

# FinTech 100

October 2009



## 1 | Fiserv



Jeffery W. Yabuki says he's glad to be where he is.

"We are happy we began three years ago in reshaping the company," said Yabuki, who joined Fiserv, Inc. in November 2005 as its President and Chief Executive Officer.

Since then Fiserv has undergone a series of reorganizations that included the December 2007 acquisition of CheckFree Corp. of Atlanta, the leading provider of electronic bill payment and presentment services, and culminated in the launch in February of a rebranded "one Fiserv."

The integration of CheckFree is substantially complete, Yabuki said. And with the financial industry struggling to emerge from the worst economic slump since the Great Depression, he said, "That gave us a year-and-a-half, two-year head start" on the competition.

Fiserv was the No. 1 company in American Banker's FinTech 100 ranking for the second year in a row, based on its 2008 revenue. But since two major rivals combined this month when Fidelity National Information Services Inc. bought Metavante Technologies Inc. of Milwaukee, Fiserv is unlikely to three-peat in 2010 unless it makes an acquisition of its own, something the size of the Swiss core processing software maker Temenos Group AG (No. 27 on our list) or the payments software company ACI Worldwide Inc. of New York (No. 28).

Yabuki would not say whether any big deals are being planned at Fiserv. And though he said he appreciated the recognition (the company bragged about its FinTech ranking, and other plaudits, at its analyst day this month in New York), he said Fiserv has all the scale it needs today to do what it wants to do.

"Would I rather be No. 1 in the FinTech 100 or be No. 1 in client satisfaction, in client wins, in client retention? I would rather have that if it were a binary choice," he said.

But Yabuki did not rule out acquisitions down the road. "We'll look to see what happens next year," he said.

A number of market watchers have said the FIS-Metavante deal could restart the wave of vendor consolidation that has reshaped the financial technology industry in the last decade, transforming the remaining independent companies providing specialized software and services into a handful of behemoths offering extensive integrated offerings.

Robert Hunt disagrees. "I don't think you'll see any sea changes here anytime soon," said Hunt, the senior research director of retail banking at TowerGroup of Needham, Mass., an independent research group owned by MasterCard Inc.

Both Fiserv, of Brookfield, Wis., and FIS, of Jacksonville, Fla., now have the scale to serve the full range of the industry, from desktop credit unions to the largest, continent-spanning banks. "Fiserv now says I've only got to compete against one big guy, not two," Hunt said. "I think they see this as an opportunity also to gain market share. Fidelity and Metavante have to go through a big integration. That takes energy from a company standpoint."

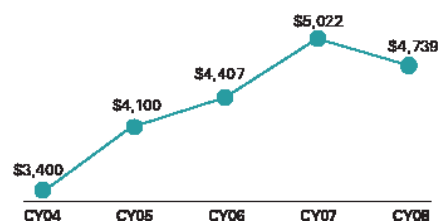
In fact, the consolidation of the large outfits might give new vitality to smaller rivals, Hunt said. "Competitors benefit from one of the big players being taken out of the equation. When you get to the shortlist, there's room for one more."

Yabuki said Fiserv plans to bring new products to market. In October, the already crowded core-systems market became more so with Fiserv's rollout of Acumen, which targets larger credit unions. "We saw a need in the market, and we sought to meet that need," Yabuki said.

The Acumen system uses contemporary technologies, including Java and Ajax, to provide real-time processing capabilities and the delivery of data through multiple channels, whether to tellers in a branch or consumers using a home computer or a mobile handset, Yabuki said.

Digital transformation is an important part of the Fiserv strategy, he said. "How do we take a variety of solutions and put that in a digital layer to capture where the world is going? How do you serve this electrified consumer, who wants immediate, real-time access to information?" he asked. "It's a very device-oriented world." — Steve Bills

Annual revenue in millions



# METHODOLOGY

**FINANCIAL INSIGHTS** relied on a number of sources to gather the data used in the sixth edition of the FinTech survey.

First, the research firm, along with *American Banker* and *Bank Technology News*, sent requests for basic financial information to several thousand technology companies globally that are vendors to the financial services industry. Second, publicly available resources such as Hoovers, Edgar, company filings, and company Web sites were used to validate data provided and to capture additional information. Financial Insights also used research databases, internal research currently underway, previously published reports, and the resources of its parent company, IDC.

