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BRASIL TELECOM SA
Form 425
May 13, 2008

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Pursuant to Rule 425 of the Securities Act of 1933

Subject Company: Brasil Telecom S.A.

Commission File No.: 001-15256

Acquisition of Brasil
Telecom
May 2008

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Additional Information and Where to Find It
This
presentation
is
for
informational
purposes

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at
www.sec.gov
or
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TMAR.

Agenda
2
The
Restructuring
of
Telemar
Participações

Proposed Transaction: BrTP
Acquisition
Expected Benefits

3
3
The Restructuring of
Telemar
Participações

4

Ownership Restructuring -
Telemar Participações

*

Oi employees

pension fund. ** Pension funds: Previ, Petros, Funcef, FASS and Telos

Current

Ownership

Total

FASS

Fundação Atlântico*

3

Subtotal

BNDESPAR

4
FIAGO**
5
ALUTRENS
6
ASSECA
7
LEXPART
8
2
1
LF TELECOM
AG TELECOM
% ONs
100.00
4.00
24.55
25.00
19.90
10.00
10.275
10.275
10.275
10.275
AG TELECOM
1
LF TELECOM
2
FASS
Fundação Atlântico*
3
Subtotal
BNDESPAR
4
Post Restructuring
Ownership
Total
PREVI
5
PETROS
6
FUNCEF
7
19.34
19.34
11.50
50.18
% ONs
100.00
16.86

12.96
10.00
10.00

5
5
The Proposed Transaction

6
Corporate Structure
Current
Structures
ON: 53.8%
PN: 0.0%
Total: 17.9%
ON: 97.4%
PN: 79.4%
(1)
Total: 87.5%

(1)
ON: 51.6%
PN: 0.0%
Total: 18.9%
ON: 99.1%
PN: 40.6%
Total: 67.3%

(1) Includes preferred shares held directly by TmarPart

100%
100%
TmarPart
TNE
TMAR
Oi
Invitel/
Solpart
BRTP
BRTO
BRT GSM

7
Simplified Structure of the Acquisition of Brasil
Telecom

TMAR
acquires
the
control
of
BrTP
Step 6

Merger
(Incorporação)
of
Invitel
/
Solpart
into
Brasil
Telecom
Participações
(BRT)
Step 8

Merger
(Incorporação)
of
Brasil
Telecom
Participações
(BRT)
into
Brasil
Telecom
(BTM)
Step 9

Brasil
Telecom
(BTM)
share
exchange
(Incorporação
de
Ações)
into
TMAR
Step 10

TMAR
makes
a
voluntary
tender
offer
for
1/3
of
the
free-float
of
preferred
shares
of
Brasil
Telecom
Participações
and
Brasil
Telecom:
BRTP4 (R\$30.47) and BRTO4 (R\$23.42)
Step 3

Commission
Agent
transfers
the
right
to
purchase
Invitel
share
to
TMAR
Step 5

TMAR
makes
the
tag-along
tender
offer
for
common
shares
held
by
Brasil
Telecom

Participações

(BRT)

and

Brasil

Telecom

(BTM)

minority shareholders: BRTP3 (R\$57.85) and BRTO3 (R\$54.31)

Step 7

TMAR

contracts

a

Commission

Agent

to

purchase

Invitel

/

Solpart

(BrTP

majority

shareholders)

Step 1

TMAR

releases

Material

Fact

with

details

of

the

operation

Step 2

Up to September/08

Extraordinary dividend payment

Step 4

Regulatory approval (ANATEL and CADE)

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Corporate Structure

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Risk Factors (page 12)

The Offer and the Merger pose a number of risks to First American and the First Advantage stockholders. In addition, both First American and

Selected Financial Information of First American and First Advantage

We are providing the following selected financial information to assist you in analyzing the financial aspects of the Offer and the Merger. We derived the s

You should read the financial information with respect to First American and First Advantage presented below in conjunction with the historical consolida

First American

Effective January 1, 2009, First American adopted SFAS 160. SFAS 160 outlines new accounting and reporting requirements for ownership interests in su

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The following selected consolidated financial data of First American for the six months ended June 30, 2009 and 2008, which are derived from First Amer

Revenues:

Net (loss) income attributed to The First American Corporation

Total assets

Notes and contracts payable

Deferrable interest subordinated notes

Stockholders' equity (*Note A*)

Dividends on common shares

Per share of common stock (*Note B*) Net (loss) income attributed to The First American Corporation:

Basic

Diluted

Stockholders' equity

Cash dividends

Number of common shares outstanding Weighted Average during the Year

Basic

Diluted

End of year

Other Operating Data (unaudited)

Title orders opened (*Note C*)

Title orders closed (*Note C*)

Number of employees

(*Note D*)

Ratio of earnings to fixed charges

Note A

Note B

Note C

Note D

Table of Contents***First Advantage***

Effective January 1, 2009, First Advantage also adopted SFAS 160. The presentation and disclosure requirements of SFAS 160 are required to be applied r

The following selected consolidated financial data of First Advantage for the six months ended June 30, 2009 and 2008, which are derived from First Adv

Income Statement Data:

Service revenue
 Reimbursed government fee revenue
 Total revenue
 Cost of service revenue
 Government fees paid
 Total cost of service
 Gross margin
 Operating expenses
 Impairment loss
 Income from operations
 Total interest (expense), net
 Equity in earnings of investee
 Gain on sale of investment
 Income from continuing operations before income taxes
 Provision for income taxes
 Income from continuing operations
 (Loss) income and gain from discontinued operations, net of tax
 Net Income
 Less Net (Loss) income attributable to noncontrolling interest
 Net Income attributable to First Advantage Corporation (FADV)

Balance Sheet Data:

Total assets
 Long-term debt
 Equity

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Per Share Information:

Basic

Income from continuing operations attributable to FADV shareholders

(Loss) income from discontinued operations attributable to FADV shareholders, net of tax

Net Income attributable to FADV shareholders

Diluted

Income from continuing operations attributable to FADV shareholders

(Loss) income from discontinued operations attributable to FADV shareholders, net of tax

Net Income attributable to FADV shareholders

Weighted average shares outstanding

Basic

Diluted

Amounts attributable to FADV shareholders:

