

SYNIVERSE TECHNOLOGIES INC  
Form 424B3  
November 04, 2005

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-129186

PROSPECTUS

**Exchange Offer for**  
**\$175,000,000**  
**7<sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2013**

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**We are offering to exchange:**

**up to \$175,000,000 of our new Series B 7<sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2013**

**for**

**a like amount of our outstanding 7<sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2013.**

**Material Terms of Exchange Offer**

The terms of the notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the exchange notes.

There is no existing public market for the outstanding notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

Expires 5:00 p.m., New York City time, December 5, 2005 unless extended.

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Based on the advice of counsel, the exchange of notes will not be a taxable event for U.S. federal income tax purposes.

The exchange offer is subject to customary conditions, including that it does not violate applicable law or any applicable interpretation of the staff of the SEC.

We will not receive any proceeds from the exchange offer.

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*For a discussion of certain factors that you should consider before participating in this exchange offer, see Risk Factors beginning on page 14 of this prospectus.*

**Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

November 4, 2005

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We have not authorized anyone to give any information or represent anything to you other than the information contained in this prospectus. You must not rely on any unauthorized information or representations.

Until June 3, 2006, all dealers that buy, sell or trade the exchange notes, whether or not participating in the exchange offer, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments and subscriptions.

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## MARKET, RANKING AND OTHER DATA

The data included in this prospectus regarding markets and ranking, including the size of certain service markets and our position and the position of our competitors within these markets, are based on independent industry publications, reports from government agencies or other published industry sources and our estimates are based on our management's knowledge and experience in the markets in which we operate. Our estimates have been based on information obtained from our customers, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in a survey of market size. In addition, consumer preferences can and do change. As a result, you should be aware that market, ranking and other similar data included in this prospectus, and estimates and beliefs based on such data, may not be reliable.

**DOCUMENTS INCORPORATED BY REFERENCE**

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act ) with respect to this exchange offer. This prospectus does not contain all of the information contained in the registration statement and the exhibits to the registration statement. The SEC allows us to incorporate by reference in this prospectus certain information we have filed with the SEC, which means:

the prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus;

documents incorporated by reference are considered part of this prospectus;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC will automatically update and supersede the information in this prospectus and any information that was previously incorporated in this prospectus.

The following documents are incorporated by reference into this prospectus.

Our Annual Report on Form 10-K for the year ended December 31, 2004;

Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2005 and June 30, 2005;

Our Current Reports on Form 8-K, as amended, filed August 27, 2004, November 16, 2004, January 27, 2005, February 18, 2005, February 25, 2005, March 4, 2005, March 25, 2005, May 6, 2005, July 28, 2005, August 9, 2005, August 15, 2005, August 22, 2005, August 24, 2005 and September 6, 2005; and

All documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before termination of the offering, excluding any materials furnished pursuant to Item 2.02, 7.01 or 9.01 of Form 8-K to the extent they contain Regulation FD or Results of Operations and Financial Condition disclosure.

References in this prospectus to this prospectus will be deemed to include the documents incorporated by reference, which are an integral part of this prospectus. You should obtain and review carefully copies of the documents incorporated by reference. Any statement contained in the documents incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in a subsequently dated document incorporated by reference or in this prospectus modifies or supersedes the statement.

You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's website or at its facilities as described below in the section "Where You Can Find More Information." Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents that are not specifically incorporated by reference in such documents. You can request a copy of the documents incorporated by reference in this prospectus and a copy of the indenture, registration rights agreement and other agreements referred to in this prospectus by requesting them in writing at the following address or by telephone from us at the following telephone number:

Robert Garcia, Jr.

Syniverse Technologies, Inc.

One Tampa City Center, Suite 700

Tampa, Florida 33602

(813) 273-3000

To obtain timely delivery of any copies of filings requested from us please write or telephone us no later than November 28, 2005.

#### **FORWARD-LOOKING STATEMENTS**

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This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including without limitation the statements under Summary, Risk Factors and Use of Proceeds. The words believes, anticipates, plans, expects, intends, estimates and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements included in this prospectus are based on information available to us on the date of this prospectus or, in the case of documents incorporated by reference, the date of the document in which such statements are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this prospectus.

## SUMMARY

*The following summary highlights certain information contained elsewhere in this prospectus. For a more complete understanding of the information that you may consider important in making your investment decision, you should read this entire prospectus, including our consolidated financial statements and related notes included in this prospectus or incorporated by reference and the information set forth under the heading Risk Factors.*

### Business

#### Overview

We are a leading provider of mission-critical technology services to wireless telecommunications companies worldwide. We serve over 330 telecommunications carriers in approximately 44 countries. Many of these carriers depend on our integrated suite of transaction-based services to solve the complexities associated with offering seamless wireless services, connecting disparate carrier networks and facilitating the rapid deployment of next-generation wireless services. Our services enable wireless carriers to provide their customers with enhanced wireless services including national and international wireless voice and data roaming, caller ID, Short Message Service ( SMS ) messaging, wireless number portability and wireless data content.

