



MERGER ANNOUNCEMENT 19 SEPTEMBER 2012

Competition Authority clears the acquisition of BancTec by Cerberus Capital

The Competition Authority has cleared the proposed transaction whereby Cerberus Capital Management LP will acquire sole control of BancTec Inc. As part of the deal BancTec Inc will become a wholly owned subsidiary of TransCentra Inc, a company ultimately controlled by Cerberus Capital Management LP. The transaction was notified by the parties under the Competition Act 2002 on 20 August 2012.

Following a preliminary investigation, the Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of its determination on its website (www.tca.ie) no later than 16 November 2012 after allowing the parties the opportunity to request that confidential information is removed from the public version.

Notes

Cerberus Capital Management LP, headquartered in New York, US, is a global private investment company. Cerberus Capital Management LP is involved in various sectors throughout the world by way of (i) debt and equity investments in distressed companies, (ii) longer term equity investments, (iii) commercial lending and (iv) real estate investment. Within the State Cerberus Capital LP is active through its investments primarily in insurance and financial services.

TransCentra Inc, headquartered in Norcross, Georgia, US, is involved in business process outsourcing services, i.e., companies contract out business administration functions to TransCentra Inc. For example, TransCentra Inc issues bills and processes payments for paper based and electronic based transactions. TransCentra Inc is primarily active in the US and is not active in the State.

BancTec Inc, headquartered in Dallas, Texas, US, supplies various business process outsourcing services in over 50 countries including Ireland. In Ireland BancTec Inc supplies document processing and archiving services.

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