

February 14, 2007

**FINANCIAL TECHNOLOGY PARTNERS LP  
FTP SECURITIES LLC, MEMBER NASD / SIPC**

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



**CORILLIAN**

*in its sale to*

**CheckFree®**

*for cash consideration of approximately*

**\$245,000,000**

**Financial Technology Partners  
FTP Securities**

601 California Street, Suite 2200  
San Francisco, CA 94105  
Tel: 415.512.8700  
Fax: 415.512.8701



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

[www.ftpartners.com](http://www.ftpartners.com)

**Steven J. McLaughlin**

Managing Partner  
Tel: 415.512.8704  
Fax: 415.358.5620

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)  
[www.ftpartners.com](http://www.ftpartners.com)

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# CheckFree Acquires Corillian

## FT Partners Advises on \$245 Million Landmark Sale in the Online Banking Sector

### Transaction Overview

**Corillian is the leading provider of scalable and secure internet banking applications**

**\$5.15 per share price represents a 60% premium to Corillian's stock price and 76% premium to enterprise value<sup>(1)</sup>**

- Transaction announced on February 14, 2007
  - Corillian Corporation (NASDAQ: CORI) ("Corillian") announced its sale to CheckFree for \$5.15 per share in cash, representing total consideration of approximately \$245 million
  - FT Partners served as exclusive strategic and financial advisor to Corillian and its Board of Directors
  - FT Partners also provided a fairness opinion for the transaction to Corillian's Board of Directors
- Corillian is a leading online banking, bill payment, anti-fraud and integration solutions provider
  - #1 provider to the top 100 U.S. banks and credit unions
  - > 25% of online banking users in the U.S.
  - Dominant payment warehouse market share, including 4 of the top 10 U.S. financial institutions
- CheckFree (NASDAQ: CKFR) (\$3.7 bn market cap <sup>(2)</sup>), an electronic payment processing company, provides financial electronic commerce services and products to a diverse range of financial institutions
  - This acquisition follows CheckFree's announcement earlier this year of its \$206 million cash acquisition of Carreker
- The combination of Corillian and CheckFree enhances the online banking experience of consumers and businesses by combining the best of online banking, presentment and payments

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FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
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(1) Based upon transaction premium to market for Corillian's stock price and implied enterprise value five days prior to announcement.

(2) As of February 12, 2007.

# CheckFree Acquires Corillian

## Detailed Transaction Overview

**60% premium to market is by far the highest premium paid amongst recent comparable transactions in the sector**

### Transaction Multiples <sup>(1)</sup>

CheckFree Acquires Corillian	LTM 2006A <sup>(2)</sup>	2007E <sup>(3)</sup>
EV / Revenue	3.7 x	3.4 x
EV / EBITDA	54.8	24.5
Price / Earnings	118.1	49.2

Other Transactions	Enterprise Value /	
	LTM Revenue	LTM EBITDA
CheckFree / Carreker	1.6 x	13.4 x
M&F Worldwide / JH Harland	1.5	7.0
Intuit / Digital Insight	5.1	18.6
PE Consortium / Open Solutions	3.6	14.7
<b>Mean</b>	<b>3.0 x</b>	<b>13.4 x</b>
<b>Median</b>	<b>2.6 x</b>	<b>14.1 x</b>

### Transaction Premiums <sup>(1)</sup>

	Transaction Premiums		
	1 Day	5 Day	30 Day
<b>CheckFree / Corillian</b>	<b>49 %</b>	<b>60 %</b>	<b>37 %</b>
CheckFree / Carreker	5 %	6 %	13 %
M&F Worldwide / JH Harland	19	19	22
Intuit / Digital Insight	18	17	33
PE Consortium / Open Solutions	26	31	28
<b>Mean</b>	<b>17 %</b>	<b>18 %</b>	<b>24 %</b>
<b>Median</b>	<b>19 %</b>	<b>18 %</b>	<b>25 %</b>

