

SunGard VPM Inc.  
Form 424B3  
January 27, 2012

**FILED PURSUANT TO RULE 424(B)(3)**  
**File Number 333-174529**

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 9 TO

MARKET-MAKING PROSPECTUS DATED JUNE 16, 2011

THE DATE OF THIS SUPPLEMENT IS JANUARY 27, 2012

ON JANUARY 26, 2012, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

CURRENT REPORT ON FORM 8-K DATED JANUARY 20, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 20, 2012

Commission file numbers:

SunGard Capital Corp. 000-53653

SunGard Capital Corp. II 000-53654

SunGard Data Systems Inc. 1-12989

**SunGard<sup>®</sup> Capital Corp.**  
**SunGard<sup>®</sup> Capital Corp. II**  
**SunGard<sup>®</sup> Data Systems Inc.**

Edgar Filing: SunGard VPM Inc. - Form 424B3

(Exact name of registrant as specified in its charter)

|                              |                     |
|------------------------------|---------------------|
| <b>Delaware</b>              | <b>20-3059890</b>   |
| <b>Delaware</b>              | <b>20-3060101</b>   |
| <b>Delaware</b>              | <b>51-0267091</b>   |
| (State or other jurisdiction | (I.R.S. Employer    |
| of incorporation)            | Identification No.) |

**680 East Swedesford Road**

|   |              |
|---|--------------|
| <b>Wayne, Pennsylvania</b>  | <b>19087</b> |
| (Address of principal executive offices)                                  | (Zip Code)   |
| <b>Registrant's telephone number, including area code: (484) 582-2000</b> |              |

**Not Applicable**

**Former name or former address, if changed since last report**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

As previously disclosed, on August 4, 2011, SunGard Data Systems Inc., a Delaware corporation ( SunGard ), and SunGard Higher Education Inc., a Delaware corporation and formerly a wholly owned subsidiary of SunGard ( HE ), entered into an Asset Purchase Agreement (as amended, the Asset Purchase Agreement ) with companies affiliated with Hellman & Friedman Capital Partners VI, L.P. Also on August 4, 2011, SunGard, affiliates of SunGard, and HE entered into an Agreement and Plan of Merger (as amended, the Merger Agreement ) with affiliates of Hellman & Friedman, including Sophia, L.P., a Delaware limited partnership ( Purchaser Parent ) and Datatel Parent Corp., a Delaware corporation ( Datatel ), an existing Hellman & Friedman portfolio company. The Asset Purchase Agreement and the Merger Agreement provided that SunGard would sell SunGard s Higher Education business segment (excluding SunGard s K-12 education business) (the Higher Education Businesses ) to affiliates of Hellman & Friedman for an aggregate purchase price of \$1.775 billion, subject to certain adjustments.

On January 19 and January 20, 2012, Purchaser Parent and its subsidiaries acquired HE and the Higher Education Businesses pursuant to the terms and conditions of the Asset Purchase Agreement and the Merger Agreement. As a result of the completion of these transactions, each of HE and Datatel are wholly owned by Purchaser Parent.

SunGard used net cash proceeds (as defined in SunGard s senior secured credit agreement), which were approximately \$1.222 billion after applicable taxes, transaction fees, expenses and other adjustments, to repay a portion of its senior secured credit facility term loans on a pro-rata basis.

The foregoing descriptions of the Merger Agreement and the Asset Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the Merger Agreement and the Asset Purchase Agreement, as applicable, which were filed as Exhibits 2.1 and 2.2, respectively, to SunGard s Current Report on Form 8-K, filed on August 10, 2011, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(b) Pro Forma Financial Information

The unaudited pro forma consolidated financial information of SunGard for the years ended December 31, 2008, 2009 and 2010, and as of and for the nine months ended September 30, 2011, giving effect to the transactions is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

(d) Exhibits

**Exhibit  
Number**

**Exhibit Title**

99.1 Unaudited Pro Forma Consolidated Financial Information of SunGard for the years ended December 31, 2008, 2009 and 2010, and as of and for the nine months ended September 30, 2011.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNGARD CAPITAL CORP.  
SUNGARD CAPITAL CORP. II

Date: January 26, 2012

By: /s/ Robert F. Woods  
Robert F. Woods  
Executive Vice President and  
Chief Financial Officer

SUNGARD DATA SYSTEMS INC.

