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ACTIV FINANCIAL SYSTEMS, INC

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

TOGETHER WITH AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
ACTIV Financial Systems, Inc.:

We have audited the accompanying balance sheet of ACTIV Financial Systems, Inc. (the Company) as of December 31, 2008 and 2007, and the related statements of changes in stockholders' equity, income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of ACTIV Financial Systems, Inc. as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Dugan & Lopatka

DUGAN & LOPATKA

Wheaton, Illinois
April 14, 2009

ACTIV FINANCIAL SYSTEMS, INC
BALANCE SHEET
DECEMBER 31, 2008 AND 2007

ASSETS

	2008	2007
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,002,643	$ 544,170
Accounts receivable, net of allowance of $80,000 and $50,000 for 2008 and 2007, respectively	2,102,969	2,118,268
Investment	124,285	119,686
Prepaid expenses	151,453	385,357
Deposits	139,424	146,395
Total current assets	4,520,774	3,313,876
PROPERTY AND EQUIPMENT:		
Furniture and fixtures	369,952	146,318
Equipment	2,510,677	1,650,178
Software	39,117	19,669
Leasehold improvements	312,698	88,195
	3,232,444	1,904,360
Less - Accumulated depreciation	(1,163,356)	(743,907)
Net property and equipment	2,069,088	1,160,453
OTHER ASSETS:		
Deposits	303,781	202,320
	$ 6,893,643	$ 4,676,649

The accompanying notes are an integral part of this statement.

EXHIBIT 1

LIABILITIES AND STOCKHOLDERS' EQUITY

	2008	2007
CURRENT LIABILITIES:		
Accounts payable	$ 829,872	$ 416,433
Accrued expenses	163,266	59,525
Income tax payable	99,000	231,855
Interest payable	12,133	19,527
Accrued payroll and benefits	139,439	60,723
Accrued sales and other taxes payables	132,949	46,622
Deferred income taxes	182,000	803,493
Customer deposits	852,725	667,115
Convertible debt	910,000	-
Total current liabilities	3,321,384	2,305,293
LONG-TERM LIABILITIES:		
Deferred income taxes	426,000	7,754
Convertible debt	-	910,000
Total long-term liabilities	426,000	917,754
Total liabilities	3,747,384	3,223,047
STOCKHOLDERS' EQUITY:		
Common stock	1,145	1,145
Additional paid-in capital	3,140,364	2,821,184
Deferred compensation expense for stock options	(2,724)	(35,422)
Treasury stock	(16,914)	(16,914)
Accumulated deficit	24,388	(1,316,391)
Total stockholders' equity	3,146,259	1,453,602
	$ 6,893,643	$ 4,676,649

EXHIBIT 2

ACTIV FINANCIAL SYSTEMS, INC
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Common Stock	Additional Paid-In Capital	Deferred Compensation Cost	Treasury Stock	Retained Earnings (Deficit)	Total
Balance at January 1, 2007	$ 1,145	$ 2,755,789	$ -	$ (16,914)	$ (2,546,332)	$ 193,688
Deferred stock-based compensation	-	65,395	(35,422)	-	-	29,973
Net income	-	-	-	-	1,229,941	1,229,941
Balance at December 31, 2007	1,145	2,821,184	(35,422)	(16,914)	(1,316,391)	1,453,602
Deferred stock-based compensation	-		32,698	-	-	32,698
Non-employee stock option	-	319,180	-	-	-	319,180
Net income	-	-	-	-	1,340,779	1,340,779
Balance at December 31, 2008	$ 1,145	$ 3,140,364	$ (2,724)	$ (16,914)	$ 24,388	$ 3,146,259

The accompanying notes are an integral part of this statement.

EXHIBIT 3

ACTIV FINANCIAL SYSTEMS, INC
STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
LICENSE, DATA FEED AND OTHER REVENUES	$ 22,571,498	$ 14,639,858
COST OF DATA ACCESS	8,093,267	5,026,975
GROSS MARGIN	14,478,231	9,612,883
OPERATING EXPENSES:		
Selling and marketing	1,753,994	772,463
Salaries and benefits	7,600,676	4,927,254
Rent, utilities and telephone	1,010,064	458,240
Other general and administrative	963,861	592,697
Depreciation	787,574	483,816
Total operating expenses	12,116,169	7,234,470
Income before other income taxes	2,362,062	2,378,413
OTHER INCOME (EXPENSE):		
Interest income	9,796	10,522
Interest expense	(56,496)	(94,840)
Net other expense	(46,700)	(84,318)
NET INCOME BEFORE INCOME TAXES	2,315,362	2,294,095
PROVISION FOR INCOME TAXES	974,583	1,064,154
NET INCOME	$ 1,340,779	$ 1,229,941

The accompanying notes are an integral part of this statement.