For all of the companies, we have developed our own estimates of eligible calendar year 2008 revenue, which consists of revenue generated from sales of qualifying products and services to the financial services industry. The international rankings include technology providers that sell products or services to the financial services industry. Software, hardware, and IT services providers are included. We do not include revenue from any network, telecommunications, electronic exchanges, or data services (e.g., market/credit) providers. Two major categories of companies are included in the rankings: Financial technology companies that derive more than one-third of their total global revenue from the financial services industry; and enterprise technology companies, those horizontal technology companies that sell and support multiple industries.

Financial Insights and *American Banker* made a concerted effort to include all possible candidates for the rankings. Some companies in qualifying industries that submitted forms did not make the rankings because of insufficient revenue or our inability to validate submitted data. When companies reported revenue in a currency other than U.S. dollars, we calculated U.S. dollar figures using International Data Corp.'s standard blended exchange rate for the 2008 calendar year.

For those vendors that provide qualifying offerings in addition to these nonqualifying ones, we estimated just the qualifying portion of their revenue and used that as the basis for our rankings.

Subsidiary companies are included in the rankings as stand-alone entities when financial information is available regarding that subsidiary. In the event that a subsidiary is listed, its figures include only the revenue attributable to that subsidiary.

The parent company may also be listed separately with its total financial services revenue (including the subsidiary's) reported. ■

# Top 100 Companies in FinTech

For prior years' rankings, go to [www.americanbanker.com/fintech100](http://www.americanbanker.com/fintech100)

Rank 2009	Rank 2008	Company	Location	Ownership	Revenue (CY '08)		
					Total (millions)	Financial technology (millions)	% of total
<b>1</b>	<b>1</b>	<b>Fiserv</b>	<b>Brookfield, Wis.</b>	<b>Public</b>	<b>\$4,739.00</b>	<b>\$4,226.00</b>	<b>89.17%</b>
2	3	SunGard	Wayne, Pa.	Private	5,600.00	3,660.00	65.36
3	2	Fidelity Information Services	Jacksonville, Fla.	Public	3,446.00	3,122.90	90.62
4	4	Diebold	North Canton, Ohio	Public	3,170.08	2,884.70	91.00
5	5	NCR	Dayton, Ohio	Public	5,315.00	2,816.95	53.00
6	6	Tata Consultancy Services (TCS)	Mumbai	Public	6,070.00	2,580.00	42.50
7	7	First Data	Greenwood Village, Colo.	Private	8,881.00	2,220.00	25.00
