

**First Data Corp Class A (FDC-US)
 Data Processing and Outsourced Services**

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Research Action:
Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 10/20/2015:	\$15.40
52 Week High /	\$16.41
Low:	\$15.40

Key Data: (TTM as of Jun-15)

Excess Cash per Share:	-\$1.34
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	26.5M
Shares Outstanding:	160.0M
Float:	156.3M
Short Interest	N/A
Equity MV:	13,631.3M
Sales TTM:	\$11,241.4M
Beta:	N/A
EBITDAR:	\$2,611.3M
NOPAT:	\$1,502.9M
Total Invested Capital:	\$22,171.6M
Return on Capital:	6.73%
Cost of Capital:	4.35%
Economic Profit:	\$530.9M
Market Value Added:	\$1,598.6M
Current Operations Value:	\$31,266.2M
Future Growth Value:	-\$7,496.0M

Investment Summary

- **We are initiating research coverage of FDC with a Buy rating.** FDC is well positioned to capitalize on long-term global trends within eCommerce and the payment solutions space. We think FDC is unique in that it has a large existing customer base, yet it also has the opportunity to expand that base through innovative new eCommerce applications. This innovation will be the key to unlocking future shareholder value and we think that FDC's recent acquisitions have the potential to become transformative for the company over the long term.
- FDC currently operates three distinct business segments; Global Business Solution (GBS), Global Financial Solutions (GFS) and Network & Security Solutions (NSS). GBS, which accounted for 60% of the company's revenue in 2014, is FDC's retail point-of-sale (POS) merchant acquiring and eCommerce segment. Their GFS segment accounted for 20% of the company's revenue, and provides credit solutions for bank and non-bank issuers, such as credit and retail private label card processing both domestically and internationally. Lastly FDC's NSS segment, which accounts for the remainder of FDC's revenue, provides service solutions for smaller financial organizations and other enterprise clients.

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Investment Analysis**Significant Global Industry Trends**

We believe there are a number of important trends that FDC stands to benefit from:

1. **Payments trends** continue to shift from cash to electronic means. According to Nilson, one of the premier sources for data regarding the payment industry, credit and debit card purchase volumes are set to increase by 65% and 49% from 2013 to 2018.
2. **Consumers continue** to shift from making purchases at traditional brick and mortar stores to making them online, a trend which we believe will continue to grow.
3. **Small and medium-sized businesses (SMB) continue** to seek out next generation technology, such as tablet based POS systems and devices that accept various mobile payment options. This trend was highlighted recently by Hospitality Technologies, which conducted a survey at the end of 2014 that suggested that 67% of the restaurants that they surveyed were looking to add new functionality to their current POS software in 2016.
4. **Increasing concern and importance on more robust security and fraud protection.** With payment and data increases on the rise, there is now a heightened awareness from businesses for more robust security and fraud solutions.
5. **Financial Institutions** will continue to outsource and leverage technology solutions providers, due to persistent budget constraints and rising complexity

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Innovation Key to Unlocking Shareholder Value

- Our buy rating on FDC is based on our belief that the company's commitment to innovation, combined with the secular trends laid out above, will be the key driver in accelerating the company's future Economic Profit growth and overall performance metrics. While private, FDC acquired six commerce focused tech startups: *Clover*, *Perka*, *Gyft*, *SpreeCommerce*, *EasyWay Ordering*, and *Transaction Wireles*. We believe that Clover will be the most important of those acquisitions to FDC's future growth opportunities. Clover is a tablet based integrated POS system with open source software that lets third party developers create commerce and business applications on the platform. It will be targeted at the SMB space and with it FDC aspires to create the largest open source architecture operating system for a POS system, which can in turn yield deep analytical insights into a company's business operations.
- Cross selling opportunities abound. FDC leverages its large existing client base to sell its new product offerings, while at the same time expanding its client base. Furthermore, management is expanding its salesforce to increase its penetration into the enterprise space by strengthening its efforts on important verticals and growing its distribution network. Through these efforts and commitment to operational improvements we believe FDC can drive positive improvement in its Performance Metrics, while simultaneously bolstering its Quality Metrics. FDC will strengthen its balance sheet through improving cash flow generation and an aggressive deleveraging program consisting of both debt reduction and refinancing.

