OPEN SOLUTIONS INC
Form DEFM14A
December 20, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities and Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to Section 240.14a-12

Open Solutions Inc.

(Name of Registrant as Specified in Its Charter)

(N/A)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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ý Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing registration statement number, or the Form or Schedule and date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

455 Winding Brook Drive
Glastonbury, Connecticut 06033

December 20, 2006

Dear Fellow Stockholder:

On October 14, 2006, the board of directors of Open Solutions Inc., a Delaware corporation (the "Company"), acting in large part upon the unanimous recommendation of a special committee of the board of directors consisting of six independent and disinterested directors, unanimously approved a merger agreement providing for the merger of the Company with Harpoon Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of Harpoon Acquisition Corporation. Harpoon Acquisition Corporation is a Delaware corporation whose current owners are investment funds affiliated with the private equity investment firms of The Carlyle Group and Providence Equity Partners Inc. If the merger is completed, you will be entitled to receive $38.00 in cash, without interest, for each share of the Company's common stock you own.

You will be asked, at a special meeting of the Company's stockholders, to vote to adopt the merger agreement. The board of directors has unanimously determined that it is fair to and in the best interests of the Company and its stockholders, and declared it advisable, to enter into the merger agreement and approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. This determination is based, in large part, upon the unanimous recommendation of the special committee of the board of directors. **The board of directors unanimously recommends that the Company's stockholders vote "FOR" the adoption of the merger agreement.**

The date, time and place of the special meeting to consider and vote upon the merger agreement will be as follows:

January 19, 2007
9:30 a.m. Eastern Time
Hilton Garden Inn, 85 Glastonbury Boulevard, Glastonbury, CT 06033

The proxy statement attached to this letter provides you with information about the proposed merger and the special meeting of the Company's stockholders and includes the merger agreement as Annex A. We encourage you to read the entire proxy statement carefully. You may also obtain more information about the Company from documents we have filed with the Securities and Exchange Commission.

Your vote is very important. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Open Solutions Inc. common stock entitled to vote on it. If you fail to vote on the merger agreement, the effect will be the same as a vote against the adoption of the merger agreement.

Whether or not you plan to attend the meeting, please vote your shares by Internet, telephone or mail. If you receive more than one proxy card because you own shares that are registered differently, please vote all of your shares shown on all of your proxy cards.

If you are a stockholder of record, voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

If you have any questions or need assistance voting your shares, please contact our Investor Relations Department at (860) 652-3155 or our proxy solicitation agent, The Altman Group, toll-free at (800) 330-4627 (bank and broker firms call toll-free at (800) 330-4627). If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

Our board of directors and management thank you for your cooperation and continued support.

Very truly yours,

/s/ DOUGLAS K. ANDERSON	/s/ LOUIS HERNANDEZ, JR.
Douglas K. Anderson Chairman of the Special Committee	Louis Hernandez, Jr. Chairman of the Board and Chief Executive Officer

This proxy statement is dated December 20, 2006
and is first being mailed to stockholders on or about December 21, 2006

455 Winding Brook Drive
Glastonbury, Connecticut 06033

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD JANUARY 19, 2007

To Our Stockholders:

A special meeting of stockholders of Open Solutions Inc., a Delaware corporation ("Open Solutions" or the "Company"), will be held on Friday, January 19, 2007, at 9:30 a.m. Eastern Time, at the Hilton Garden Inn, 85 Glastonbury Boulevard, Glastonbury, CT 06033, for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of October 14, 2006 (as it may be amended from time to time, the "merger agreement"), among the Company, Harpoon Acquisition Corporation and Harpoon Merger Corporation;

2. To approve the adjournment of the meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to adopt the merger agreement; and

3. To act upon other business as may properly come before the meeting or any postponement or adjournment thereof.

Your board of directors has unanimously approved and recommends that you vote "FOR" the adoption of the merger agreement and "FOR" the adjournment proposal, which are discussed in more detail in the attached proxy statement.

Only holders of record of Open Solutions' common stock at the close of business on December 15, 2006 are entitled to notice of the special meeting and to vote at the meeting or at any postponement or adjournment thereof. All stockholders of record are cordially invited to attend the special meeting in person. A list of our stockholders will be available at our principal executive offices at 455 Winding Brook Drive, Glastonbury, Connecticut, during ordinary business hours for ten days prior to the special meeting.

Your vote is important, regardless of the number of shares of the Company's common stock you own. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Open Solutions' common stock entitled to vote thereon. The proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the shares of Open Solutions' common stock cast by the holders of all of the shares of common stock present or represented by proxy at the special meeting. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

You also may vote your shares by proxy using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these services. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the adoption of the merger agreement and the proposal to adjourn the special meeting, if necessary or appropriate, to

solicit additional proxies. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote against the adoption of the merger agreement, but will not affect the outcome of the vote regarding the adjournment of the meeting, if necessary or appropriate, to solicit additional proxies. If you are a stockholder of record and do attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

Open Solutions stockholders who do not vote in favor of the adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares if the merger is completed, but only if they deliver a written demand for appraisal to Open Solutions before the vote is taken on the merger agreement and they comply with the other requirements of Delaware law, which are summarized in the accompanying proxy statement.

By order of the Board of Directors

/s/ THOMAS N. TARTARO

Thomas N. Tartaro
Secretary

December 20, 2006

TABLE OF CONTENTS

SUMMARY TERM SHEET

The following summary highlights selected information from this proxy statement and may not contain all of the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. In this proxy statement, the terms "Open Solutions", "Company", "we", "our", "ours" and "us" refer to Open Solutions Inc. and its subsidiaries. Each item in this summary term sheet includes a page reference directing you to a more complete description of that item.

The Parties to the Merger (Page 14)

Open Solutions Inc.
455 Winding Brook Drive
Glastonbury, Connecticut 06033

The Company is a provider of software and related services. The Company offers a strategic product platform that integrates core data processing applications built on a single centralized relational database, with Internet banking, cash management, CRM/business intelligence, financial accounting tools, imaging, digital documents, Check 21, interactive voice response, network services, Web hosting and design, and payment and loan origination solutions. The Company's products and services assist to enhance the competitiveness of banks, thrifts, credit unions and financial services providers in the United States and Canada in competing in the financial services industry and to expand financial relationships, client affinity, community presence and personalized service.

Harpoon Acquisition Corporation
c/o
The Carlyle Group
101 South Tryon Street, 25th Floor
Charlotte, NC 28280

and

Providence Equity Partners, Inc.
390 Park Avenue, Fourth Floor
New York, NY 10022

Harpoon Acquisition Corporation, a Delaware corporation, which we refer to in this proxy statement from time to time as Parent, was formed on October 12, 2006, solely for the purpose of effecting the merger and the transactions related to the merger. Parent has not engaged in any business except in furtherance of this purpose.

Harpoon Merger Corporation
c/o
The Carlyle Group
101 South Tryon Street, 25th Floor
Charlotte, NC 28280

and

Providence Equity Partners, Inc.
390 Park Avenue, Fourth Floor
New York, NY 10022

Harpoon Merger Corporation, a Delaware corporation and direct wholly-owned subsidiary of Parent, which we refer to in this proxy statement from time to time as Merger Co, was formed on

October 12, 2006, solely for the purpose of effecting the merger. Merger Co has not engaged in any business except in furtherance of this purpose.

Each of Parent and Merger Co is currently owned by investment funds affiliated with the private equity investment firms of The Carlyle Group, which we refer to from time to time in this proxy statement as Carlyle, and Providence Equity Partners Inc., which we refer to from time to time in this proxy statement as Providence. We collectively refer to Carlyle and Providence from time to time in this proxy statement as the Sponsors.

The Proposal (Page 15)

You will be asked to consider and vote upon adoption of the Agreement and Plan of Merger, dated as of October 14, 2006, or the merger agreement, among the Company, Parent and Merger Co. The merger agreement provides that Merger Co will be merged with and into the Company, and each outstanding share of the Company's common stock (other than shares held in the treasury of the Company or owned by Parent, Merger Co or any direct or indirect wholly-owned subsidiary of Parent, Merger Co or the Company and other than shares held by stockholders who are entitled to and properly exercise and do not timely withdraw demand for statutory appraisal rights in connection with such shares in compliance with all of the required procedures under Delaware law) will be cancelled and converted at the effective time of the merger into the right to receive $38.00 in cash, without interest and less any required withholding taxes.

The persons named in the accompanying proxy card will also have discretionary authority to vote upon other business, if any, that properly comes before the special meeting and any adjournments or postponements of the special meeting.

The Special Meeting (Page 15)

The special meeting will be held on January 19, 2007, starting at 9:30 a.m. Eastern Time, at the Hilton Garden Inn, 85 Glastonbury Boulevard, Glastonbury, CT 06033.

Record Date (Page 15)

You are entitled to vote at the special meeting if you owned shares of the Company's common stock at the close of business on December 15, 2006, the record date for the special meeting. You will have one vote for each share of the Company's common stock that you owned on the record date. As of the record date, there were 20,371,409 shares of the Company's common stock entitled to be voted.

Required Vote (Page 15)

For us to complete the merger, stockholders holding a majority of our shares of common stock outstanding at the close of business on the record date must vote "FOR" the adoption of the merger agreement. A failure to vote your shares of the Company's common stock or an abstention will have the same effect as a vote against the merger.

As of the record date, the directors and current executive officers of Open Solutions beneficially owned in the aggregate (excluding options and restricted stock units) approximately 1.8% of the shares of the Company's common stock entitled to vote at the special meeting. Each of the directors and current executive officers has advised us that he or she currently plans to vote all of his or her shares in favor of the adoption of the merger agreement.

Any Open Solutions stockholder of record entitled to vote may submit a proxy by telephone, the Internet or returning the enclosed proxy card by mail, or may vote in person by appearing at the special meeting. If your shares are held in "street name" by your broker, you should instruct your

broker on how to vote your shares using the instructions provided by your broker. If you do not provide your broker with instructions, your shares will not be voted and that will have the same effect as a vote against the merger.

Any Open Solutions stockholder of record who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted in any one of the following ways:

- filing with the Company's Corporate Secretary, at or before the special meeting, a written notice of revocation that is dated a later date than the proxy;
- sending a later-dated proxy relating to the same shares to the Company's Corporate Secretary, at or before the special meeting;
- submitting a later-dated proxy by the Internet or by telephone, at or before the special meeting; or
- attending the special meeting and voting in person by ballot.

Simply attending the special meeting will not constitute revocation of a proxy. If you have instructed your broker to vote your shares, the above-described options for revoking your proxy do not apply and instead you must follow the directions provided by your broker to change these instructions.

When the Merger Will be Completed (Page 64)

We are working to complete the merger as soon as possible. We anticipate completing the merger in the first quarter of 2007, subject to adoption of the merger agreement by the Company's stockholders and the satisfaction of the other closing conditions. In addition, Parent and Merger Co are not obligated to complete the merger until five calendar days after the expiration of a 20 consecutive business day "marketing period" throughout which (i) Parent and Merger Co have the financial information that the Company is required to provide pursuant to the merger agreement to complete the debt financing of the merger, (ii) the Company has filed such reports under the securities laws that it is required to file pursuant to the merger agreement to complete the debt financing of the merger, (iii) certain conditions to the closing of the merger, as set forth in the merger agreement, have been satisfied (or shall be capable at such time of being satisfied), and (iv) our accountants, PricewaterhouseCoopers LLP, have not withdrawn their audit opinion with respect to any financial statements contained in our recent filings with the Securities and Exchange Commission, or SEC; provided that if the marketing period would not end on or prior to December 15, 2006, the marketing period will not commence earlier than January 2, 2007.

Effects of the Merger (Pages 44-45)

If the merger agreement is adopted by the Company's stockholders and the other conditions to closing are satisfied, Merger Co will be merged with and into the Company, with the Company being the surviving corporation in the merger. Upon completion of the merger, the Company's common stock will be converted into the right to receive $38.00 per share, without interest and less any required withholding taxes. Following the completion of the merger, our stock will no longer be publicly traded and you will cease to have any ownership interest in the Company and will not participate in any future earnings and growth of the Company.

Recommendation of the Company's Board of Directors (Page 28)

Our board of directors formed a special committee on September 8, 2006 to take any and all actions necessary or advisable in connection with the receipt, evaluation, negotiation, response, rejection, and, if appropriate and to the extent permitted by law, the agreement, or recommendation to

or of the board regarding the agreement, of a possible sale of the Company. The special committee unanimously resolved to recommend that the board of directors approve the merger agreement, the merger and the transactions contemplated thereby and that the board of directors resolve to recommend to the Company's stockholders that they vote to adopt the merger agreement.

Our board of directors, acting in large part upon the unanimous recommendation of the special committee, has unanimously determined that the merger agreement is advisable, fair to and in the best interests of the Company and its stockholders, approved the merger agreement, and recommended that Open Solutions' stockholders vote "FOR" the adoption of the merger agreement.

For the factors considered by our board of directors in reaching its decision to approve and adopt the merger agreement and the merger, see "The Transaction Reasons for the Merger; Recommendation of the Special Committee and of Our Board of Directors." See also "The Transaction Interests of the Company's Directors and Executive Officers in the Merger."

Opinion of SunTrust Robinson Humphrey (Page 33 and Annex B)

In connection with the proposed merger, SunTrust Robinson Humphrey, the special committee's financial advisor, delivered its oral opinion to the special committee, which was subsequently confirmed in writing, that, as of October 14, 2006, and based upon and subject to the various qualifications, limitations, factors and assumptions set forth therein, the $38.00 in cash per share of our common stock to be received by the holders of shares of our common stock pursuant to the merger agreement is fair to such holders from a financial point of view.