EXHIBIT 4

ACTIV FINANCIAL SYSTEMS, INC
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,340,779	$ 1,229,941
Adjustments to reconcile net income to		
net cash provided by operating activities:		
Depreciation	787,574	483,816
Stock based compensation	32,698	29,973
Stock based commission	319,180	-
Deferred income taxes	(203,247)	488,294
Change in assets and liabilities:		
(Increase) decrease in accounts receivables	15,299	(766,189)
(Increase) decrease in prepaid expenses	233,904	(203,981)
(Increase) in deposits	(94,490)	(234,565)
Increase in accounts payable	413,439	104,846
Increase in accrued expenses	103,741	48,633
Increase (decrease) in income tax payable	(132,855)	231,855
(Decrease) in interest payable	(7,394)	(1,517)
Increase (decrease) in accrued payroll and benefits	78,716	(195,046)
Increase in accrued sales and other taxes payables	86,327	10,762
Increase in customer deposits	185,610	237,640
Net cash provided by operating activities	3,159,281	1,464,462
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of certificate of deposit	(4,599)	(119,686)
Purchases of property and equipment	(1,696,209)	(1,021,329)
Net cash used in investing activities	(1,700,808)	(1,141,015)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,458,473	323,447
CASH AND CASH EQUIVALENTS, Beginning of the year	544,170	220,723
CASH AND CASH EQUIVALENTS, End of the year	$ 2,002,643	$ 544,170
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ 63,890	$ 96,357
Cash paid for income taxes	$ 1,107,438	$ 318,257

The accompanying notes are an integral part of this statement.

ACTIV FINANCIAL SYSTEMS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

ACTIV Financial Systems, Inc. (the Company) provides financial information services, content and technology to the global capital markets industry. The Company was incorporated on January 16, 2002 and has offices in Chicago, Illinois; Wheaton, Illinois; New York, New York; Cambridge, UK; Tokyo, Japan; and data centers in Chicago, Illinois, Singapore and Hong Kong.

Cash and Cash Equivalents -

The Company considers all highly liquid instruments with an original maturity of three months or less as cash equivalents.

Investments -

The Company's investment consists of certificates of deposit.

Accounts Receivable -

Accounts receivable are reported at the amount management expects to collect from outstanding balances. Differences between the amount due and the amount management expects to collect are reported in the results of operations of the year in which those differences are determined, with an offsetting entry to a valuation allowance for trade accounts receivable. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. Management considers accounts receivable delinquent when payment has not met specific contractual terms, which primarily are net 30 days. The Company does not accrue interest on any of its accounts receivable.

Foreign Currencies -

Transactions in foreign currencies are translated at the exchange ruling at the date of the transaction. Aggregate foreign currency transaction gain or loss is included in net income.

Property and Equipment -

The Company follows the practice of capitalizing all expenditures for fixed assets in excess of $1,000. Depreciation is provided over the estimated useful life of the assets ranging from 3 to 10 years using the straight-line method.

Advertising -

The Company expenses advertising expenses as they are incurred. Advertising expense for the years ended December 31, 2008 and 2007 was $10,919 and $24,705, respectively.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenue Recognition -

The Company recognizes contract revenues and obligations only when earned or incurred. The Company enters into license contracts with its customers over various periods, the most common of which is twelve months. The Company receives the first and last months licensing fees in advance, which it records as a customer deposit liability until the amounts are earned. In April, 2005, the Company entered into a five-year revenue sharing arrangement with an unrelated party. Under the agreement, the Company has granted rights to sell ACTIV products in Canada and elsewhere under certain revenue sharing and other terms and conditions.

Income Taxes -

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. The provision for income taxes is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities. In 2007, the Company used the cash basis for tax purposes and in 2008 the Company used the accrual basis for tax purposes.

In accordance with FSP 48-3, the Company has elected to defer the implementation of FIN 48, *Accounting for Uncertainty in Income Taxes.* The Company continues to follow the guidance included in FASB Statement No. 5, *Accounting for Contingencies.*

Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Common Stock -

The Company has 10,000,000 shares authorized, 1,145,454 shared issued and outstanding at $0.001 par.

Treasury Stock -

The Company accounts for treasury stock at cost. As of December 31, 2008 and 2007, there were 86,625 shares of common stock held in treasury.