Income from continuing operations, net of tax

Loss from discontinued operations, net of tax

Net income

Total shares outstanding

Summary Pro Forma Financial Data

The selected pro forma statement of income for First American for the six months ended June 30, 2009 and the year ended December 31, 2008 reflects the

Comparative Per Share Data

In the following table we present historical per share data for First American and First Advantage, combined pro forma per share data for First American a

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In addition, the pro forma per share data does not reflect any payment that may be required to be made in connection with the exercise of appraisal rights b

Net Income (Loss) Per Share:

- Historical First American Basic
- Historical First American Diluted
- First American Pro-Forma Basic (1)
- First American Pro-Forma Diluted (1)
- Historical First Advantage Basic (2)
- Historical First Advantage Diluted (2)
- First Advantage Pro-Forma Equivalent Basic (3)
- First Advantage Pro-Forma Equivalent Diluted (3)

Cash Dividends Per Share

- Historical First American
- Historical First Advantage
- First Advantage Pro-Forma Equivalent (3)

Book Value Per Share

- Historical First American
- First American Pro-Forma (4)
- Historical First Advantage
- First Advantage Pro-Forma (3)

- (1) Determined by dividing the pr
- (2) Represents First Advantage ne
- (3) The First Advantage equivaler
- (4) Determined by dividing the pr

Table of Contents

In deciding whether to tender your Class A Shares pursuant to the Offer, you should carefully read this prospectus, the letter of transmittal, the documents

Risks Related to the Offer and the Merger

The number of First American common shares that you will receive in the Offer and the Merger is based upon a fixed exchange ratio. The price of the

The Exchange Ratio is 0.58 and it is fixed, meaning that it does not change depending on the relative values of a First American common shares and the C

The market price of First American common shares may be affected by different factors than those affecting the market price of the Class A Shares, and

If we successfully consummate the Offer and the Merger, holders of Class A Shares will become holders of First American common shares. Although, as c

Conflicts of interest may arise because certain of our directors and officers are also directors of First Advantage.

In addition to First American currently indirectly owning or controlling Class B Shares constituting approximately 80% of the equity interest in First Adv

Table of Contents

In addition, certain of First American's directors and executive officers have interests in Class A Shares. For more information on the interests of First American,

The Offer is subject to closing conditions that, if not satisfied or waived, will result in the Offer not being consummated, which may cause the market price of First American's common shares to decline.

The Offer is conditioned upon, among other things, satisfaction of the Minimum Condition. The Minimum Condition means that there must be validly tendered for purchase at least the number of shares of First American common shares that are necessary to consummate the Offer.

In addition, among others, the following conditions must also be satisfied or waived at or prior to the Expiration Time (except as noted below):

On October 23, 2009, the New York Stock Exchange notified First American that it had approved the First American common shares issuable in the Offer.

The conditions to the Offer are for the sole benefit of First American and may be asserted by it in its sole discretion at or prior to the Expiration Time, regardless of whether the conditions are satisfied or waived.

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Future results of the combined company may differ materially from the pro forma financial information presented in this document.

The pro forma financial information contained in this prospectus is presented for illustrative purposes only, and future results of the combined company may

The combined company may not fully realize the anticipated synergies and related benefits of the transaction, or may not do so within the anticipated time

The integration of First Advantage with First American may result in unforeseen expenses, and the integration process may not proceed smoothly, successfully

We may not be able to consummate the Offer or effect the Merger.

We expect to promptly effect a short form merger of Merger Sub into First Advantage following the consummation of the Offer. However, we may not

If the Merger is not consummated, First American expects to continue to evaluate, from time to time, its options regarding First Advantage, and in addition

In addition, a stockholder lawsuit has been filed against us and First Advantage which seeks to enjoin consummation of the Offer. Any such lawsuits may p

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Uncertainty regarding the Offer and the Merger may adversely affect First Advantage's ability to attract and retain key employees.

The success of First Advantage is dependent upon its ability to attract and retain skilled employees. The Offer will only be consummated if the conditions

Your ownership interest in First American may be subject to future dilution.

The authorized stock of First American consists of 180,000,000 common shares, of which there were 93,598,420 shares outstanding as of October 27, 2009.

Certain provisions of First American's charter may make a takeover difficult even if such takeover could be beneficial to some of First American's shareholders.

First American's restated articles of incorporation authorize the issuance of blank check preferred stock with such designations, rights and preferences.

The board of directors of First American is seeking shareholder approval to reincorporate First American as a Delaware corporation, which, if approved,

On October 26, 2009, First American filed with the SEC the Definitive Proxy Statement with respect to its annual meeting of shareholders, to be held on D

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surviving the merger. Shareholders of First American would receive one share of First American Delaware s common stock for each First American comr

Risks Related to First American and Ownership of its Securities

Before tendering your Class A Shares in the Offer, you should carefully consider each of the following risk factors and the other information contained in

Conditions in the real estate market generally impact the demand for a substantial portion of First American s products and services.

Demand for a substantial portion of First American s products and services generally decreases as the number of real estate transactions in which First Am

Current unfavorable economic conditions may have a material adverse effect on First American.

Recent uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets a

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flows, challenges to First American's ability to satisfy covenants or otherwise meet its obligations under debt facilities, difficulties in obtaining access to c

A downgrade by ratings agencies, reductions in statutory surplus maintained by First American's title insurance underwriters or a deterioration in oth

Certain of First American's customers use measurements of the financial strength of First American's title insurance underwriters, including, among othe

Failures at financial institutions at which First American deposits funds could adversely affect First American.

First American deposits substantial funds in financial institutions. These funds include amounts owned by third parties, such as escrow deposits. Should on

Changes in government regulation could prohibit or limit First American's operations or make it more burdensome to conduct such operations.

First American's title insurance, property and casualty insurance, home warranty, thrift, trust and investment businesses are regulated by various federal, s

Scrutiny of First American and the industries in which it operates by governmental entities and others could adversely affect its operations and financi

The real estate settlement services industry – an industry in which First American generates a substantial portion of its revenue and earnings – has become

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Governmental entities have inquired into certain practices in the real estate settlement services industry to determine whether First American or its competitors

First American may find it difficult to acquire necessary data.