The full text of the written opinion of SunTrust Robinson Humphrey, dated October 14, 2006, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. The opinion was provided to the special committee solely in connection with and for the purposes of its consideration of the transactions contemplated by the merger agreement. The SunTrust Robinson Humphrey opinion does not constitute a recommendation as to how any holder of shares of our common stock or any other person should vote or act with respect to the transactions contemplated by the merger agreement or any other matter.

Financing (Page 45)

The Company and the Sponsors estimate that the total amount of funds necessary to consummate the merger and related transactions (including payment of the aggregate merger consideration, the repayment or refinancing of some of the Company's currently outstanding debt and related fees and expenses) will be approximately $1.4 billion. The amount is expected to be provided through a combination of (a) up to $530.0 million under senior secured credit facilities, (b) bridge loan facilities and senior subordinated notes with an aggregate principal amount of up to $325.0 million, and (c) aggregate equity commitments of $560.0 million from the Sponsors.

Parent has agreed to use its reasonable best efforts to arrange the debt financing on the terms and conditions described in the commitment letters related to the aforementioned financing. Those facilities and notes are conditioned on certain conditions described in further detail under "The Merger Financing Debt Financing" beginning on page 46.

The closing of the merger is not conditioned on the receipt of the debt financing by Parent and Merger Co. Parent, however, is not required to consummate the merger until after the completion of the marketing period (plus five calendar days) as described above under "When the Merger Will be Completed" and in further detail under "The Merger Agreement Marketing Period" beginning on page 64.

Treatment of Stock Options (Page 49)

The merger agreement provides that, except as otherwise agreed between Parent and a holder, holders of the Company's outstanding stock options will receive, in exchange for the cancellation of their stock options, cash equal to the excess of $38.00 over the applicable per share exercise price for each stock option (whether vested or unvested) held, less applicable withholding tax.

Treatment of Restricted Stock and Restricted Stock Units (Page 50)

The merger agreement provides that, except as otherwise agreed between Parent and a holder,

- each outstanding share of our restricted stock will become fully vested and will be converted into the right to receive $38.00 in cash; and

- each of our outstanding restricted stock units will become fully vested and will be canceled, and the holder of the restricted stock unit will be entitled to receive in cash $38.00 (together with the value of any deemed dividend equivalents accrued but unpaid with respect to the restricted stock units) for each underlying unit,

in each case, less any amounts required to be withheld under any applicable law.

Treatment of Contributions to the Company's Employee Stock Purchase Plan (Page 65)

No new offering periods under the Company's Employee Stock Purchase Plan will be commenced following the execution date of the merger agreement. Shares held by participants following the final exercise under the Employee Stock Purchase Plan, at the conclusion of the offering period in effect at the time of the execution of the merger agreement, will be treated in the same manner as other outstanding shares of our common stock in the merger.

Interests of the Company's Directors and Executive Officers in the Merger (Page 49)

In considering the recommendation of the board of directors, you should be aware that our directors and executive officers may have interests in the merger and/or prospective relationships with the Sponsors that are different from, or in addition to, your interests as a stockholder, including the following:

- our directors and executive officers will have their vested and unvested stock options, restricted stock and restricted stock units canceled and cashed out in connection with the merger;

- our current executive officers are covered by change of control termination protection arrangements that provide certain severance payments and benefits in the case of the executive officer's termination of employment under certain circumstances following a change in control;

- the merger agreement provides for indemnification arrangements for each of our current and former directors and officers that will continue for six years following the effective time of the merger as well as insurance coverage covering his or her service to the Company as a director or officer;

- the Company currently anticipates paying transaction bonuses of up to $1 million, in the aggregate, to certain executive officers and other members of senior management of the Company in connection with the merger;

- although no agreements have been entered into as of the date of this proxy statement, the Sponsors have informed us that it is their intention to retain members of our existing management team with the surviving corporation after the merger is completed, and in that connection, members of management currently are engaged in discussions with representatives of

Parent and we believe that these persons are likely to enter into new arrangements with Parent, Merger Co or their affiliates regarding employment with the surviving corporation;

Parent has offered Mr. Hernandez and certain of our executive officers who hold outstanding stock options, restricted stock and/or restricted stock units immediately prior to the completion of the merger the opportunity to exchange, simultaneously with the consummation of the merger, some or all of such outstanding stock options, restricted stock and/or restricted stock units (in lieu of the cash out and cancellation described above) for options to purchase shares of Parent common stock or shares of Parent common stock, as the case may be. This offer is subject to further negotiation and discussion between Parent and the offerees, and no terms or conditions with respect to such offer have been finalized as of the date of this proxy statement; and

although no agreements have been entered into as of the date of this proxy statement, it is expected that certain of our officers and key employees will be granted options to purchase shares of Parent common stock following the consummation of the merger.

Material United States Federal Income Tax Consequences (Page 53)

If you are a U.S. holder (as defined below) of our common stock, the merger will be a taxable transaction to you. For U.S. federal income tax purposes, your receipt of cash in exchange for your shares of the Company's common stock generally will cause you to recognize a gain or loss measured by the difference, if any, between the cash you receive in the merger and your adjusted tax basis in your shares. If you are a non-U.S. holder (as defined below) of our common stock, the merger will generally not be a taxable transaction to you under U.S. federal income tax laws unless you have certain connections to the United States. You should consult your own tax advisor for a full understanding of the U.S. federal income tax consequences of the merger.

Regulatory Approvals (Page 56)

The merger is subject to review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the Hart-Scott-Rodino Act. The parties filed their respective notification and report forms with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice under the Hart-Scott-Rodino Act on October 30, 2006 and were granted early termination of the Hart-Scott-Rodino Act waiting period on November 14, 2006.

Conditions to the Merger (Page 69)

The consummation of the merger depends on the satisfaction or waiver of a number of conditions, including the following:

the merger agreement must have been adopted by the affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock entitled to vote thereon;

the waiting period under the Hart-Scott-Rodino Act and any other material antitrust laws must have expired;

no laws, injunctions or orders that prohibit, restrain or enjoin consummation of the transactions shall be in effect;

the Company's and Parent's and Merger Co's representations and warranties must be true and correct as of the closing date in a manner described under the caption, "The Merger Agreement Conditions to the Merger";

the Company and Parent and Merger Co must have performed and complied in all material respects with all covenants and obligations that each is required to perform under the merger agreement; and

there shall not have occurred since the date of execution of the merger agreement any event, circumstance, development, change or effect that has had, or would reasonably be expected to have, a "Company material adverse effect" (as described in further detail in "The Merger Agreement Representations and Warranties").

Solicitation (Page 66)

Pursuant to the merger agreement, prior to 11:59 p.m. (EST), on November 8, 2006 (the "go-shop period"), the Company was permitted to, directly or indirectly (i) initiate, solicit and encourage acquisition proposals from third parties to acquire all or part of the Company or its assets or revenues and (ii) enter into and maintain discussions or negotiations with respect to such acquisition proposals, or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations, in each case in accordance with the terms of the merger agreement.

Prior to obtaining stockholder approval, if the board of directors (acting through or based on the advice of the special committee) determines in good faith (after consultation with its legal advisors) that the failure to do so would be inconsistent with its fiduciary duties under applicable law, the Company may terminate the merger agreement to enter into an agreement with respect to an acquisition proposal that constitutes a superior proposal if the Company complies with the terms of the merger agreement described under "The Merger Agreement Recommendation Withdrawal/ Termination in Connection with a Superior Proposal," including negotiating with Parent in good faith to make adjustments to the merger agreement so that such acquisition proposal ceases to constitute a superior proposal and paying a termination fee.

From and after the expiration of the go-shop period, the Company is generally not permitted to, among other things, (i) initiate, solicit or knowingly encourage (including by way of providing information) the submission of any inquiries, proposals or offers, or engage in any discussions or negotiations that may lead to an acquisition proposal or (ii) approve or recommend, or publicly propose to approve or recommend, an acquisition proposal or enter into any agreement providing for or relating to an acquisition proposal.

Notwithstanding these restrictions, after the expiration of the go-shop period and prior to obtaining stockholder approval, the Company may, under certain circumstances described under "The Merger Agreement Restrictions on Solicitation of Other Offers", respond to a bona fide written acquisition proposal if the Company complies with certain terms of the merger agreement described under "The Merger Agreement Recommendation Withdrawal/ Termination in Connection with a Superior Proposal."

Termination of the Merger Agreement (Page 70)

The merger agreement may be terminated:

by mutual written consent of the Company and Parent;

by either the Company or Parent, if:

the merger is not consummated on or before March 31, 2007, unless such failure is the result of, or caused by, the terminating party's failure to observe any obligation under the merger agreement;

there is any final and nonappealable injunction, order, decree or ruling that makes consummation of the merger illegal or otherwise prevents or prohibits the consummation of the merger; or

the Company's stockholders, at the special meeting or at any adjournment thereof, fail to adopt the merger agreement;

by Parent if:

the Company has breached any of its representations, warranties, covenants or agreements under the merger agreement which would give rise to the failure of certain conditions to closing and where that breach has not been, or cannot be, cured on or before March 31, 2007 (provided that Parent is not then in material breach of the merger agreement so as to cause certain conditions to closing not be satisfied); or

the board of directors of the Company or the special committee (i) effects a recommendation withdrawal (as defined below in "The Merger Agreement Recommendation Withdrawal/ Termination in Connection with a Superior Proposal"); (ii) approves or recommends to the stockholders of the Company an acquisition proposal other than the merger contemplated by the merger agreement, or resolves to effect the foregoing; or (iii) fails to include a recommendation that the stockholders adopt the merger agreement in our proxy statement in connection with the merger;

by the Company if:

Parent or Merger Co has breached any of its representations, warranties, covenants or agreements under the merger agreement which would give rise to the failure of certain conditions to closing and where that breach has not been, or cannot be, cured on or before March 31, 2007 (provided that the Company is not then in material breach of the merger agreement so as to cause certain conditions to closing not to be satisfied);

prior to obtaining stockholder approval, we terminate the merger agreement in order to enter into an agreement with respect to a superior proposal, provided that the Company complies with the terms described below in "The Merger Agreement Recommendation Withdrawal/Termination in Connection with a Superior Proposal," including that the Company pays to Parent concurrently with termination the termination fee described below; or

if all conditions to the obligations of Parent and Merger Co (other than delivery of an officer's certificate) have been satisfied and Parent fails to consummate the merger no later than five calendar days after the final day of the marketing period.

Termination Fee (Page 71)

Under certain circumstances, in connection with the termination of the merger agreement, we will be required to pay a termination fee of $30 million as directed by Parent. If the Company had terminated the merger agreement in order to enter into a definitive agreement with respect to an acquisition proposal other than the merger contemplated by the merger agreement on or prior to 11:59 p.m. (EST) on November 8, 2006, such termination fee would have been $12 million.

In the event the merger agreement is terminated because the Company's stockholders fail to adopt the merger agreement at the special meeting or any adjournment thereof or because we materially breach our representations, warranties, covenants or agreements in the merger agreement such that certain closing conditions would not be satisfied and such breach is not cured on or before March 31, 2007, then we are required to reimburse Parent for expenses incurred in connection with the merger

agreement, up to a maximum of $5 million, which amount will be offset against the termination fee described above, if payable.

In the event that we terminate the merger agreement because Parent (i) breaches its representations, warranties, covenants or agreements in the merger agreement such that certain closing conditions would not be satisfied and such breach is not cured on or before March 31, 2007 (provided that we are not then in material breach of the agreement so as to cause certain conditions to closing not to be satisfied) or (ii) fails to complete the merger no later than five days after the final day of the marketing period and certain conditions to the obligations of Parent and Merger Co to consummate the merger have otherwise been satisfied, then Parent will be required to pay the Company a $30 million termination fee. This termination fee payable to the Company is the exclusive remedy of the Company. The aggregate liability of Parent and its affiliates arising from any breach of the merger agreement or any losses or damages incurred by the Company or its affiliates in connection therewith is in any event capped at $30 million. Each of the Sponsors has agreed severally to guarantee the obligation of Parent to pay this termination fee subject to a cap equal to such Sponsor's pro-rata share of $30 million, which share is proportionate to its equity commitment in Parent as compared to the equity commitments of the other Sponsor.

Market Price of Open Solutions Stock (Page 73)

Our common stock trades on the NASDAQ Global Market under the trading symbol "OPEN." On October 13, 2006, which was the last trading day before we announced the merger, our common stock closed at $30.28 per share. On December 19, 2006, which was the last trading day before the date of this proxy statement, our common stock closed at $37.56 per share.

Appraisal Rights (Page 76 and Annex C)

Delaware law provides you with appraisal rights in the merger. This means that, if you fully comply with the procedures for perfecting appraisal rights provided for under Delaware law, you are entitled to have the fair value of your shares determined by the Delaware Court of Chancery and to receive payment in cash for your shares based on that valuation in lieu of the merger consideration. The ultimate amount you receive in an appraisal proceeding may be more or less than, or the same as, the amount you would have received under the merger agreement. To exercise your appraisal rights, you must deliver a written demand for appraisal to the Company before the vote on the merger agreement is taken at the special meeting and you must not vote in favor of the adoption of the merger agreement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. A copy of Section 262 of the General Corporation Law of the State of Delaware, or DGCL, is attached to this proxy statement as Annex C.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a stockholder of Open Solutions. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement, which you should read carefully.

Q: **What is the proposed transaction?**

A: The proposed transaction is the acquisition of the Company by Parent, an entity currently owned by investment funds affiliated with the Sponsors pursuant to the merger agreement. Once the merger agreement has been adopted by the Company's stockholders and the other closing conditions under the merger agreement have been satisfied or waived, Merger Co will merge with and into Open Solutions. Open Solutions will be the surviving corporation in the merger and will become a wholly-owned subsidiary of Parent.

