

BARATELLI INSTITUTE**EDUCATIONAL CASE STUDY 05 - FISERV VALUATION**

Independent practitioner valuation - built from public filings - May 2026

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Fiserv Inc. (NASDAQ: FI)

Phil owns the stock. Educational case. Not investment advice. Built from public SEC filings.

[METHODOLOGY SHELL] All numeric inputs flagged [VERIFY FROM 10-K]. Phil will upload FY 2025 10-K + Q1 2026 10-Q + most-recent investor day / earnings supplement; follow-up agent will replace markers with sourced figures in one pass (CLF-style methodology).

Workbook contents (11 tabs):

1_Cover	This page - quick reference + tab map
2_Inputs	All assumptions - flex any cell, model re-runs
3_Historicals	FY2021-FY2025 + Q1 2026 (from FY 2025 10-K + Q1 2026 10-Q)
4_Projections	10-year explicit forecast (2026E-2035E) organic growth + margin path
5_DCF	Discounted cash flow valuation + WACC build
6_Comps	Trading comparables (FIS / GPN / ADP / SQ / TOST)
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11_NOL	NOL asset analysis + TCJA + Sec 382 (First Data carryforwards)

Source documents (pending backfill from Phil upload):

10K	Fiserv Inc. Form 10-K for FY ended Dec 31, 2025 - pending Phil upload
10Q	Fiserv Inc. Form 10-Q for quarter ended Mar 31, 2026 - pending Phil upload
SUP	Most-recent earnings supplement / investor day - pending Phil upload
8K	Acquisition 8-Ks: First Data (Jan/Jul 2019), Finxact (2022), bolt-ons
Mkt	Yahoo Finance / CapIQ: stock price, beta, peer EV/EBITDA - refresh at data-load
WACC	Rf 10-yr UST (Treasury), Damodaran ERP, FI senior-note YTM (TRACE) - refresh

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Quick reference - [VERIFY FROM 10-K] markers to be backfilled

Stock price (close most-recent)	[VERIFY] \$	Yahoo Finance at refresh date
Shares outstanding (10-Q most-recent)	[VERIFY] M	10-Q cover
Market cap (\$M)	[VERIFY] M	Price x shares = calc
52-wk high	[VERIFY] \$	Yahoo Finance
52-wk low	[VERIFY] \$	Yahoo Finance
FY 2025 revenue (\$M)	[VERIFY] M	10-K income statement
FY 2025 Adj EBITDA (\$M)	[VERIFY] M	10-K Adj. EBITDA reconciliation
FY 2025 organic revenue growth (%)	[VERIFY] %	10-K MD&A / SUP
FY 2025 Adj. EBITDA margin (%)	[VERIFY] %	calc
FY 2025 Free cash flow (\$M)	[VERIFY] M	OCF less Capex
Cash + equivalents most-recent 10-Q (\$M)	[VERIFY] M	10-Q balance sheet
Long-term debt most-recent 10-Q (\$M)	[VERIFY] M	10-Q balance sheet
Net debt (\$M)	[VERIFY] M	calc
Enterprise value (\$M)	[VERIFY] M	calc
Net debt / TTM Adj. EBITDA (x)	[VERIFY] x	leverage ratio
Mgmt target leverage (x)	[VERIFY] x	investor day
Beta (5Y monthly)	[VERIFY] x	Yahoo Finance
Clover GPV growth FY 2025 (%)	[VERIFY] %	SUP

2_Inputs - User-Editable Assumptions

Flex any value in column C; downstream tabs reference these cells.

[VERIFY FROM 10-K] markers throughout. Backfill replaces markers with sourced figures.

Section A: Operating assumptions (through-the-cycle / organic)

Input	Value	Unit	Source / Note
Through-the-cycle organic revenue growth (FY26E)	[VERIFY] %		Mid-cycle blend (Merchant + Fin Sol + Pmt&N)
Merchant Acceptance growth (incl. Clover)	[VERIFY] %		Clover GPV growth + take-rate + ISV channel
Financial Solutions growth	[VERIFY] %		Core banking; LSD growth typical
Payments and Network growth	[VERIFY] %		Debit + Star + bill pay; MSD typical
Through-the-cycle Adj. EBITDA margin	[VERIFY] %		FY25 [VERIFY] reference
Maintenance capex % of revenue	[VERIFY] %		Services profile; LSD typical
D&A % of revenue (incl. intangibles)	[VERIFY] %		Heavy post-First-Data amort
Cash tax rate (effective)	[VERIFY] %		Effective rate from 10-K NOTE Income Taxes
Working capital % of revenue change	[VERIFY] %		Receivables + settlement timing
SBC % of revenue	[VERIFY] %		10-K NOTE Stock Compensation

