

# **SAP will buy Concur Technologies for \$7.36 billion**

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German business software maker SAP said it will buy travel and expense management software company Concur Technologies for \$129 per share, or about \$7.36 billion.

That's a premium of 19.7 percent to Concur's closing price on Thursday.

SAP AG values the deal at \$8.3 billion. It said Thursday the acquisition should close in the fourth quarter of 2014 or the first quarter of 2015, assuming Concur shareholders approve the sale.

SAP says Concur has 25 million users in 150 countries. The Bellevue, Washington company's revenue rose 29 percent to \$178.4 million in its latest fiscal quarter.

That's a fraction of SAP's sales. SAP had about \$5.6 billion in revenue in its latest fiscal period, and said that after the deal is complete, its network will handle \$600 billion in transactions per year.

Shares of Concur Technologies Inc. closed at \$107.80 Thursday and jumped \$21.22, or 19.7 percent, to \$129.02 in aftermarket trading. The stock is up 4.5 percent in 2014, but had retreated after setting an all-time high of \$130.39 in January.

SAP shares were unchanged at \$77.35 aftermarket. SAP plans to finance the purchase with a credit facility.

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