The global wireless industry relies on an extensive and complex set of communication standards, technical protocols, network interfaces and systems that must successfully interoperate in order to provide global voice and data services. The proliferation of these standards has resulted in technological incompatibilities, both within and between carriers. These incompatibilities have become increasingly difficult to manage as new wireless technologies and services are introduced and deployed.

Our position as a trusted and neutral intermediary between carriers allows us to solve these technical and operational challenges for the wireless industry. By providing our carrier customers a single point of system and network connectivity, we are able to translate otherwise incompatible communication standards and protocols, route telephone calls and SMS messages to support national and international roaming and provide access to intelligent network services such as wireless number portability and caller ID. Our services platform also enables carriers to rapidly and cost-effectively deploy next-generation services such as wireless data content, wireless fidelity ( Wi-Fi ) and Voice-over-Internet Protocol ( VoIP ).

We provide these services to telecommunications carriers globally, including the ten largest U.S. wireless carriers and six of the ten largest international wireless carriers. Our domestic customers include Cingular Wireless, Sprint PCS, T-Mobile and Verizon Wireless. We serve approximately 88 international carriers including China Unicom, KDDI and SK Telecom.

We generate the majority of our revenue on a per-transaction basis, often generating multiple transactions from a single subscriber call or data session. The remainder of our revenues are generated from recurring, non-transaction fees for network connections and software maintenance. Demand for our services is driven primarily by the volume of wireless voice calls and data sessions, the frequency of subscriber roaming activity, the number of SMS messages exchanged and subscriber adoption of new wireless data services.

#### Suite of Services

We have built our reputation over the past 18 years by designing comprehensive solutions that solve wireless industry technology complexities. Our integrated suite of services includes:

**Technology Interoperability Services.** We operate the largest wireless clearinghouse in North America that enables the accurate invoicing and settlement of domestic and international wireless roaming telephone calls, wireless data events and Wi-Fi sessions. We also provide SMS routing and translation services between carriers.



**Network Services.** Through our Signaling System 7 ( SS7 ) network, we connect disparate wireless carrier networks, enable access to intelligent network database services like caller ID and provide translation and routing services to support the delivery and establishment of telephone calls. SS7 is the telecommunications industry's standard network signaling protocol used by substantially all carriers to enable critical telecommunications functions such as line busy signals, toll-free calling services and caller ID.

**Number Portability Services.** Our leading wireless local number portability ( WLNP ) services are used by many wireless carriers, including the five largest domestic carriers, to enable wireless subscribers to switch service providers while keeping the same telephone number. Historically, wireless subscribers had to surrender their telephone number when canceling wireless services with one provider and moving services to another. With the introduction of WLNP, wireless subscribers are now able to keep their telephone number when switching between carriers.

**Call Processing Services.** We provide wireless carriers global call handling and fraud management solutions that allow wireless subscribers from one carrier to make and accept telephone calls while roaming on another carrier's network.

**Enterprise Solutions.** Our enterprise wireless data management platform allows carriers to offer large corporate customers reporting and analysis tools to manage telecom-related expenses.

## Competitive Strengths

We believe that the following strengths differentiate us in the marketplace:

**Comprehensive suite of services makes us a leading provider of mission-critical services to wireless carriers.** We believe that the mission-critical nature of our services, our established carrier relationships and our performance track record make us the technology services provider of choice for many of our customers.

**Transaction-based business model with recurring revenues and strong operating cash flows.** Our historical success in customer retention, our growth in transaction volumes and our ability to leverage our existing technology platforms to serve additional customers enable us to generate a high level of recurring revenues and strong operating cash flows to support strategic activities.

**Proven track record of technology innovation enables us to capitalize on ongoing needs of our customers.** We believe that we are and will continue to be a leading developer of mission-critical technology services to wireless carriers. We expect to continue to capitalize on carrier deployment of next-generation technologies such as Wi-Fi, wireless data and VoIP.

**Role as an independent, trusted intermediary provides enhanced market access.** Unlike some of our competitors, we do not compete for our customers' subscribers. We believe that this market position provides us a unique ability to collaborate with our customers on new product development and enables us to most effectively anticipate, identify and address the evolving requirements of the global wireless industry.

**Extensive and collaborative customer relationships.** We provide our services to over 330 telecommunications carriers in approximately 44 countries. Through our relationships with such carriers, we have developed a highly active and respected customer users' group that has helped facilitate the continued development, enhancement and evolution of our services.

**Experienced management team with strong customer relationships.** Our senior management team has strong customer relationships developed over an average of 20 years of telecommunications industry experience.