Q: **What will I receive in the merger?**

A: Upon completion of the merger, you will be entitled to receive $38.00 in cash, without interest and less any required withholding taxes, for each share of our common stock that you own. For example, if you own 100 shares of our common stock, you will receive $3,800 in cash in exchange for your shares of common stock, less any required withholding taxes. You will not own shares in the surviving corporation.

Q: **Where and when is the special meeting?**

A: The special meeting will take place at the Hilton Garden Inn, 85 Glastonbury Boulevard, Glastonbury, CT 06033, on Friday, January 19, 2007, at 9:30 a.m. Eastern Time.

Q: **What matters will be voted on at the special meeting?**

A: You will be asked to consider and vote on the following proposals:

- to adopt the merger agreement; and
- to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to adopt the merger agreement.

You will also, to the extent applicable, be asked to act upon other business that may properly come before the special meeting or any postponement or adjournment thereof.

Q: **What vote of our stockholders is required to adopt the merger agreement? How do our directors and executive officers intend to vote?**

A: For us to complete the merger, stockholders holding a majority of our common stock outstanding at the close of business on the record date must vote "FOR" the adoption of the merger agreement. Accordingly, the failure to vote or an abstention will have the same effect on this vote as a vote against adoption of the merger agreement. Each share of common stock will be entitled to one vote per share.

Our directors and executive officers have informed us that they currently intend to vote all of their shares of Open Solutions common stock for the adoption of the merger agreement.

10

Q:

What vote of our stockholders is required to approve the proposal to adjourn the special meeting, if necessary, to solicit additional proxies?

A:

The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of the holders of a majority of the votes cast by the holders of all of the shares of common stock present or represented by proxy at the special meeting.

Q:

How does the Company's board of directors recommend that I vote with respect to the merger agreement?

A:

Our board of directors, acting in large part upon the unanimous recommendation of the special committee, unanimously recommends that our stockholders vote "FOR" the adoption of the merger agreement. The special committee was comprised of all of our directors other than Mr. Hernandez. You should read "The Transaction Reasons for the Merger; Recommendation of the Special Committee and of Our Board of Directors" for a discussion of the factors that our board of directors and special committee considered in deciding to recommend the adoption of the merger agreement.

Q:

What do I need to do now?

A:

We urge you to read this proxy statement carefully, including its annexes and the documents referred to in this proxy statement, and to consider how the merger affects you. You can ensure that your shares are voted at the special meeting by submitting your proxy via:

telephone, using the toll-free number listed on each proxy card (if you are a registered stockholder, that is if you hold your stock in your name) or voting instruction card (if your shares are held in "street name," meaning that your shares are held in the name of a broker, bank or other nominee and your broker, bank, or other nominee makes telephone voting available);

the Internet, at the address provided on each proxy card (if you are a registered stockholder) or voting instruction card (if your shares are held in "street name" and your broker, bank, or other nominee makes Internet voting available); or

mail, by completing, signing, dating and mailing each proxy card or voting instruction card and returning it in the envelope provided.

Q:

If my shares are held in "street name" by my broker, bank or other nominee will my broker, bank or other nominee vote my shares for me?

A:

Yes. However, your broker, bank or nominee will only vote if you provide instructions on how to vote. You should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as voting against the merger.

Q:

Should I send in my stock certificates or other evidence of ownership now?

A:

No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your stock certifications for the merger consideration. If your shares of common stock are held in "street name" by your broker, bank or other nominee you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your "street name" shares in exchange for the merger consideration. **Please do not send your certificates with your proxy.**

Q:

Can I change my vote?

A:

Yes. You can change your vote at any time before your proxy is voted at the special meeting. If you are a registered stockholder, you may revoke your proxy by notifying the Company's Corporate Secretary in writing at Open Solutions Inc., 455 Winding Brook Drive, Glastonbury, Connecticut 06033, Attn: Corporate Secretary, or by submitting a new proxy by telephone, the Internet or mail, in each case, dated after the date of the proxy being revoked. In addition, your proxy may be revoked by attending the special meeting and voting in person (you must vote in person, simply attending the special meeting will not cause your proxy to be revoked).

Please note that if you hold your shares of common stock in "street name" and you have instructed a broker, bank or other nominee to vote your shares, the above-described options for changing your vote do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to change your vote.

Q:

What does it mean if I get more than one proxy card or voting instruction card?

A:

If your shares are registered differently or are held in more than one account, you will receive more than one proxy or voting instruction card. Please complete and return all of the proxy cards or voting instruction cards you receive (or submit each of your proxies by telephone or the Internet, if available to you) to ensure that all of your shares are voted.

Q:

Who will count the votes?

A:

A representative of our transfer agent, Computershare Trust Company, N.A., will count the votes.

Q:

What effects will the proposed merger have on Open Solutions?

A:

As a result of the proposed merger, Open Solutions will cease to be a publicly-traded company and will be wholly-owned by Parent, an entity currently owned by investment funds affiliated with the Sponsors. Following consummation of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Securities Exchange Act of 1934, as amended, or the Exchange Act, will be terminated upon application to the Securities and Exchange Commission, or SEC. In addition, upon completion of the proposed merger, shares of our common stock will no longer be listed on any stock exchange or quotation system, including the NASDAQ Global Market.

Q:

What happens if the merger is not consummated?

A.

If the merger agreement is not adopted by Open Solutions' stockholders or if the merger is not completed for any other reason, stockholders will not receive any payment for their shares in connection with the merger. Instead, Open Solutions will remain an independent public company and Open Solutions common stock will continue to be listed and traded on the NASDAQ Global Market. See the section captioned "The Transaction Delisting and Deregistration of Open Solutions Common Stock; Failure to Consummate the Merger." Under specified circumstances, Open Solutions may be required to pay Parent a termination fee or reimburse Parent for its out-of-pocket expenses as described under the caption "The Merger Agreement Termination Fees; Expense Reimbursement."

Q:

Who can help answer my other questions?

A:

If you have more questions about the merger, please contact our Investor Relations Department at (860) 652-3155. You may also contact our proxy solicitation agent, The Altman Group, toll-free at (800) 330-4627 (bank and broker firms call toll-free at (800) 330-4627). If your broker, bank, or other nominee holds your shares, you should also call your broker, bank, or other nominee for additional information.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer you in this proxy statement, include "forward-looking statements" that reflect our current views as to future events and financial performance with respect to our operations, the expected completion and timing of the merger and other information relating to the merger. These statements can be identified by the fact that they do not relate strictly to historical or current facts. There are forward-looking statements throughout this proxy statement, including, among others, under the headings "Summary Term Sheet," "The Transaction," "The Transaction Opinion of SunTrust Robinson Humphrey" and in statements containing the words "aim," "anticipate," "are confident," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning. You should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that the actual results or developments we anticipate will be realized, or even if realized, that they will have the expected effects on the business or operations of the Company or on the merger and related transactions. These forward-looking statements speak only as of the date on which the statements were made and we undertake no obligation to update or revise any forward-looking statements made in this proxy statement or elsewhere as a result of new information, future events or otherwise, except as required by law. In addition to other factors and matters contained in or incorporated in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
- the outcome of any legal proceedings that have been or may be instituted against Open Solutions and others relating to the merger agreement;
- the inability to complete the merger due to the failure to obtain stockholder approval or the failure to satisfy other conditions to consummation of the merger;
- the failure to obtain the necessary debt financing arrangements set forth in commitment letters received in connection with the merger agreement;
- the failure of the merger to close for any other reason;
- the risk that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the pending merger;
- the effect of the announcement of the merger on our client and customer relationships, operating results and business generally;
- the amount of the costs, fees, expenses and charges related to the merger;

and other risks detailed in our current filings with the SEC, including our most recent filings on Form 10-Q and 10-K. See "Where You Can Find Additional Information" beginning on page 79. Many of the factors that will determine our future results or the consummation of the merger are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We cannot guarantee any future results, levels of activity, performance or achievements.

THE PARTIES TO THE MERGER

Open Solutions

Open Solutions Inc. is a provider of software and related services. Open Solutions offers a strategic product platform that integrates core data processing applications built on a single centralized relational database, with Internet banking, cash management, CRM/business intelligence, financial accounting tools, imaging, digital documents, Check 21, interactive voice response, network services, Web hosting and design, and payment and loan origination solutions. The Company's products and services assist to enhance the competitiveness of banks, thrifts, credit unions and financial services providers in the United States and Canada in competing in the financial services industry and to expand financial relationships, client affinity, community presence and personalized service.

Open Solutions Inc. is incorporated in the state of Delaware with its principal executive offices at 455 Winding Brook Drive, Glastonbury, Connecticut 06033. Open Solutions' telephone number is (860) 652-3155. Open Solutions is publicly traded on the NASDAQ Global Market under the symbol "OPEN".

Parent

Harpoon Acquisition Corporation, which we refer to as Parent, is a Delaware corporation with its principal offices at c/o The Carlyle Group, 101 South Tryon Street, 25th Floor, Charlotte, North Carolina 28280; (704) 632-0200; and c/o Providence Equity Partners Inc., 390 Park Avenue, 4th Floor, New York, New York 10022; (212) 644-1200. Parent was formed on October 12, 2006, solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. Parent has not conducted any activities to date other than activities incidental to its formation and in connection with the transactions contemplated by the merger agreement. Parent is currently owned by investment funds affiliated with the private equity investment firms of The Carlyle Group and Providence Equity Partners Inc.

Merger Co

Harpoon Merger Corporation, which we refer to as Merger Co, is a Delaware corporation and direct wholly-owned subsidiary of Parent, with its principal offices at c/o The Carlyle Group, 101 South Tryon Street, 25th Floor, Charlotte, North Carolina 28280; (704) 632-0200; and c/o Providence Equity Partners Inc., 390 Park Avenue, 4th Floor, New York, New York 28280; (212) 644-1200. Merger Co was formed on October 12, 2006, solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. Merger Co has not conducted any activities to date other than activities incidental to its formation and in connection with the transactions contemplated by the merger agreement.

THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting to be held on Friday, January 19, 2007, starting at 9:30 a.m. Eastern Time, at the Hilton Garden Inn, 85 Glastonbury Boulevard, Glastonbury, CT 06033 or at any adjournment or postponement thereof. The purpose of the special meeting is for our stockholders to consider and vote upon the adoption of the merger agreement. Our stockholders must adopt the merger agreement and the required vote described below must be obtained for the merger to occur. If our stockholders fail to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about December 21, 2006.

Record Date and Quorum

The holders of record of the Company's common stock as of the close of business on December 15, 2006, the record date for the special meeting, are entitled to receive notice of and to vote at, the special meeting. On the record date, 20,371,409 shares of the Company's common stock were outstanding.

The holders of a majority of the outstanding shares of the Company's common stock on the record date represented in person or by proxy will constitute a quorum for purposes of the special meeting. A quorum is necessary to hold the special meeting. Any shares of the Company's common stock held in treasury by the Company or by any of our subsidiaries are not considered to be outstanding for purposes of determining a quorum. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be established.

Required Vote

Completion of the merger requires the adoption of the merger agreement by the affirmative vote of the holders of a majority of the Company's common stock outstanding on the record date and entitled to vote thereon. Each holder of record of shares of common stock entitled to vote will have the right to one vote for each such share of common stock held.

As of December 15, 2006, the record date, the directors and current executive officers of the Company beneficially owned (excluding options and restricted stock units), in the aggregate, 358,752 shares of the Company's common stock, or approximately 1.8% of the outstanding shares of the Company's common stock. The directors and current executive officers have informed the Company that they currently intend to vote all of their shares of the Company's common stock "FOR" the adoption of the merger agreement and "FOR" any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

Proxies; Revocation

If you are a stockholder of record and submit a proxy by telephone or the Internet or by returning a signed proxy card by mail, your shares will be voted at the special meeting as you indicate on your proxy card or by such other method. If you sign your proxy card but no voting instructions are indicated, your shares of the Company's common stock will be voted "FOR" the adoption of the merger agreement and "FOR" any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

If your shares are held in "street name" by your broker, bank or other nominee, you should instruct your broker, bank or other nominee how to vote your shares using the instructions provided by your broker, bank or other nominee. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker, bank or other nominee for directions on how to vote your shares. Under applicable rules, brokers who hold shares in "street name" for customers may not exercise their voting discretion with respect to the approval of non-routine matters such as the merger proposal and thus, absent specific instructions from the beneficial owner of such shares, brokers are not empowered to vote such shares with respect to the adoption of the merger agreement (i.e., "broker non-votes"). Shares of Company common stock held by persons attending the special meeting but not voting, or shares for which the Company has received proxies with respect to which holders have abstained from voting, will be considered abstentions. Abstentions and properly executed broker non-votes, if any, will be treated as shares that are present and entitled to vote at the special meeting for purposes of determining whether a quorum exists but will have the same effect as a vote "AGAINST" adoption of the merger agreement.

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must advise our Corporate Secretary in writing, at Open Solutions Inc., 455 Winding Brook Drive, Glastonbury, Connecticut 06033, Attn: Corporate Secretary, submit a proxy by telephone, the Internet or mail dated after the date of the proxy you wish to revoke or attend the special meeting and vote your shares in person. Attendance at the special meeting will not by itself constitute revocation of a proxy.

Please note that if you have instructed your broker, bank or other nominee to vote your shares, the options for revoking your proxy described in the paragraph above do not apply and instead you must follow the directions provided by your broker, bank or other nominee to change these instructions.

Open Solutions does not expect that any matter other than the adoption of the merger agreement (and the approval of the adjournment of the meeting, if necessary or appropriate, to solicit additional proxies) will be brought before the special meeting. If, however, any such other matter is properly presented at the special meeting or any adjournment or postponement of the special meeting, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies in accordance with their discretion and judgment.