Stock Options -

The Company accounts for employee stock options under the fair value method of accounting using a Black-Scholes valuation model to measure the stock option expense at the date of grant.

(2) CONVERTIBLE NOTES:

During 2004, the Company raised $910,000 for initial operations from private investors through the issuance of convertible notes, which mature five years after the issue date and bear interest at prime plus one percent. The notes are secured by a security agreement and may be converted into shares of common stock equal to $10.00 per share of common stock after twenty-four months from the date of the notes. The notes mature in 2009.

(3) COMMITMENTS:

The Company leases office space with various unrelated parties. The operating leases expire at various dates through 2018. Under the lease agreements, the Company is responsible for its share of real estate taxes, insurance, and maintenance costs for the buildings. Total rent expense for the years ended December 31, 2008 and 2007 was $882,323 and $522,113, respectively.

Minimum lease payments are as follows:

Year Ending December 31,	
2009	$ 848,052
2010	765,726
2011	644,739
2012	654,907
2013	675,838
Thereafter	1,888,257

The Company has entered into various agreements with data content and communication providers which range in length from twelve to thirty-six months. Future contractual commitments as of December 31, 2008 are approximately as follows:

Year Ending December 31,	
2009	$ 600,091
2010	335,295
2011	125,800

(4) LETTER OF CREDIT:

The Company has guaranteed a letter of credit for $119,686 with a certificate of deposit in the same amount deposited at a bank. The letter of credit is issued to the Company's New York landlord and is renewed annually. The certificate of deposit is classified as a current investment.

(5) INCOME TAXES:

The provision for income taxes for the year ended December 31, 2008 is summarized as follows:

	2008	2007
Current:		
Federal	$ 834,485	$ 427,499
State and city	326,954	134,332
Foreign	16,391	14,030
Deferred:		
Federal	(164,533)	415,049
State	(38,714)	73,244
	$ 974,583	$ 1,064,154

A reconciliation of the provision for income taxes to the U.S. federal income tax rate of 34% is as follows:

	2008	2007
Income tax provision at statutory rate	$ 787,223	$ 790,183
State, city and foreign income tax expense, net of federal tax effect	183,101	264,076
Nondeductible expenses and other	4,259	9,895
	$ 974,583	$ 1,064,154

Deferred tax liabilities are comprised of the following at December 31, 2008 and 2007:

	2008	2007
Current:		
Accrual to cash adjustment	$ 200,000	$ 803,493
Allowance for doubtful accounts	(12,000)	-
Accrued expenses	(6,000)	-
	182,000	803,493
Long term:		
Accrual to cash adjustment	402,000	-
Accumulated depreciation	165,000	7,754
Deferred compensation- stock options	(141,000)	-
	426,000	7,754
	$ 608,000	$ 811,247

(5) INCOME TAXES: (Continued)

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The differences relate primarily to using the cash basis of accounting for income tax purposes (in prior years), depreciation, deferred tax deductibility for stock options expense, and the allowance for doubtful accounts.

The Company's provision for income taxes differs from applying the statutory U.S. federal income tax rate to income before income taxes. The primary differences result from providing for state income taxes and from deducting certain expenses for financial statement purposes but not for federal income tax purposes.

(6) EMPLOYEE BENEFITS:

The Company participates in a 401(k) retirement plan covering full-time employees meeting a one-year waiting period. During the year ended December 31, 2008 and 2007, there were no matching contributions from the Company.

(7) CONCENTRATIONS:

Cash -

The Company maintains cash balances at several financial institutions located in Chicago, New York, London and Tokyo. Accounts at U.S. institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2008 and 2007, the Company's uninsured cash balances totaled approximately $1,600,000 and $530,000, respectively.

Vendors -

For the years ended December 31, 2008 and 2007, the Company purchased its data access from approximately 25 exchanges.

(8) EMPLOYEE STOCK OPTIONS:

The Company has a Nonqualified Stock Option Plan which was implemented by the Board in May, 2004. The options under the plan may be granted to employees based on the performance of the Company and employee performance against certain targets. The targets have to be met before the options are granted. The Company believes that such awards better align the interests of its employees with those of its shareholders. Option awards are generally granted with an exercise price equal to the estimated fair value of the Company's stock at the date of grant; those option awards generally vest based on two years of continuous service and have 10-year contractual terms.

The Company was required to adopt the provisions of FASB Statement No. 123R, *Share-Based Payment* ("SFAS 123R") effective January 1, 2006. The Company accounts for stock option awards using the fair value method. Prior to 2006, the Company used the fair value method permitted by FASB Statement 123, *Accounting for Stock-Based Compensation* ("SFAR 123,) to account for stock options granted to employees. The Company had elected the disclosure-only provisions of SFAS 123 and, accordingly, did not recognize compensation expense for stock option grants prior to 2006.