## Growth Strategy

In order to strengthen our market leadership position, enhance growth and maximize profitability, we intend to:

**Expand our global customer base.** We are aggressively pursuing global expansion opportunities where we believe there are significant markets for our services. We recently established sales and support offices in Europe, Latin America and Asia Pacific. This expansion has helped us sign contracts with leading carriers in France, China, Brazil, Italy, Saudi Arabia and India.

**Further penetrate our existing customer base.** We intend to continue to cross-sell services to our existing customers to further diversify our revenue stream and increase per-customer revenues. For example, we have signed contracts and implemented our WLNP solutions for 95 of our existing U.S. customers, including all of the five largest wireless carriers.

**Enhance our existing services suite through the development of innovative new services.** We believe that we are well positioned to develop innovative services that respond to and solve industry complexities associated with new market participants and new technologies. Our development of a Wi-Fi clearinghouse service and our signing of contracts with two major U.S. carrier providers of Wi-Fi services are recent examples of our capabilities.

**Pursue strategic acquisitions.** We continue to seek opportunities to acquire businesses that expand our range of services, provide opportunities to increase our customer base and enter new markets. In September 2004, we acquired the North American wireless clearinghouse business of Electronic Data Systems ( EDS ).

## Summary Risks

We face many risks, including those related to:

**Substantial Debt.** Our substantial debt could make it more difficult for us to satisfy our obligations under the notes and our senior credit facility. Our substantial indebtedness may limit our ability to borrow additional funds and grow our business.

**Debt Service.** Our ability to service our debt, and make payments with respect to the notes, will depend on our ability to generate sufficient cash in the future. To some extent, our ability to generate cash is subject to general economic, financial, competitive and other factors that are beyond our control.

**Ranking of Notes.** The right to receive payments and the guarantees under our notes is junior to our and our guarantors' existing and future senior indebtedness. As a result, upon any distribution to our creditors in a bankruptcy, the holders of our senior debt would be entitled to be paid before any payment could be made with respect to the notes or the guarantees.

**Infrastructure Failure.** Damage to or failure of the infrastructure that we rely on, including that of our customers and vendors, could result in the loss of customers, harm our operating performance and expose us to potential customer liability.

**Concentration of Revenue Sources.** Of our revenues for the six months ended June 30, 2005, approximately 16.8% came from Verizon and 58.1% came from our top ten customers. Any negative development in our relationships with such significant customers could harm our business.

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**Limited Guaranteed Revenue.** If our customers decide not to continue to purchase services from us at current levels and prices, which are significantly above the minimum payment amounts, it could harm our business and operating results.

**Industry Consolidation.** Future consolidation among our customers may cause us to lose transaction volume, reduce our prices and could harm our financial performance. In the past, consolidation among our customers has caused us to lose transaction volume and has impacted pricing.

**Technological Change.** Significant technological changes could make our technology and services obsolete. If we do not rapidly adapt to technological change in the telecommunications industry, we could lose customers or market share.

**Intense Competition.** The market for our services is intensely competitive. Existing and future competition could adversely affect our revenues, pricing and operating margins.

**International Execution.** Our expansion into international markets is subject to uncertainties and risks that could harm our operating results.

For a more complete discussion of these risks and other risks related to our business, the exchange offer and the notes, please see the section Risk Factors beginning on page 14 of this prospectus.

### **Debt Tender Offer**

On September 2, 2005, we completed a tender offer to purchase any and all of our outstanding 12<sup>3/4</sup>% senior subordinated notes due 2009. Approximately \$144.8 million aggregate principal amount of the notes were tendered and accepted for payment by us pursuant to the tender offer. We intend to redeem or repurchase any of these notes that remain outstanding on or before February 1, 2006.

### **Company History**

Our business was founded in 1987 as GTE Telecommunication Services Inc., a unit of GTE. In early 2000, GTE combined our business with its Intelligent Network Services business to further broaden our network services offering. In June 2000, when GTE and Bell Atlantic merged to form Verizon Communications Inc., we became an indirect, wholly owned subsidiary of Verizon Communications. In February 2002, we were acquired by certain members of our senior management team and an investor group led by GTCR Golder Rauner, L.L.C. and its affiliated funds ( GTCR ). Effective March 1, 2004, we changed our corporate name from TSI Telecommunication Services Inc. ( TSI ) to Syniverse Technologies, Inc. Our parent, Syniverse Holdings, Inc., completed an initial public offering on February 10, 2005. Its common stock trades on the New York Stock Exchange under the symbol SVR.

### **Our Company**

Our principal executive offices are located at One Tampa City Center, Suite 700, Tampa, Florida 33602, and our telephone number is (813) 273-3000. Our website is [www.syniverse.com](http://www.syniverse.com). Our website and the information included therein are not part of this prospectus.