Submitting Proxies Via the Internet or by Telephone

Stockholders of record and many stockholders who hold their shares through a broker, bank or other nominee will have the option to submit their proxies or voting instructions via the Internet or by telephone. There are separate arrangements for using the Internet and telephone to submit your proxy depending on whether you are a stockholder of record or your shares are held in "street name" by your broker, bank or other nominee. If your shares are held in "street name," you should check the voting instruction card provided by your broker, bank or other nominee to see which options are available and the procedures to be followed.

In addition to submitting the enclosed proxy card by mail, Open Solutions stockholders of record may submit their proxies:

- via the Internet by visiting a website established for that purpose at www.computershare.com/expressvote and following the instructions on the website; or

- by calling the toll-free number 1-800-652-VOTE (8683) in the United States or Canada on a touch-tone phone and following the recorded instructions.

Adjournments

Although it is not currently expected, the special meeting may be adjourned for the purpose of soliciting additional proxies. Any adjournment may be made without notice (if the adjournment is not for more than thirty days) by an announcement made at the special meeting of the time, date and place of the adjourned meeting. In the event that there is present, in person or by proxy, sufficient favorable voting power to secure the vote of the stockholders of the Company necessary to adopt the merger agreement, the Company does not anticipate that we will adjourn or postpone the meeting unless the Company is advised by counsel that failure to do so could reasonably be expected to result in a violation of U.S. federal securities laws. Any signed proxies received by the Company in which no voting instructions are provided on such matter will be voted in favor of an adjournment in these circumstances. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the Company's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

The Company will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, directors, officers and employees of the Company may solicit proxies personally and by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. The Company will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. The Company has retained The Altman Group, a proxy solicitation firm, to assist it in the solicitation of proxies for the special meeting and will pay The Altman Group a base fee of $6,000, plus reimbursement of out-of-pocket expenses.

THE TRANSACTION

Background of the Merger

The Company regularly reviews and evaluates its business strategy and strategic alternatives and prospects for continued operations and growth. In connection with these processes, management and the board of directors of the Company have on certain occasions solicited advice from financial advisors, including Wachovia Capital Markets, LLC, which we refer to in this proxy statement as Wachovia. Wachovia has advised the Company in connection with certain prior transactions, including the debt financing for the Company's acquisition of the Information Services Group of The BISYS Group Inc. in early 2006 and the Company's offerings of its common stock and convertible notes in 2004 and 2005, respectively.

From time to time during 2005 and 2006, representatives of private equity firms, including Carlyle and Providence, expressed interest to senior management of the Company about partnering with the Company to pursue strategic transactions or taking the Company private. These contacts did not result in substantive discussions.

In early 2006, at the request of senior management of the Company, Wachovia reviewed with management various strategic alternatives available to the Company, including potential smaller and larger-scale strategic acquisition opportunities. In addition, Wachovia discussed with management additional financial alternatives available to the Company, including public offerings of equity and/or debt securities, recapitalizations, and general discussions about a possible leveraged buyout transaction. Throughout this period, members of senior management had informal discussions with our board of directors regarding the attractiveness and feasibility of the potential strategic acquisitions as part of the Company's ongoing effort to obtain what management believed to be appropriate credit in the market for the Company's positive growth rate and cash flow performance, and to otherwise maximize stockholder value. During the course of these discussions, management and the board concluded that in light of the Company's operating and financial performance, the Company would continue to pursue its current course of growth, primarily through small to medium-size strategic acquisitions, to the extent such opportunities became available to the Company.

In April 2006, senior management of the Company continued to discuss with our board of directors its business strategy and strategic alternatives, including alternatives to increase stockholder value through additional financial alternatives available to the Company such as public offerings of equity and/or debt securities, recapitalizations, and a possible leveraged buyout transaction. Following these discussions, the Company's board of directors authorized senior management to explore further the feasibility and attractiveness of such financing alternatives, as well as to ascertain the interest of certain third parties with respect to a possible leveraged buyout transaction involving the Company. However, due to management's and the board's concerns regarding divulging confidential information to competitors and the adverse impact of potential leaks with respect to the Company's activities on the Company's relationships with customers and others, it was deemed advisable for senior management and Wachovia to limit their contacts with respect to a possible leveraged buyout transaction to a small number of financial sponsors and to not contact potential strategic acquirors.

Accordingly, in May 2006, members of senior management of the Company identified investment banking and private equity firms whom the Company could potentially contact to discuss financing and other strategic alternatives involving the Company. In selecting the private equity firms to contact, senior management focused on those firms' capabilities and histories of financing and otherwise completing transactions similar in size to that of a potential transaction involving the Company, as well as those firms' prior interest in the Company and/or their previous experience in sponsoring buyouts in the technology sector.

During early June 2006, senior management contacted senior representatives at four private equity firms, including Carlyle and Providence, about a potential transaction with the Company. Three of the four firms contacted by senior management expressed an interest in learning more about a potential transaction and having meetings with members of management. The discussions with the three firms were general in nature, focusing, among other things, on their interest in the Company and its industry and the buyout process. Around this time, senior management provided to each of the three firms certain previously prepared projections related to the future financial performance of the Company, which were subsequently provided to and used by SunTrust Robinson Humphrey as described in " Opinion of SunTrust Robinson Humphrey" below. Based on their general discussions with senior management, the projections and public information, each of Carlyle and Providence verbally indicated the valuation ranges for 100% of the stock of the Company which they might be willing to offer; Carlyle provided a non-binding indication of interest to acquire the Company at a range of $31.00 to $34.00 per share, and Providence provided a non-binding indication of $35.00 to $37.00 per share. The third private equity firm, which we refer to as Firm 3, did not provide a valuation range at this time. Carlyle and Providence stressed that further due diligence would need to be conducted to confirm and revise these initial indications of interest. The fourth private equity firm declined to continue further discussions with the Company regarding a potential leveraged buyout transaction due to concerns regarding valuation uncertainty surrounding the Company's recent acquisition of the Information Services Group of The BISYS Group, Inc. and the success of such acquisition's integration into the Company's broader operations.

In late July, Wachovia provided management with an update on potential strategic acquisition opportunities then in the market and discussed with management generally the Company's business strategy and recent steps undertaken to explore strategic alternatives to enhance value for the Company's stockholders, including the initial contacts with the aforementioned private equity firms. Wachovia and management discussed in further detail trends in leveraged buyout transactions, the increased activity of private equity sponsors, and historically positive conditions in the leveraged lending markets. Wachovia noted that the Company may benefit from several aspects of undertaking a leveraged buyout and operating as a private company, including the ability to grow at a pace, organically and through strategic acquisitions, required to capture market opportunity and scale in the financial technology sector, the capacity to focus on a long-term strategic plan as opposed to short-term stock price fluctuations and the opportunity to provide significant value to stockholders given the current environment for leveraged buyout transactions.

At a meeting of the board of directors on July 28, 2006, members of senior management updated the board of directors with respect to the steps management had recently undertaken in furtherance of the Company's exploration of strategic alternatives, including the discussions with the potential financial sponsors, including Carlyle and Providence. Senior management indicated to the board of directors that both senior management and the potential financial sponsors would need to proceed with further discussions and due diligence on a more detailed level in order to confirm the viability of any such potential transaction between the parties. At that meeting, in order to assist the Company in its acquisition growth strategy and to allow the Company greater flexibility to meet its current and future capital requirements, the board of directors of the Company authorized the preparation and filing with the SEC of a universal shelf registration statement covering the issuance of debt and equity securities

by the Company. The board also authorized senior management to continue its discussions with the financial sponsors and permit them to conduct detailed due diligence. As part of this process, senior management also discussed with Wachovia the possibility (subsequently agreed to by Wachovia and the Company with the approval of the directors of the Company) that Wachovia might offer "stapled" financing to any financial sponsors in connection with any potential transaction involving a sale of the Company because this would reduce the financing risk, increase the certainty of closing and possibly achieve a higher price for stockholders.

At a meeting of the board of directors on August 4, 2006, members of senior management updated the board of directors on two potential strategic acquisitions the Company was exploring and other strategic alternatives to enhance stockholder value, including the proposed timeframe for the three private equity firms to confirm the viability of any such potential transaction between the parties. During the first half of August 2006, the three remaining private equity firms, including Carlyle and Providence, executed non-disclosure and standstill agreements with the Company in order to perform due diligence. In addition, in mid- to late-August each of the three firms met with Wachovia and members of management to discuss the Company's operations and financial performance. Throughout August, the Company continued, with the assistance of Wachovia, to pursue the potential acquisition opportunities referred to earlier. Around this time, Kenneth Saunders, the Company's Chief Financial Officer, had general discussions with Carlyle, Providence and Firm 3 discussing, among other things, the buyout process and each firm's equity financing capabilities, and asked each firm about its general philosophy regarding the oversight and operation of portfolio companies and incentivizing management. During such discussions with Mr. Saunders, each of Carlyle and Providence mentioned the possibility of employment agreements for one or more officers and management representation on the acquiror's board and stated generally that it anticipated making available to certain members of management stock options exercisable, subject to the satisfaction of conditions, into up to 15% of the acquiror's shares of common stock outstanding on a fully diluted basis and the opportunity to exchange, simultaneously with the consummation of the merger, some of their Company securities for securities of the acquiror. Each of Providence and Carlyle cited a recent publicly disclosed transaction in which it had participated as typical of its approach. During similar discussions with Firm 3, Firm 3 mentioned to Mr. Saunders that it generally issued to its affiliates preferred and common equity in the acquiring company and also made available to certain members of management common equity in the acquiring company.

On August 31, 2006 and September 1, 2006, on the instructions of Wachovia, each of Carlyle, Providence and Firm 3 provided Wachovia and management with feedback regarding valuation and the principal terms of a potential buyout transaction involving the Company. During this period, Carlyle provided a revised non-binding indication of interest at an increased price of $36.00 per share, Providence revised its indication of interest to the high end of its previous range of $37.00 per share, and Firm 3 provided a non-binding indication of interest for $34.00 per share. Included in Carlyle's indication of interest was the requirement that the Company would be generally prohibited from soliciting competing offers upon execution of a proposed merger agreement, along with certain other conditions to consummation of the potential transaction. While Providence's indication of interest also included certain conditions to consummation of a potential transaction, its indication of interest indicated that Providence would be amenable to allowing the Company a post-signing market check to solicit alternative offers to acquire the Company.

A meeting of the board of directors was held on September 6, 2006. In addition to the members of the board, attending the meeting at the invitation of the board were certain members of senior management of the Company, along with a representative of Simpson Thacher & Bartlett LLP, which we refer to as Simpson Thacher, the Company's outside legal counsel, and representatives of Wachovia. At the meeting, Wachovia and management updated the board of directors on the Company's activities with respect to strategic alternatives to enhance stockholder value, including the discussions that had

taken place to date with the private equity firms with respect to the exploration of the feasibility and terms and conditions surrounding a possible leveraged buyout transaction involving the Company. Wachovia then reviewed in detail its presentation relating to a potential transaction involving the private equity firms, including Providence and Carlyle, and provided a summary of certain key terms of the indications of interest submitted by Providence, Carlyle and Firm 3. Wachovia reviewed various transaction rationales, including the potential benefits of a leveraged buyout transaction relative to other strategic alternatives, such as growth through acquisitions as a public company. Wachovia noted that despite the Company's recent favorable financial performance, including strong market share gains, above market organic growth and favorable recurring cash flow, the Company's recent stock price performance relative to its industry peers had not been as favorable. Coupled with this discussion of strategic alternatives, Wachovia provided its analyses of the Company's valuation and compared the financial terms offered by the private equity firms with those existing in similar precedent transactions. Wachovia responded to questions from members of the board of directors. Following this discussion, Wachovia then discussed possible next steps. In particular, Wachovia recommended that the indications of interest submitted by Providence and Carlyle could be improved if each of those parties was permitted to contact and work with other sources of equity financing, which was prohibited under the terms of the non-disclosure agreement that each party had signed. Specifically, Wachovia noted that if those parties were permitted to share the equity financing risk with another party they might be able to increase their price by a greater amount than otherwise would be the case, and greater certainty of financing might be achieved. Wachovia and management also advised the board of directors of each firm's request to perform further due diligence to confirm their views on valuation and the Company's operations. Upon request of the board of directors, Simpson Thacher reviewed the board's fiduciary obligations under Delaware law. The board proceeded to discuss Wachovia's recommendation, following which the board of directors authorized management and the Company's advisors to continue their investigation of a possible acquisition transaction involving the corporation and to continue their discussions with the potential purchasers. The board of directors stressed, however, that it would be willing to proceed in considering a possible transaction only if the financial and other terms of the proposal were sufficiently attractive to the Company's stockholders, including a process by which the board of directors could solicit and accept alternative proposals for the acquisition of the Company after the execution of a definitive agreement with any potential acquiror, due in part to the concerns discussed above relating to the potential adverse impacts of leaks and the disclosure of confidential information to competitors. Because the indication of interest submitted by Firm 3 was well below those submitted by Providence and Carlyle, and such firm had verbally indicated to Wachovia its inability to submit a substantially improved offer, the board of directors decided to discontinue further discussions with Firm 3 and focus on the offers of Carlyle and Providence. In order to further its objectives to enhance stockholder value, the board resolved to unanimously waive the provision prohibiting discussions with other sources of equity financing in the confidentiality agreements between the Company and each of Providence and Carlyle to permit them to have discussions with other sources of equity financing, including each other, in order to determine whether the bids of each of these firms could be improved. After the discussion of the potential buyout transaction concluded, the board proceeded with its normal business, including receiving an update from management with respect to the Company's ongoing acquisition activities.