(8) EMPLOYEE STOCK OPTIONS: (Continued):

The provisions of SFAS No. 123R are applicable to stock options awarded by the Company beginning in 2006. Under SFAS No. 123R, the Company is required to recognize compensation expense for options granted in 2006 and thereafter. The Company used the modified prospective application transition method in adoption of SFAS No. 123R. Under this transition method, the Company was also required to recognize compensation expense for the portion of awards granted before 2006 for which the requisite service had not been rendered.

As of December 31, 2006, all awards granted before 2006 completed the service period prior to December 31, 2006, therefore, no compensation expense needs to be recognized for awards granted prior to 2006.

The fair value of each option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Management estimates the expected volatility of its share price using the volatility index for a publicly traded company in the same industry. The expected term of options granted represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield in effect at the time of grant.

Using the Black-Scholes option pricing model, management has determined that the options issued in 2007 have a calculated value of $11.89 per share. There were no employee stock options issued in 2008. Total compensation cost associated with these options is $65,395 and will be recognized over the two-year service period that began on the grant date.

Compensation cost recognized on options granted in 2007 was $32,698 and $29,973 for the years ended December 31, 2008 and 2007, respectively.

Assumptions used in Black-Scholes model are as follows:

Expected volatility	38%
Expected term (in years)	10
Risk-free rate	5.13%
Weighted average calculated value of option granted	$ 11.89

(8) EMPLOYEE STOCK OPTIONS: (Continued)

A summary of option activity under the Plan as of December 31, 2008 and 2007, and changes during the years then ended is presented below:

Options	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at January 1, 2007	39,000	$ 9	7
Granted	5,500	20	8
Exercised	-	-	-
Forfeited or expired	-	-	-
Outstanding at January 1, 2008	44,500	11	8
Granted	-	-	-
Exercised	-	-	-
Forfeited or expired	-	-	-
Outstanding at December 31, 2008	44,500	11	7
Exercisable at December 31, 2008	39,000	$ 9	6

A summary of the status of the Entity's non-vested shares as of December 31, 2008, and changes during the years ended December 31, 2008 and 2007, is presented below:

	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2007	-	$ -
Granted	5,500	20
Vested	-	-
Forfeited	-	-
Nonvested at January 1, 2008	5,500	20
Granted	-	-
Vested	-	-
Forfeited	-	-
Nonvested at December 31, 2008	5,500	$ 20

(8) EMPLOYEE STOCK OPTIONS: (Continued)

As of December 31, 2008 and 2007, there were $2,725 and $35,422 of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under the Plan. The remaining cost as of December 31, 2008 is expected to be recognized in 2009.

(9) NON-EMPLOYEE STOCK OPTIONS:

The Company has an agreement to grant stock options to an unrelated party based on performance against certain targets. The targets have to be met before the options are granted. Option awards are generally granted with an exercise price equal to the fair value of the Company's stock at the date of grant. The stock option awards are exercisable two years after the grant date for a period of five years.

The Company applies FASB Statement No. 123, *Accounting for Stock Based Compensation*, in accordance with Emerging Issues Task Force Issue No. 96-18, *Accounting for Equity Instruments that are Issued to Other Than Employees* and related interpretations in accounting for its non-employee stock options.

The Company accounts for stock options granted to non-employees using the fair value of the stock options. The fair value of each option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Management estimates the expected volatility of its share price using the volatility index for a publicly-traded company in the same industry. The expected term of options granted represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield in effect at the time of grant.

Using the Black-Scholes option pricing model, management has determined that the options issued in 2008 have a calculated value of $15.96 per share. Total commission expense associated with these options is $319,180 recognized current year expenses..

Assumptions used in Black-Scholes model are as follows:

Expected volatility	47.41%
Expected term (in years)	7
Risk-free rate	1.62%
Weighted average calculated value of option granted	$ 15.96

(9) NON-EMPLOYEE STOCK OPTIONS: (Continued)

A summary of option activity under the Plan as of December 31, 2008, and changes during the year then ended is presented below:

Options	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at January 1, 2008	-	$ -	-
Granted	20,000	31.84	7
Exercised	-	-	-
Forfeited or expired	-	-	-
Outstanding at December 31, 2008	20,000	31.84	7
Exercisable at December 31, 2008	-	$ -	-

All shares outstanding at December 31, 2008 were non-vested.