## SUMMARY OF THE EXCHANGE OFFER

- The Initial Offering of Outstanding Notes** We sold the outstanding notes on August 18, 2005 to Lehman Brothers Inc. and Deutsche Bank Securities Inc. We refer to Lehman Brothers Inc. and Deutsche Bank Securities Inc. in this prospectus as the initial purchasers. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended and to non-U.S. Persons within the meaning of Regulation S under the Securities Act.
- Registration Rights Agreement** Simultaneously with the initial sale of the outstanding notes, we entered into a registration rights agreement for the exchange offer. In the registration rights agreement, we agreed, among other things, to file a registration statement with the SEC within 90 days of issuing the outstanding notes and to use all commercially reasonable efforts to cause the registration statement to become effective within 180 days of issuing the outstanding notes. The exchange offer is intended to satisfy your rights under the registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes.
- The Exchange Offer** We are offering to exchange the exchange notes, which have been registered under the Securities Act for your outstanding notes. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue exchange notes promptly after the expiration of the exchange offer.
- Resales** We believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:
- the exchange notes are being acquired in the ordinary course of your business;
  - you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offer; and
  - you are not an affiliate of ours.
- If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.

**Record Date**

We mailed this prospectus and the related exchange offer documents to registered holders of outstanding notes on November 4, 2005.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, Monday, December 5, 2005, unless we decide to extend the expiration date.

**Condition to the Exchange Offer**

The exchange offer is subject to customary conditions, including that it does not violate applicable law or any applicable interpretation of the staff of the SEC.

**Procedures for Tendering Outstanding Notes** If you wish to tender your notes for exchange in this exchange offer, you must transmit to the exchange agent on or before the expiration date either:

an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

if the notes you own are held of record by The Depository Trust Company, or DTC in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC, or ATOP, in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your notes and update your account to reflect the issuance of the exchange notes to you. ATOP allows you to electronically transmit your acceptance of the exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

In addition, you must deliver to the exchange agent on or before the expiration date:

if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your outstanding notes into the account of the exchange agent at DTC; or

if necessary, the documents required for compliance with the guaranteed delivery procedures.

<b>Special Procedures for Beneficial Owners</b>	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.
<b>Withdrawal Rights</b>	You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time on Monday, December 5, 2005.
<b>Federal Income Tax Considerations</b>	Based on the advice of counsel, the exchange of outstanding notes will not be a taxable event for U.S. federal income tax purposes.
<b>Use of Proceeds</b>	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.
<b>Exchange Agent</b>	The Bank of New York Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.



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**SUMMARY OF TERMS OF THE EXCHANGE NOTES**

*The form and terms of the exchange notes are the same as the form and terms of the outstanding notes, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes. The exchange notes represent the same debt as the outstanding notes. Both the outstanding notes and the exchange notes are governed by the same indenture. Unless otherwise required by the context, we use the term "notes" in this prospectus to collectively refer to the outstanding notes and the exchange notes and the term "guarantees" to collectively refer to the outstanding guarantees and the exchange guarantees.*

**Issuer:** Syniverse Technologies, Inc.

**Notes:** \$175,000,000 in aggregate principal amount of 7<sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2013. We may issue additional notes in the future, subject to the covenants in the indenture.

**Guarantees:** All payments with respect to the exchange notes, including principal and interest, will be fully and unconditionally guaranteed on an unsecured senior subordinated basis by the issuer's parent company, and each of the issuer's existing and future domestic subsidiaries that guarantee other indebtedness.

**Maturity Date:** August 15, 2013.

**Interest Payment Dates:** February 15 and August 15, commencing February 15, 2006.

**Rankings:** The exchange notes and the exchange guarantees will be unsecured and:

subordinate in right of payment to all of the issuer's and the guarantors' existing and future senior indebtedness (including all borrowings under the senior credit facility);

equal in right of payment to the issuer's and the guarantors' existing and future senior subordinated indebtedness; and

senior in right of payment to the issuer's and the guarantors' existing and future subordinated indebtedness.

Assuming we had completed the offering and applied the net proceeds as described herein on June 30, 2005:

the issuer's outstanding senior indebtedness would have been \$238.8 million; and

the guarantors would have guaranteed senior indebtedness of \$238.8 million, which would have consisted exclusively of guarantees of the issuer's borrowings under the senior credit facility.



**Optional Redemption:**

At any time prior to August 15, 2009, the issuer may redeem some or all of the notes at a price equal to 100% of the principal amount plus the make-whole premium described under Description of Notes Optional Redemption plus accrued and unpaid interest, if any, to the date of redemption. On or after August 15, 2009, the issuer may redeem some or all of the notes at any time at the redemption prices described in the section Description of Notes Optional Redemption. Before August 15, 2008, the issuer may redeem up to 35% of the notes from the proceeds of certain equity offerings at the redemption price described in the section Description of Notes Optional Redemption.