8	9	Total System Services (TSYS)	Columbus, Ga.	Public	1,938.61	1,938.61	100.00
9	—	Lender Processing Services	Jacksonville, Fla.	Public	1,860.00	1,825.00	98.12
10	10	Metavante Technologies	Milwaukee	Public	1,707.27	1,707.27	100.00
11	*	Infosys Technologies	Bangalore, India	Public	4,684.00	1,599.00	34.14
12	8	CA (Computer Associates)	Islandia, N.Y.	Public	4,321.00	1,575.00	36.45
13	12	Cognizant Technology Solutions	Teaneck, N.J.	Public	2,816.30	1,267.00	44.99
14	11	DST Systems	Kansas City, Mo.	Public	2,285.40	1,215.30	53.18
15	14	Experian Group	Dublin	Public	3,852.00	1,116.31	28.90
16	13	SAS	Cary, N.C.	Private	2,260.00	950.00	42.04
17	16	Equifax	Atlanta	Public	1,935.70	826.50	42.70
18	15	Jack Henry & Associates	Monett, Mo.	Public	749.50	749.50	100.00
19	20	Oberthur Card Systems SA	Nanterre, France	Private	1,257.00	716.49	57.00
20	18	Broadridge Financial Solutions	Lake Success, N.Y.	Public	2,236.30	626.16	28.00
21	25	Ingenico SA	Puteaux Cedex, France	Public	1,034.60	584.30	56.50
22	19	FICO	Minneapolis	Public	731.78	518.31	70.83
23	23	Open Solutions Inc.	Glastonbury, Conn.	Private	431.40	431.40	100.00
24	26	Itautec	São Paulo	Public	1,043.97	417.59	40.00
25	24	EDB Business Partner ASA	Oslo	Public	1,250.00	412.17	32.97
26	28	Temenos Group AG	Geneva	Public	406.94	406.94	100.00
27	27	ACI Worldwide	New York	Public	418.00	376.00	89.95
28	33	Hypercom	Scottsdale, Ariz.	Public	437.31	367.34	84.00
29	30	Murex SA	Paris	Private	365.00	365.00	100.00
30	21	Misys	London	Public	798.63	340.00	42.57
31	22	IPC Information Systems	New York	Private	642.00	337.00	52.49
32	—	3i Infotech	Mumbai	Public	440.94	315.28	71.50
33	67	CPM Braxis	São Paulo	Private	456.00	309.00	67.76
34	40	Syntel	Troy, Mich.	Public	410.43	305.20	74.36
35	29	Harland Financial Solutions	Lake Mary, Fla.	Public	293.70	293.70	100.00
36	36	SS&C Technologies	Windsor, Conn.	Public	280.00	280.00	100.00
37	39	Mphasis	Bangalore, India	Acquired	664.00	278.90	42.00
38	31	TransFirst Holdings	Dallas	Private	785.90	275.07	35.00
39	38	Polaris Software Lab	Chennai, Tamil Nadu, India	Public	304.50	275.00	90.30
40	35	Patni Computer Systems	Mumbai	Public	718.88	268.00	37.00
41	44	Advent Software	San Francisco	Public	264.83	264.83	100.00
42	37	Wolters Kluwer Financial Services	Minneapolis	Public	246.00	246.00	100.00
43	45	Simcorp	Copenhagen	Public	236.00	236.00	100.00
44	41	GFT Technologies AG	St. Georgen, Germany	Public	338.62	230.26	68.00
45	47	Ness Technologies	Canonsburg, Pa.	Public	664.81	226.00	33.99
46	42	Linedata Services SA	Rueil-Malmaison, France	Public	224.79	224.79	100.00
47	46	Resolve Corp.	Toronto	Public	369.00	221.40	60.00
48	50	Fidessa	London	Public	310.18	195.40	63.00
49	—	BancTec	Irving, Texas	Private	271.92	190.34	70.00
50	49	S1	Norcross, Ga.	Public	228.44	189.60	83.00