Date: January 26, 2012

By: /s/ Robert F. Woods  
Robert F. Woods  
Senior Vice President-Finance and  
Chief Financial Officer

**Exhibit Index**

**Exhibit  
Number**

**Exhibit Title**

|      |   |
|------|---|
| 99.1 | Unaudited Pro Forma Consolidated Financial Information of SunGard for the years ended December 31, 2008, 2009 and 2010, and as of and for the nine months ended September 30, 2011. |
|------|---|

**SunGard Capital Corp.**

**SunGard Capital Corp. II**

**SunGard Data Systems Inc.**

**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION**

**SunGard Higher Education Sale**

On August 4, 2011, SunGard Data Systems Inc., a Delaware corporation ( SunGard ), and SunGard Higher Education Inc., a Delaware corporation and formerly a wholly owned subsidiary of SunGard ( HE ), entered into an Asset Purchase Agreement (as amended, the Asset Purchase Agreement ) with companies affiliated with Hellman & Friedman Capital Partners VI, L.P. Also on August 4, 2011, SunGard, affiliates of SunGard, and HE entered into an Agreement and Plan of Merger (as amended, the Merger Agreement ) with affiliates of Hellman & Friedman, including Sophia, L.P., a Delaware limited partnership ( Purchaser Parent ) and Datatel Parent Corp., a Delaware corporation ( Datatel ), an existing Hellman & Friedman portfolio company. The Asset Purchase Agreement and the Merger Agreement provided that SunGard would sell SunGard s Higher Education business segment (excluding SunGard s K-12 education business) (the Higher Education Businesses ) to affiliates of Hellman & Friedman for an aggregate purchase price of \$1.775 billion, subject to certain adjustments.

On January 19 and January 20, 2012, Purchaser Parent and its subsidiaries acquired HE and the Higher Education Businesses pursuant to the terms and conditions of the Asset Purchase Agreement and the Merger Agreement. As a result of the completion of these transactions, each of HE and Datatel are wholly owned by Purchaser Parent.

SunGard used net cash proceeds (as defined in SunGard s senior secured credit agreement), which were approximately \$1.222 billion after applicable taxes, transaction fees, expenses and other adjustments, to repay a portion of its senior secured credit facility term loans on a pro-rata basis.

**Pro Forma Information**

The accompanying unaudited pro forma condensed consolidated statements of operations of SCC, SunGard Capital Corp. II ( SCCII ) and SunGard for the years ended December 31, 2008, 2009 and 2010 and for the nine months ended September 30, 2011 are presented as if the sale of the Higher Education Businesses had occurred on January 1, 2008. The accompanying unaudited pro forma condensed consolidated balance sheets of SCC, SCCII and SunGard as of September 30, 2011 are presented as if the sale of the Higher Education Businesses had occurred on September 30, 2011. The unaudited pro forma condensed consolidated financial information contains specific assumptions and adjustments related to the sale of the Higher Education Businesses. The adjustments are based on information presently available and assumptions management believes are reasonable under the circumstances as of the date of this filing. Actual adjustments, however, may differ materially from the information presented.

The unaudited pro forma condensed consolidated financial information is intended for informational purposes only. It is not necessarily indicative of and does not purport to represent what SCC, SCCII or SunGard s future financial condition or operating results will be after giving effect to the sale and does not reflect actions that may be undertaken by management after the sale.

