobile applications, provides information related to homes, real estate listings, and mortgages that enables homeowners, buyers, sellers, and renters to connect with real estate and mortgage professionals. In addition, Zillow offers a suite of tools and services to help local real estate, mortgage, rental and home improvement professionals manage and market their businesses.</p> <p>Deal Rationale: The acquisition strengthens Zillow's position in New York City.</p> <p>Terms: On August 16, 2013, Zillow, Inc., NMD Interactive, Inc., Strawberry Acquisition, Inc., a wholly owned subsidiary of Zillow ("Merger Sub"), and Shareholder Representative Services LLC, acting as the stockholder representative, entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the acquisition of StreetEasy by Zillow. Under the Merger Agreement, Merger Sub will merge with and into StreetEasy, with StreetEasy surviving as a wholly owned subsidiary of Zillow (the "Merger"). The total Merger consideration payable to StreetEasy equity holders will be approximately \$50 million in cash, less certain transaction expenses and as adjusted at closing based on StreetEasy's net working capital, cash and debt. At closing, \$5 million of the Merger consideration will be deposited in a third-party escrow account to secure certain indemnification obligations of those equity holders. The Merger Agreement contains customary representations, warranties and covenants as well as conditions to closing, including approval by holders of at least 85% of Strawberry's capital stock, receipt of third party consents, and absence of an MAE on StreetEasy.</p>	RE	LEAD	S/SER	\$50.0	-	-	-

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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
6-Aug-13	IRESS Limited (Melbourne, Australia) (IRE: AX)	Avelo FS Holdings Limited ("Avelo") (Warwick, England, UK)	<p>Target: Avelo provides technology solutions to the financial services market. The Company offers Client & Practice Management Solutions, including Advisor Office, a client relationship and practice management system for financial advisers; Momentum, a complete online client and practice management system for mortgage, protection and GI advisers; and e-Suitability, a solution that automates the production of compliant suitability letters and reports. Avelo also offers Sourcing Systems which enable financial advisers, intermediaries and brokers to find, compare and select the best products for their clients. Sourcing systems consist of The Exchange, which provides financial advisers access to a wide range of life and pensions products from a large number of providers; and Trigold, for mortgage brokers. The Company offers the Avelo Mortgage Sales and Originations solution, which covers the mortgage sales and originations process from initial customer enquiry through to release of funds and completion. Avelo's financial advisor and mortgage broker point of sale solutions helps users to deliver compliant advice to customers. Avelo offers a full range of web solutions, including websites and web-tools for financial services companies.</p> <p>Seller: A consortium of private investors led by Lloyds Development Capital (LDC). LDC took a controlling stake in Avelo, then named 1st-The Exchange, in 2009, and supported the business through subsequent acquisitions of N4 solutions and most recently, mortgage specialist Trigold Crystal.</p> <p>Buyer: IRESS Limited (1993) provides information, trading, compliance, order management, portfolio, financial planning systems, and related tools in Australia, Asia, New Zealand, Canada, South Africa, and the United Kingdom. The Company's primary products include IRESS, an equity information and trading platform; and XPLAN, a suite of financial planning and associated tools.</p> <p>Deal Rationale: The transaction supports Iress' commitment to building its business in the UK, a market Iress entered in 2009. Iress picks up customers and products.</p> <p>Terms: IRESS Limited has acquired Avelo FS Holdings Limited from Lloyds Development Capital and other private investors for £210 million.</p>	S M	CRM	S/SER	£210.0	-	-	-

Source: Company press releases and filings.

Classification Codes

Industry Vertical: AUTO=Automobile Finance, B=Banking, CORP=Corporations, C=Direct to Consumer, GOV=Government, INS = Insurance, INV = Investments, L=Legal, M = Mortgage and RE=Real Estate, S=Securities Dealers, Asset Managers and Investors.

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., CON=Consulting, CORE=Core Processing, C&R=Collections & Recovery, CONT=Information and Publishing, CRM=Customer Relationship Management and Marketing, D&A=DATA & ANALYTICS,

DIST=DISTRIBUTION, DCS=Data Center Services, DM=Document Management, DOCS=Document Preparation, DP=Document Processing, DRS=Disaster Recovery Services, DueDil=Due Diligence, E=Equipment, EMP=Employee Screening,

FLOOD=Flood Zone Determination, FRAUD=Fraud Detection, GIS=Geographic Information Systems, H=Healthcare, IB=Internet Banking, ITS=IT Services, INTEG= Integration Software, LEAD=Lead Generation, Lead Management and Online Marketing,

LEND=Lending Solutions, LOS=LoanOrigination System, MES= Messaging, OUT= Outsourcing, P = Payments and Internet Banking, PORT=Portfolio Management, REG=Regulatory Reporting, RISK=Risk Management, SECUR=Security Solutions,

SERV=Mortgage Servicing Solutions, SETTLE=Settlement Services, SMART=Smart Cards, TAM=Technology Asset Management, TAX=Real Estate Property Tax Services, TRADE=Trade Management, TREAS=Treasury Management, U=Insurance Underwriting and WEB=Website Design and hosting.

Business Model Vertical: OUT=Outsource Service Provider, S = Software, SaaS=Software-as-a-Service, SER = Services and SUB=Subscriptions, TRAN=Transaction-based, AD=Advertising.

(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.