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Economic Financial Statements						
Report Basis	LTM	LTM	LTM	NTM	5 Yr	3 Yr
Reported Period Ending	06/30/2013	06/30/2014	06/30/2015	06/30/2016	Average	Average
Net Sales Revenue	\$10,728.3	\$10,985.2	\$11,241.4	\$11,589.0	\$10,868.2	\$10,985.0
<i>Sales Growth</i>	0.31%	2.39%	2.33%	3.09%	2.30%	1.68%
Operating Cash Flow (EBITDAR)	\$2,311.7	\$2,529.4	\$2,611.3	\$2,619.2	\$2,411.5	\$2,484.1
<i>EBITDAR Margin</i>	21.55%	23.03%	23.23%	22.60%	22.17%	22.60%
<i>EBITDAR Growth</i>	-6.38%	9.42%	3.24%	0.30%	4.98%	2.09%
Net Operating Profit After Tax (NOPAT)	\$1,104.4	\$1,381.4	\$1,502.9	\$1,399.9	\$1,276.2	\$1,329.6
<i>NOPAT Margin</i>	10.29%	12.58%	13.37%	12.08%	11.72%	12.08%
<i>NOPAT Growth</i>	-22.65%	25.09%	8.79%	-6.85%	9.27%	3.74%
Cash & Equivalents	\$363.7	\$590.4	\$348.0	\$357.7	\$479.6	\$434.0
Total Assets	\$43,700.1	\$37,231.3	\$34,566.0	\$35,529.8	\$38,689.1	\$38,499.1
Net Assets	\$21,408.3	\$21,046.9	\$20,270.0	\$20,835.2	\$21,638.7	\$20,908.4
Net Operating Assets	\$22,957.1	\$22,518.0	\$22,171.6	\$22,789.8	\$23,233.6	\$22,548.9
Debt & Debt Equivalents	\$22,911.4	\$23,021.7	\$21,240.6	\$21,832.8	\$22,601.9	\$22,391.2
Total Capital - Financing Sources	\$21,656.7	\$21,293.8	\$20,531.6	\$21,104.1	\$21,883.1	\$21,160.7
Capital Adjustments	\$1,300.4	\$1,224.2	\$1,640.0	\$1,685.7	\$1,350.5	\$1,388.2
Net Capital Financing Sources	\$22,957.1	\$22,518.0	\$22,171.6	\$22,789.8	\$23,233.6	\$22,548.9
Capital Structure						
Total Economic Market Value (MV)	\$22,911.4	\$23,021.7	\$21,240.6	\$21,832.8	\$22,601.9	\$22,391.2
Excess Cash	(\$172.7)	\$41.1	(\$214.1)	(\$220.0)	(\$63.8)	(\$115.2)
Economic Enterprise Value	\$23,084.1	\$22,980.6	\$21,454.7	\$22,052.9	\$22,665.7	\$22,506.5
Average Capital	\$23,407.7	\$22,737.5	\$22,344.8	\$22,480.7	\$23,591.0	\$22,830.0
Capital Δ	(\$901.1)	(\$439.1)	(\$346.4)	\$618.2	(\$714.8)	(\$562.2)

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	LTM	LTM	LTM	NTM	5 Yr	3 Yr
Reported Period Ending	06/30/2013	06/30/2014	06/30/2015	06/30/2016	Average	Average
Return on Capital (NOPAT / Average Capital)	4.72%	6.08%	6.73%	6.91%	5.45%	5.84%
Cost of Capital (WACC)	4.75%	4.15%	4.35%	4.35%	4.24%	4.42%
Economic Profit (EP)	(\$7.5)	\$437.8	\$530.9	\$545.7	\$276.4	\$320.4
Performance Drivers						
Sales Growth	0.31%	2.39%	2.33%	3.09%	2.30%	1.68%
EBITDAR Margin	21.55%	23.03%	23.23%	22.60%	22.17%	22.60%
EBITDAR Growth	-6.38%	9.42%	3.24%	0.30%	4.98%	2.09%
NOPAT Margin	10.29%	12.58%	13.37%	12.08%	11.72%	12.08%
NOPAT Growth	-22.65%	25.09%	8.79%	-6.85%	9.27%	3.74%
Economic Profit Margin on Sales (EP / Sales)	-0.07%	3.99%	4.72%	4.71%	2.51%	2.88%
Economic Profit Growth	-101.41%	5964.83%	21.25%	2.79%	1292.56%	1961.56%
Economic Return Spread (ROC-WACC)	-0.03%	1.93%	2.38%	2.56%	1.20%	1.42%
Capital Turns	0.47X	0.49X	0.51X	0.51X	0.47X	0.49X
EP Acceleration Spread	-2.22%	1.90%	0.41%	0.07%	0.56%	0.00%
Risk Factors						
Free Cash Flow (NOPAT - Δ Capital)	\$2,005.5	\$1,820.5	\$1,849.3	\$781.7	\$1,990.9	\$1,891.8
Free Cash Flow Rate (FCF / Capital)	8.74%	8.08%	8.34%	3.43%	8.56%	8.39%
Free Cash Flow Yield (FCF / MV)	8.75%	7.91%	8.71%	3.58%	8.81%	8.46%
Total Debt / Total Capital	99.80%	102.24%	95.80%	95.80%	97.36%	99.28%
Total Debt / EBITDAR	991.11%	910.15%	813.42%	833.56%	943.25%	904.89%
Excess Cash	(\$172.7)	\$41.1	(\$214.1)	\$0.0	(\$63.8)	(\$115.2)
Financial Leverage ((Total Debt - Excess Cash) / MV)	100.75%	99.82%	101.01%	100.00%	100.29%	100.53%
Pension Leverage (Net Pension Liability / MV)	-0.56%	-0.38%	-0.58%	0.00%	-0.44%	-0.50%
Valuation Measures						
Market Value Created MVC (MV - Capital)	(\$45.7)	\$503.7	(\$931.0)	(\$957.0)	(\$631.7)	(\$157.7)
MVC Margin (MVC / Sales)	-0.43%	4.59%	-8.28%	-8.26%	-5.81%	-1.44%
MVC Spread (MVC / Capital)	-0.20%	2.24%	-4.20%	-4.20%	-2.72%	-0.70%
Future Growth Value (MVC - EVA Value)	(\$339.1)	(\$10,266.2)	(\$13,308.4)	(\$13,192.3)	(\$7,504.9)	(\$7,693.5)
Dividend Yield	0.00%	0.00%	0.00%	0.00%		
EV / EBITDAR Multiple	9.99X	9.09X	8.22X	8.42X	9.40X	9.06X
EV / NOPAT Multiple	20.90X	16.64X	14.28X	15.75X	17.76X	16.93X
Future Growth Value (% of MV)	-1.48%	-44.59%	-62.66%	-60.42%	-33.20%	-34.36%