Certain data used and supplied by First American are subject to regulation by various federal, state and local regulatory authorities. Compliance with existing

Systems interruptions and intrusions may impair the delivery of First American's products and services.

System interruptions and intrusions may impair the delivery of First American's products and services, resulting in a loss of customers and a corresponding

First American may not be able to realize the benefits of its offshore strategy.

Over the last few years First American has reduced its costs by utilizing lower cost labor in foreign countries such as India and the Philippines. These countries

First American may not be able to consummate the spin-off transaction, consummate such transaction in its originally proposed form, or realize the anticipated

On January 15, 2008, First American announced its intention to spin-off its financial services businesses, consisting primarily of its title insurance and special

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company. The proposed transaction is highly complex. Because, among other factors, a number of First American's businesses are regulated and intertwined

Product migration may result in decreased revenue.

Consumers of many of First American's real estate settlement services increasingly require these services to be delivered faster, cheaper and more efficiently

Increases in the size of First American's customers enhance their negotiating position with respect to pricing and terms and may decrease their need for

Many of First American's customers are increasing in size as a result of consolidation or the failure of their competitors. As a result, First American may

Actual claims experience could materially vary from the expected claims experience that is reflected in First American's reserve for incurred but not reported

Title insurance policies are long-duration contracts with the majority of the claims reported to First American within the first few years following the issuance

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given the long duration nature of a title insurance policy. For example, if the expected ultimate losses for each of the last five policy years increased or decreased, it could have a material effect on the amount of the reserve.

As a holding company, First American depends on distributions from First American's subsidiaries, and if distributions from First American's subsidiaries are reduced, First American's ability to pay dividends could be materially affected.

First American is a holding company whose primary assets are investments in its operating subsidiaries. First American's ability to pay dividends is dependent on the ability of its subsidiaries to pay dividends.

The integration of First American acquisitions may be difficult and may result in a failure to realize some of the anticipated potential benefits of acquisitions.

When companies are acquired, First American may not be able to integrate or manage these businesses so as to produce returns that justify the investment.

Unfavorable economic or other conditions could cause First American to write off a portion of its goodwill and other intangible assets.

First American performs an impairment test of the carrying value of goodwill and other indefinite-lived intangible assets annually in the fourth quarter or sooner if events or circumstances indicate that such a test may be necessary.

First American's investment portfolio is subject to certain risks and could experience losses.

First American maintains a substantial investment portfolio, primarily consisting of fixed income securities, but also including money-market and other short-term investments.

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markets and economic conditions. If the carrying value of the investments exceeds the fair value, and the decline in fair value is deemed to be other-than-

First American's pension plan is currently underfunded and pension expenses and funding obligations could increase significantly as a result of the v

First American has a defined benefit pension plan which was closed to new entrants effective December 31, 2001 and amended to freeze all benefit acc

Weakness in the commercial real estate market or an increase in the amount or severity of claims in connection with commercial real estate transaction

First American, through its title insurance subsidiaries, issues title insurance policies in connection with commercial real estate transactions. Premiums pai

Regulation of title insurance rates could adversely affect First American's results of operations.

Title insurance rates are subject to extensive regulation, which varies from state to state. In many states the preapproval of the applicable state insurance re

Risks Related to First Advantage's Business

First Advantage's business operations and activities are subject to hazards, risks and uncertainties. If the Offer and Merger are consummated, as a holde

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CERTAIN STATEMENTS CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS, INCLUDING BUT NOT LIMITED TO, THE STATEMENTS OF MANAGEMENT,

AND STATEMENTS OF OTHER PERSONS, WHICH STATEMENTS ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS MAY CONTAIN THE WORDS "BELIEVE," "ANTICIPATE," "ESTIMATE," "EXPECT," "INTEND," "PLAN," "PREDICT," "PROJECT," "TARGET," "WANT," "WILL," "WISH," "WOULD," "MAY," "SHOULD," "COULD," "MIGHT," "NEED," "CAN," "WOULD," "SHOULD," "MAY," "COULD," "MIGHT," "NEED," "CAN,"

RISKS AND UNCERTAINTIES EXIST THAT MAY CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE SET FORTH IN THESE FORW

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THE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE. EXCEPT AS REQUIRED BY LAW, FIRST AM

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First American

First American was founded in 1894 as Orange County Title Company, succeeding to the business of two title abstract companies founded in 1889 and opened in 1894.

First American, through its subsidiaries, is engaged in the business of providing business information and related products and services. First American has subsidiaries in various states and countries.

First American's Ownership Interest in First Advantage

All of the Class B Shares are owned by FADV Holdings LLC ("FADV Holdings"). FADV Holdings is an entity owned by First American, First American's wholly owned subsidiary.

Four of the 10 members of the First Advantage board of directors are directors and/or executive officers of First American. For additional information on the First Advantage board of directors, see "First Advantage" in this table of contents.

Spin-Off Transaction

On January 15, 2008, First American announced its intention to separate its financial services group from its information solutions group via a spin-off transaction.

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desire to focus on responding to these conditions, among other factors, First American's board of directors determined on July 30, 2008, to delay the consummation of the Offer.

Executive Offices

First American is a California corporation and has its executive offices at 1 First American Way, Santa Ana, California 92707-5913. First American's telephone number is (714) 250-3000.

Merger Sub

First American has formed Merger Sub as a Delaware corporation, solely for the purpose of facilitating the Offer and the Merger.

Merger Sub has its offices at 1 First American Way, Santa Ana, California 92707-5913. Its telephone number is (714) 250-3000.

First Advantage

First Advantage provides global risk mitigation, screening services and credit reporting to enterprise and consumer customers. First Advantage operates in the credit services segment.

The credit services segment includes business lines that offer lenders credit reporting solutions for mortgage and home equity needs, that provide consumer credit reporting services, and that provide credit reporting services to financial institutions.

First Advantage was formed in the June 5, 2003 merger with First American's screening technology (FAST) division and US SEARCH.com Inc. (US SEARCH).

Prior to June 5, 2003, First Advantage's activities were limited to participation in the business combination transaction contemplated by the Agreement and the Formation Merger Agreement.

On June 5, 2003, HireCheck, Inc., Employee Health Programs, Inc., SafeRent, Inc., Substance Abuse Management, Inc., American Driving Records, Inc. and US SEARCH were merged into First Advantage.