The following is a brief description of the amounts recorded under each of the column headings in the unaudited pro forma condensed consolidated statements of operations:

*Historical SunGard*

This column reflects SunGard's historical audited operating results for the years ended December 31, 2008, 2009 and 2010, and the historical unaudited operating results of continuing operations and financial condition as of and for the nine months ended September 30, 2011 prior to any adjustment for the sale described above. The nine month period ended September 30, 2011 does not include the results of the HE business due to its presentation in discontinued operations in that period.

*Disposition*

This column reflects the elimination of the historical operating results of SunGard's Higher Education business for the years ended December 31, 2008, 2009, and 2010 and the historical unaudited financial condition as of September 30, 2011 at the amounts that have been reflected in SunGard's consolidated financial statements for such periods.

*Pro Forma Adjustments*

This column reflects the pro forma effect of the use of \$1.222 billion of net cash proceeds from the sale of the Higher Education Businesses to repay a portion of outstanding term loans and the related interest savings assuming the repayment occurred at the beginning of 2010.

The unaudited pro forma condensed consolidated financial information set forth below, including notes thereto, should be read in conjunction with Management's Discussion and Analysis of Results of Operations and Financial Condition and the historical consolidated financial statements and notes thereto included in SunGard's annual report on Form 10-K for the year ended December 31, 2010 and in the SunGard's quarterly report on Form 10-Q/A for the quarterly period ended September 30, 2011 that have been filed with the Securities and Exchange Commission.



## SunGard Capital Corp.

## Pro Forma Condensed Consolidated Balance Sheets

(In millions)

(Unaudited)

|   | September 30, 2011    |                         |                           |                  |
|---|-----------------------|-------------------------|---------------------------|------------------|
|   | Historical<br>SunGard | Disposition             | Pro Forma<br>Adjustments  | Pro Forma        |
| <b>Assets</b>   |                       |                         |                           |                  |
| Current:  |                       |                         |                           |                  |
| Cash and cash equivalents   | \$ 746                | \$ 1,771 <sup>(1)</sup> | \$ (1,222) <sup>(3)</sup> | \$ 1,295         |
| Trade receivables, net  | 689                   |                         |                           | 689              |
| Earned but unbilled receivables   | 154                   |                         |                           | 154              |
| Prepaid expenses and other current assets                                   | 163                   |                         |                           | 163              |
| Clearing broker assets  | 220                   |                         |                           | 220              |
| Deferred income taxes   | 2                     | 18 <sup>(5)</sup>       |                           | 20               |
| Assets held for sale  | 1,321                 | (1,321)                 |                           |                  |
| <b>Total current assets</b>   | <b>3,295</b>          | <b>468</b>              | <b>(1,222)</b>            | <b>2,541</b>     |
| Property and equipment, net   | 877                   |                         |                           | 877              |
| Software products, net  | 586                   |                         |                           | 586              |
| Customer base, net  | 1,639                 |                         |                           | 1,639            |
| Other intangible assets, net  | 156                   |                         | (16) <sup>(3)</sup>       | 140              |
| Trade name, net   | 1,020                 |                         |                           | 1,020            |
| Goodwill  | 4,853                 |                         |                           | 4,853            |
| <b>Total Assets</b>   | <b>\$ 12,426</b>      | <b>\$ 468</b>           | <b>\$ (1,238)</b>         | <b>\$ 11,656</b> |
| <b>Liabilities and Equity</b>   |                       |                         |                           |                  |
| Current:  |                       |                         |                           |                  |
| Short-term and current portion of long-term debt                            | \$ 11                 | \$                      | \$                        | \$ 11            |
| Accounts payable  | 40                    |                         |                           | 40               |
| Accrued compensation and benefits   | 293                   |                         |                           | 293              |
| Accrued interest expense  | 103                   |                         |                           | 103              |
| Accrued income taxes  | 20                    | 473 <sup>(5)</sup>      |                           | 493              |
| Other accrued expenses  | 327                   | 26 <sup>(2)</sup>       |                           | 353              |
| Clearing broker liabilities   | 178                   |                         |                           | 178              |
| Deferred revenue  | 817                   |                         |                           | 817              |
| Deferred income taxes   | 127                   | (115) <sup>(5)</sup>    |                           | 12               |
| Current liabilities of discontinued operations                              | 254                   | (254)                   |                           |                  |
| <b>Total current liabilities</b>  | <b>2,170</b>          | <b>130</b>              |                           | <b>2,300</b>     |
| Long-term debt  | 7,840                 |                         | (1,222) <sup>(3)</sup>    | 6,618            |
| Deferred income taxes   | 1,040                 | 25 <sup>(5)</sup>       |                           | 1,065            |
| <b>Total liabilities</b>  | <b>11,050</b>         | <b>155</b>              | <b>(1,222)</b>            | <b>9,983</b>     |
| Commitments and contingencies   |                       |                         |                           |                  |
| Noncontrolling interest in preferred stock of SCCII subject to a put option | 31                    |                         |                           | 31               |