### Deal Summary / Rationale <sup>(4)</sup>

- \$245 million purchase price
  - \$5.15 per fully diluted share
  - 100% cash deal
  - CheckFree will finance the transaction with a combination of existing cash balances and revolving debt
  - Q2 2007 anticipated close
- Deal Expectations
  - Dilutive to CheckFree's GAAP earnings per share in the current fiscal year (6/30/07)
  - Modestly dilutive to underlying earnings per share in the current fiscal year and in fiscal 2008
- The acquisition brings together Corillian's widely used online banking platform and complementary suite of financial applications, and CheckFree's industry leading electronic billing and payment and online transaction services
- The combination of CheckFree and Corillian will allow for tighter integration of electronic banking, billing, payment and service support functionality to deliver a more efficient and complete consumer and small business user experience
- The acquisition will also provide greater flexibility in technology approaches for financial institution efficiency, and provide a platform for driving new services and service differentiation to optimize the online channel
- Corillian supports more than 30 of the top 100 U.S. banks and 21 of the top 100 U.S. credit unions. CheckFree processes more than one billion transactions annually and distributes more than 18 million e-bills per month through more than 2,000 financial services sites

(1) Source: FactSet and FT Partners.

(2) Corillian LTM 2006A results as of 12/31/06 and are proforma to exclude amortization of intangibles, restructuring and impairment charges and stock-based compensation charges and are tax-affected.

(3) 2007E results are based upon median Wall Street Research estimates and are tax-affected.

(4) Information per press releases.

# CheckFree Acquires Corillian

## Corillian Overview

### Key Company Statistics

Ticker:	NASDAQ: CORI
Founded:	1997
IPO	4/11/2000
Headquarters:	Hillsboro, OR
Employees <sup>(1)</sup> :	320

### Valuation

Market Cap (\$ mm):	\$245
Enterprise Value (\$ mm):	226

### Multiples

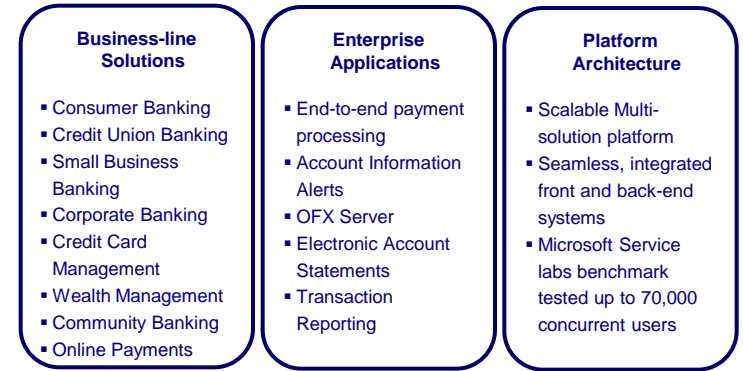
2006A <sup>(2)</sup> P/E:	118x
2007E <sup>(3)</sup> P/E:	49

### Transaction

### Products Overview



CORILLIAN



#### Business-line Solutions

- Consumer Banking
- Credit Union Banking
- Small Business Banking
- Corporate Banking
- Credit Card Management
- Wealth Management
- Community Banking
- Online Payments

#### Enterprise Applications

- End-to-end payment processing
- Account Information Alerts
- OFX Server
- Electronic Account Statements
- Transaction Reporting

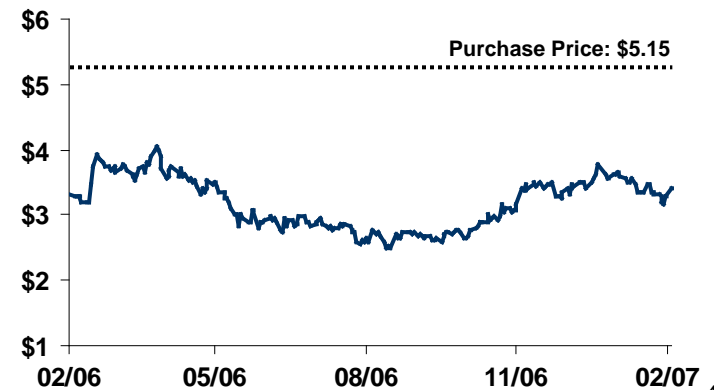
#### Platform Architecture

- Scalable Multi-solution platform
- Seamless, integrated front and back-end systems
- Microsoft Service labs benchmark tested up to 70,000 concurrent users