Pursuant to the Formation Merger Agreement, on June 5, 2003, First American received Class B Shares representing approximately 80% of the equity interest in First Advantage.

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former stockholders of US SEARCH exchanged their outstanding shares of US SEARCH common stock for Class A Shares representing, in the aggregate,

On September 14, 2005, First Advantage acquired First American's credit information business (the "CIG Business") and the related businesses for an ad

As a result of First American's significant holdings of First Advantage capital stock, all transactions between First American and its affiliates, on the one h

First Advantage's executive offices are located at 12395 First American Way, Poway, California 92064. First Advantage's telephone number is (727) 214

Additional Information

For additional information on First American and First Advantage and their respective businesses, see the annual, quarterly and other reports filed with the

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The following discussion presents background information concerning the Offer and the Merger and describes our reasons for undertaking the transaction.

Background

First Advantage was formed in the June 5, 2003 combination of First American's screening technology division and US SEARCH, a then public company.

First American's risk mitigation and business solutions segment is comprised entirely of its interest in First Advantage. In addition, First Advantage has a

As a result of its significant holdings in First Advantage and the other relationships with First Advantage described above, First American management and

On January 15, 2008, First American announced its intention to spin-off its financial services businesses, consisting primarily of its title insurance and spe

In early 2008, a representative of First American contacted Donald E. Nickelson, a member of the First Advantage board of directors and Chairman of the

In February 2008, the First Advantage board of directors established the FADV Special Committee composed of the four independent directors of the First

On May 29, 2008, the First American board of directors met in regular session at First American's offices to consider various matters, including the poten

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On May 29, 2008, the Ad-Hoc Committee held its first meeting at which it discussed a presentation outlining, among other matters, strategic and financial

On July 16, 2008, the Ad-Hoc Committee met to further consider a potential acquisition of the Class A Shares, including through a cash offer using bank f

On March 24, 2009, the board of directors of First American met in regular session at First American's offices to consider various matters, including a dis

On May 13, 2009, the Ad-Hoc Committee met to review and discuss a presentation by the independent management members regarding a proposal to acqu

On June 17, 2009, the First American board of directors met by teleconference to consider various matters, including the Ad-Hoc Committee's proposal to

On June 26, 2009, Kenneth DeGiorgio, Senior Vice President, General Counsel and Secretary of First American, telephoned Mr. Donald Nickelson, Co-CL

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The text of the letter delivered by Mr. DeGiorgio, which was filed publicly by First American with the SEC as an exhibit to its Schedule 13D/A filed on Ju

June 26, 2009

Board of Directors

First Advantage Corporation

12395 First American Way

Poway, California 92064

Lady and Gentlemen:

As you know, through its affiliates, The First American Corporation (First American) currently owns Class B common stock equating to an economic in

Our proposal is subject to confirmatory due diligence, which we and our advisors are prepared to commence as soon as practicable for First Advantage, the

In considering our proposal, please be aware that First American and its affiliates have no interest in selling their shares of First Advantage common stock,

Our senior management is available to meet with you and answer any questions concerning our proposal. We appreciate your consideration of this proposa

Very truly yours,

/s/ KENNETH D. DEGIORGIO

Kenneth D. DeGiorgio
Senior Vice President

and General Counsel

Also on June 26, 2009, First American obtained the consent of the lenders and administrative agent on its Amended and Restated Credit Agreement, dated

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On June 29, 2009, First Advantage issued a press release announcing it had received the Initial Offer and that it had retained Dewey & LeBoeuf LLP as its

On July 2, 2009, Norfolk County Retirement System filed a Verified Class Action Complaint in the Court of Chancery of the State of Delaware against Fir

On July 14, 2009, First American and First Advantage entered into a confidentiality agreement and subsequently commenced a due diligence review of each

On July 21, 2009, First Advantage announced that the FADV Special Committee had retained Morgan Stanley & Co. Incorporated (Morgan Stanley) as

During July 2009, following the receipt of additional written diligence materials, representatives of Morgan Stanley conducted several telephonic meetings

On August 4, 2009, the Ad-Hoc Committee met to discuss the status of the Initial Offer. The Ad-Hoc Committee received a report on the steps undertaken

Shortly after the August 4, 2009 meeting of the Ad-Hoc Committee, the Chairman of the Ad-Hoc Committee, Mr. Christenson, and Mr. DeGiorgio spoke

On August 13, 2009, the Ad-Hoc Committee met by teleconference to discuss the status of negotiations with First Advantage and received an update from

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On August 14, 2009, Mr. DeGiorgio delivered to a representative of Morgan Stanley First American s response to the FADV Special Committee s rejecti

Mr. DeGiorgio also noted that the market price of the Class A Shares had increased 30% since the date of the announcement and that it is implausible that

On August 26, 2009, Mr. DeGiorgio and Anthony Pizel, First American s Chief Financial Officer, spoke with a representative of Morgan Stanley. Such n

On August 31, 2009, the Ad-Hoc Committee met by teleconference to discuss the FADV Counter Offer and the related materials provided by Morgan Stan

Later that day, Messrs. DeGiorgio and Pizel conveyed to a representative of Morgan Stanley the Second First American Counter Offer. Messrs. DeGiorgi

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On September 4, 2009, the FADV Special Committee sent a letter to the Ad-Hoc Committee rejecting the Second First American Counter Offer, and propo

The letter also invited the Ad-Hoc Committee to meet directly with the FADV Special Committee.

On September 8, 2009, a representative of Morgan Stanley delivered a supplemental presentation on behalf of the FADV Special Committee to Mr. DeGio

On September 8, 2009, the Ad-Hoc Committee met by teleconference to discuss the FADV Special Committee's response and determined to confirm the

The letter also accepted the FADV Special Committee's invitation to meet and extended the deadline for a response to September 15, 2009 to facilitate the

On September 14, 2009, the FADV Special Committee and the Ad-Hoc Committee met by teleconference to discuss the proposal. Both committees shared

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premium for a minority buy-in transaction. The meeting concluded with a commitment from the FADV Special Committee to contact the Ad-Hoc Committee.

On September 17, 2009, Mr. Nickelson spoke with Mr. Christenson and indicated that the FADV Special Committee was prepared to support an exchange of shares.