Edgar Filing: SunGard VPM Inc. - Form 424B3

|  |           |        |            |           |
|--|-----------|--------|------------|-----------|
| Class L common stock subject to a put option               | 54        |        |            | 54        |
| Class A common stock subject to a put option               | 7         |        |            | 7         |
| Stockholders' equity:                                      |           |        |            |           |
| Class L common stock                                       |           |        |            |           |
| Class A common stock                                       |           |        |            |           |
| Capital in excess of par value                             | 2,753     |        |            | 2,753     |
| Treasury stock   | (36)      |        |            | (36)      |
| Accumulated deficit  | (3,379)   | 313    | (16)       | (3,082)   |
| Accumulated other comprehensive income (loss)              | (28)      |        |            | (28)      |
| Total SunGard Capital Corp. stockholders' equity (deficit) | (690)     | 313    | (16)       | (393)     |
| Noncontrolling interest in preferred stock of SCCII        | 1,974     |        |            | 1,974     |
| Total equity   | 1,284     | 313    | (16)       | 1,581     |
| <b>Total Liabilities and Equity</b>                        | \$ 12,426 | \$ 468 | \$ (1,238) | \$ 11,656 |

## SunGard Capital Corp. II

## Pro Forma Condensed Consolidated Balance Sheets

(In millions)

(Unaudited)

|  | Historical<br>SunGard | September 30, 2011<br>Disposition | Pro Forma<br>Adjustments  | Pro Forma        |
|--|-----------------------|-----------------------------------|---------------------------|------------------|
| <b>Assets</b>                                    |                       |                                   |                           |                  |
| Current:   |                       |                                   |                           |                  |
| Cash and cash equivalents                        | \$ 746                | \$ 1,771 <sup>(1)</sup>           | \$ (1,222) <sup>(3)</sup> | \$ 1,295         |
| Trade receivables, net                           | 689                   |                                   |                           | 689              |
| Earned but unbilled receivables                  | 154                   |                                   |                           | 154              |
| Prepaid expenses and other current assets        | 163                   |                                   |                           | 163              |
| Clearing broker assets                           | 220                   |                                   |                           | 220              |
| Deferred income taxes                            | 2                     | 18 <sup>(5)</sup>                 |                           | 20               |
| Assets held for sale                             | 1,321                 | (1,321)                           |                           |                  |
| Total current assets                             | 3,295                 | 468                               | (1,222)                   | 2,541            |
| Property and equipment, net                      | 877                   |                                   |                           | 877              |
| Software products, net                           | 586                   |                                   |                           | 586              |
| Customer base, net                               | 1,639                 |                                   |                           | 1,639            |
| Other intangible assets, net                     | 156                   |                                   | (16) <sup>(3)</sup>       | 140              |
| Trade name, net                                  | 1,020                 |                                   |                           | 1,020            |
| Goodwill   | 4,853                 |                                   |                           | 4,853            |
| <b>Total Assets</b>                              | <b>\$ 12,426</b>      | <b>\$ 468</b>                     | <b>\$ (1,238)</b>         | <b>\$ 11,656</b> |
| <b>Liabilities and Stockholders Equity</b>       |                       |                                   |                           |                  |
| Current:   |                       |                                   |                           |                  |
| Short-term and current portion of long-term debt | \$ 11                 | \$                                | \$                        | \$ 11            |
| Accounts payable                                 | 40                    |                                   |                           | 40               |
| Accrued compensation and benefits                | 293                   |                                   |                           | 293              |
| Accrued interest expense                         | 103                   |                                   |                           | 103              |
| Accrued income taxes                             | 21                    | 473 <sup>(5)</sup>                |                           | 494              |
| Other accrued expenses                           | 326                   | 26 <sup>(2)</sup>                 |                           | 352              |
| Clearing broker liabilities                      | 178                   |                                   |                           | 178              |
| Deferred revenue                                 | 817                   |                                   |                           | 817              |
| Deferred income taxes                            | 127                   | (115) <sup>(5)</sup>              |                           | 12               |
| Liabilities related to assets held for sale      | 254                   | (254)                             |                           |                  |
| Total current liabilities                        | 2,170                 | 130                               |                           | 2,300            |
| Long-term debt                                   | 7,840                 |                                   | (1,222) <sup>(3)</sup>    | 6,618            |
| Deferred income taxes                            | 1,040                 | 25 <sup>(5)</sup>                 |                           | 1,065            |
| Total liabilities                                | 11,050                | 155                               | (1,222)                   | 9,983            |
| Commitments and contingencies                    |                       |                                   |                           |                  |
| Preferred stock subject to a put option          | 24                    |                                   |                           | 24               |

