

Investment Highlights

Strategically compelling	<ul style="list-style-type: none">▪ Combined businesses facilitate over 70% of Australia's \$500m valuation services market. A compelling strategic fit with existing Analytics division▪ Combined customer base accounts for over 90% of current mortgage lending▪ Integrated hub will provide significant opportunity for RPX Data and Analytics divisions
Industry transforming	<ul style="list-style-type: none">▪ Creation of industry-wide hub greatly reduces risk and increases efficiency▪ A trusted infrastructure that facilitates a range of mortgage related services across industry, government and consumer with reduced risk▪ Enables the next generation of valuation service providers that have access to all the tools, data and analytics to differentiate on quality and service performance
Financially attractive	<ul style="list-style-type: none">▪ Acquisitions forecast to generate pro forma FY10 EBITDA of \$9.2m (pre synergies) and is immediately EPS accretive▪ Strong track record of revenue and earnings growth in both acquisitions▪ Attractive organic growth prospects for both acquisitions
Longer term opportunities	<ul style="list-style-type: none">▪ Expand network of service providers and transaction types▪ Expand into government valuations segment and enhance NECS initiative▪ Deploy transaction "hub" into evolving international markets (NZ)
Experienced management	<ul style="list-style-type: none">▪ Valex management team with deep finance industry expertise to remain with RPX▪ Valex management shareholders to receive 30% of their consideration in RPX shares▪ Experienced enterprise development team acquired with Sandstone VMS and long term maintenance and support agreements with Sandstone Technology

Executive Summary

- **RP Data is to acquire the following business:**
 - 100% of the shares in Valex Group Pty Ltd (**Valex**) for \$26 million
 - the business and assets of the Valuation Management Software (VMS) division of Sandstone Technology Pty Ltd for \$20 million

- **Valex Group Pty Ltd** has two operating divisions:
 - Valuation Exchange (**VE**) is the leading provider of managed property valuation solutions which allows mortgage lenders to outsource their property valuation requirements for electronic and physical inspection valuations. VE has 8 financial institution customers including CBA and NAB Broker
 - Megaw & Hogg National Valuers (**MHNV**), a nationwide provider of residential and commercial property valuation, is one of Australia's leading valuation firms conducting over 110,000 valuations in the last 12 months

- **VMS**
 - is a leading valuation management software platform which allows mortgage lenders to self manage electronic and physical inspection valuations service providers. VMS has 6 financial institution customers including ANZ and Westpac

Executive Summary (cont.)

- **The acquisitions will:**
 - Deliver data and analytics services through a technology hub for the mortgage finance and property valuation industries
 - Facilitate a complete range of valuation solutions (AVMs, EVR, curb-side, physical inspection) as well as access to RPX total range of data, analytics and risk solutions
 - Significantly scale with valuation volumes increasing from 100,000 p.a. to over 1 million p.a
- **Current CEO of Valex (Andrew Robertson) to head up a new division, Enterprise Risk Solutions, comprising**
 - Valex Group (VE and MHNV)
 - VMS
- **Acquisitions forecast to deliver:**
 - Pro forma FY10 revenue of \$32.1m (including \$22.2m from MHNV), EBITDA of \$9.2m (average EBITDA margin of 29%) and EBIT of \$5.7m
 - Acquisitions to be largely debt funded (excluding equity consideration payable to Valex management shareholders)
 - The acquisitions are expected to be immediately EPS accretive without synergies
- **Both transactions expected to complete by end of May 2010**