Following the meeting, Wachovia separately informed each of Providence and Carlyle that it needed to increase its price and improve other terms of its previous indication of interest and that the Company had decided to waive the provision of the non-disclosure agreements signed by each party which would otherwise have prohibited them from having discussions with one another, and that they therefore should speak with each other and work together to increase their price and improve their other terms.

On September 8, 2006, another special meeting of the board was held, with a representative of Simpson Thacher in attendance. At the meeting, Wachovia updated the board of directors on its

discussions with Providence and Carlyle regarding the potential leveraged buyout transaction involving the Company. Providence and Carlyle each informed Wachovia that they had discussed the proposed transaction with the other, including the possibility of submitting a joint proposal, and anticipated that the joint proposal would include, among other things, a purchase price of $37.50 per share for all of the common stock of the Company, a mutually acceptable reverse breakup fee, provisions permitting the Company to solicit competing acquisition proposals and provide confidential information or enter into negotiations with such persons for a limited period of time, and a limited time period for Providence and Carlyle to complete due diligence and negotiate a mutually acceptable definitive agreement. Following discussion, the board of directors agreed to direct Wachovia to inform each of Providence and Carlyle that the board was willing to consider a joint proposal if it was submitted to the board of directors in writing.

Following this discussion, the representative of Simpson Thacher discussed with the board of directors whether the formation of a special committee of the board of directors, consisting of independent and disinterested directors, was desirable in connection with the board of directors' consideration of the proposed transaction. In light of the possibility that Mr. Hernandez and/or other members of senior management might participate in any potential transaction involving the private equity firms, through an equity commitment or otherwise, the board of directors and the representative of Simpson Thacher noted that establishing a special committee comprised of directors who were independent of the Company and which would exclude Mr. Hernandez would be beneficial if management were to participate in the transaction. Simpson Thacher then discussed in further detail with the board of directors their fiduciary duties in considering the proposed transaction and the possible role of and benefits of appointing a special committee of independent and disinterested directors to entertain, negotiate and/or recommend the approval of the proposed transaction on behalf of the Company. Simpson Thacher then made inquiries into the independence of the members of the board of directors and reminded the directors of their previous discussions concerning their fiduciary duties. The representative of Simpson Thacher also advised the board of directors that Simpson Thacher had in the past and continues to represent many private equity sponsor clients, including Carlyle and Providence. Following discussion by the board and Simpson Thacher, the board of directors unanimously adopted resolutions to create a special committee, comprised of Douglas K. Anderson, Howard L. Carver, Dennis F. Lynch, Samuel F. McKay, Carlos P. Naudon and Richard P. Yanak. The board of directors authorized the special committee to take any and all actions necessary or advisable in connection with the receipt, evaluation, negotiation, response, rejection, and, if appropriate, the agreement, or recommendation to or of the board of directors regarding the agreement, of a proposed transaction to acquire the Company. The board of directors further authorized and directed the special committee to retain independent financial, legal and other advisors as the special committee felt necessary or advisable to perform its functions.

Upon conclusion of the meeting of the full board of directors, a meeting of the special committee was held on September 8, 2006 at which a representative from Simpson Thacher was invited. The representative of Simpson Thacher discussed with the special committee the possibility of authorizing the reimbursement of legal expenses incurred by senior management in connection with any arrangements which may be made between senior management and the potential bidders. The representative of Simpson Thacher discussed the need for management to retain outside legal counsel experienced in that context and the commercial precedent in respect of companies reimbursing management for such expenses. Simpson Thacher discussed further the possible timing and impact on the sales process of such negotiations and noted that the potential purchasers might insist on discussions with management as a condition to execution of a definitive agreement. While the representative of Simpson Thacher indicated that having management prepared should help to minimize possible delays in finalizing and executing a definitive agreement to acquire the Company, he noted in that regard that the special committee should control the timing and scope of discussions between the potential acquirors and management and that the special committee would likely want to

prohibit management from engaging in those negotiations until later in the process. Following a discussion by the special committee of the matters presented, during which the representative of Simpson Thacher responded to questions, the special committee approved the reimbursement of certain legal expenses incurred by senior management in connection with any negotiations with prospective purchasers in respect of a potential transaction, but did not authorize management to undertake negotiations with Providence and Carlyle at this time. The special committee then determined to retain its own legal and financial advisors and authorized Mr. Anderson to act on behalf of the special committee to identify potential candidates.

From September 8 to September 11, 2006, Mr. Anderson identified several investment banks, including SunTrust Robinson Humphrey, and several law firms, including Morris, Nichols, Arsht & Tunnell, which we refer to as Morris Nichols, as potential advisors to the special committee. During this time period, representatives of Carlyle and Providence and their financial and legal advisors continued their due diligence review of the Company.

On September 11, 2006, a meeting of the special committee was held, with certain members of senior management and representatives of Simpson Thacher in attendance at the request of the special committee. Mr. Anderson discussed his consideration and interview of potential special counsel and independent investment bankers to represent the special committee. Mr. Anderson reported the results of his discussions with these potential advisors, specifically with a representative of Morris Nichols and a representative of SunTrust Robinson Humphrey. After discussion, the special committee resolved to appoint Morris Nichols as legal counsel to the special committee and SunTrust Robinson Humphrey as financial advisor to the special committee, subject to reaching mutually agreeable terms of engagement letters with each advisor, which was subsequently achieved. The special committee directed that, when negotiations commenced with the sponsors' advisors, Morris Nichols should coordinate with Simpson Thacher with respect to such negotiations on behalf of the special committee and the Company.

On September 12, 2006, Carlyle and Providence submitted a written proposal to the Company relating to a potential acquisition of the Company at $37.50 per share in cash, to be financed with a combination of equity and debt financing, utilizing in part the "stapled" financing offered by Wachovia. In submitting its proposal, the Sponsors expressed the desire to complete their due diligence and sign a definitive agreement promptly, and separately instructed their advisors to provide the Company and Wachovia with additional requests relating to due diligence.

A meeting of the special committee was held on September 14, 2006, at which certain members of senior management, and representatives of each of Morris Nichols, Simpson Thacher, Wachovia and SunTrust Robinson Humphrey were present, to discuss the revised joint proposal submitted by the Sponsors. At the meeting, SunTrust Robinson Humphrey presented a preliminary analysis of the Company's valuation, an overview of the financial technology market in general, and an initial review of potential parties that might have an interest in acquiring the Company. Following this discussion, Mr. Hernandez and the other members of management and representatives of Simpson Thacher, Wachovia and SunTrust Robinson Humphrey left the meeting at the request of the special committee. A representative of Morris Nichols then reviewed the fiduciary duties of the members of the special committee in connection with a possible transaction, emphasizing the importance of the process leading to a transaction, including the importance of providing for an effective post-signing market check conducted by the financial advisor to the special committee. The special committee noted that it understood that the Sponsors had agreed in concept to such go shop period.

Over the course of the next several days, representatives of SunTrust Robinson Humphrey conducted a due diligence review of the Company's business and prospects with members of senior management of the Company.

The advisors to the special committee and the Company received from the Sponsors' advisors a draft of the merger agreement on September 18, 2006. During the week of September 18, 2006,

representatives of the Sponsors and their financial and legal advisors met with management of the Company and Wachovia to discuss due diligence and related matters. On September 18, 2006 the non-disclosure agreements executed by Carlyle and Providence were amended to permit them to confer with certain specified potential sources of debt financing and a financial advisor and to confirm that they were prohibited from having discussions with sources of equity financing other than each other.

On September 21, 2006, the special committee held a meeting at which Mr. Hernandez and other members of senior management, a representative of Morris Nichols and representatives of each of Simpson Thacher and SunTrust Robinson Humphrey were present. At the meeting, Mr. Hernandez described the due diligence meetings earlier in the week between management and the Sponsors. Mr. Hernandez and the other members of management then excused themselves from the meeting at the request of the special committee. Thereafter, a representative of Morris Nichols again reviewed with the special committee its fiduciary duties with respect to a potential transaction. After a discussion of those principles and their application to the transaction, representatives of Morris Nichols and Simpson Thacher discussed with the special committee their expectations concerning the key terms of the merger agreement to be negotiated with the Sponsors, how those expectations differed from the initial draft of the merger agreement distributed by the Sponsors' advisors, the anticipated timing of the negotiation of a definitive agreement and other matters. In particular, Morris Nichols and Simpson Thacher noted that the initial draft received from the Sponsors' advisors included several provisions relating to the conditionality of Sponsors' obligations to complete the transaction, including the receipt of certain third party consents, the absence of 5% or more of the stockholders of the Company exercising their appraisal rights under Delaware law and the Sponsors' receipt of debt financing necessary to pay the merger consideration and related fees and expenses. In addition, it was noted that while the Sponsors' draft included provisions permitting the Company to solicit alternative acquisition proposals for a limited period after execution of the merger agreement, the conditions pursuant to which such solicitations were allowed were relatively restrictive, and furthermore, the Sponsors' draft only provided for a post-signing solicitation period of 15 days and did not permit the Company to terminate the merger agreement in connection with a superior proposal. Furthermore, the Sponsors' draft provided for a single termination fee amount to be paid by the Company during certain circumstances. The special committee discussed at length the interplay of the go shop period, the appropriate length of such period necessary in order to perform an effective market check and the breakup fee that would be payable if the Company terminated the agreement to enter into a superior transaction. The special committee also discussed with Morris Nichols the point in the negotiations at which the special committee would permit management to commence negotiations with the Sponsors regarding the terms of their employment arrangements and equity participation in the surviving corporation. Representatives of Morris Nichols suggested to the special committee members that such approval was more appropriate for a later stage in the process. After the foregoing discussions, at Morris Nichols' request, SunTrust Robinson Humphrey reviewed its preliminary financial analyses. After completing this review and answering the questions of special committee, SunTrust Robinson Humphrey reviewed with the special committee a list of parties that might be contacted during the go shop period were a transaction to be eventually entered into between the Company and the Sponsors.

Representatives of Morris Nichols and Simpson Thacher held a conference call with representatives of Latham & Watkins LLP, or Latham, legal advisor to the Sponsors, on September 26, 2006, to negotiate the terms and conditions of the proposed merger agreement. SunTrust Robinson Humphrey and senior management continued SunTrust's due diligence review of the Company.

Two days later, on September 28, 2006, the special committee held another special meeting at which certain members of senior management and representatives of each of Morris Nichols, Simpson Thacher and SunTrust Robinson Humphrey were present. At the meeting, SunTrust Robinson Humphrey discussed again with the special committee its preliminary financial analyses and provided an update on the progress of its due diligence. A representative of Morris Nichols then updated the

special committee on the negotiations held earlier in the week with Latham. The representative of Morris Nichols noted that the positions of the Company and the Sponsors with respect to many provisions of the merger agreement were similar and could be resolved relatively quickly through negotiation, but that the Company and Sponsors' difference in positions with respect to, among other issues, deal protection measures, the length of the post-signing solicitation period, the termination fee associated with termination of the agreement in connection with a superior proposal, and closing conditions remained significant. Following a long discussion regarding the Sponsors' proposals, members of senior management were excused, at which point the special committee discussed, among other matters, the special committee's proposed response to the Sponsors' proposals, specifically focusing on the length of the post-signing go-shop period, the amount of the termination fee associated with acquisition proposals entered into as a result of the post-signing go-shop period, and the possibility of seeking a price increase. After considering its strategy in pursuing negotiations with the Sponsors, the special committee determined to delay responding to the proposals until SunTrust Robinson Humphrey fully completed its due diligence in order that the special committee's response might reflect the more informed advice of its financial advisor.

During early October, SunTrust Robinson Humphrey completed its due diligence of the Company and had general discussions with the Sponsors and Merrill Lynch, financial advisor to the Sponsors, relating to the terms of a proposed transaction. In particular, with respect to the length of the go-shop period, the Sponsors and Merrill Lynch stressed the Sponsors' desire for a short go-shop period.

A meeting of the special committee was held on October 3, 2006. In addition to members of the special committee, Mr. Hernandez and other members of senior management and representatives of each of Morris Nichols, Simpson Thacher and SunTrust Robinson Humphrey were in attendance. A representative of SunTrust Robinson Humphrey updated the special committee on its financial due diligence of the Company, noting that it had reviewed in detail and with members of management the Company's recent financial performance and the financial projections that had been provided to the Sponsors in connection with the potential transaction. SunTrust Robinson Humphrey indicated that its financial analysis had not changed significantly from its preliminary analysis based on its due diligence review of the Company and discussions with management. Mr. Hernandez then further discussed the Company's financial performance for 2006, including its performance to date in the third fiscal quarter. Following discussion with the special committee during which Mr. Hernandez and other members of senior management answered questions from the special committee, Mr. Hernandez and the other members of senior management then left the meeting at the request of the special committee. A representative of Morris Nichols then explained that, although there were a number of open issues in the negotiations among the Company and the Sponsors, the three most significant issues were whether the special committee should seek an increase in the price-per-share to be received by Company stockholders in the transaction, the length of a post-signing go-shop period, and the termination fee to be paid in connection with acquisition proposals entered into as a result of the post-signing go-shop period, including whether a lower fee should be paid under such a scenario and what the amount of such a fee should be. At the request of the special committee, a representative of Simpson Thacher reviewed precedent transactions with respect to the length of the go-shop period, following which the special committee inquired from SunTrust Robinson Humphrey the number of days SunTrust Robinson Humphrey believed would be needed to run an effective market check during the go-shop period, to which SunTrust Robinson Humphrey responded that an effective market check could be completed in as short as a 21-day period, but that the Company should negotiate for a longer period if possible. After a lengthy discussion regarding the go-shop termination fee, the special committee also discussed whether or not to seek a price increase, at which point it was determined to ask for an increase in price.