Note: All rankings based on Financial Insights' revenue estimates. Companies in the FinTech 100 rankings derive at least one-third of revenue from the financial services industry. American Banker/Bank Technology News/Financial Insights FinTech 100 (2009)

# FINTECH 100

## Top 100 Companies in FinTech

For prior years' rankings, go to [www.americanbanker.com/fintech100](http://www.americanbanker.com/fintech100)

Rank 2009	Rank 2008	Company	Location	Ownership	Revenue (CY '08)		
					Total (millions)	Financial technology (millions)	% of total
51	51	<b>GlobeOp Financial Services</b>	London	Public	\$185.00	\$185.00	100.00%
52	48	<b>Headstrong</b>	Fairfax, Va.	Private	178.61	178.61	100.00
53	54	<b>Firstsource Solutions</b>	Mumbai	Public	341.00	177.32	52.00
54	52	<b>DealerTrack Holdings</b>	Lake Success, N.Y.	Public	242.71	167.50	69.01
55	59	<b>Charles River Development</b>	Burlington, Mass.	Private	165.00	165.00	100.00
56	55	<b>Algorithmics</b>	Toronto	Public	157.70	157.70	100.00
57	43	<b>Politec</b>	São Paulo	Private	255.80	156.00	61.00
58	63	<b>Avaloq</b>	Zurich	Private	155.00	155.00	100.00
59	58	<b>Interactive Data Corp.</b>	Bedford, Mass.	Public	750.54	140.00	18.65
60	61	<b>Wall Street Systems</b>	New York	Private	143.20	138.90	97.00
61	68	<b>Calypto Technology</b>	San Francisco	Private	136.00	136.00	100.00
62	—	<b>Longtop Financial Technologies</b>	Mumbai	Public	136.00	129.20	95.00
63	72	<b>Pegasystems</b>	Cambridge, Mass.	Public	211.65	124.88	59.00
64	64	<b>Bravura Solutions</b>	Sydney	Public	122.53	122.53	100.00
65	66	<b>FundTech</b>	Jersey City	Public	121.00	121.00	100.00
66	—	<b>Collabera</b>	Morristown, N.J.	Private	288.73	117.38	40.65
67	65	<b>iGATE Global Solutions</b>	Bangalore, India	Public	218.80	110.90	51.00
68	76	<b>OpenLink</b>	New York	Private	184.00	110.40	60.00
69	—	<b>Mastek</b>	Mumbai	Public	233.00	110.00	47.21
69	81	<b>Sophis</b>	London	Private	110.00	110.00	100.00
71	69	<b>Vasco Data Security</b>	Oakbrook Terrace, Ill.	Public	132.98	109.04	82.00
72	71	<b>ERI Bancaire SA</b>	Zurich	Private	109.00	109.00	100.00
73	60	<b>Chordiant Software</b>	Cupertino, Calif.	Public	107.17	105.02	98.00
74	62	<b>Odyssey Financial Technologies</b>	Prilly, Switzerland	Private	103.60	103.60	100.00
75	57	<b>Online Resources</b>	Chantilly, Va.	Public	151.64	101.60	67.00
76	83	<b>Eagle Investment Systems</b>	West Hartford, Conn.	Public	101.40	101.40	100.00
77	70	<b>Viewpointe</b>	New York	Private	100.00	100.00	100.00
78	—	<b>TAS Group</b>	Bologna, Italy	Public	106.19	98.76	93.00
79	—	<b>Diamond Management &amp; Technology Consultants</b>	Chicago	Public	182.00	96.50	53.02
80	78	<b>Callatay and Wouters</b>	Brussels	Public	93.90	93.90	100.00
81	72	<b>SmartStream</b>	London	Private	92.27	92.27	100.00
82	75	<b>Investment Technology Group</b>	New York	Public	762.98	92.00	12.06
83	77	<b>ORC Software AB</b>	Stockholm	Public	85.73	74.62	87.00
84	87	<b>Goldleaf Financial Solutions</b>	Norcross, Ga.	Public	81.57	74.00	90.72
85	—	<b>Nucleus Software</b>	Noida, India	Public	73.81	73.81	100.00
86	74	<b>Wausau Financial Systems</b>	Mosinee, Wis.	Private	100.00	70.00	70.00
87	97	<b>Hyland Software</b>	Westlake, Ohio	Private	124.50	69.72	56.00
88	82	<b>Actuate</b>	San Mateo, Calif.	Public	131.00	65.50	50.00
89	78	<b>Hundsun Technologies</b>	Hangzhou, China	Private	97.88	64.60	66.00
90	80	<b>Viveo</b>	Paris	Private	64.50	64.50	100.00
91	93	<b>Eze Castle Integration</b>	Boston	Private	66.95	63.60	95.00
92	—	<b>Panini</b>	Bologna, Italy	Private	63.00	63.00	100.00
93	86	<b>Callidus Software</b>	San Jose	Public	107.18	61.63	57.50
94	—	<b>AurionPro Solutions</b>	Mumbai	Public	60.63	60.63	100.00
95	87	<b>COCC</b>	Avon, Conn.	Private	59.80	59.80	100.00
96	—	<b>FRS Global</b>	Stevens-Woluwe, Belgium	Public	58.00	58.00	100.00
97	95	<b>Norkom Technologies</b>	Dublin	Public	57.40	57.40	100.00
98	84	<b>Yucheng Technologies</b>	Beijing	Private	54.10	54.10	100.00
99	92	<b>Celero Solutions</b>	Calgary, Canada	Private	67.00	53.55	79.93
100	89	<b>Argo Data Resource Corp.</b>	Richardson, Texas	Private	53.40	53.40	100.00

Note: All rankings based on Financial Insights' revenue estimates. Companies in the FinTech 100 rankings derive at least one-third of revenue from the financial services industry.  
American Banker/Bank Technology News/Financial Insights FinTech 100 (2009)