### Business Description

- Corillian enables financial service providers to deploy internet-based services and integrate applications across multiple channels and lines of business
- Corillian also offers a host of professional services designed to fulfill client goals throughout the process of product design, implementation and operation. Services include:
  - Implementation Services
  - Support Services
  - Hosting Services
  - Directory Management
  - Consulting Services
  - Training Services

### One Year Share Price Performance



(1) As of December 11, 2006.

(2) 2006A results as of 12/31/06 and are proforma to exclude amortization of intangibles, restructuring and impairment charges and stock-based compensation charges and are tax-affected.

(3) 2007E results are based upon median Wall Street Research estimates and are tax-affected.

# CheckFree Acquires Corillian

## CheckFree Overview

### Key Company Statistics <sup>(1)</sup>

Ticker:	NASDAQ: CKFR
Founded:	1981
IPO	9/28/1995
Headquarters:	Norcross, GA
Employees <sup>(2)</sup> :	3,450

### Valuation

Market Cap (\$ bn):	\$3.7
Enterprise Value (\$ bn):	\$3.6

### Multiples

2006A P/E:	24x
2007E P/E:	20

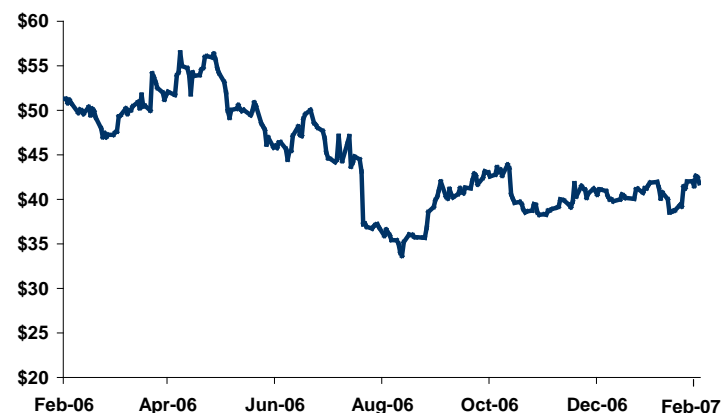
### Acquisition History

Announce Date	Close Date	Target	Deal Value (\$ mm)	EV/ Revenue	EV/ EBITDA
02-Jan-07	Pending	Carreker Corp.	\$ 206	1.6 x	13.4 x
01-Jan-06	01-Jan-06	PhoneCharge, Inc.	100	5.3	--
01-Nov-05	Pending	Aphelion, Inc.	18	--	--
02-Sep-05	02-Sep-05	Integrated Decision Systems, Inc.	18	--	--
03-May-05	03-May-05	Accurate Software Ltd.	56	--	--
17-Dec-03	22-Jun-04	American Payment Systems Inc	110	2.8	--

### Business Description

- CheckFree provides financial electronic commerce services and products to organizations around the world
  - CheckFree Electronic Commerce solutions enable financial service providers and billers to offer the convenience of receiving and paying their household bills online, via phone and in person
  - CheckFree Investment Services provide a broad range of investment management solutions and outsourced services
  - CheckFree Software develops and markets and supports payment processing solutions that are used by financial institutions to process more than two thirds of all US ACH transactions

### One Year Share Price Performance



(1) Financial figures as of February 12, 2007.

(2) As of June 30, 2006.

