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management company Concur, the companies announced early Friday.

Sep. 19, 2014



[SAP](#), the international developer of enterprise software and customer relationship management systems, has reached an agreement to acquire travel and expense management company [Concur](#), the companies announced early Friday.

The Concur board of directors has unanimously approved the transaction, which is expected to close in the fourth quarter 2014 or the first quarter 2015, subject to Concur stockholder approval, clearances by the relevant regulatory authorities and other customary closing conditions. The per-share purchase price of US\$129 represents a 20% premium over the September 17 closing price, a 21% premium over the one month volume weighted average price per share and an enterprise value of approximately US\$8.3 billion. The transaction will be funded from a credit facility agreement of up to €7 billion to cover the purchase price, target debt refinancing and

acquisition-related costs. The company has undergone an external credit rating

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Concur, SAP is the undisputed business network company. We are redefining how businesses conduct commerce across goods and services, contingent workforces, travel and entertainment. With the SAP HANA platform, the possibilities to innovate new business models around Concur and the network are limitless.”

“Concur shares SAP’s vision to help our customers ‘Run simple,’” added McDermott. “Concur cloud solutions are network-based and enable context-aware applications for travelers to use on any mobile device. With Concur, people are given the professional courtesy and ultimate flexibility to make the choices that are right for them. No longer does cost control for companies have to come at the expense of people.”

“We have always been focused on making solutions for real customer problems, and with SAP we have a great opportunity to advance that mission,” said Steve Singh, CEO of Concur. “We are constantly seeking innovative ways to deliver the best customer experience and we’re excited about leveraging SAP technology, including HANA as we scale globally.”

Concur will expand SAP’s business network to reach into the US\$1.2 trillion corporate travel spectrum. Concur has developed an open platform to connect the corporate travel ecosystem, such as airlines, hotels and car rental companies in new and innovative ways. With the addition of the corporate travel ecosystem to the Ariba and Fieldglass networks, SAP’s business network will have an opportunity to power transactions that drive more than US\$10 trillion of global spend annually. With SAP HANA®, Concur anticipates real-time network collaboration that will reshape the travel value chain, create new business models and eliminate needless complexity confronting millions of business travelers worldwide. SAP applications touch two-thirds of global commerce; combined with the power of SAP HANA, SAP is uniquely positioned to make the “real-time networked economy” a reality.

Together the two companies will have more than 50 million users in the cloud —

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the mobile device in travel and entertainment, Concur will collaborate with SAP's innovation leadership to build network-based, context-aware mobile applications. SAP will migrate all its corporate travel and expense management to Concur's integrated solutions.

The Concur platform has a broad, horizontal impact with the customer base of more than 23,000 enterprises covering every one of SAP's 25 industries and all company sizes. In June 2012, Concur was awarded a 15-year contract to supply T&E software to multiple federal agencies. SAP, with government customers numbering in the tens-of-thousands, intends to expand this relationship across the globe with other governments and agencies. In the small and medium business space, Concur solutions will complement the new SAP Business One® Cloud solution powered by SAP HANA to offer a compelling suite of solutions for businesses of all sizes.

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