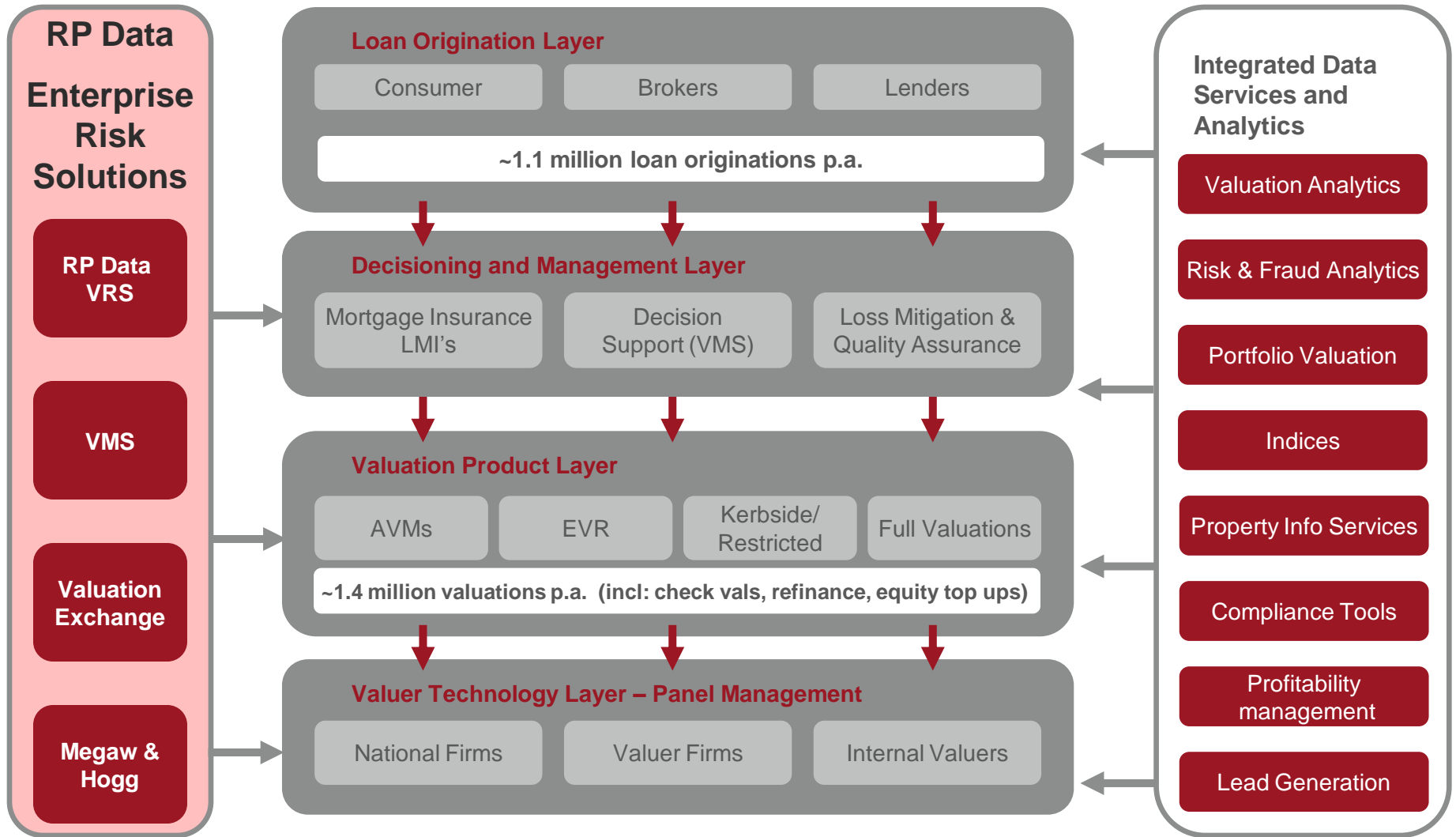
Valex Group Overview

- Head office based in Adelaide and group comprises of two divisions:
 - Valuation Exchange (VE): provides a web-based valuation management and panel management software system to bank and non-bank mortgage lenders on an outsourced basis
 - MHNV: one of the leading national valuation firms in Australia and has offices in each of the mainland capital cities
- MHNV established in 1902; VE system established in 2004
- Employs approximately 185 FTEs across Australia including approximately 130 independent and salaried valuation professionals
- Customers include: CBA, NAB Broker (Homeside), ING Direct, Bank West, Aussie Home Loans, Challenger, First Mac, Adelaide Bank
- Deeply embedded customer relationships; customers typically operate under medium term (2-3 year) contracts
- Strong track record of revenue and earnings growth
- Experienced management team to remain with RPX
- RPX to undertake strategic review of MHNV post completion