**Mandatory Redemption:**

If the issuer sells certain assets or experiences specific kinds of changes in control, the issuer must offer to repurchase the exchange notes at the prices, plus accrued and unpaid interest, if any, to the date of redemption, listed in the section Description of Notes Repurchase at the Option of Holders.

**Covenants:**

The issuer will issue the exchange notes under an indenture among itself, the guarantors and the trustee. The indenture (among other things) will limit the issuer's ability and that of its restricted subsidiaries to:

incur additional indebtedness and issue preferred stock;

pay dividends or make other distributions;

make other restricted payments and investments;

create liens;

incur restrictions on the ability of their subsidiaries to pay dividends or other payments to them;

sell assets;

merge or consolidate with other entities; and

enter into transactions with affiliates.

Each of the covenants is subject to a number of important exceptions and qualifications. In the event that the notes are assigned a rating of Baa3 (with a stable outlook) or better by Moody's and BBB- (with a stable outlook) or better by S&P and no event of default has occurred and is continuing, certain covenants in the indenture will be suspended. If the ratings should subsequently decline to below Baa3 (with a stable outlook) or BBB- (with a stable outlook), the suspended covenants will be reinstated. See Description of Notes Certain Covenants.

For a discussion of certain risks that should be considered in connection with an investment in the notes, see Risk Factors.



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**SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA**

The following table sets forth the summary historical and unaudited pro forma condensed consolidated financial data of our parent, Syniverse Holdings, Inc., for the periods ended and at the dates indicated since our acquisition from Verizon. We have derived the summary historical condensed consolidated financial data for the period from February 14, 2002 to December 31, 2002 and the years ended December 31, 2003 and 2004 from our audited consolidated financial statements and the related notes incorporated by reference in this prospectus. We have derived the historical condensed consolidated financial data for the six months ended June 30, 2005 and 2004 from our unaudited consolidated financial statements incorporated by reference in this prospectus. We have derived the summary pro forma balance sheet data as of June 30, 2005 from our unaudited pro forma condensed consolidated financial statements and related notes included elsewhere in this prospectus.

	Period from February 14 to December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2004	Six Months Ended	
				June 30, 2004 (unaudited)	June 30, 2005 (unaudited)
(dollars in thousands)					
<b>Statement of Operations Data:</b>					
Revenues (excluding Off-Network Database Query Fees)	\$ 234,927	\$ 241,879	\$ 308,654	\$ 146,134	\$ 160,058
Off-Network Database Query Fees	61,117	29,529	23,749	15,477	6,236
<b>Total revenues</b>	<b>296,044</b>	<b>271,408</b>	<b>332,403</b>	<b>161,611</b>	<b>166,294</b>
Costs and expenses	231,137	261,917	256,819	119,856	124,955
<b>Operating income</b>	<b>64,907</b>	<b>9,491</b>	<b>75,584</b>	<b>41,755</b>	<b>41,339</b>
Interest expense (1)	54,105	58,128	52,928	26,324	19,094
Loss on extinguishment of debt					23,788
Net income (loss)	631	(57,926)	15,063	11,831	(5,174)
Preferred dividends	33,340	30,230	31,564	15,392	4,195
Net loss attributable to common stockholders	(32,709)	(88,156)	(16,501)	(3,561)	(9,369)
<b>Other Financial Information:</b>					
Depreciation and amortization (1)	\$ 33,285	\$ 37,319	\$ 41,972	\$ 20,181	\$ 24,075
EBITDA (2)	96,376	46,810	117,544	61,930	41,626
Capital expenditures	12,278	18,280	22,184	12,135	14,077

	At June 30, 2005	
	Actual (unaudited)	Pro Forma (3) (Unaudited)
(dollars in thousands)		
<b>Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 58,007	\$ 61,682
Working capital	77,730	89,095
Property and equipment, net	36,893	36,893
Total assets	796,401	801,875
Total debt, net of discount	396,234	428,135
Total stockholders' equity	308,099	289,362

(1)

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Depreciation and amortization amounts exclude accretion of debt discount and amortization of deferred finance costs, which are both included in interest expense in the statement of operations data.