Promptly following the conclusion of this meeting, advisors to the special committee and the Company requested that the Sponsors increase the price to be paid to the Company's stockholders and to improve the other terms of the Sponsors' proposal, including with respect to conditionality and the terms and conditions surrounding the proposed go-shop period and the amount of the termination fee to be associated with the period.

On October 10, 2006, representatives of SunTrust Robinson Humphrey held discussions with representatives of Merrill Lynch regarding certain principal business terms to the proposed transaction. During the discussion, Merrill Lynch indicated that the Sponsors were prepared to submit a revised proposal in response to the Company's current position that included a 25-day post-signing go-shop period, a $20 million go-shop termination fee, a $30 million termination fee to be paid by the Company where the go-shop termination fee would not otherwise apply, and a $30 million reverse termination fee payable by the Sponsors in the event they were unable to secure financing for the transaction. The Sponsors, through Merrill Lynch, did not offer an increase in price at this time, but indicated that perhaps an increase of $0.25 per share could be possible if the other terms of the Sponsors' proposal were agreed to. Shortly after this discussion, members of Simpson Thacher discussed the Sponsors' revised proposal with representatives of Latham in order to clarify certain details with respect to the legal aspects of such proposal.

Later in the evening, on October 10, 2006, the special committee held a special meeting which members of senior management, Morris Nichols, Simpson Thacher and SunTrust Robinson Humphrey attended. A representative of SunTrust Robinson Humphrey recounted for the special committee the earlier conversation with Merrill Lynch. After senior management was excused from the meeting, a lengthy discussion regarding the Sponsors' offer ensued, including the advisors' views of such proposal and its comparison with precedent transactions. In particular, the special committee discussed with its advisors the likelihood of a bidder arising during the go-shop period, whether that bidder was more likely to be a financial sponsor or strategic bidder, and the deterrent effect the go-shop termination fee would have on such bidder. The advisors to the special committee and the Company advised the special committee to make a counterproposal including both an increased price per share and a lower go-shop termination fee. Following discussion, the special committee authorized its advisors to indicate to the Sponsors that the special committee would accept the 25-day go-shop period, the $30 million non-go-shop termination fee, and the $30 million reverse termination fee, but as a result of such concessions would require an increase in price and a lower go-shop termination fee. Prior to conclusion of the meeting, the special committee inquired whether it should release members of management to commence negotiations with the Sponsors with respect to any equity and employment arrangements to be entered into in connection with the transaction, to which the representatives of Morris Nichols and Simpson Thacher advised that it should not do so until after resolution of the primary business issues.

Following the meeting, that evening and early the next day, representatives of SunTrust Robinson Humphrey and Simpson Thacher separately relayed to the Sponsors' financial and legal advisors, respectively, the special committee's response to the Sponsors' earlier proposal and discussed with such advisors the details of such proposals. As part of these discussions, Merrill Lynch, on behalf of the Sponsors, submitted to SunTrust Robinson Humphrey a revised proposal with respect to the significant outstanding business issues. With respect to the go-shop termination fee associated with competing acquisition proposals arising from the post-signing go-shop period, Merrill Lynch indicated that the Sponsors would agree to reduce their proposed go-shop termination fee to $12 million, but would require the Company to terminate the transaction and enter into the alternative transaction within the 25-day post-signing go-shop period for such fee to apply, as opposed to requiring the Company to begin negotiations with respect to a competing acquisition proposal during the go-shop period for the go-shop termination fee to apply (as had been proposed by the special committee and its advisors). In addition, Merrill Lynch signaled to SunTrust Robinson Humphrey that the Sponsors would be willing to increase the price-per-share being paid to the Company's stockholders by $0.25 to $37.75.

A meeting of the Special Committee was held on October 11, 2006 to report on the Sponsors' revised proposal. After SunTrust Robinson Humphrey finished its report, at the request of the special committee, a representative of Simpson Thacher discussed the history of negotiations surrounding the go-shop termination fee. In addition, the representative of Simpson Thacher reported on other significant outstanding legal issues that remained open. In particular, it was noted that the Sponsors

continued to seek a condition to their obligation to close the transaction tied to the absence of a percentage of Company stockholders seeking appraisal of their shares as a result of the transaction. Members of senior management were then asked to leave the meeting, at which point a discussion of the Sponsors' revised proposal ensued, focusing on the advisability of seeking a further price increase and reducing the amount of the go-shop termination fee. The special committee instructed its advisors to request an increase in the price per share to be paid to the Company's stockholders, a lower go-shop termination fee and other concessions relating to improved certainty of closing, and to ask the Sponsors to respond by 11:00 a.m. Eastern Time the next day, at which time the special committee was already scheduled to meet.

During the meeting of the special committee the following day, at which members of senior management and representatives of each of Morris Nichols, Simpson Thacher and SunTrust Robinson Humphrey were present, representatives of SunTrust Robinson Humphrey reported to the special committee its conversation with the Sponsors and their advisors earlier in the day, at which time the Sponsors had agreed to raise the consideration to be paid to Company stockholders to $38.00 per share. In addition, representatives of SunTrust Robinson Humphrey also noted that the Sponsors agreed to accept the Company's position with respect to the remaining significant open issues with respect to conditionality of the transaction reflected in the draft merger agreement, including the Company's revised position with respect to the definition of a "company material adverse effect" in the merger agreement and the deletion of any closing condition tied to the number of Company stockholders seeking appraisal of their shares as a result of the transaction. SunTrust Robinson Humphrey informed the Special Committee that the Sponsors were, however, continuing to insist on the $12 million go shop termination fee and the related triggers applying to such fee. After confirming with SunTrust Robinson Humphrey its opinion that an effective market check during the post-signing go-shop period given the structure of the go-shop termination fee could be performed and a discussion of the revised proposal, the special committee then authorized its advisors to proceed with resolving all open issues and finalizing the proposed merger agreement. During this time, the special committee also resolved to permit management of the Company to negotiate with the Sponsors the terms of any proposed employment or equity arrangements in the surviving corporation, and instructed SunTrust Robinson Humphrey to indicate to the Sponsors that it had done so. However, the Sponsors and management did not conduct any such negotiations prior to the execution and delivery of the merger agreement.

Over the remainder of October 12, 2006 and for the following two days, representatives of Morris Nichols and Simpson Thacher negotiated with Latham to finalize the terms of the merger agreement and related agreements, including equity and debt commitment letters and guarantees executed by the Sponsors guaranteeing the payment of the reverse termination fee if payable by the Parent.

On October 14, 2006, meetings of both the special committee and full board of directors were held. In attendance were members of senior management and representatives of Morris Nichols, Simpson Thacher and SunTrust Robinson Humphrey. During the meeting, a representative of Morris Nichols reviewed the terms of the merger agreement with the board of directors, and noted that the changes which had been previously agreed upon were reflected in the final version of the merger agreement, which had been distributed to the members of the special committee along with other materials prior to the special meeting. It was noted that while management had been permitted to speak with the sponsors regarding employment and equity arrangements in the surviving corporation, no such negotiations occurred. A representative of SunTrust Robinson Humphrey then discussed with the special committee its analyses of the transaction and the price to be received by the Company's stockholders in the transaction, following which SunTrust Robinson Humphrey provided orally to the special committee its opinion (which opinion was subsequently confirmed in writing) that the transaction was fair from a financial point of view to the common stockholders of the Company. With the benefit of these presentations and advice, the special committee, having deliberated regarding the

terms of the proposed transaction, unanimously resolved that the merger agreement is fair to and in the best interests of the Company and its stockholders and recommended that the board of directors of the Company approve the transaction, the merger agreement and the transactions contemplated by the merger agreement, and that the board of directors of the Company recommend to the stockholders of the Company that they vote to adopt the merger agreement. The special committee also recommended that the stockholders vote to adopt the merger agreement.

The meeting of the special committee was then adjourned and the meeting of the board of directors was reconvened. Following receipt of the special committee's recommendation to our board of directors, the board of directors unanimously determined that the merger agreement is fair to and in the best interests of the Company and its stockholders, approved the transaction, the merger agreement and the transactions contemplated by the merger agreement and declared their advisability and recommended that the stockholders of the Company vote to adopt the merger agreement.

The representative of SunTrust Robinson Humphrey then provided the board of directors with a brief summary of its process relating to the go-shop period provided for in the merger agreement. After responding to questions, the meeting was adjourned.

Following the meeting of the board of directors, the merger agreement, dated as of October 14, 2006, was executed by the Company, Parent and Merger Co. On October 16, 2006, prior to the opening of trading on NASDAQ, the Company, Providence and Carlyle issued a joint press release announcing the transaction. Beginning on October 16, 2006, under the supervision of the special committee, representatives of SunTrust Robinson Humphrey contacted parties that they believed would be capable of, and might be interested in, consummating an acquisition of the Company. On October 17, 2006, the Company filed a Current Report on Form 8-K which included copies of the merger agreement and the joint press release and summarized material terms of the merger agreement, including the go-shop and termination fee provisions.

During the period from October 16, 2006 through November 8, 2006, under the supervision of the special committee, representatives of SunTrust Robinson Humphrey contacted 12 potential strategic acquirors and 13 potential financial acquirors. Of these 25 parties, three eventually entered into a non-disclosure and standstill agreement with the Company. However, as of the end of the solicitation period on November 8, 2006 and to date, no party has submitted a proposal to pursue a transaction involving the Company.

Reasons for the Merger; Recommendation of the Special Committee and of Our Board of Directors

The Special Committee

The special committee, acting with the advice and assistance of its independent legal and financial advisors and the Company's outside counsel, evaluated and negotiated the merger proposal, including the terms and conditions of the merger agreement, with Parent and Merger Co. The special committee unanimously resolved to recommend to our board of directors that (i) the board approve the merger agreement, the merger and the transactions contemplated thereby and (ii) the board recommend to our stockholders that they vote to adopt the merger agreement.

In the course of reaching its determination, the special committee considered the following substantive factors and potential benefits of the merger, each of which the special committee believed supported its decision:

its belief, after a thorough, independent review, that the merger was more favorable to stockholders than the potential value that might result from other alternatives available to the Company, including remaining an independent company and pursuing the current strategic plan, pursuing acquisitions, pursuing a leveraged buyout transaction with private equity firms other than the Sponsors, or pursuing a sale to or merger with a company in the

same or a related industry, given the potential rewards, risks and uncertainties associated with those alternatives;

its familiarity with the business, operations, properties and assets, financial condition, business strategy, and prospects of the Company (as well as the risks involved in achieving those prospects), the nature of the industry in which the Company competes, industry trends, and economic and market conditions, both on a historical and on a prospective basis;

its belief that no other alternative reasonably available to the Company and its stockholders would provide greater value to stockholders within a timeframe comparable to that in which the merger is expected to be completed, and the fact that the cash merger price of $38.00 per share allows the Company's stockholders to realize in the near term a value, in cash, for their investment that is fair and provides such stockholders certainty of value for their shares;

the current and historical market prices of the Company common stock relative to those of other industry participants and general market indices, and the fact that the $38.00 merger consideration represents a premium of approximately 31.7% over the average closing price of the Company common stock for the 30-day period prior to announcement of the proposed merger and a premium of approximately 25.5% over the closing price of the Company common stock on the last trading day prior to the public announcement of the proposed merger;

the fact that the stockholders will be able to decide for themselves at the special meeting whether to approve the adoption of the merger agreement;

its belief that, by permitting Carlyle and Providence to submit a joint bid, the $38.00 merger consideration is above what each of Carlyle and Providence would likely have bid if it acted alone;

the fact that the $38.00 merger consideration is at the high end of, or above, many of the valuation ranges arrived at through the various methodologies employed by SunTrust Robinson Humphrey in its analyses;

the fact that the terms of the merger agreement provide for a 25 day post-signing go-shop period during which the Company was permitted to, and did, solicit additional interest in transactions involving the Company, and, after such 25 day period, is permitted to continue discussions with certain persons or respond to unsolicited proposals under certain circumstances;

the fact that the merger consideration is all cash, so that the transaction allows the Company's stockholders to immediately realize a value, in cash, for their investment that is fair and provides such stockholders certainty of value for their shares;

the financial presentations of SunTrust Robinson Humphrey and its opinion that, as of October 14, 2006, the consideration to be received by the stockholders of the Company in the merger is fair to such holders from a financial point of view;

the efforts made by the special committee and its advisors to negotiate a merger agreement favorable to the Company and its stockholders and the financial and other terms and conditions of the merger agreement, including the fact that the merger agreement would not be subject to a financing condition;

the level of effort that the Sponsors must use under the merger agreement to obtain the proceeds of the financing on the terms and conditions described in the Sponsors' commitment letters;

the fact that, subject to compliance with the terms and conditions of the merger agreement, the Company is permitted to terminate the merger agreement, prior to the adoption and approval of the merger agreement by our stockholders, in order to approve an alternative transaction proposed by a third party that is a "superior proposal" as defined in the merger agreement, upon the payment to the Sponsors of either (i) a $30 million termination fee, or (ii) if the Company had terminated the merger agreement in order to enter into a definitive agreement with respect to a superior proposal on or prior to November 8, 2006, a $12 million termination fee, and its belief that such termination fees are reasonable in the context of break-up fees that were payable in other transactions and would not preclude another party from making a competing proposal;

the fact that, in the event of a failure of the merger to be consummated under certain circumstances, a $30 million termination fee would be payable by Parent, eliminating the need for the Company to have to establish damages; and

the availability of appraisal rights to holders of the Company's common stock who comply with all of the required procedures under Delaware law, which allows such holders to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery.