VMS Overview

- Based in North Sydney, VMS is a division of Sandstone Technology Pty Ltd (**SST**)
- VMS operates as a hub between lenders and valuation providers, allowing the lending community to order and efficiently manage the fulfilment of valuation requests electronically, and is largely an in-sourcing model
- Five Australian based development employees to transfer to RPX. Platform is supported via a long term maintenance and support agreement with SST in respect to Philippines based VMS staff
- Customers include 2 of the major Australian banks, Westpac and ANZ, and second tier lenders including Suncorp, Bank of Queensland, ING and Members Equity
- Strong track record of revenue and earnings growth
- Ongoing operational and strategic relationship with SST to grow mutual business in the lender segment

End to End Valuation Management Platform enhancing existing and new services



Global Trends in Mortgage Processing

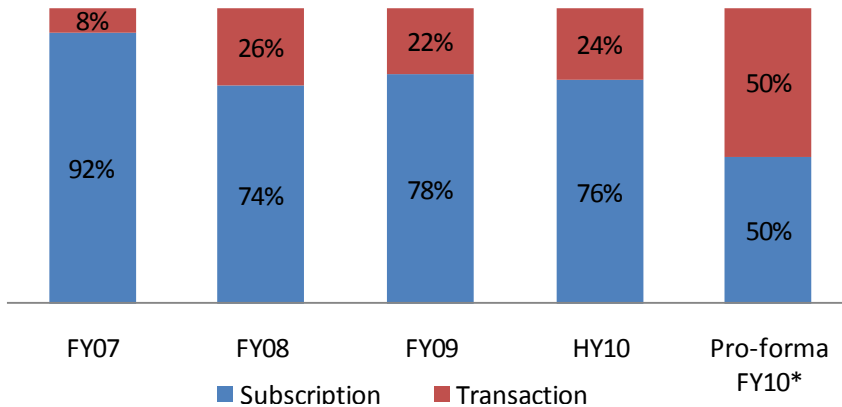
- **Valuer Panel Management drives efficiency and consistency**
 - Banks move from managing multiple service providers to ordering and service delivery management of valuation services through a single platform (in-sourced or outsourced)
 - Typically only a few players per market: Quest and XIT2 (UK); Core Logic, Inc. and Lender Processing Services, Inc. (US)
- **Decision Support Systems allow lenders to leverage multiple service providers**
 - Multiple valuation methodologies and vendors are evaluated and selected by a decision support system using the lender's business rules and policies
- **Straight Through Processing delivers industry efficiency**
 - Panel Management, Decision Support and mortgage processing systems are integrated to lower costs, speed up processing times and reduce risk
 - Overseas experience shows that processing costs are reduced by 30-50%, processing times reduced by 20-70% (according to Fujitsu/JP Morgan report)
- **Next Gen Mortgage Platforms (NGMP) increase profitability and services innovation**
 - Decision Support and Straight Through Processing integrated with real time data and analytics. Capability extended across internal and external distribution networks
 - Mortgage industry leverages secure real time capability to create new product and service offerings
 - Providers must connect to these systems and meet the quality, security, performance and compliance frameworks to secure their services. Data and Analytics driven