# Overview of Selected FT Partners Transactions

## FT Partners is the Leader in Financial Technology Investment Banking

**Financial Technology Partners LP  
FTP Securities LLC**

*is pleased to announce its exclusive role as sole strategic and financial advisor to*



**CORILLIAN**  
*in its sale to*



**CheckFree**

*for cash consideration of approximately*


**\$ 245,000,000**




**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as exclusive strategic and financial advisor to*




**Lynk**  
*in its sale to*



**The Royal Bank  
of Scotland**

*for cash consideration of*

**\$ 525,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as strategic and financial advisor to*



**VeriFone**  
*in its bank financing related to the acquisition of*



**Lipman**

Senior Secured Revolving Credit Facility  
Senior Secured Term Loan

**\$ 540,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners LLC  
FTP Securities LLC**

*is pleased to announce its role as exclusive strategic and financial advisor to*



**VERUS**  
*in its sale to*



**sage**  
*(LSE: SGEL)*

*for total cash consideration of*


**\$ 325,000,000**




**The Only Investment Bank  
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**Financial Technology Partners**

*is pleased to announce its role as exclusive strategic and financial advisor to*




**SOUNDVIEW  
TECHNOLOGY GROUP**  
*in its sale to*



**charles SCHWAB**

*for cash consideration of approximately*

**\$ 345,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as exclusive strategic and financial advisor to*



**PAY BY  
TOUCH**  
*in its acquisition of*



**cardsystems**  
*the power of the right solution*



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as exclusive strategic and financial advisor to*



**liquidnet**  
*in its financing agreement with*



**TCV**



**SUMMIT PARTNERS**

*for total consideration of*

**\$250,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as strategic and financial advisor to*



**PAY BY  
TOUCH**  
*in its Series C Preferred Stock financing agreement for total consideration of*

**\$ 60,400,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners  
FTP Securities LLC**

*is pleased to announce its role as exclusive strategic and financial advisor to Investment Technology Group, Inc.*



**ITG**  
*The Future of Trading*  
*in its acquisition of*



**macgregor**

*for cash consideration of approximately*

**\$ 230,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

**Financial Technology Partners**

*is pleased to announce its role as exclusive strategic and financial advisor to*



**TRADESCAPE  
CORP.**  
*in its sale of Tradescape Securities LLC, Tradescape Technologies LLC and Momentum Securities to*



**EXTRADE  
FINANCIAL**

*for total consideration of*

**\$280,000,000**



**The Only Investment Bank  
Focused Exclusively on Financial Technology**

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# FT Partners Named “Boutique Investment Banking Firm of the Year”

## The M&A Advisor Selects FT Partners for M&A Industry-Wide Awards

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### Awards Overview

- On December 13, 2006, FT Partners received top honors in 3 categories:
  - **Boutique Investment Banking Firm of the Year**
  - **Product of the Year – IPO Advisory**
  - **Deal of the Year**
- Second time in 3 years FT Partners named Investment Bank of the Year; having previously won in 2004
- FT Partners “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, VeriFone – received its third industry award in 12 months for Product of the Year
  - Previously recognized as 2006 Financing Professional of the Year and 2005 Deal of the Year
- FT Partners was named a finalist in 9 separate categories, including:
  - Middle Market Deal of the Year
  - International / Cross Border Deal of the Year
- The annual awards dinner recognizes significant M&A accomplishments in 21 different categories
  - Finalists included top firms in banking, accounting, law, private equity and other providers of strategic M&A services



## Boutique Investment Banking Firm of the Year

### **Selected Transactions:**

- The \$245 million cash sale of Corillian Corp to CheckFree
- The \$325 million cash sale of Verus Financial Management to Sage Group PLC
- The \$540 million financing to support VeriFone’s acquisition of Lipman Electronic Engineering
- The \$230 million cash acquisition of The MacGregor Group by Investment Technology Group
- The acquisition of Trintech Group’s Payments Systems Business by VeriFone
- The cross-border sale of Communicator Inc. to Markit Group Limited