- (2) EBITDA is determined by adding net interest expense, income taxes, depreciation and amortization to net income (loss). We present EBITDA because we believe that EBITDA provides useful information regarding

our operating results. We rely on EBITDA as a primary measure to review and assess the operating performance of our company and our management team in connection with our executive compensation and bonus plans. We also use EBITDA to compare our current operating results with corresponding periods and with the operating results of other companies in our industry. We believe that it is useful to investors to provide disclosures of our operating results on the same basis as that used by our management. We also believe that it can assist investors in comparing our performance to that of other companies on a consistent basis without regard to depreciation, amortization, interest or taxes, which do not directly affect our operating performance. In addition, we also utilize EBITDA as a measure of our liquidity and our ability to meet our debt service obligations and satisfy our debt covenants, which are partially based on EBITDA.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flows statement data prepared in accordance with accounting principles generally accepted in the United States. Some of these limitations are:

EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements;

EBITDA does not reflect income taxes or the cash requirements for any tax payments; and

Other companies in our industry may calculate EBITDA differently than we do, thereby limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business or as a measure of performance in compliance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally. See our consolidated statements of operations and our consolidated statements of cash flows included in our financial statements included elsewhere in this prospectus.

The following table reconciles net income (loss) to EBITDA for the periods presented. We have also provided supplemental information regarding items associated with our restructuring expense and intangible asset impairments.

	Period from February 14 to December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2004	Six Months Ended June 30, 2004 (unaudited)	Six Months Ended June 30, 2005 (unaudited)
(dollars in thousands)					
<b>Reconciliation of Net Income (Loss) to EBITDA:</b>					
Net income (loss) as reported	\$ 631	\$ (57,926)	\$ 15,063	\$ 11,831	\$ (5,174)
Interest expense, net	53,140	57,360	51,780	25,726	18,357
Depreciation and amortization	33,285	37,319	41,972	20,181	24,075
Provision for income taxes	9,320	10,057	8,729	4,192	4,368
<b>EBITDA</b>	<b>\$ 96,376</b>	<b>\$ 46,810</b>	<b>\$ 117,544</b>	<b>\$ 61,930</b>	<b>\$ 41,626</b>
<b>Supplemental information:</b>					
Restructuring expense (i)	\$ 2,845	\$ 2,164	\$ 289	\$ 289	\$
Impairment losses on intangible assets (ii)		53,712	14,056		
Loss on extinguishment of debt (iii)					23,788
Facilities move expense (iv)					496
Loss on disposal of assets (v)					611

- (i) Restructuring expense is comprised primarily of severance benefits associated with our cost rationalization initiatives, which were implemented in August 2002, February 2003, July 2003 and April 2004. The latter two restructurings are related to two acquisitions. This excludes amounts related to acquisitions where restructuring costs were accrued as a part of purchase accounting.
- (ii) Impairment losses on intangible assets in 2003 relate primarily to the trademark value associated with our previous corporate name of \$51.0 million and to certain capitalized software costs of \$2.7 million which will no longer be recoverable due to our phase-outs of certain service offerings. In 2004, these losses relate to capitalized software costs associated with our phase out of other service offerings and reduced valuation of certain call processing services.
- (iii) Loss on extinguishment of debt relates to the early extinguishment of debt related to our previous senior credit facility, repaid in February 2005 and the February 2005 tender for 35% of our 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009. The loss includes a non-cash write-off of \$6.0 million of unamortized deferred financing costs and \$5.4 million of unamortized debt discount relating to the previous senior credit facility and the 35% tendered portion of the 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009, as well as a \$12.4 million cash charge related to the prepayment premium on the 35% tendered portion of the 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009.
- (iv) Facilities move expenses consist of expenses incurred to date related to our headquarters relocation currently scheduled for the fourth quarter of 2005.
- (v) Loss on disposal of assets relates to the retirement of computer equipment related to our call processing services.



The following table reconciles cash flows from operations to EBITDA for the periods presented.

	Period from February 14 to December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2004	Six Months Ended June 30, 2004 (unaudited)	Six Months Ended June 30, 2005 (unaudited)
(dollars in thousands)					
<b>Reconciliation of Cash Flows from Operations to EBITDA:</b>					
Net cash provided by operating activities	\$ 59,756	\$ 48,422	\$ 85,696	\$ 35,140	\$ 51,039
Net interest paid	30,187	46,152	44,296	21,829	22,233
Impairment losses on intangible assets		(53,712)	(14,056)		
Other working capital changes	15,496	19,522	8,615	8,938	(5,732)
Changes in other non-cash items	(9,456)	(11,489)	(9,054)	(4,957)	(2,988)
Loss on extinguishment of debt					(23,788)
Changes in other assets and liabilities	393	(2,085)	2,047	980	862
	<u>\$ 96,376</u>	<u>\$ 46,810</u>	<u>\$ 117,544</u>	<u>\$ 61,930</u>	<u>\$ 41,626</u>

- (3) The pro forma balance sheet data has been calculated giving effect to the notes offering and the application of the net proceeds therefrom as though the offering had occurred on June 30, 2005. For the pro forma financial statements and a more detailed discussion of pro forma adjustments, see Unaudited Pro Forma Condensed Consolidated Financial Statements.