On September 24, 2009, the board of directors of First American met to discuss making the Offer and approved the transaction and authorized First American to execute the Offer.

Further revised terms and conditions were provided to First Advantage on September 29, 2009.

On October 2, 2009, the Special Committee held a telephonic meeting with Mr. DeGiorgio to discuss terms and conditions of the Offer.

On October 8, 2009, First American announced its intention to commence the Offer at the Exchange Ratio. On the same day, the FADV Special Committee approved the Offer.

On October 9, 2009, First American filed the registration statement on Form S-4, of which this prospectus is a part, and First Advantage filed its Schedule 14D-9.

On October 23, 2009, the New York Stock Exchange notified First American that it had approved the First American common shares issuable in the Offer.

Reasons of First American for the Offer

The First American board of directors and Ad-Hoc Committee discussed on multiple occasions whether to pursue an offer to acquire all of the capital stock of First Advantage.

In reaching its decision to authorize the Offer and the Merger, the First American board of directors and the Ad-Hoc Committee considered the following:

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Additional Factors for Consideration by First Advantage Stockholders

In deciding whether or not to tender your Class A Shares in the Offer, you should consider the factors set forth under **Risk Factors** beginning on page 12

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Information in First Advantage s Schedule 14D-9

The FADV Special Committee has unanimously recommended, on behalf of the First Advantage board of directors, that First Advantage stockholders (oth

Certain Projections

As part of its business planning cycle, the management of First Advantage prepares internal financial forecasts and budgets regarding anticipated future op

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This information is being included in this prospectus for the limited purpose of giving First Advantage's stockholders access to the information made available to First American. In evaluating the acquisition, First American considered the internal forecasts, but for purposes of determining the Exchange Ratio, First American developed its own forecasts. After the board of directors of First American had approved the Exchange Ratio, the management of First Advantage provided First American with updated forecasts.

First American did not revise its determination regarding the Exchange Ratio after the delivery of such updated information, in part, because, in setting the Exchange Ratio, First American did not as a matter of course make public any estimates as to its future operating performance or earnings. It is our understanding that the forecasts provided to First American by First Advantage did not take into account any changes in First Advantage's operations or capital structure that may result from the acquisition. Projections are subjective in many respects and are susceptible to various interpretations and periodic revision based upon actual experience and business conditions.

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not be relied upon as such. The forecasts were not audited or reviewed by any independent accounting firm. In light of the uncertainties inherent in forecast

The prospective financial information set forth above has been prepared by, and is the responsibility of, First Advantage's management. PricewaterhouseC

The information discussed in this section includes forward-looking statements that involve risks and uncertainties. These risks and uncertainties are discuss

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Purpose of the Offer

We are proposing to acquire all of the outstanding Class A Shares. FADV Holdings currently owns 47,726,521 Class B Shares, representing approximately

Exchange of Shares in the Offer; The Merger

We are offering to exchange 0.58 of a First American common share for each outstanding Class A Share, upon the terms and conditions set forth in this pro

To consummate the Merger, Delaware law requires that Merger Sub own at least 90% of the outstanding Class A Shares and at least 90% of the outstanding

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acquire additional Class A Shares such that after such acquisition, Merger Sub owns at least 90% of each class of the issued and outstanding capital stock of

If we are unable to effect the Merger after consummating the Offer, Class A Shares would remain outstanding until we are able to effect the Merger, if at a

In addition, Class A Shares are currently margin securities under the regulations of the Board of Governors of the Federal Reserve System. This has the

Timing of the Offer

We commenced the Offer on October 9, 2009. The Offer is scheduled to expire at 5:00 P.M., New York City time, on Tuesday, November 10, 2009, unless

Extension, Termination and Amendment

We expressly reserve the right, in our sole discretion, to extend, on one or more occasions, the period of time during which the Offer remains open in the e

Subject to the SEC's applicable rules and regulations, we reserve the right to delay, on one or more occasions, our acceptance for exchange of Class A Sha

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which the Offer remains open, for any other reason whatsoever, if in good faith we deem it advisable. We also reserve the right to terminate the Offer and

We will follow any extension, delay, termination or amendment, as promptly as practicable, with a public announcement. Subject to applicable law, includ

We expressly reserve the right to amend, on one or more occasions, the terms and conditions of the Offer, except that we will not amend or waive the Mini

If we make a material change in the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will ex

Subsequent Offering Period; Additional Purchases

We intend to provide a subsequent offering period of at least three business days, during which time stockholders whose Class A Shares have not been acc

Delivery of First American Common Shares

Upon the terms and subject to the conditions of the Offer, including, if the Offer is extended or amended, the terms and conditions of the extension or amer

All of the conditions to the Offer must be satisfied or, to the extent permissible, waived at or prior to the Expiration Time. Upon the terms and subject to th

Table of Contents

Shares validly tendered and not properly withdrawn promptly after the Expiration Time by notice to the Exchange Agent of our acceptance of the tender of

If we do not accept Class A Shares for exchange pursuant to the Offer or if certificates are submitted for more Class A Shares than are tendered into the Offer

Cash Instead of Fractional First American Common Shares

We will not issue any fraction of a First American common share pursuant to the Offer or the Merger. Instead, each tendering stockholder and each stockholder

Procedure for Tendering Shares

For you to validly tender Class A Shares into the Offer, you must do one of the following:

The term "agent's message" means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of a book-entry confirmation

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The Exchange Agent will maintain an account with respect to the Class A Shares at DTC for purposes of the Offer, and such account will be available not

Signatures on all letters of transmittal must be guaranteed by an eligible institution, except in cases in which Class A Shares are tendered either by a registe

If the certificates for Class A Shares are registered in the name of a person other than the person who signs the letter of transmittal, the certificates must be

The method of delivery of certificates representing Class A Shares and all other required documents, including delivery through DTC, is at your option and

None of First American, the Exchange Agent, or any other person will be under any duty to give notification of any defects or irregularities in any tender o

Withholding Taxes

First American and the Exchange Agent will deduct and withhold from amounts otherwise payable pursuant to the terms of the Offer and the Merger any a

Withdrawal Rights

You may withdraw Class A Shares that you tender pursuant to the Offer at any time before the Expiration Time. Pursuant to Section 14(d)(5) of the Excha

For your withdrawal to be valid and effective, the Exchange Agent must receive from you a written or facsimile transmission notice of withdrawal at one o

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procedures for book-entry tender, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn CI

None of First American, the Exchange Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice o

Guaranteed Delivery

If you wish to tender Class A Shares pursuant to the Offer and your certificates are not immediately available or you cannot deliver the certificates and all

You may deliver the notice of guaranteed delivery by hand or transmit it by facsimile transmission or mail to the Exchange Agent.