Section B: Valuation assumptions (WACC build - refresh at data-load)

Input	Value	Unit	Source / Note
Risk-free rate (10-yr UST)	[VERIFY] %		Treasury.gov at refresh date
Equity risk premium	[VERIFY] %		Damodaran most-recent implied ERP
Beta (5Y monthly)	[VERIFY] x		Yahoo Finance at refresh date
Cost of equity (CAPM)	[VERIFY] %		$R_f + \text{Beta} \times \text{ERP}$
Pre-tax cost of debt	[VERIFY] %		FI senior-note YTM (TRACE)
After-tax cost of debt	[VERIFY] %		$\text{Pre-tax} \times (1 - \text{tax})$
Equity weight	[VERIFY] %		$\text{MV equity} / (\text{MV equity} + \text{net debt})$
Debt weight	[VERIFY] %		$\text{Net debt} / (\text{MV equity} + \text{net debt})$
WACC	[VERIFY] %		weighted-avg
Terminal growth rate	[VERIFY] %		Long-run nominal GDP analog
Forecast horizon (yrs)		10 yr	Standard practitioner horizon

Section C: Comparable multiples (refresh at data-load)

2_Inputs - User-Editable Assumptions

Flex any value in column C; downstream tabs reference these cells.

[VERIFY FROM 10-K] markers throughout. Backfill replaces markers with sourced figures.

Peer	EV (\$B)	EV/ EBITDA	Note
Fidelity Natl Info Svcs (FIS)	[VERIFY]	[VERIFY]	Core-banking direct peer; post-Worldpay-spin
Global Payments (GPN)	[VERIFY]	[VERIFY]	Merchant Acceptance peer; post-Worldpay-merger
ADP	[VERIFY]	[VERIFY]	Recurring-revenue services analog
Block / Square (SQ)	[VERIFY]	[VERIFY]	Clover comp; SMB acquiring + ecosystem
Toast (TOST)	[VERIFY]	[VERIFY]	SMB vertical-SaaS / restaurant comp
Peer median	[VERIFY]	[VERIFY]	calc
Peer mean	[VERIFY]	[VERIFY]	calc

3_Historicals - Five-Year View (FY21-25 + Q1 2026)

All cells flagged [VERIFY FROM 10-K]. Backfill from FY 2025 10-K + Q1 2026 10-Q.

Line item (\$M unless noted)	FY2021	FY2022	FY2023	FY2024	FY2025	Q1 2026	5yr Avg (FY21-25)
Revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Organic revenue growth (%)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Adj. EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Adj. EBITDA margin	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Adj. EPS (\$)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Merchant Acceptance revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Financial Solutions revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Payments and Network revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Merchant Acceptance segment Adj. EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Financial Solutions segment Adj. EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Payments and Network segment Adj. EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Corporate / unallocated EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
D&A (incl. intangibles amortization)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Operating income (GAAP)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Interest expense (net)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Pretax income (GAAP)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Tax expense (GAAP)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Net income - GAAP	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
OpCF (net cash from operations)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Capex (Purchase of PP&E + capitalized SW)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Free cash flow (OpCF - Capex)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Cash buybacks	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Clower GPV (\$B annualized)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Clower GPV growth YoY (%)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]

Source / verification notes

All historical cells to be backfilled from FY 2025 10-K (income statement, segment footnote, Adj. EBITDA reconciliation, cash flow statement) and Q1 2026 10-Q. Note that

4_Projections - 10-Year Through-the-Cycle Forecast

Anchor: organic revenue growth + EBITDA margin path from 2_Inputs. All cells [VERIFY] until backfill.

Line item (\$M)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Merchant Acceptance revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Financial Solutions revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Payments and Network revenue	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Adj. EBITDA margin	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Adj. EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
D&A	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
EBIT	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Cash taxes	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
NOPAT	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
+ D&A	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
- Capex	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
- WC change	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Unlevered FCF	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]

Note: 2026E-2035E projections are model-driven from inputs in Tab 2 once backfilled. [VERIFY] markers until then.

5_DCF - Discounted Cash Flow + WACC Build

WACC to be refreshed at data-load. FCF from Tab 4. Cap structure from Q1 2026 10-Q. All [VERIFY].