Edgar Filing: SunGard VPM Inc. - Form 424B3

|   |                  |               |                   |                  |
|---|------------------|---------------|-------------------|------------------|
| Stockholders' equity:                             |                  |               |                   |                  |
| Preferred stock                                   |                  |               |                   |                  |
| Common stock                                      |                  |               |                   |                  |
| Capital in excess of par value                    | 3,775            |               |                   | 3,775            |
| Treasury stock                                    | (15)             |               |                   | (15)             |
| Accumulated deficit                               | (2,380)          | 313           | (16)              | (2,083)          |
| Accumulated other comprehensive income (loss)     | (28)             |               |                   | (28)             |
| <b>Total stockholders' equity</b>                 | <b>1,352</b>     | <b>313</b>    | <b>(16)</b>       | <b>1,649</b>     |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>\$ 12,426</b> | <b>\$ 468</b> | <b>\$ (1,238)</b> | <b>\$ 11,656</b> |

## SunGard Data Systems Inc.

## Pro Forma Condensed Consolidated Balance Sheets

(In millions)

(Unaudited)

|   | Historical<br>SunGard | September 30, 2011<br>Disposition | Pro Forma<br>Adjustments  | Pro Forma        |
|---|-----------------------|-----------------------------------|---------------------------|------------------|
| <b>Assets</b>                             |                       |                                   |                           |                  |
| Current:                                  |                       |                                   |                           |                  |
| Cash and cash equivalents                 | \$ 746                | \$ 1,771 <sup>(1)</sup>           | \$ (1,222) <sup>(3)</sup> | \$ 1,295         |
| Trade receivables, net                    | 689                   |                                   |                           | 689              |
| Earned but unbilled receivables           | 154                   |                                   |                           | 154              |
| Prepaid expenses and other current assets | 163                   |                                   |                           | 163              |
| Clearing broker assets                    | 220                   |                                   |                           | 220              |
| Deferred income taxes                     | 2                     | 18 <sup>(5)</sup>                 |                           | 20               |
| Assets held for sale                      | 1,321                 | (1,321)                           |                           |                  |
| Total current assets                      | 3,295                 | 468                               | (1,222)                   | 2,541            |
| Property and equipment, net               | 877                   |                                   |                           | 877              |
| Software products, net                    | 586                   |                                   |                           | 586              |
| Customer base, net                        | 1,639                 |                                   |                           | 1,639            |
| Other intangible assets, net              | 156                   |                                   | (16) <sup>(3)</sup>       | 140              |
| Trade name, net                           | 1,020                 |                                   |                           | 1,020            |
| Goodwill                                  | 4,853                 |                                   |                           | 4,853            |
| <b>Total Assets</b>                       | <b>\$ 12,426</b>      | <b>\$ 468</b>                     | <b>\$ (1,238)</b>         | <b>\$ 11,656</b> |

