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# DATAPOINT:

First Data's Announced Acquisition of Concord EFS



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# FIRST DATA'S PENDING ACQUISITION OF CONCORD EFS

*Announced: April 2, 2003*

**April 2, 2003** – First Data Corporation (“First Data”) (NYSE: FDC) and Concord EFS, Inc. (“Concord EFS”) (NYSE: CE) today announced the two companies have entered into a definitive agreement for First Data to acquire the equity of Concord EFS at a price of approximately \$6.7 billion in cash, or \$13.87 per share. The offer price provides a 14% premium over Concord EFS's closing stock price on April 1 and a 30% premium over its average price over the 10 trading days ending April 1. The acquisition is subject to customary closing conditions, including Concord EFS stockholder and government regulatory approvals. The deal includes a \$210m termination fee.

## Transaction Details:

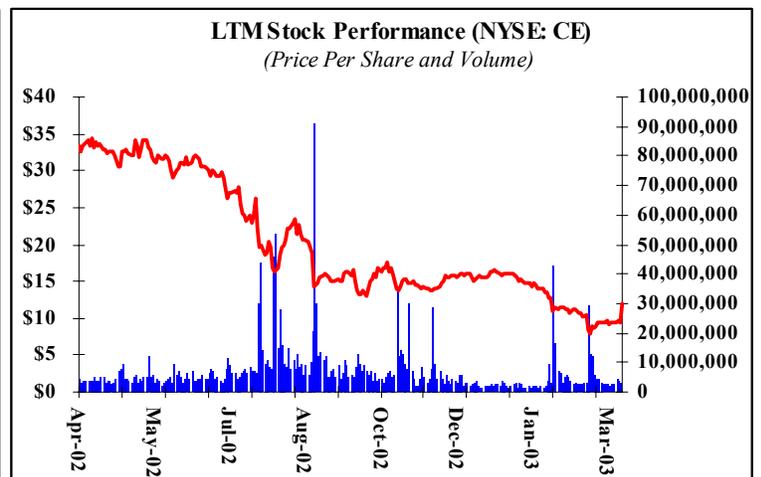
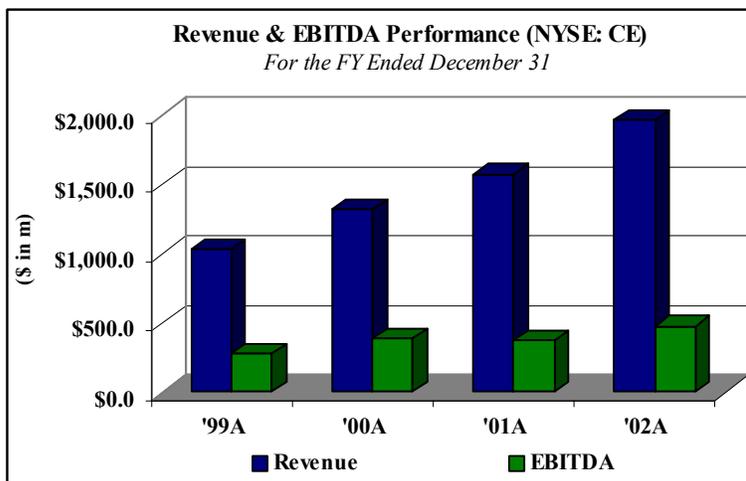
Equity & Enterprise Value Calculations		Valuation Metrics Based on the Enterprise Value (1) of the Pending Transaction			
<b>Equity Value:</b> Shares Outstanding x Price Offered = 486.5m shares <sup>(2)</sup> x \$13.87 per share = <b>\$6,747.3m</b>		<b>Latest Twelve Months <sup>(3)</sup></b>		<b>Latest Qtr Annualized <sup>(3)</sup></b>	
<b>Enterprise Value:</b> Equity Value + Net Assumed Debt = \$6,747.3m (Equity Value) + (\$1,277.0m) (Net Cash) = <b>\$5,470.3m</b>		<b>Revenue</b>	<b>EBITDA</b>	<b>Revenue</b>	<b>EBITDA</b>
		<b>2.78x</b>	<b>9.73x</b>	<b>3.44x</b>	<b>9.58x</b>

(1) Based on the 12/31/02 balance sheet of CE, net debt (cash) assumed is estimated to be approximately (\$1,277.04m). See net debt (cash) calculation below.

(2) 486,467,630 CE shares outstanding per 3/27/03 10-K filing (for period ended 12/31/02).

(3) LTM & LQA operating results as of 12/31/02. Excludes one-time charges.

## Historical Performance of Concord EFS:



**Concord EFS Company Description:** Concord EFS, Inc. is a vertically integrated electronic transaction processor. The Company acquires, routes, authorizes, captures and settles virtually all types of electronic payment and deposit access transactions for financial institutions and merchants nationwide. Its primary activities consist of Network Services, which provides automated teller machine (ATM) processing, debit card processing, deposit risk management and coast-to-coast debit network access principally for financial institutions, and Payment Services, which provides payment processing for supermarkets, major retailers, petroleum dealers, convenience stores, restaurants, trucking companies and independent retailers.

Balance Sheet Adjustment -- Net Debt	
From 12/31/02 Balance Sheet (\$ in m)	
<b>Plus:</b>	
Long Term Debt (includes current portion):	\$198.0
<b>Total:</b>	<b>\$198.0</b>
<b>Less:</b>	
Cash And Equivalents:	(\$471.8)
Short Term Investments:	(\$1,003.2)
<b>Total:</b>	<b>(\$1,475.0)</b>
<b>Net Debt (Cash) Assumed:</b>	<b>(\$1,277.0)</b>

-- The information contained herein was obtained from public sources and should not be relied upon without independent verification --