#### Ratio of Earnings to Fixed Charges

The ratio of earnings to fixed charges presented below should be read together with our consolidated financial statements and related notes and Management's Discussion and Analysis of Results of Operations and Financial Condition contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, each of which is incorporated herein by reference. In calculating the ratio of earnings to fixed charges, earnings consist of income before taxes plus fixed charges. Fixed charges consist of interest on indebtedness plus the amortization of deferred debt issuance costs and that portion of lease rental expense representative of the interest element.

Period from February 14 to December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2004	Six Months Ended	
			June 30, 2004 (unaudited)	June 30, 2005 (unaudited)
1.18	0.19	1.44	1.60	0.96

The following sets forth our ratio of earnings to fixed charges for the six months ended June 30, 2005 and the year ended December 31, 2004 on a pro forma basis after giving effect to the following transactions as if they had been completed as of January 1, 2005 and 2004, respectively: (i) the acquisition of IOS North America, (ii) the initial public offering and the application of the net proceeds therefrom, (iii) the new credit facility and the application of the net proceeds therefrom and (iv) the notes offering and the application of the net proceeds therefrom and this exchange. We have derived the pro forma ratio of earnings to fixed charges for the six months ended June 30, 2005 and the year ended December 31, 2004 from our unaudited pro forma condensed consolidated financial statements and related notes included elsewhere in this prospectus. The data presented below should be read in conjunction with the information presented under Unaudited Pro Forma Condensed

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Consolidated Financial Statements.

<b>Year Ended December 31, 2004</b>	<b>Six Months Ended June 30, 2005</b>
<b>(unaudited)</b>	<b>(unaudited)</b>
<u>2.50</u>	<u>1.21</u>

## RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information contained in this prospectus and the documents incorporated by reference herein, when deciding whether to participate in the exchange offer.

### Risks Associated with the Exchange Offer

*Because there is no public market for the notes, you may not be able to resell your notes.*

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes.

If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debentures and our financial performance.

In addition, any outstanding note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see Exchange Offer.

*Your notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your notes will continue to be subject to existing transfer restrictions and you may not be able to sell your notes.*

We will not accept your notes for exchange if you do not follow the exchange offer procedures. We will issue exchange notes as part of this exchange offer only after a timely receipt of your outstanding notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your notes, please allow sufficient time to ensure timely delivery. If we do not receive your notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of notes, we will not accept your notes for exchange.

*If you do not exchange your notes, your notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your notes.*

We did not register the outstanding notes, nor do we intend to do so following the exchange offer. Outstanding notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your notes, you will lose your right to have such notes registered under the federal securities laws. As a result, if you hold outstanding notes after the exchange offer, you may not be able to sell your outstanding notes.

#### **Risks Relating to the Notes**

*Our substantial indebtedness could have a material adverse effect on our financial health and prevent us from fulfilling our obligations under the notes.*

We have significant debt service obligations. As of June 30, 2005 and assuming the offering had occurred on that date, we had outstanding pro forma indebtedness of approximately \$428.1 million (including the current

portion of \$2.4 million) and stockholders' equity of approximately \$289.4 million. We are the borrower of all of this outstanding indebtedness. You should read the discussions under the headings "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Statements" for further information about our substantial indebtedness.

Our substantial debt could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes and our obligations under our other indebtedness;

require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which will reduce the funds available for working capital, capital and development expenditures, acquisitions and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in the manufacture, production, distribution or marketing of our services, customer demand, competitive pressures, and the industries we serve;

place us at a competitive disadvantage compared to our competitors that are less leveraged than we are;

increase our vulnerability to both general and industry-specific adverse economic conditions; and

limit our ability to borrow additional funds.

We are able to incur substantial additional debt in the future under the indenture. The addition of further debt to our current debt levels could intensify the leverage-related risks that we now face. The indenture also permits us to incur additional debt which may be senior to the notes and the guarantees and which may be secured.

In addition, the indenture and our senior credit facility contain financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

***Our ability to make payments on the notes depends on our ability to generate sufficient cash in the future.***

Our ability to make payments on and to refinance our debt, including the notes, and to fund planned capital and development expenditures or opportunities that may arise, such as acquisitions of other businesses, will depend on our ability to generate sufficient cash in the future. This, to some extent, is subject to general economic, financial, competitive and other factors that are beyond our control.

Based on our current level of operations and anticipated cost savings and operating improvements, we believe our cash flow from operations, available cash and available borrowings under our senior credit facility will be adequate to meet our future liquidity needs for at least the next 12 months.

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We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our senior credit facility in an amount sufficient to enable us to repay our debt, including the notes, or to fund our other liquidity needs. If our future cash flow from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of our debt, including the notes, on or before maturity. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of our existing and future indebtedness, including the notes and our senior credit facility, may limit our ability to pursue any of these alternatives.