**Liabilities and Stockholder's Equity**

|  |        |                      |                        |       |
|--|--------|----------------------|------------------------|-------|
| Current:   |        |                      |                        |       |
| Short-term and current portion of long-term debt | \$ 11  | \$                   | \$                     | \$ 11 |
| Accounts payable                                 | 40     |                      |                        | 40    |
| Accrued compensation and benefits                | 293    |                      |                        | 293   |
| Accrued interest expense                         | 103    |                      |                        | 103   |
| Accrued income taxes                             | 23     | 473 <sup>(5)</sup>   |                        | 496   |
| Other accrued expenses                           | 326    | 26 <sup>(2)</sup>    |                        | 352   |
| Clearing broker liabilities                      | 178    |                      |                        | 178   |
| Deferred revenue                                 | 817    |                      |                        | 817   |
| Deferred income taxes                            | 127    | (115) <sup>(5)</sup> |                        | 12    |
| Liabilities related to assets held for sale      | 254    | (254)                |                        |       |
| Total current liabilities                        | 2,172  | 130                  |                        | 2,302 |
| Long-term debt                                   | 7,840  |                      | (1,222) <sup>(3)</sup> | 6,618 |
| Deferred income taxes                            | 1,035  | 25 <sup>(5)</sup>    |                        | 1,060 |
| Total liabilities                                | 11,047 | 155                  | (1,222)                | 9,980 |

Commitments and contingencies

Stockholder's equity:

Common stock

Edgar Filing: SunGard VPM Inc. - Form 424B3

|   |                  |               |                   |                  |
|---|------------------|---------------|-------------------|------------------|
| Capital in excess of par value                    | 3,787            |               |                   | 3,787            |
| Accumulated deficit                               | (2,380)          | 313           | (16)              | (2,083)          |
| Accumulated other comprehensive income (loss)     | (28)             |               |                   | (28)             |
| Total stockholder's equity                        | 1,379            | 313           | (16)              | 1,676            |
| <b>Total Liabilities and Stockholder's Equity</b> | <b>\$ 12,426</b> | <b>\$ 468</b> | <b>\$ (1,238)</b> | <b>\$ 11,656</b> |

SunGard Capital Corp.

SunGard Capital Corp. II

SunGard Data Systems Inc.

Pro Forma Condensed Consolidated Statement of Operations

(In millions)

(Unaudited)

|  | Nine Months Ended September 30, 2011 |                          |           |
|--|--------------------------------------|--------------------------|-----------|
|  | Historical<br>SunGard                | Pro Forma<br>Adjustments | Pro Forma |
| <b>Revenue:</b>  |                                      |                          |           |
| Services   | \$ 3,060                             | \$                       | \$ 3,060  |
| License and resale fees                                      | 192                                  |                          | 192       |
| Total products and services                                  | 3,252                                |                          | 3,252     |
| Reimbursed expenses  | 77                                   |                          | 77        |
|  | 3,329                                |                          | 3,329     |
| <b>Costs and expenses:</b>                                   |                                      |                          |           |
| Cost of sales and direct operating                           | 1,544                                |                          | 1,544     |
| Sales, marketing and administration                          | 832                                  |                          | 832       |
| Product development  | 228                                  |                          | 228       |
| Depreciation and amortization                                | 204                                  |                          | 204       |
| Amortization of acquisition-related intangible assets        | 334                                  |                          | 334       |
|  | 3,142                                |                          | 3,142     |
| Operating income (loss)                                      | 187                                  |                          | 187       |
| Interest income  | 3                                    |                          | 3         |
| Interest expense and amortization of deferred financing fees | (396)                                | 35 <sup>(4)</sup>        | (361)     |
| Other income (expense)                                       | (2)                                  |                          | (2)       |
| Income (loss) from continuing operations before income taxes | (208)                                | 35                       | (173)     |
| Benefit from (provision for) income taxes                    | 58                                   | (13)                     | 45        |
| Income (loss) from continuing operations                     | \$ (150)                             | \$ 22                    | \$ (128)  |