WACC build

Component	Value	Note
Risk-free rate (10-yr UST)	[VERIFY]	Treasury.gov at refresh date
Equity risk premium	[VERIFY]	Damodaran most-recent implied ERP
Beta (5Y monthly)	[VERIFY]	Yahoo Finance at refresh date
Cost of equity (CAPM)	[VERIFY]	$R_f + \text{Beta} \times \text{ERP}$
Pre-tax cost of debt	[VERIFY]	FI senior-note YTM (TRACE)
Tax rate	[VERIFY]	Effective rate from 10-K
After-tax cost of debt	[VERIFY]	$\text{Pre-tax} \times (1 - \text{tax})$
Equity weight	[VERIFY]	$\text{MV equity} / \text{total cap}$
Debt weight	[VERIFY]	$\text{Net debt} / \text{total cap}$
WACC	[VERIFY]	Weighted average

FCF table (from 4_Projections)

Year	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal
Unlevered FCF (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY TV]
Discount factor	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
PV of FCF (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]

Enterprise value summary

Sum of PV of explicit-period FCFs	[VERIFY]
PV of terminal value	[VERIFY]
Enterprise value	[VERIFY]
Less: net debt (most-recent 10-Q)	[VERIFY]
Equity value	[VERIFY]
Shares outstanding (M)	[VERIFY]
Implied per-share value	[VERIFY]

Sensitivity grid: WACC x Terminal g (illustrative shell)

WACC / g	1.5%	2.0%	2.5%	3.0%
7.5%	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
8.5%	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
9.5%	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
10.5%	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]

WACC refreshed at data-load. Sensitivity grid center will be calibrated to backfilled WACC.

6_Comps - Trading Comparables (Payments / Fintech Peer Set)

Peer EV/EBITDA to be sourced from Yahoo Finance / CapIQ at refresh date. FI subject row from FY 2025 10-K.

Peer (Ticker)	Mkt Cap (\$B)	EV (\$B)	TTM EBITDA (\$B)	EV/EBITDA	EV/Rev	Lens / note
Fidelity Natl Info Svcs (FIS)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Closest core-banking peer; post-Worldpay spin
Global Payments (GPN)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Merchant Acceptance peer; post-Worldpay merger
ADP	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Recurring-revenue services analog; payroll vs payments
Block / Square (SQ)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Clover comp; SMB acquiring + ecosystem
Toast (TOST)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	SMB vertical-SaaS comp; restaurant focus
Fiserv (FI)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Subject - integrated Big-3 payments / fintech
Peer median (ex FI)				[VERIFY]		
Peer mean (ex FI)				[VERIFY]		

FI implied value at peer multiples

Scenario	EBITDA (\$M)	Multiple	EV (\$M)	Equity (\$M)	Per share	
FY 2025 actual EBITDA	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	FY25 reference; trailing
FY 2026E EBITDA (cons)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Forward consensus
Through-the-cycle base	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Base-case anchor
Bull case (Clover re-rate)	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]	Higher-multiple bull

7_SOTP - Sum-of-the-Parts Valuation

Values each segment separately + integration credit. All cells [VERIFY] until backfill.

Segment	EBITDA (\$M)	Multiple	Value (\$M)	Methodology / source
Merchant Acceptance (Clover + Carat + ISV)	[VERIFY]	[VERIFY]	[VERIFY]	Merchant-acquiring multiple band (GPN / SQ / TOST)
Financial Solutions (core banking - DNA/Premier/Signa)	[VERIFY]	[VERIFY]	[VERIFY]	Core-banking multiple (FIS banking solutions ref)
Payments and Network (debit + Star + bill pay)	[VERIFY]	[VERIFY]	[VERIFY]	Recurring-services multiple (ADP-adjacent)
Sum of pieces (gross)	[VERIFY]		[VERIFY]	
Less: corporate overhead	[VERIFY]	[VERIFY]	[VERIFY]	Unallocated G&A; standard multiple
Less: net debt (most-recent 10-Q)			[VERIFY]	
+ Integration credit (cross-sell)			[VERIFY]	Cross-sell motion above standalone
Equity value (SOTP)			[VERIFY]	
Shares outstanding (M, 10-Q)			[VERIFY]	
SOTP per share			[VERIFY]	

Integration credit methodology

The 2019 First Data merger thesis was the cross-sell motion: Fiserv FI customers buy First Data merchant services; First Data merchant base buys Fiserv processing. Six years post-close th

8_Summary - Bear / Base / Bull Triangulation

Scenarios vary organic growth + EBITDA margin + exit multiple. All cells [VERIFY] until backfill.