In all cases, we will exchange Class A Shares tendered and accepted for exchange pursuant to the Offer only after timely receipt by the Exchange Agent of

Effect of a Tender of Shares

By executing a letter of transmittal, you will agree and acknowledge that our acceptance for exchange of Class A Shares you tender in the Offer will, witho

All questions as to the form of documents (including notices of withdrawal) and the validity, form, eligibility (including time of receipt) and acceptance fo

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determined by First American in its sole discretion and such determination shall be final and binding upon all tendering First Advantage stockholders. We
First American will pay any stock transfer taxes with respect to the sale and transfer of any Class A Shares to it pursuant to the Offer and Merger. If, howe
The tender of Class A Shares pursuant to any of the procedures described above will constitute a binding agreement between the tendering stockholder and

Financing of the Offer

The First American common shares to be issued in the Offer will come from First American's authorized but unissued shares. First American will use cash

Conditions of the Offer

Notwithstanding any other provision of the Offer, First American will not be required to accept for purchase, or to pay for, Class A Shares tendered pursua

The Minimum Condition, the Registration Statement Effectiveness Condition, and the Listing Condition may not be waived.

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Minimum Condition

The **Minimum Condition** means that there must be validly tendered, and not properly withdrawn prior to the Expiration Time, at least a majority of the

Registration Statement Effectiveness Condition

The **Registration Statement Effectiveness Condition** means that the registration statement on Form S-4, of which this prospectus is a part, must have been

Merger Condition

The **Merger Condition** means that there must be sufficient Class A Shares validly tendered in the Offer and not properly withdrawn such that once First

Listing Condition

The **Listing Condition** means that the First American common shares issuable in the Offer and the Merger must have been approved for listing on the N

General Conditions

All of the **General Conditions** shall be deemed to be satisfied, unless any of the following conditions occur and are not waived, on or after the date of th

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provided that prior to asserting any such condition, First American shall have used all commercially reasonable efforts to cause any such stay, decree, judgment,

The conditions to the Offer are for the sole benefit of First American and may be asserted by it in its sole discretion at or prior to the Expiration Time regarding

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by First American at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing

In the event that all of the conditions to the Offer have not been satisfied or waived at the then scheduled Expiration Time, First American may, in its discretion,

Although First American has no current plans or arrangements to do so, First American reserves the right to amend, at any time prior to the Expiration Time,

Conditions of the Merger

If the Merger Condition is satisfied and First American consummates the Offer, First American will convert (or cause to be converted) all of the Class B Shares

Notwithstanding First American's commercially reasonable efforts to own or control at least 90% of the outstanding Class A Shares, First American may

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provided, that First American will use commercially reasonable efforts to prevent the entry of any such judgment, injunction, order or decree, and to remove

If the Merger is not consummated, First American expects to continue to evaluate, from time to time, its options regarding First Advantage, and in addition

In determining whether or not First American is exercising commercially reasonable efforts, First American intends to take into account all factors

Appraisal Rights

Under Delaware law, holders of Class A Shares do not have appraisal rights in connection with the Offer. If the Offer is successfully consummated, holders

will be entitled to have their Class A Shares appraised by the Delaware Court of Chancery and to receive a payment in cash of the fair value of those shares

The following summarizes provisions of Section 262 of the DGCL regarding appraisal rights that would be applicable in connection with the Merger, which

Notification of Merger's Effective Date

Within 10 days after the effective date of the Merger, First Advantage will send notice of the effective date and the availability of appraisal rights to each holder

Perfecting Appraisal Rights

To exercise appraisal rights, the record holder of Class A Shares as of the effective time of the Merger must, within 20 days after the date First Advantage

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Only Record Holders May Demand Appraisal

Only a record holder of the Class A Shares as of the effective time of the Merger is entitled to demand appraisal. The demand must be executed by or for the

Court Petition Must Be Filed

Within 120 days after the effective date of the Merger, First Advantage or any stockholder as of the effective time of the Merger who has satisfied the foregoing

Within 120 days after the effective date of the Merger, any stockholder as of the effective time of the Merger who has complied with the relevant requirements

Appraisal Proceeding by Delaware Court

If a petition for an appraisal is timely filed, at the hearing on the petition, the Delaware Court of Chancery will determine which of the stockholders as of the

In determining fair value, the court may consider a number of factors including market prices of First Advantage's stock, asset values and other generally

The value determined by the court for the Class A Shares could be more than, less than, or the same as the merger consideration, but the form of the consideration

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cash. The court may determine the costs of the appraisal proceeding and allocate them to the parties as the court determines to be equitable under the circumstances.

Effect of Appraisal Demand on Voting and Right To Dividends

Any stockholder as of the effective time of the Merger who has duly demanded an appraisal in compliance with Delaware law will not, after the effective time of the Merger, be entitled to vote or receive dividends.

Loss, Waiver or Withdrawal of Appraisal Rights

Holders of Class A Shares as of the effective time of the Merger who have perfected their rights of appraisal will lose their rights if no holder files a petition for appraisal within the time period specified in the appraisal demand.

Dismissal of Appraisal Proceeding

If an appraisal proceeding is timely instituted, this proceeding may not be dismissed as to any stockholder who has perfected a right of appraisal without the consent of the court.

Material U.S. Federal Income Tax Consequences of the Offer and the Merger

The following is a summary of the material U.S. federal income tax consequences to holders of Class A Shares that exchange their Class A Shares for First Class Shares.