## SunGard Capital Corp.

## SunGard Capital Corp. II

## SunGard Data Systems Inc.

## Pro Forma Condensed Consolidated Statement of Operations

(In millions)

(Unaudited)

|  | Historical<br>SunGard | Year Ended December 31, 2010 |                          |           |
|--|-----------------------|------------------------------|--------------------------|-----------|
|  |                       | Disposition                  | Pro Forma<br>Adjustments | Pro Forma |
| <b>Revenue:</b>  |                       |                              |                          |           |
| Services   | \$ 4,485              | \$ (410)                     | \$                       | \$ 4,075  |
| License and resale fees                                      | 380                   | (86)                         |                          | 294       |
| Total products and services                                  | 4,865                 | (496)                        |                          | 4,369     |
| Reimbursed expenses  | 127                   | (7)                          |                          | 120       |
|  | 4,992                 | (503)                        |                          | 4,489     |
| <b>Costs and expenses:</b>                                   |                       |                              |                          |           |
| Cost of sales and direct operating                           | 2,201                 | (243)                        |                          | 1,958     |
| Sales, marketing and administration                          | 1,141                 | (101)                        |                          | 1,040     |
| Product development  | 370                   | (18)                         |                          | 352       |
| Depreciation and amortization                                | 291                   | (13)                         |                          | 278       |
| Amortization of acquisition-related intangible assets        | 484                   | (33)                         |                          | 451       |
| Goodwill impairment charges                                  | 237                   | (32)                         |                          | 205       |
|  | 4,724                 | (440)                        |                          | 4,284     |
| Operating income (loss)                                      | 268                   | (63)                         |                          | 205       |
| Interest income  | 2                     |                              |                          | 2         |
| Interest expense and amortization of deferred financing fees | (638)                 |                              | 50 <sup>(4)</sup>        | (588)     |
| Loss on extinguishment of debt                               | (58)                  |                              |                          | (58)      |
| Other income (expense)                                       | 7                     |                              |                          | 7         |
| Income (loss) from continuing operations before income taxes | (419)                 | (63)                         | 50                       | (432)     |
| Benefit from (provision for) income taxes                    | 29                    | 39                           | (19)                     | 49        |
| Income (loss) from continuing operations                     | \$ (390)              | \$ (24)                      | \$ 31                    | \$ (383)  |



## SunGard Capital Corp.

## SunGard Capital Corp. II

## SunGard Data Systems Inc.

## Pro Forma Condensed Consolidated Statement of Operations

(In millions)

(Unaudited)

|  | Year Ended December 31, 2009 |             |            |
|--|------------------------------|-------------|------------|
|  | Historical<br>SunGard        | Disposition | Pro Forma  |
| <b>Revenue:</b>  |                              |             |            |
| Services   | \$ 4,844                     | \$ (439)    | \$ 4,405   |
| License and resale fees                                      | 324                          | (79)        | 245        |
| Total products and services                                  | 5,168                        | (518)       | 4,650      |
| Reimbursed expenses  | 164                          | (7)         | 157        |
|  | 5,332                        | (525)       | 4,807      |
| <b>Costs and expenses:</b>                                   |                              |             |            |
| Cost of sales and direct operating                           | 2,534                        | (263)       | 2,271      |
| Sales, marketing and administration                          | 1,088                        | (96)        | 992        |
| Product development  | 348                          | (16)        | 332        |
| Depreciation and amortization                                | 288                          | (13)        | 275        |
| Amortization of acquisition-related intangible assets        | 529                          | (33)        | 496        |
| Goodwill impairment charges                                  | 1,126                        |             | 1,126      |
|  | 5,913                        | (421)       | 5,492      |
| Operating income (loss)                                      | (581)                        | (104)       | (685)      |
| Interest income  | 7                            |             | 7          |
| Interest expense and amortization of deferred financing fees | (637)                        |             | (637)      |
| Other income (expense)                                       | 15                           |             | 15         |
| Income (loss) from continuing operations before income taxes | (1,196)                      | (104)       | (1,300)    |
| Benefit from (provision for) income taxes                    | 74                           | 41          | 115        |
| Income (loss) from continuing operations                     | \$ (1,122)                   | \$ (63)     | \$ (1,185) |

