

**SunGard
Value Creation In the Making**

With annual revenue of \$5 billion, SunGard is a global leader in developing and marketing business software and IT services. The company provides integrated software and processing solutions for the financial services industry, higher education and the public sector. SunGard processes some 70 percent of all NASDAQ trades. The company also provides business continuity solutions across all sectors. Wayne, Pennsylvania-based SunGard supports more than 25,000 customers, including the world's 50 largest financial services companies, in more than 50 countries.

Wall Street Difficulties Plague Company

While SunGard has been growing rapidly in recent years, the company faced some serious difficulties with Wall Street in 2004. First, the company needed to tightly manage earnings volatility to reassure institutional investors and analysts. Second, SunGard management felt analysts did not fully understand how to value the company's businesses. SunGard's president and CEO Cristóbal Conde thought he could create two simpler, easier-to-understand companies that could be more easily valued by spinning off SunGard's data protection and recovery business unit. While he believed this move would improve the stock price in the short-term, he was reluctant to follow through because he thought that over the long-term, the company would be more valuable if it were left intact.

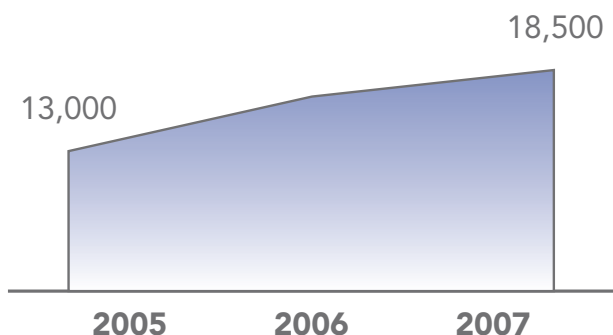
Private Equity Investors See Growth Opportunity

After spending significant time researching the company in 2004, a group of private equity firms became persuaded that SunGard possessed significant unrealized value, and could grow substantially and improve its core operations if it were not subject to the short-term demands of the public equity market. In August 2005, Silver Lake Partners, Kohlberg Kravis Roberts & Co., Bain Capital Partners, Blackstone Group, Goldman Sachs Capital Partners, Providence Equity Partners, and TPG Capital acquired SunGard in a transaction valued at \$11.4 billion.

**Freedom from Volatility
Concerns**

The private equity investors' acquisition made a major difference. It enabled CEO Conde to focus on the company's growth rather than the next quarter's stock price. The new private equity owners recognized that the company was very good at making new acquisitions and integrating these new companies into its own business.

**SunGard Produced
~5,500 New Jobs
Following PE Investment**





Consequently, they set aside an additional \$1 billion line of credit to finance future acquisitions. Since going private, SunGard has acquired 21 companies for more than \$350 million.

New Investments in R&D

Freedom from quarterly earnings pressure and a longer term focus also have enabled the company to upgrade its research and development pipeline. The new owners significantly expanded a technology initiative called “Common Services Architecture” to enhance SunGard’s competitive position in the marketplace. The new owners also focused on improving the company’s customer service by streamlining the organization and driving coordination across businesses. Today, large financial services customers that once had to deal separately with each of SunGard’s business units now benefit from a single point of contact.

Employment and Revenues Rise Significantly

Since the new owners took over, SunGard has expanded its employee workforce by 5,500 people, growing from 13,000 to about 18,000. While the Asia-Pacific region has grown by leaps and bounds for SunGard — as it has with other large technology firms — many of the company’s new hires have been in the U.S.

Operating results also have improved. Reported income from operations for the year 2007 was \$631 million, an increase of 28 percent from 2005, when the acquisition closed. Total revenue for the year 2007 was \$4.90 billion, an increase of 22 percent over revenue for the year 2005. All these improvements have made the company bigger and stronger.