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received the Class A Shares through stock options or otherwise as compensation or through tax qualified retirement plans). This discussion also does not a

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a holder of Class A Shares, the tax treatment of a partner in

The receipt of First American common shares and cash in lieu of fractional First American common shares by holders of Class A Shares in exchange for th

If a holder of Class A Shares receives cash pursuant to the exercise of appraisal rights, such stockholder generally will recognize gain or loss, measured by

Under the U.S. federal income tax laws, payments in connection with the Offer or the Merger may be subject to backup withholding at a rate of 28% un

HOLDERS OF CLASS A SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENC

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Anticipated Accounting Treatment

Our acquisition of Class A Shares will be accounted for under the purchase method of accounting in accordance with accounting principles generally accepted in the United States.

Certain Effects of the Offer and the Merger

Effects on the Market

If we successfully consummate the Offer and the Merger, we intend to cause the delisting of the Class A Shares from the NASDAQ Stock Market following the effective time of the Merger.

Exchange Act Registration

The Class A Shares are currently registered under the Exchange Act. If we successfully consummate the Offer and the Merger, following the effective time of the Merger, we intend to file a registration statement for the Class A Shares under the Exchange Act.

Conduct of First Advantage if the Offer and the Merger are Consummated

If the Offer and the Merger are consummated, First Advantage will continue to exist as a separate entity; however, First Advantage will be a wholly-owned subsidiary of First American.

Conduct of First Advantage if the Offer is Not Consummated

If the Offer is not consummated because the Minimum Condition, the Registration Statement Effectiveness Condition or the Listing Condition is not satisfied, First American expects to continue to evaluate, from time to time, its options regarding First Advantage, and in addition to the options described above, it is expected that each of First American and First Advantage will evaluate and review its respective business opportunities.

If the Offer is not consummated, First American expects to continue to evaluate, from time to time, its options regarding First Advantage, and in addition to the options described above, it is expected that each of First American and First Advantage will evaluate and review its respective business opportunities.

In addition, in such case, from time to time, it is expected that each of First American and First Advantage will evaluate and review its respective business opportunities.

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Relationships With First Advantage

In considering whether to tender Class A Shares in the Offer, First Advantage stockholders should be aware of various existing agreements and ongoing arrangements.

Certain persons associated with First American have a continuing relationship with First Advantage. Parker Kennedy, Chairman of the Board of First American,

First Advantage, First American and FirstMark Capital, LLC ("FirstMark") have entered into a stockholders agreement pursuant to which First American

First Advantage also has a number of intercompany agreements with First American. Certain of these agreements are not the result of arm's-length negotiations.

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Certain Legal Matters and Regulatory Approvals

Litigation Related to the Offer

On July 2, 2009, Norfolk County Retirement System filed a Verified Class Action Complaint in the Court of Chancery of the State of Delaware against Fir

U.S. Approvals

Except as we have described in this prospectus, we are not aware of any license or regulatory permit required in the U.S. and material to the business of Fir

Non-U.S. Approvals

We are unaware of any requirement for the filing of information with, or the obtaining of the approval of, governmental authorities in any non-U.S. jurisdic

State Takeover Laws

A number of states have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corp

Fees and Expenses

We have retained Wells Fargo Bank, N.A. as Exchange Agent in connection with the Offer. We will pay the Exchange Agent customary fees for these serv

We have retained MacKenzie Partners, Inc. as Information Agent in connection with the Offer. The Information Agent may contact holders of Class A Sha

We will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses

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The rights of First American shareholders are different in a number of respects from the rights of First Advantage stockholders, both under the charter documents.

The following table summarizes:

Authorized

Capital Stock:

Voting Power:

Number of

Directors:

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Cumulative Voting:

Special Meetings

of Stockholders:

Stockholder

Proposals and

Nominations of

Director Candidates:

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Stockholder

Action by Written

Consent:

Amendment of

Charter Documents:

*Vacancies on the
board of directors:*

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*Removal of
Directors:*

*Limitation on
the Liability
of Directors:*

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*Director and
Officer
Indemnification:*

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*Business
Combinations:*

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*Inspection of
Books and
Records:*

*Appraisal
Rights:*

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*Dividends
and
Repurchases:*

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Dissolutions:

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Experian Consent

Pursuant to a Consent to Transaction by and between First American and Experian, dated October 2, 2009 (the Consent to Transaction), Experian has e

A distribution of Class B Shares pursuant to the Consent to Transaction would result in the equity interest in First Advantage represented by the Class B S

Stockholders Agreement

Pursuant to the Stockholders Agreement, dated as of December 13, 2002, by and among the First Advantage, First American and FirstMark Capital, LLC (

Omnibus Agreement

Pursuant to the Amended and Restated Omnibus Agreement, dated as of June 22, 2005, by and among First American, Experian and FARES, to the extent

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First American common shares are listed on the New York Stock Exchange. The Class A Shares are listed on the NASDAQ Stock Market. The following

2007
First Quarter
Second Quarter
Third Quarter
Fourth Quarter
2008
First Quarter
Second Quarter
Third Quarter
Fourth Quarter
2009
First Quarter
Second Quarter
Third Quarter
Fourth Quarter (through Octob

On June 26, 2009, the last full trading day prior to the public announcement of the proposed transaction, the closing price per Class A Share quoted on the

First Advantage stockholders are encouraged to obtain current market quotations for First American common shares prior to making any decision with resp

First Advantage has never declared or paid any cash dividends on its common stock and does not anticipate paying cash dividends in the foreseeable future

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Some officers and members of the board of directors of First Advantage, including those who are directors or officers of First American, may have interest

Employment Arrangements of First Advantage Officers

On August 10, 2009, First Advantage entered into employment agreements with the following executive officers of First Advantage: Anand Nallathambi, C

Under the employment agreements, if a First Advantage Executive's employment is terminated by the First Advantage Executive for good reason or by

First Advantage Executive

Anand Nallathambi

John Lamson

Todd Mavis

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First Advantage Executive

Akshaya Mehta

Evan Barnett

Andrew MacDonald

The employment agreements provide for the following annual base salaries for the First Advantage Executives: Anand Nallathambi \$700,000; John Lam

The term "good reason" is defined in the employment agreements to be any of the following events, of which the First Advantage Executive gives notice

In Mr. Nallathambi's employment agreement, "good reason" also includes a reduction in his total annual compensation opportunity for any fiscal year to