Source: Company Data, Financial statements and Tigress Research

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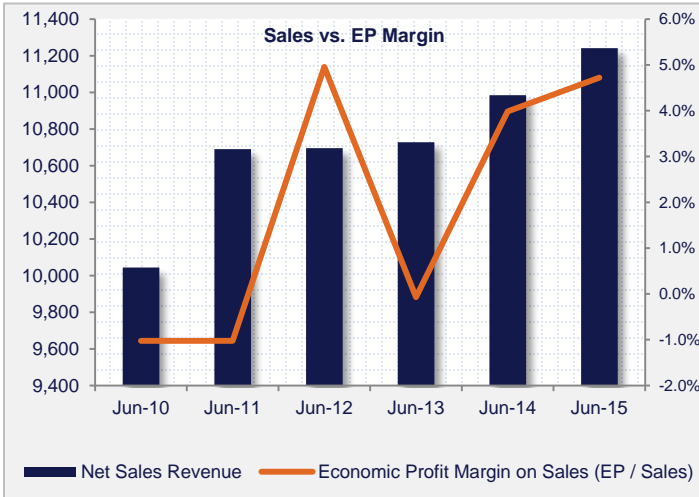
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FDC's ranking within the Software and Services industry across a variety of metrics and separated into three categories: Performance, Quality and Valuation. Based on our proprietary weighting of these variables, we are issuing a Buy rating on FDC primarily on Valuation, robust Economic Profit Margin, strong cash flow, and impressive growth in Return on Capital. Although FDC's overall performance ranking is slightly below average, we believe the market is undervaluing the company based on a Valuation score which is cheaper than two-thirds of its industry. FDC's Quality score—which focuses on cash and debt metrics—shows FDC to be a higher quality company than 65% of the industry. Although FDC has more debt than about 96% of the industry, the company generates cash flow at a significantly higher rate than the majority of the industry.