Growth Opportunities for new ERS Division

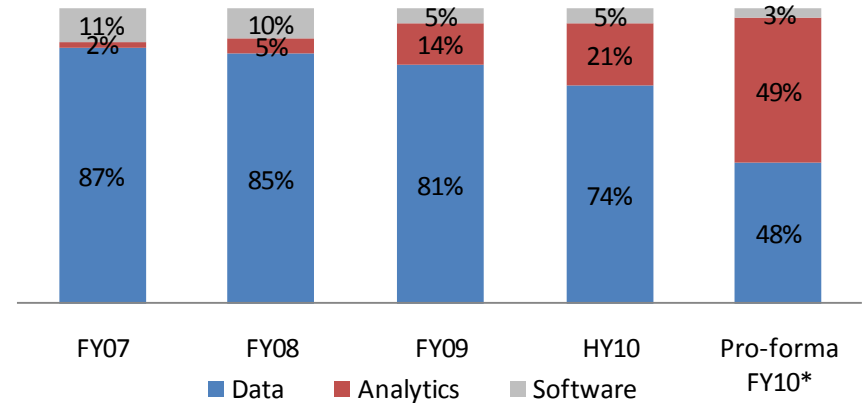
- **Greater penetration of existing customer base**
 - Expand current contracts with wider range of services and options (in-source/ outsource)
- **Geographic expansion**
 - Deploy to New Zealand JV
 - Follow current customers into new markets
- **Product and services expansion**
 - More valuation types (construction, commercial)
 - Related property services (quantity surveying, pest inspection, building reports)
- **Create model for next generation valuer – integrated data and analytics for valuers**
- **Faster deployment of First American Core Logic IP**
- **White label /Licensing VMS software solution Australia and internationally**

Business and Segment Mix

Subscription and Recurring Transactional Revenue



Revenue by Business Segment



Business Segment

Data

Subscription Products & Services

- Residential (Property Data, On The Market)
- Commercial (Cityscope)
- Syndicated Reports

Transaction Products & Services

- Consumer reports
- Titles
- Training
- Custom Data
- Licensing

Analytics

- Indices
- Risk & Fraud Solutions

- AVMs, EVR and Full Valuations (MHNV)
- Custom Analytics
- Risk & Fraud Solutions
- Property Research
- Panel Management (VE, VMS)

Software

- Real estate software
- Support

- Training
- Implementation services

* Note: Includes Valex and VMS

Pro forma FY10 Acquisition Financials

	A\$m
Revenue	32.1
EBITDA	9.2
EBITDA Margin ¹	29%
EBIT	5.7
Total Purchase Consideration ²	46.0
Implied FY10 EBITDA Acquisition Multiple	5.0x

¹ Current MHNV EBITDA margin is approximately 20%

² Excludes contingent consideration of up to \$2.0 million if certain conditions are satisfied

Acquisition Funding

Sources	A\$m	Uses	A\$m
CBA Senior Debt ¹	50.6	Refinance existing debt	20.9
FACL Subordinated Line of Credit ²	14.0	VMS purchase price	20.0
Valex management equity	2.3	Valex purchase price	26.0
Total sources	66.9	Total uses³	66.9

¹ Interest rate margin on CBA facility is between 160bps – 215bps on BBSY based on group leverage ratio; total facility limit of \$55.0m

² FACL subordinated funding on equivalent terms as CBA facility

³ Excludes contingent consideration of up to \$2.0m if certain conditions are satisfied

Impact of Acquisitions on Gearing Ratios

Ratio	Pre acquisition (as at 31 December 2009)	Post acquisition (pro forma)
Net Debt	\$19.7m	\$59.4m
Gearing: Net Debt / (Net Debt + Equity)	36%	~60%
Leverage:		
Gross Debt / EBITDA	1.2x	~2.2x
Net Debt / EBITDA	1.1x	~2.0x
Interest cover: EBITDA / Interest Expense	11.2x	~7.2x

Note: Post acquisition EBITDA excludes transaction costs of approximately \$1.0 million

Gross Debt/EBITDA ratio expected to reduce to below 2.0x within 12 months following completion

It's not just data, it's rpdata

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