The special committee also considered a number of factors relating to the procedural safeguards involved in the negotiation of the merger, including those discussed below, each of which it believed supported its decision and provided assurance of the fairness of the merger to the stockholders of the Company:

the fact that the special committee is comprised solely of independent and disinterested directors who are not employees of the Company and who have no financial interest in the merger that is different from that of our stockholders and that the special committee is comprised of all of our directors other than Mr. Hernandez;

the fact that the special committee had ultimate authority to decide whether or not to proceed with a transaction or any alternative thereto, subject to our board of directors' approval of the merger agreement;

the fact that the financial and other terms and conditions of the merger agreement were the product of arm's-length negotiations between the special committee and its advisors, on the one hand, and the Sponsors and their advisors, on the other hand;

the fact that the special committee retained and received advice from its own independent legal counsel and financial advisor in evaluating, negotiating and recommending the terms of the merger agreement;

the fact that neither Mr. Hernandez nor other members of senior management were released by the special committee to negotiate the terms of their employment arrangements with the Sponsors and their possible equity investment in our Company following the closing until the Company and the Sponsors had reached resolution on key business issues and only two days before the merger agreement was approved and signed;

the fact that the opinion of SunTrust Robinson Humphrey addresses the fairness, from a financial point of view, of the merger consideration to be received by stockholders;

the fact that the Company is permitted under certain circumstances to solicit and respond to inquiries regarding acquisition proposals and, upon payment of a termination fee, to terminate the merger agreement in order to complete a superior proposal; and

the fact that under Delaware law, the stockholders of the Company have appraisal rights with respect to their shares.

The special committee also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

the possibility that the Sponsors will be unable to obtain the financing proceeds, including obtaining the debt financing proceeds from its lenders;

the risks and costs to the Company if the merger does not close, including the diversion of management and employee attention, employee attrition and the effect on business and customer relationships;

the fact that the Company's stockholders will not participate in any future earnings or growth of the Company and will not benefit from any appreciation in the value of the Company, including any value that could be achieved in the event the Company is acquired in the future by a strategic buyer or as a result of improvements to the Company's operations;

Mr. Hernandez's and certain other members of management's anticipated participation in the merger and the fact that Mr. Hernandez and such other members of management would have additional interests in the transaction that are different from, or in addition to, those of the Company's other stockholders;

the restrictions on the conduct of the Company's business prior to the consummation of the merger, requiring the Company to conduct its business in the ordinary course, subject to specific limitations, which may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the merger;

the fact that an all-cash transaction would be taxable to the Company's stockholders that are U.S. persons for U.S. federal income tax purposes; and

the fact that the Company is entering into a merger agreement with a newly formed corporation with essentially no assets and, accordingly, that its remedy in connection with a breach of the merger agreement by Parent or Merger Co, even a breach that is deliberate or willful, is limited to $30 million.

The foregoing discussion summarizes the material factors considered by the special committee in its consideration of the merger. After considering these factors, the special committee concluded that the positive factors relating to the merger agreement and the merger outweighed the potential negative factors. In view of the wide variety of factors considered by the special committee, and the complexity of these matters, the special committee did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual members of the special committee may have assigned different weights to various factors. The special committee approved and recommended the merger agreement and the merger based upon the totality of the information presented to and considered by it.

Our Board of Directors

Our board of directors, acting in large part upon the unanimous recommendation of the special committee (whose members were all of the members of our board of directors other than Mr. Hernandez), and after deliberation, at a meeting described above on October 14, 2006, by unanimous vote (i) determined that the merger, the merger agreement and the transactions contemplated thereby, are advisable, fair to and in the best interests of the Company and our stockholders; (ii) approved the merger, the merger agreement and the transactions contemplated thereby and (iii) recommended that our stockholders adopt the merger agreement. In reaching these determinations, our board considered (i) the financial presentation of SunTrust Robinson Humphrey that was prepared for the special committee and which was delivered to the board of directors at the request of the special committee, as well as the fact that the special committee received an opinion delivered by SunTrust Robinson Humphrey as to the fairness, from a financial point of view, to the Company's stockholders of the merger consideration to be received by such holders in the merger and (ii) the unanimous recommendation and analysis of the special committee, as described above, and adopted such recommendation and analysis in reaching its determinations.

The foregoing discussion summarizes the material factors considered by our board of directors in its consideration of the merger. In view of the wide variety of factors considered by our board of directors, and the complexity of these matters, our board of directors did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual members of our board of directors may have assigned different weights to various factors. The board of directors approved and recommends the merger agreement and the merger based upon the totality of the information presented to and considered by it.

Our board of directors recommends that you vote "FOR" the adoption of the merger agreement.

Opinion of SunTrust Robinson Humphrey

The special committee retained SunTrust Robinson Humphrey to act as its financial advisor in connection with the merger. In connection with SunTrust Robinson Humphrey's engagement, the special committee requested that SunTrust Robinson Humphrey evaluate the fairness of the merger consideration, from a financial point of view, to Open Solutions' stockholders. On October 14, 2006, the special committee met to review the proposed merger and the terms of the proposed merger agreement. During this meeting, SunTrust Robinson Humphrey reviewed with the special committee certain financial analyses, as described below, and rendered its oral opinion to the special committee, which was subsequently confirmed in writing, that, as of October 14, 2006, and based upon and subject to the various considerations and assumptions described in the opinion, the merger consideration was fair, from a financial point of view, to Open Solutions' stockholders.

The full text of SunTrust Robinson Humphrey's opinion, dated October 14, 2006, which sets forth the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached as Annex B and is incorporated into this proxy statement by reference. Holders of Open Solutions common stock are encouraged to read this opinion carefully in its entirety. SunTrust Robinson Humphrey's opinion was provided to the special committee in connection with its evaluation of the merger consideration to Open Solutions' stockholders. It does not address any other aspect of the proposed merger, relates only to the fairness, from a financial point of view, of the merger consideration and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. The following is a summary of the SunTrust Robinson Humphrey opinion and is qualified by reference to the full text of the opinion attached as Annex B, which you are encouraged to read in its entirety.

In arriving at its opinion, SunTrust Robinson Humphrey, among other things:

- reviewed and analyzed the merger agreement and certain other agreements related to the merger, including the equity commitment letters and related guarantees provided by the Sponsors;
- reviewed publicly available information concerning Open Solutions which SunTrust Robinson Humphrey believed to be relevant;
- reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Open Solutions furnished by Open Solutions;
- discussed the business, operations, assets, present condition and future prospects of Open Solutions with the management of Open Solutions and undertook such other studies, analyses and investigations as SunTrust Robinson Humphrey deemed appropriate;
- reviewed the trading history of Open Solutions' common stock from November 2003 to October 12, 2006 and a comparison of that trading history with those of other publicly traded companies that SunTrust Robinson Humphrey deemed relevant;
- compared the historical financial results and present financial condition of Open Solutions with those of publicly traded companies which SunTrust Robinson Humphrey deemed relevant;
- reviewed and compared the financial terms of the merger with the publicly available financial terms of certain other recent transactions which SunTrust Robinson Humphrey deemed relevant;
- reviewed and analyzed historical data relating to percentage premiums paid in acquisitions of publicly traded companies from November 2005 to October 12, 2006; and
- reviewed other financial statistics and undertook such other analyses and investigations as SunTrust Robinson Humphrey deemed appropriate.

In arriving at its opinion, SunTrust Robinson Humphrey assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information discussed with or reviewed by SunTrust Robinson Humphrey. With respect to the financial forecasts of Open Solutions provided to or discussed with SunTrust Robinson Humphrey, SunTrust Robinson Humphrey assumed, at the direction of the special committee and without independent verification or investigation, that such forecasts have been reasonably prepared on bases reflecting the best currently available information, estimates and judgments of the management of Open Solutions as to the future financial performance of Open Solutions. In arriving at its opinion, SunTrust Robinson Humphrey did not conduct a physical inspection of the properties and facilities of Open Solutions and did not make or obtain any evaluations or appraisals of the assets or liabilities (including, without limitation, any potential environmental liabilities), contingent or otherwise, of Open Solutions. SunTrust Robinson Humphrey also assumed that the merger would be consummated in accordance with the terms of the merger agreement and related agreements. SunTrust Robinson Humphrey also assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Open Solutions or on the expected benefits of the merger. SunTrust Robinson Humphrey's opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, October 14, 2006. SunTrust Robinson Humphrey expressed no opinion as to the underlying valuation, future performance or long-term viability of Open Solutions. Developments occurring after October 14, 2006 may affect SunTrust Robinson Humphrey's opinion, and SunTrust Robinson Humphrey did not assume any obligation to update or revise its opinion.

The special committee retained SunTrust Robinson Humphrey to act as its financial advisor and render a fairness opinion in connection with the merger. The special committee selected SunTrust Robinson Humphrey based on SunTrust Robinson Humphrey's qualifications, expertise and reputation. SunTrust Robinson Humphrey is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, secondary distributions of listed and unlisted securities and private placements. SunTrust Robinson Humphrey and its affiliates, including SunTrust Banks, Inc., in the future may provide investment banking and other financial services to Open Solutions. In the ordinary course of SunTrust Robinson Humphrey's trading and brokerage business, SunTrust Robinson Humphrey or its affiliates actively trade in the equity securities of Open Solutions for its own account and for the account of customers and, accordingly, may at any time hold a long or short position in such securities. During the past two years, SunTrust Robinson Humphrey has not provided financial advisory and financing services to Open Solutions or its affiliates other than with respect to the services rendered to the special committee in connection with the proposed merger.

Under the terms of its engagement letter entered into with the special committee in connection with the merger, SunTrust Robinson Humphrey provided the special committee financial advisory services and a fairness opinion in connection with the merger. In consideration of such services, SunTrust Robinson Humphrey will receive $500,000, which became payable upon delivery of SunTrust Robinson Humphrey's fairness opinion, plus $500,000 to be paid if the merger is consummated at the current price. SunTrust Robinson Humphrey would also earn additional compensation, subject to a maximum amount, if the merger is consummated at a price higher than the current merger price. Open Solutions has also agreed to reimburse SunTrust Robinson Humphrey for out-of-pocket fees and expenses, including attorney's fees, incurred in connection with its engagement and to indemnify SunTrust Robinson Humphrey and related parties against liabilities, including liabilities under the federal securities laws, arising out of its engagement.

In arriving at its opinion, SunTrust Robinson Humphrey was not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition of Open Solutions or any of its assets, nor

did SunTrust Robinson Humphrey negotiate with any parties other than Parent with respect to a possible acquisition of Open Solutions or certain of its constituent businesses.

Financial Analyses

In preparing its opinion, SunTrust Robinson Humphrey performed a variety of financial and comparative analyses, a summary of which is described below. The summary of the analyses described below is not a complete description of the analyses underlying SunTrust Robinson Humphrey's opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, SunTrust Robinson Humphrey made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. SunTrust Robinson Humphrey arrived at its ultimate opinion based on the results of all analyses undertaken and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, SunTrust Robinson Humphrey believes that its analyses must be considered as an integrated whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying such analyses and SunTrust Robinson Humphrey's opinion.

In performing its analyses, SunTrust Robinson Humphrey made numerous assumptions with respect to Open Solutions, industry performance and general business, economic, market and financial conditions, many of which are beyond the control of Open Solutions. No company, transaction or business used in SunTrust Robinson Humphrey's analyses as a comparison is identical to Open Solutions, its business or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in the analyses of SunTrust Robinson Humphrey and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

The merger consideration was determined through arm's-length negotiations between the special committee and the Sponsors and was recommended by the special committee for approval by Open Solutions' board of directors and was approved by the board of directors. SunTrust Robinson Humphrey provided advice to the special committee. SunTrust Robinson Humphrey did not recommend any specific merger consideration to the special committee or that any specific merger consideration constituted the only appropriate merger consideration for the merger. The opinions and financial analyses of SunTrust Robinson Humphrey were only one of many factors considered by the special committee in its evaluation of the proposed merger and should not be viewed as determinative of the views of the special committee, the board of directors or management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses underlying the opinion of SunTrust Robinson Humphrey and which were reviewed with the special committee on October 14, 2006. The financial analyses summarized below include information presented in tabular format. In order to fully understand SunTrust Robinson Humphrey's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of

the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of SunTrust Robinson Humphrey's financial analyses.

Analysis of Transaction Price

SunTrust Robinson Humphrey analyzed the value of the consideration of $38.00 per share to be received pursuant to the merger agreement based on the premium to Open Solutions' historical stock prices, including Open Solutions' 52-week high and low closing stock price; Open Solutions' average stock price for the 30-day, 60-day, 90-day and last twelve months trading periods preceding October 12, 2006, the assumed announcement date of the merger; and Open Solutions' closing stock price for the one-day, one-week, 30-days, 60-days and 90-days prior to October 12, 2006. The results of this analysis are summarized below.

Metric	Statistic	Premium(1)
52-week High Closing Price	$ 31.48	20.7%
52-week Low Closing Price	18.70	103.2
Prior to announcement (2):		
One Day	$ 29.55	28.6%
One Week	29.43	29.1
30 Days	29.56	28.6
60 Days	27.64	37.5
90 Days	26.56	43.1
Average Price:		
30-Day	$ 28.83	31.8%
60-Day	28.69	32.5
90-Day	27.79	36.7
Last Twelve Months	26.16	45.3

(1) Premiums based on the merger price of $38.00 per share.

(2) Assumes announcement date of October 12, 2006.