**SunGard Capital Corp.****SunGard Capital Corp. II****SunGard Data Systems Inc.****Pro Forma Condensed Consolidated Statement of Operations****(In millions)****(Unaudited)**

|  | Year Ended December 31, 2008 |             |           |
|--|------------------------------|-------------|-----------|
|  | Historical<br>SunGard        | Disposition | Pro Forma |
| <b>Revenue:</b>  |                              |             |           |
| Services   | \$ 4,898                     | \$ (453)    | \$ 4,445  |
| License and resale fees                                      | 359                          | (77)        | 282       |
| Total products and services                                  | 5,257                        | (530)       | 4,727     |
| Reimbursed expenses  | 144                          | (10)        | 134       |
|  | 5,401                        | (540)       | 4,861     |
| <b>Costs and expenses:</b>                                   |                              |             |           |
| Cost of sales and direct operating                           | 2,601                        | (276)       | 2,325     |
| Sales, marketing and administration                          | 1,113                        | (101)       | 1,012     |
| Product development  | 309                          | (23)        | 286       |
| Depreciation and amortization                                | 274                          | (10)        | 264       |
| Amortization of acquisition-related intangible assets        | 472                          | (34)        | 438       |
|  | 4,769                        | (444)       | 4,325     |
| Operating income (loss)                                      | 632                          | (96)        | 536       |
| Interest income  | 17                           |             | 17        |
| Interest expense and amortization of deferred financing fees | (597)                        |             | (597)     |
| Other income (expense)                                       | (93)                         |             | (93)      |
| Income (loss) from continuing operations before income taxes | (41)                         | (96)        | (137)     |
| Benefit from (provision for) income taxes                    | (51)                         | 43          | (8)       |
| Income (loss) from continuing operations                     | \$ (92)                      | \$ (53)     | \$ (145)  |

**SunGard Capital Corp.****SunGard Capital Corp. II****SunGard Data Systems Inc.****Notes to unaudited Pro Forma Condensed Consolidated Financial Information**

## Edgar Filing: SunGard VPM Inc. - Form 424B3

- 1 Gross proceeds of \$1.775 billion less purchase price adjustments of approximately \$4 million.
- 2 Represents estimated transaction fees and expenses to be paid in connection with the sale of the Higher Education Businesses.
- 3 Net cash proceeds (as defined in SunGard's senior secured credit agreement), which were approximately \$1.222 billion after applicable taxes, transaction fees, expenses and other adjustments, to repay a portion of SunGard's senior secured credit facility term loans on a pro-rata basis and the write-off of the pro-rata portion of deferred financing costs associated with the term loans.
- 4 Interest related to the \$1.222 billion term loan repayment was computed using the actual weighted average historical interest rates of the term loans and the pro-rata portion of amortization of deferred financing costs included in interest expense for the periods presented.
- 5 Represents adjustments to tax balances to reflect: the reversal of existing deferred tax assets and liabilities associated with the outside tax basis differences in the Higher Education Business, the reversal of existing deferred tax assets for foreign tax credits that can be utilized to offset the expected current taxes to be paid on the transaction, and the estimated current taxes (net of foreign tax credits) on the transaction.