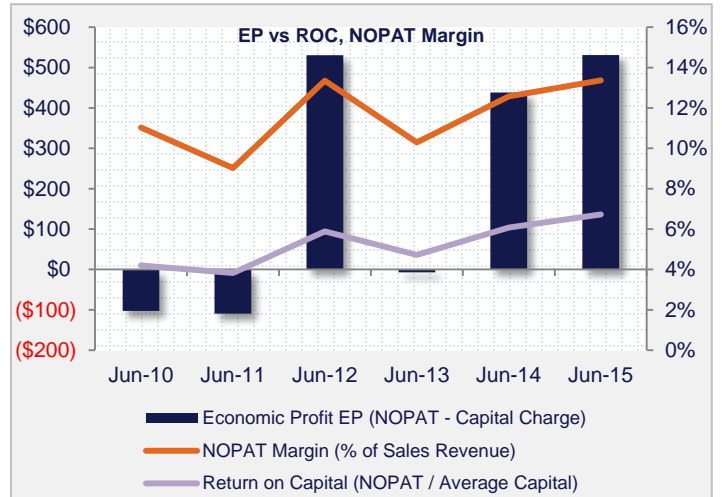
Performance	FDC	Industry Median	Market Median	FDC %tile Rank
EP Margin	4.7%	1.2%	1.9%	70.8%
EP Spread	2.4%	0.9%	2.2%	58.2%
EBITDAR Margin	23.2%	28.3%	20.6%	40.0%
EBITDAR Growth	3.2%	8.1%	5.4%	34.8%
ROC Growth	10.7%	0.1%	0.1%	65.1%
NOPAT Margin	13.4%	7.0%	6.9%	72.0%
NOPAT Growth	8.8%	10.5%	3.6%	48.0%
Acceleration in EP	0.8%	-0.1%	0.5%	60.5%
Sales Growth	2.3%	9.6%	6.5%	20.5%
Overall				42.8%
Quality	FDC	Industry Median	Market Median	FDC %tile Rank
Excess Cash per Share	-\$1.34	\$3.96	\$1.21	1.1%
Free Cash Flow / Capital	8.3%	0.9%	1.9%	30.9%
FCF Yield	8.7%	0.4%	1.3%	12.6%
Debt as a % of MV	89.4%	12.5%	20.2%	96.0%
Financial Leverage	99.8%	-0.7%	16.8%	99.4%
Total Debt/Total Capital	95.8%	29.3%	0.40	96.5%
Total Debt/Total EBITDAR	813.4%	126.2%	1.90	95.4%
Overall				35.7%
Valuation	FDC	Industry Median	Market Median	FDC %tile Rank
MVA Margin	-8.3%	187.8%	85.7%	6.2%
MVA Spread	-4.2%	137.9%	85.3%	7.4%
EV / EBITDAR	8.22	10.24	9.26	38.8%
EV/Sales	1.91	2.95	2.01	30.2%
EV/EP	40.01	22.77	20.53	99.4%
EV / NOPAT	14.13	22.34	21.06	34.8%
Overall				32.5%

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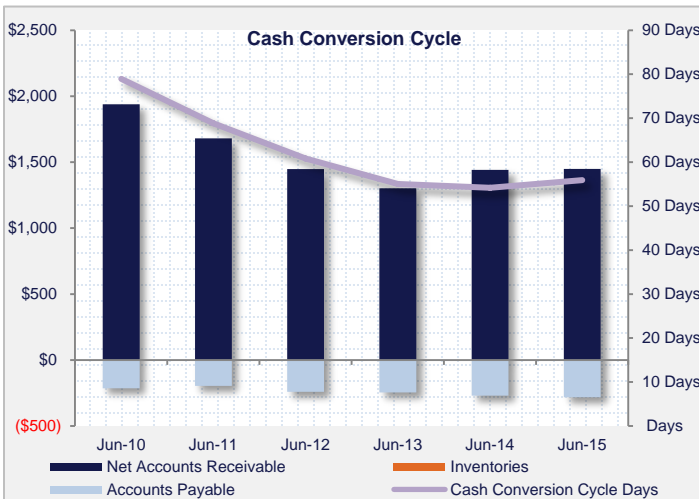
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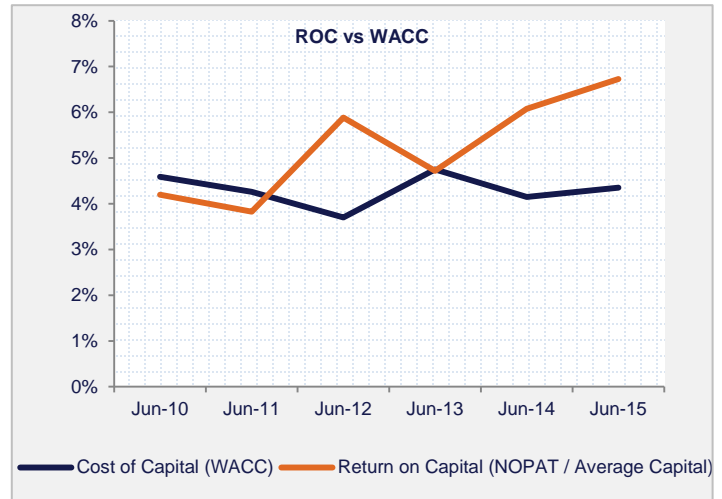
Consistent growth in both Sales and Economic Profit Margin indicating positive performance momentum.



Increasing Economic Profit, NOPAT Margin, and ROC especially in the past three years.



Maintaining Cash Conversion Cycle while Net Accounts Receivable is off of the 2013 lows.



Return on Capital and Cost of Capital are diverging indicating FDC is more efficient in its capital deployment while maintaining a low Cost of Capital.

Source: Company Data, Financial statements and Tigress Research

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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Rating:	Meaning:	Rating Distribution (10/20/2015)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	22	17%	0	0%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	57	42%	3	50%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	34%	3	50%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	2	2%	0	0%	
		Total	133	100%	6	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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