Market Analysis of Selected Publicly Traded Reference Companies

SunTrust Robinson Humphrey reviewed and compared publicly available financial data, market information and trading multiples for Open Solutions with other selected publicly traded reference companies that possess characteristics similar to Open Solutions' with respect to industry of operation, product profile, size or financial results. These companies are:

Financial Technology Companies:

CheckFree Corp. (CKFR)
Digital Insight Corp. (DGIN)
Fidelity National Information Services Inc. (FIS)
Fiserv Inc. (FISV)
John H Harland Co. (JH)
Jack Henry & Associates Inc. (JKHY)
Transaction Systems Architects Inc. (TSAI)

For the selected publicly traded companies, SunTrust Robinson Humphrey analyzed, among other things, firm value (or market capitalization plus debt less cash and cash equivalents) as a multiple of: last quarter annualized (which, with respect to the Company, refers to the Company's second fiscal

quarter ended June 30, 2006), which SunTrust Robinson Humphrey refers to as LQA, and projected calendar year 2006 and 2007, which SunTrust Robinson Humphrey refers to as 2006E and 2007E, respectively, revenues; and LQA, 2006E and 2007E earnings before interest, taxes, depreciation and amortization, which SunTrust Robinson Humphrey refers to as EBITDA. SunTrust Robinson Humphrey also compared stock price as a multiple of LQA, 2006E and 2007E earnings per share, which SunTrust Robinson Humphrey refers to as EPS. All multiples were based on closing stock prices as of October 12, 2006. Historical revenues, EBITDA and EPS results were based on financial information available in public filings. Projected revenues, EBITDA and EPS estimates were based on research reports and consensus estimates provided by FactSet Research Systems Inc. or Thomson Financial. FactSet Research Systems Inc. and Thomson Financial are publishers of compilations of information including estimates of projected financial performance for publicly traded companies produced by equity research analysts at investment banking firms. The following table sets forth the median multiples indicated by the market analysis of selected publicly traded reference companies:

	Median of Selected Reference Companies
Firm Value to:	
LQA Revenues	3.1x
2006E Revenues	3.2
2007E Revenues	2.7
LQA EBITDA	9.8x
2006E EBITDA	10.7
2007E EBITDA	9.2
Price to:	
LQA EPS	20.5x
2006E EPS	22.0
2007E EPS	18.6

Based upon the multiples derived from this analysis, Open Solutions' historical results, which were adjusted, in the fiscal quarter ended March 31, 2006 to reflect Open Solutions' acquisition of BIS LP Inc. (based on information provided in Open Solutions' Current Report on Form 8-K filed with the SEC on June 12, 2006), which SunTrust Robinson Humphrey refers to as pro forma historical results, and estimates of Open Solutions' projected results provided by Open Solutions, SunTrust Robinson Humphrey calculated a range of implied equity values for Open Solutions between $17.23 and $39.79 per share, with an average equity value of $29.14 per share.

SunTrust Robinson Humphrey noted that none of the companies used in the market analysis of selected publicly traded reference companies was identical to Open Solutions and that, accordingly, the analysis necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics of the companies reviewed and other factors that would affect the market values of the selected publicly traded reference companies.

Analysis of Selected Merger and Acquisition Reference Transactions

SunTrust Robinson Humphrey reviewed and analyzed the consideration paid and implied transaction multiples in the following 22 selected completed and pending mergers and acquisitions in

the financial technology sector with acquisition values greater than $75 million announced since February 2004 that SunTrust Robinson Humphrey deemed relevant.

Acquiror Name	Target Name
Transaction System Architects	P&H Solutions
Online Resources Corporation	Princeton eCom Corporation
Open Solutions Inc.	Bisys
Sage Group	Verus Financial Management
Fidelity National Financial, Inc.	Certegy
The Carlyle Group	SS&C Technologies, Inc.
Spectrum Equity Investors	Mortgagebot LLC
Consortium of Private Equity Firms	SunGard Data Systems Inc.
Oracle Corp.	i-flex Solutions, Inc.
Investment Technology Group, Inc.	The MacGregor Group, Inc.
Fidelity National Financial, Inc.	BHC Investments
Equifax	APPRO Systems
Fidelity National Financial, Inc.	Intercept, Inc.
Metavante Corp.	NYCE Corporation
Morgan Stanley Capital	Barra, Inc.
Metavante Corp.	The Kirchman Corporation
Fair Isaac & Co Inc	London Bridge Group
The Thomson Corporation	TradeWeb Group
Fidelity National Financial, Inc.	Aurum Technology
Fidelity National Financial, Inc.	Sanchez Computer Associates, Inc.
First Data Corp	Concord EFS Inc
SunGard Data Systems Inc.	SCT Corp.

For the selected transactions, SunTrust Robinson Humphrey analyzed, among other things, firm value as a multiple of last twelve months, which SunTrust Robinson Humphrey refers to as LTM, and projected next twelve months, which SunTrust Robinson Humphrey refers to as NTM, revenues and LTM and NTM EBITDA. SunTrust Robinson Humphrey also analyzed equity value as a multiple of LTM and NTM net income. LTM revenues, EBITDA and net income values were based on historical financial information available in public filings or other publicly available information sources. Projected financial information, including NTM revenues, EBITDA and net income, was based on financial information available in public filings or other publicly available information sources, research reports and consensus estimates provided by FactSet Research Systems Inc. or Thomson Financial. The following table sets forth the multiples indicated by this analysis:

	Median of Reference Transactions
Firm Value to:	
LTM Revenues	3.2x
NTM Revenues	2.5
LTM EBITDA	11.4x
NTM EBITDA	9.5
Equity Value to:	
LTM Net Income	25.8x
NTM Net Income	23.1

Based upon the multiples derived from this analysis, Open Solutions' pro forma historical results (and in which SunTrust Robinson Humphrey utilized Open Solutions' last quarter annualized performance metrics for developing implied valuation ranges based on LTM metrics), and estimates of Open Solutions' projected results for fiscal 2006 provided by Open Solutions, SunTrust Robinson Humphrey calculated a range of implied equity values for Open Solutions between $21.66 and $37.43 per share, with an average equity value of $27.39 per share.

SunTrust Robinson Humphrey noted that no transaction considered in the analysis of selected merger and acquisition reference transactions is identical to the merger. All multiples for the selected transactions were based on public information available at the time of announcement of such transaction, without taking into account differing market and other conditions during the period during which the selected transactions occurred.

Discounted Cash Flow Analysis

SunTrust Robinson Humphrey performed a discounted cash flow analysis of Open Solutions based upon projections provided by Open Solutions for the fiscal years ending December 31, 2007 through 2010 and projections estimated by SunTrust Robinson Humphrey for the fiscal years ending in 2011 and 2012 based on the foregoing projections and discussions with management to estimate the net present equity value per share of Open Solutions. SunTrust Robinson Humphrey calculated a range of net present firm values for Open Solutions based on its free cash flow (EBITDA less taxes minus capital expenditures and increases in working capital plus decreases in working capital) over the projected time period using terminal value multiples of 2012E EBITDA ranging from 10.0x to 12.0x, based on the foregoing analysis of selected merger and acquisition reference transactions, and a discount rate range of 12% to 14%. SunTrust Robinson Humphrey selected the discount rate range of 12% to 14% based upon several factors, including SunTrust Robinson Humphrey's experience in preparing discounted cash flow based valuations and a weighted average cost of capital analysis that indicated a cost of capital for Open Solutions of 12.7%. The analysis indicated the following per share equity valuations of Open Solutions:

	Discounted Present Value of Equity per Share			
Discount Rate	**10.0x**	**10.7x**	**11.3x**	**12.0x**
12.0%	$ 38.09	$ 41.32	$ 44.56	$ 47.79
12.5%	36.75	39.91	43.07	46.22
13.0%	35.45	38.54	41.62	44.70
13.5%	34.19	37.20	40.21	43.21
14.0%	32.96	35.90	38.83	41.77

Premiums Paid Analysis

SunTrust Robinson Humphrey analyzed the transaction premiums paid in the following merger and acquisition transactions of publicly traded companies with equity values between $500 million and $1.5 billion, announced since July 1, 2006, based on the target company's stock price on the day of public announcement and one day, five days and 30 days prior to public announcement of the transaction:

Acquiror Name	**Target Name**
Missouri Topco	Matalan PLC
Apollo Management LP	Jacuzzi Brands, Inc.
GlaxoSmithKline PLC	CNS, Inc.
Veritas Capital	Cornell Cos., Inc.

Danaher Corp.	Vision Systems Ltd.
Public Sector Pension Investment Board	Retirement Residences REIT
Tarida SA	Grupo IMSA SA de CV
Millennium Pharmaceuticals, Inc.	AnorMED, Inc.
Tullow Oil PLC	Hardman Resources Ltd.
Educate, Inc. /Management/	Educate, Inc.
Overseas Shipholding Group, Inc.	Maritrans, Inc.
Apax Partners Worldwide LLP	Incisive Media PLC
First Busey Corp.	Main Street Trust, Inc.
Laiki Group Ltd.	Egnatia Bank SA
Telecom Egypt SAE	Vodafone Egypt Ltd.
Smithfield Foods, Inc.	Premium Standard Farms, Inc.
Warehouse Group Ltd. /Tindall/	Warehouse Group Ltd.
IAMGOLD Corp.	Cambior, Inc.
Oracle Corp.	i-flex Solutions Ltd.
Genting International PLC	Stanley Leisure PLC
IPSCO, Inc.	NS Group, Inc.
MacDermid, Inc. /Leever/	MacDermid, Inc.
Wesfarmers Ltd.	OAMPS Ltd.
MFS Ltd.	S8 Ltd.
Intergraph Corp. /Private Group/	Intergraph Corp.
Harrah's Entertainment, Inc.	London Clubs International PLC
SM Investments Corp.	Equitable PCI Bank Corp.
Woodside Petroleum Ltd.	Energy Partners Ltd.
Western Refining, Inc.	Giant Industries, Inc.
Mylan Laboratories, Inc.	Matrix Laboratories Ltd.
Mundur ehf	House of Fraser PLC
International Business Machines Corp.	Internet Security Systems, Inc.
Rank Group Investments Ltd.	Burns, Philp & Co. Ltd.
Morgan Stanley	Glenborough Realty Trust, Inc.
Pilgrims Pride Corp.	Gold Kist, Inc.
Lone Star Management Co. Ltd.	Lone Star Steakhouse & Saloon, Inc.
International Business Machines Corp.	FileNet Corp.
Cenveo, Inc.	Banta Corp.
Morgan Stanley	Saxon Capital, Inc.
Brocade Communications Systems, Inc.	McData Corp.
Sacyr y Vallehermoso SA	Europistas Concesionaria Española SA
International Business Machines Corp.	MRO Software, Inc.
SanDisk Corp.	M-Systems Flash Disk Pioneers Ltd.
Grupo San Jose	Parquesol Inmobiliaria y Proyectos SA
National City Corp.	Fidelity Bankshares, Inc.
Venture Corp. Ltd.	GES International Ltd.
Buffets Holdings, Inc.	Ryans Restaurant Group, Inc.
Barrick Gold Corp.	NovaGold Resources, Inc.
Oji Paper Co., Ltd.	Hokuetsu Paper Mills Ltd.
GOME Electrical Appliances Holding Ltd.	China Paradise Electronics Retail Ltd.
National City Corp.	Harbor Florida Bancshares, Inc.
Fiorlatte Ltd.	Pacific Century Regional Developments Ltd.
Mail Acquisitions Ltd.	DX Services PLC / Secure Mail Services Ltd.

Valassis Communications, Inc.	ADVO, Inc.
Peabody Energy Corp.	Excel Coal Ltd.
A.P. Møller-Maersk A/S	Adsteam Marine Ltd.

Additionally, SunTrust Robinson Humphrey analyzed the transaction premiums paid in the following transactions of publicly traded companies in the financial services sector with transaction values between $500 million and $1.5 billion, announced since November 1, 2005, based on the target company's stock price on the day of public announcement and one day, five days and 30 days prior to public announcement of the transaction:

Acquiror Name	Target Name
Public Sector Pension Investment Board	Retirement Residences REIT
First Busey Corp.	Main Street Trust, Inc.
Health Care REIT, Inc.	Windrose Medical Properties Trust
Oracle Corp.	i-flex Solutions Ltd.
MFS Ltd.	S8 Ltd.
Wesfarmers Ltd.	OAMPS Ltd.
Intergraph Corp. /Private Group/	Intergraph Corp.
Babcock & Brown Ltd. (Australia)	BNP Residential Properties, Inc.
SM Investments Corp.	Equitable PCI Bank Corp.
International Business Machines Corp.	Internet Security Systems, Inc.
International Business Machines Corp.	FileNet Corp.
Morgan Stanley	Saxon Capital, Inc.
Royal Bank of Canada	FLAG Financial Corp.
Brocade Communications Systems, Inc.	McData Corp.
International Business Machines Corp.	MRO Software, Inc.
International Trading & Investments Holding SA	Grupa Onet PL SA
National City Corp.	Fidelity Bankshares, Inc.
Lexington Corporate Properties Trust	Newkirk Realty Trust, Inc.
Cullen/Frost Bankers, Inc.	Summit Bancshares, Inc. (Texas)
Banco Bilbao Vizcaya Argentaria SA	State National Bancshares, Inc.
ACE Cash Express, Inc. /Private Group/	ACE Cash Express, Inc.
MB Financial, Inc.	First Oak Brook Bancshares, Inc.
HG Investment Managers Ltd. / HG Pooled Management Ltd.	AKO Capital LLP
TD Banknorth, Inc.	Interchange Financial Services Corp.
The NASDAQ Stock Market, Inc.	London Stock Exchange Group PLC

Acquiror Name	Target Name

Banco Bilbao Vizcaya Argentaria SA	Banco Bilbao Vizcaya Argentaria Chile SA
The Sage Group PLC	Visma ASA
Dubai Investments PJSC	Marfin Financial Group Holdings SA
Canadian Imperial Bank of Commerce	Barclays Bank PLC