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NCR to acquire Radiant Systems, Inc., establishing technology and market leadership in hospitality and specialty retail

- July 10, 2011
- 8:00 pm

Creates third core industry vertical bringing strong software and SaaS capabilities, accelerating NCR's revenue growth and margin expansion strategy

Duluth, GA. – NCR Corporation (NYSE: NCR) and Radiant Systems, Inc. (NASDAQ: RADS) today announced a definitive agreement for NCR to acquire Radiant Systems, a leading provider of multichannel point-of-sale and managed hosted service solutions to the hospitality and specialty retail markets, through a cash tender offer of \$28.00 per Radiant Systems share. The equity purchase price of \$1.2 billion has been approved by the boards of directors of each company. NCR and Radiant Systems currently anticipate the transaction will close during the third quarter of 2011, subject to regulatory approval.

The transaction accelerates NCR's strategy of expanding into core industry adjacencies, increasing revenue growth rates and expanding margins by enhancing its mix of software and services. Radiant Systems' market-leading software and Software as a Service (SaaS) capabilities will significantly enhance NCR's solutions, creating a superior portfolio of multichannel point-of-service and self-service solutions. NCR will use its global sales, services and operations organizations to extend this portfolio to many of the fastest-growing markets in the world, while driving supply chain, operational and innovation synergies. Market coverage will be enhanced by Radiant Systems' strong channel partner network, which will complement NCR's channel and support its goal of building a world-class channel partner network.

With the addition of Radiant Systems, NCR will create a third core industry vertical, after its Financial and Retail lines of business, and establish category leadership in the hospitality and specialty retail markets. The hospitality and specialty retail total addressable markets are approximately \$8 billion in size and under-penetrated by industry leaders.(1) NCR plans to leverage Radiant Systems' leadership position in quick service and table service restaurants, specialty and convenience retailers and entertainment venues by combining Radiant Systems'



solution and services portfolio with NCR's existing portfolio, brand and global reach. The transaction is expected to be accretive to NCR's Non-GAAP earnings in 2012.(2)

"Radiant Systems is a logical and strategic extension for NCR, moving us into attractive fast-growth adjacent markets," said NCR Chairman and CEO Bill Nuti. "Radiant Systems has delivered 15 percent compounded annual revenue growth over the last five years, along with impressive margin expansion as a result of the high customer demand for its expansive software offerings. This acquisition will enable our companies to accelerate expansion through the powerful combination of each other's strengths and NCR's track record of driving transformational change. We will bring together two strong teams with Radiant Systems playing a vital role in enhancing our long-term growth, margin expansion and earnings appreciation."

"Radiant Systems' growth strategy has always focused on taking great care of our customers, delivering leading innovation to our industries and continuing to expand our market presence across our industries and around the globe," said John Heyman, CEO Radiant Systems. "This combination dramatically accelerates our capabilities on all of these initiatives. NCR's global footprint, brand recognition and track record of innovation will help us achieve our strategic aspirations and create even more value for our customers. Importantly, both NCR and Radiant Systems share a vision that these accomplishments start with a common ingredient—great people to execute on the vision."

Key members of the Radiant Systems management team will play integral roles in strengthening NCR's position in hospitality and specialty retail, including Andrew Heyman, currently Radiant Systems' Chief Operating Officer, who will lead the new vertical. The two companies anticipate a seamless transition for customers, channel partners and employees.

The tender offer is expected to commence on or before July 25, 2011. The offer will be open for a period of not less than 20 business days from its commencement and will be conditional upon, among other things, valid acceptances of the offer in respect of shares representing more than 50 percent of the outstanding Radiant Systems shares on a fully diluted basis as well as satisfactory completion of other customary closing conditions, including regulatory approval.

The acquisition will be financed through a combination of new debt and existing balance sheet cash. NCR will raise approximately \$1.1 billion of new funded debt to finance the transaction. The financing will enable NCR to maintain a strong liquidity position post transaction. J.P. Morgan, RBC Capital Markets, BofA Merrill Lynch and Morgan Stanley provided committed financing to NCR for the transaction.

Atlas Strategic Advisors LLC and J.P. Morgan Securities LLC acted as financial advisors to NCR on the transaction and Womble Carlyle Sandridge & Rice, PLLC acted as legal counsel.

In connection with the transaction, Jefferies & Company, Inc. is acting as lead financial advisor, SunTrust Robinson Humphrey, Inc. is acting as co-advisor to Radiant Systems and DLA Piper LLP (U.S.) is acting as legal counsel.



Investor Conference Call

A conference call is scheduled today at 5:45 p.m. (EST) to discuss the acquisition of Radiant Systems. Access to the conference call and a presentation describing the transaction, as well as a replay of the call, will be available on NCR's Web site at http://investor.ncr.com/.

- 1 Radiant Systems primary research of addressable market
- 2 The deal is expected to be accretive on a non-GAAP basis; which excludes amortization of acquired intangibles and one-time costs

About NCR Corporation

NCR Corporation (NYSE: NCR) is a global technology company leading how the world connects, interacts and transacts with business. NCR's assisted- and self-service solutions and comprehensive support services address the needs of retail, financial, travel, healthcare, hospitality, entertainment, gaming, public sector, telecom carrier and equipment organizations in more than 100 countries. NCR (www.ncr.com) is headquartered in Duluth, Georgia.

NCR is a trademark of NCR Corporation in the United States and other countries.

About Radiant Systems

Headquartered in Atlanta, Radiant Systems (Nasdaq: RADS) is a global provider of innovative technology and services to the hospitality and retail industries. With more than 100,000 installations worldwide, our customers include leading brands and venues in the restaurant and food service, sports and entertainment, petroleum and convenience, and specialty retail markets. Radiant Systems has offices in North America, Europe, Asia and Australia. For more information about Radiant Systems, visit our Website.