Variable	Bear	Base	Bull	Source / Note
Through-the-cycle organic growth (%)	[VERIFY]	[VERIFY]	[VERIFY]	Bear: Clover decel; Base: guidance mid; Bull: re-accel
Through-the-cycle Adj. EBITDA margin	[VERIFY]	[VERIFY]	[VERIFY]	Bear: margin compression; Base: hold; Bull: leverage
FY 2028E Adj. EBITDA (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	Derived from growth + margin
EV/EBITDA exit multiple (x)	[VERIFY]	[VERIFY]	[VERIFY]	Multiple band per case
Enterprise value (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	calc
Less: net debt (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	Bear: less deleverage; Bull: more
Equity value (\$M)	[VERIFY]	[VERIFY]	[VERIFY]	calc
Per share (\$)	[VERIFY]	[VERIFY]	[VERIFY]	calc / shares O/S
Probability weighting	25%	55%	20%	
Weighted contribution (\$/sh)	[VERIFY]	[VERIFY]	[VERIFY]	calc

Probability-weighted equity value (\$/sh)

[VERIFY]

9_SBC_vs_Dilution - P&L Expense vs Actual Share-Count Dilution

Services profile: SBC moderate as % of revenue; buyback typically offsets SBC dilution.

Line item (FY 2025)	Value	Reasoning / source
FY 2025 SBC expense (P&L, \$M)	[VERIFY]	10-K NOTE Stock Compensation
FY 2025 revenue (\$M)	[VERIFY]	10-K income statement
SBC as % of revenue	[VERIFY]	Services profile (vs SaaS ~10-15%)
RSUs granted FY25 (M sh)	[VERIFY]	10-K NOTE Stock Compensation
PSUs granted FY25 (M sh)	[VERIFY]	10-K NOTE Stock Compensation
RSUs outstanding YE25 (M sh)	[VERIFY]	10-K NOTE Stock Compensation
PSUs outstanding YE25 (M sh)	[VERIFY]	10-K NOTE Stock Compensation
Unrecognized SBC at YE25 (\$M, WAvg yrs)	[VERIFY]	10-K NOTE Stock Compensation
FY 2025 cash buyback (\$M)	[VERIFY]	10-K Item 5 / cash flow
Avg buyback price per share	[VERIFY]	calc
Buyback authorization remaining (\$B)	[VERIFY]	10-K Item 5
Beginning shares outstanding FY25 (M)	[VERIFY]	10-K equity statement
Ending shares outstanding FY25 (M)	[VERIFY]	10-K equity statement
Net dilution / (reduction) FY25 (M sh)	[VERIFY]	calc
Implicit annual dilution if no buyback (%)	[VERIFY]	RSU + PSU vest assumption

Comparison to peer SBC profiles

Name	SBC % rev	Comment
FI (services)	[VERIFY]	Services profile - moderate SBC
ADP (services)	[VERIFY]	Pure recurring services analog

9_SBC_vs_Dilution - P&L Expense vs Actual Share-Count Dilution

Services profile: SBC moderate as % of revenue; buyback typically offsets SBC dilution.

Line item (FY 2025)	Value	Reasoning / source
FIS (services)	[VERIFY]	Closest core-banking peer
GPN (services)	[VERIFY]	Closest merchant-acquiring peer
Block / SQ (fintech)	[VERIFY]	Higher SBC % typical for fintech

10_LBO - Take-Private Feasibility (PE Guide Model 05)

Illustrative LBO feasibility. Starts from most-recent capital structure. All [VERIFY] until backfill.

Step 1: Offer construction

Item	Value	Note
Current share price (close most-recent)	[VERIFY]	Yahoo Finance at refresh date
Offer premium	30%	30% take-private premium standard
Offer price (\$)	[VERIFY]	calc = price x (1 + premium)
Fully diluted shares (M)	[VERIFY]	BASIC + RSU + PSU per treasury method
Equity check (\$M)	[VERIFY]	Take-out equity = offer x diluted
+ Refi existing LT debt (\$M)	[VERIFY]	From most-recent 10-Q
+ Transaction fees (2%)	[VERIFY]	Legal/banker/financing
Total uses (\$M)	[VERIFY]	calc

Step 2: Sources of funds (6.0-6.5x through-cycle EBITDA cap)