For purposes of the first bullet of the definition of good reason, following a First American Transaction, "good reason" does not occur for Mr. Nallathambi

For purposes of the second bullet of the definition of good reason, following a qualifying corporate transaction, a substantial diminution in the First Adv

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The term “qualifying corporate transaction” is defined in the employment agreements as either:

The definition of “qualifying corporate transaction” excludes any transaction involving First American. Accordingly, even though the Merger will constitute

For purposes of the third bullet of the definition of good reason, the principal place of employment of each First Advantage Executive is as follows: Evan L

Service of First Advantage Officers and Directors to First American

Parker Kennedy, Chairman of the Board of First Advantage, also serves as Chief Executive Officer and Chairman of First American and as an executive of

Messrs. Kennedy and McMahon each received 6,004 restricted stock units in connection with their service as directors of First Advantage. Messrs. Kenned

Treatment of Grants Under First Advantage Equity Incentive Plans

The Merger, if consummated, will constitute a “Change in Control” under the 2003 Plan. Upon a Change in Control, the unvested awards of stock options

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First American and First Advantage file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, statements and other information at the SEC's website at www.sec.gov. First American has filed with the SEC a registration statement on Form S-4 of which this prospectus forms a part. The registration statement registers the securities being offered. In addition, the SEC allows First American to disclose important information to you by referring you to other documents filed separately with the SEC. This prospectus incorporates by reference the documents listed below that First American and First Advantage have previously filed with the SEC. They contain important information about First American and First Advantage. You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address described above, or from First American.

These documents are available from First American without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to this prospectus.

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The SEC allows us to incorporate by reference certain information in documents we and First Advantage file with them, which means that we can disclose

In addition, we incorporate by reference the following documents filed by First Advantage with the SEC:

All additional documents filed by First American and First Advantage with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after

All information contained in, or incorporated by reference into, this prospectus relating to First American was provided by First American. While we have

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The validity of the First American common shares to be issued in the Offer and the Merger will be passed upon for First American by Gibson, Dunn & Crutcher LLP.

The consolidated financial statements, financial statement schedules and management's assessment of the effectiveness of internal control over financial reporting are included in this Prospectus.

The financial statements incorporated in this Prospectus by reference to First Advantage Corporation's Current Report on Form 8-K dated October 8, 2009 are included in this Prospectus.

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The following table sets forth, to the best of our knowledge, for each executive officer and director of First American, his or her name, business address, p

NAME AND TITLE

Directors

Hon. George L. Argyros

Director

Bruce S. Bennett

Director

Matthew B. Botein

Director

J. David Chatham

Director

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NAME AND TITLE

Glenn C. Christenson

Director

Hon. William G. Davis

Director

James L. Doti

Director

Lewis W. Douglas, Jr.

Director

Christopher V. Greetham

Director

Parker S. Kennedy

Chairman of the Board and Chief Executive Officer

Thomas C. O'Brien

Director

Frank E. O'Brien

Director

Roslyn B. Payne

Director

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NAME AND TITLE

John W. Peace

Director

D. Van Skilling

Director

Herbert B. Tasker

Director

Virginia M. Ueberroth

Director

Mary Lee Widener

Director

Executive Officers

Frank V. McMahon

Chief Executive Officer, Information Solutions Company

Dennis J. Gilmore

Chief Executive Officer, Financial Services Company

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NAME AND TITLE

Anthony S. Pizel

Chief Financial Officer and Treasurer

George S. Livermore

President of Data and Analytic Solutions Segment

Anand K. Nallathambi

Chief Executive Officer of First Advantage Corporation

Barry M. Sando

President of Information and Outsourcing Solutions Segment

Kenneth D. DeGiorgio

Senior Vice President, General Counsel and Secretary

Max O. Valdes

Senior Vice President and Chief Accounting Officer

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The following table sets forth the interests of First American, its directors and executive officers in the Class A Shares, as of October 27, 2009. First American

First American (1)
Hon. George L. Argyros
Bruce S. Bennett
Matthew B. Botein
J. David Chatham (2)
Glenn C. Christenson
Hon. William G. Davis
James L. Doti
Lewis W. Douglas, Jr.
Christopher V. Greetham
Parker S. Kennedy (2)(3)
Thomas C. O'Brien
Frank E. O'Brien
Roslyn B. Payne
John W. Peace
D. Van Skilling (4)
Herbert B. Tasker
Virginia M. Ueberroth
Mary Lee Widener
Frank V. McMahon (3)(4)
Dennis J. Gilmore
Anthony S. Pizsel
George S. Livermore
Anand K. Nallathambi (5)
Barry M. Sando
Kenneth D. DeGiorgio (6)
Max O. Valdes

* Less than 1% of outstanding C

(1) Representing Class B Shares th

(2) Includes options to purchase u

(3) Messrs. Kennedy and McMaha

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(4)	Includes options to purchase u
(5)	Includes options to purchase u
(6)	Includes options to purchase u

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Section 262 Appraisal Rights

- (a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section
- (b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected p
- (1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository
- (2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a
 - a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;
 - b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or dep
 - c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or
 - d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoi
- (3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under Section 253 of this title is not owned by the parent co

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(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of shares of the corporation.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the stockholder demanding appraisal must file a written demand for appraisal with the corporation at least 10 business days before the meeting.

(2) If the merger or consolidation was approved pursuant to Section 228 or Section 253 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the constituent corporation after the effective date of the merger or consolidation, whichever is applicable, shall file a written demand for appraisal with the corporation at least 10 business days before the effective date of the merger or consolidation.

Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand appraisal.

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- (e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with
- (f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall w
- (g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appra
- (h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Cou

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required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

- (i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholder.
- (j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application, the Court may award reasonable attorney's fees to the prevailing party.
- (k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote or receive dividends on the shares of such stockholder.
- (l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall be deemed to be the shares of such stockholders for all purposes.

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The letter of transmittal and certificates, if any, for Class A Shares and any other required documents should be sent or delivered by each stockholder to:

By Mail to:

Wells Fargo Shareowner Services

Voluntary Corporate Actions Department

P O Box 64854

St. Paul, MN 55164-0854

Questions and requests for assistance or additional copies of this prospectus, letter of transmittal and other materials may be directed to the Information Department at (612) 271-3000.