Tranche	Amount (\$M)	Pricing	x EBITDA	% Total
Term Loan B	[VERIFY]	SOFR+[VERIFY]	[VERIFY]	[VERIFY]
Sr Secured Notes	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Sr Unsecured Notes	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Subordinated / 2L	[VERIFY]	[VERIFY]	[VERIFY]	[VERIFY]
Sponsor Equity	[VERIFY]	n/a	[VERIFY]	[VERIFY]
Total Sources	[VERIFY]		[VERIFY]	100%

Step 3: Sponsor IRR @ 5-yr hold (illustrative shell)

Exit Multiple	Exit EBITDA Bear	Exit EBITDA Base	Exit EBITDA Bull
10x	[VERIFY]	[VERIFY]	[VERIFY]
12x	[VERIFY]	[VERIFY]	[VERIFY]

10_LBO - Take-Private Feasibility (PE Guide Model 05)

Illustrative LBO feasibility. Starts from most-recent capital structure. All [VERIFY] until backfill.

Step 1: Offer construction

14x	[VERIFY]	[VERIFY]	[VERIFY]
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Read: a Fiserv LBO would require a mega-cap PE consortium given scale. Base-case sponsor IRR matrix [VERIFY].

11_NOL - NOL Asset + TCJA + Sec 382 Mechanics

Fiserv has been consistently profitable post-FDC merger. NOL inventory mainly from acquired entities.

Step 1: NOL / DTA inventory (from 10-K NOTE Income Taxes)

Item	Value (\$M)	Source / note
Gross federal NOL carryforwards (FI sta	[VERIFY]	10-K NOTE Income Taxes
Acquired federal NOLs (First Data, Sec 3	[VERIFY]	10-K NOTE Income Taxes
State NOL carryforwards (aggregate)	[VERIFY]	10-K NOTE Income Taxes
Foreign NOL carryforwards	[VERIFY]	10-K NOTE Income Taxes
U.S. interest expense limitation carryfor	[VERIFY]	10-K NOTE Income Taxes
Tax credits carryforward	[VERIFY]	R&D / FTC / other
Pension and OPEB DTA	[VERIFY]	10-K NOTE Income Taxes
State and local DTAs	[VERIFY]	10-K NOTE Income Taxes
Employee-based compensation DTA	[VERIFY]	10-K NOTE Income Taxes
Lease liability + other DTAs	[VERIFY]	10-K NOTE Income Taxes
Total deferred tax assets (gross)	[VERIFY]	10-K NOTE Income Taxes
Less: valuation allowance	[VERIFY]	10-K NOTE Income Taxes
Net deferred tax assets	[VERIFY]	calc
Less: total deferred tax liabilities (intan	[VERIFY]	10-K NOTE Income Taxes
Net deferred tax position	[VERIFY]	calc

Step 2: PV of NOL shield

Item	Value	Note
Blended tax rate (Fed + State)	[VERIFY]	Effective rate from 10-K
Gross federal NOL carryforward (\$M)	[VERIFY]	From Step 1

11_NOL - NOL Asset + TCJA + Sec 382 Mechanics

Fiserv has been consistently profitable post-FDC merger. NOL inventory mainly from acquired entities.

Step 1: NOL / DTA inventory (from 10-K NOTE Income Taxes)

Future cash-tax shield at full util (\$M)	[VERIFY]	Gross NOL x blended tax rate
TCJA 80% utilization cap	80%	Limits annual federal NOL usage
Effective annual usage cap (\$M)	[VERIFY]	Per 80% TI cap
WACC for PV calc	[VERIFY]	From 5_DCF tab
Years to full utilization	[VERIFY]	Given current profitability
PV of NOL shield (\$M)	[VERIFY]	Discounted utilization; substantial uncertainty
Shares outstanding (M)	[VERIFY]	10-Q most-recent
Per-share NOL value	[VERIFY]	calc

Step 3: Sec 382 limitation - acquired First Data NOLs

Item	Value	Note
First Data deal-date equity value (\$B, Jun 2019)	[VERIFY]	Closing equity value of FDC
IRS long-term tax-exempt rate at close (Jul 2019)	[VERIFY]	IRS-published Sec 382 LT rate Jul 2019
Annual Sec 382 limitation (\$M)	[VERIFY]	Equity value x LT exempt rate
Cumulative limitation over post-close period	[VERIFY]	Annual cap x years
Tax savings vs no-Sec-382 baseline (\$M)	[VERIFY]	Compares unlimited vs limited utilization
PV of acquired-NOL shield (\$M, post-Sec 382)	[VERIFY]	Discounted at WACC
Practitioner takeaway	Marginal	Acquired NOLs not material to FI valuation