***Your right to receive payments on these notes is junior to our existing senior indebtedness and possibly all of our future borrowings. Further, the guarantees of these notes are junior to all of our guarantors' existing senior indebtedness and possibly to all of their future borrowings.***

These notes and the guarantees rank behind all of our and our guarantors' existing senior indebtedness and all of our and their future borrowings, except any future indebtedness that expressly provides that it ranks equal with, or subordinated in right of payment to, the notes and the guarantees. As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our senior debt and the guarantors will be entitled to be paid in full and in cash before any payment may be made with respect to these notes or the guarantees.

In addition, all payments on the notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 of 365 consecutive days in the event of certain non-payment defaults on senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, holders of the notes will participate with trade creditors and all other holders of our and the guarantors' subordinated indebtedness in the assets remaining after we and the guarantors have paid all of our senior debt. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the notes may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and the guarantors may not have sufficient funds to pay all of our creditors and holders of notes may receive less, ratably, than the holders of our senior debt.

On a pro forma basis, assuming we had completed the notes offering and applied the net proceeds therefrom as described herein on June 30, 2005, these notes and the guarantees would have been subordinated to \$238.8 million of senior debt and \$42.0 million would have been available for borrowing as additional senior debt under our revolving credit facility. In addition, our senior credit facility contains provisions for up to \$175.0 million in uncommitted incremental term loans. We will be permitted to borrow additional indebtedness, including senior debt, in the future under the terms of the indenture.

***The issuer's and the guarantors' assets secure our senior credit facility.***

Our senior credit facility is secured by all of the issuer's assets and the assets of its guarantors. Therefore, your claims will also be effectively subordinated to the extent of the value of the assets that secure our senior credit facility.

***Parent guarantor's sole sources of operating income are derived from the issuer, therefore you should not rely on our parent guarantee in evaluating an investment in the notes.***

Our parent guarantor will unconditionally guarantee the notes on an unsecured senior subordinated basis. Our parent guarantor is a holding company whose sole sources of operating income and cash flow are derived from the issuer and whose only material assets are the issuer's capital stock. Accordingly, our parent guarantor is dependent upon the earnings and cash flow of, and dividends and distributions from, the issuer to perform on the parent guarantee. As a result, the parent guarantee provides little, if any, additional credit support for the notes and you should not rely on the parent guarantee in evaluating whether to participate in the exchange offer.

*Fraudulent conveyance laws may adversely affect the validity and enforceability of the guarantees of the notes.*

The issuer and all of its existing and future domestic restricted subsidiaries will guarantee the payment of the notes. The issuer's future foreign subsidiaries and unrestricted subsidiaries, if any, will not guarantee the notes.



Although laws differ among various jurisdictions, in general, under fraudulent conveyance laws, a court could subordinate or avoid any guarantee if it found that:

the guarantee was incurred with actual intent to hinder, delay or defraud creditors; or

the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor was any of the following:

insolvent or was rendered insolvent because of the guarantee;

engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity.

The measure of insolvency for purposes of fraudulent transfer laws varies depending on the law applied. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that at the time each existing guarantor issues its guarantee, it will not be insolvent, it will not have unreasonably small capital for the business in which it is engaged and it will not have incurred debts beyond its ability to pay such debts as they mature. We can give no assurance, however, that a court would agree with our conclusions in this regard.

If a court avoided a guarantee as a result of a fraudulent conveyance, or held it unenforceable for any other reason, you would cease to have any claim in respect of the guarantor and would be creditors solely of us and any guarantor whose guarantee was not voided or held unenforceable.

***Restrictions in our outstanding debt instruments may limit our ability to make payments on the notes or operate our business.***

Our senior credit facility contains and the indenture governing the notes will contain covenants that limit the discretion of our management with respect to certain business matters. These covenants will significantly restrict our ability to, among other things:

incur additional indebtedness;

create liens or other encumbrances;

pay dividends or make certain other payments, investments, loans and guarantees; and

sell or otherwise dispose of assets and merge or consolidate with another entity.

In addition, our senior credit facility requires us to meet certain financial ratios and financial condition tests. You should read the discussions under the headings [Description of Certain Indebtedness](#) and [Description of Notes Certain Covenants](#) for further information about these covenants. Events beyond our control can affect our ability to meet these financial ratios and financial condition tests. Our failure to comply with these obligations could cause an event of default under our senior credit facility. If an event of default occurs, our lenders could elect to declare all amounts outstanding and accrued and unpaid interest on our senior credit

facility to be immediately due, and the lenders thereafter could foreclose upon the assets securing the senior credit facility. In that event, we cannot assure you that we would have sufficient assets to repay all of our obligations, including the notes and the related guarantees. We may incur other indebtedness in the future that may contain financial or other covenants more restrictive than those applicable to our senior credit facility or the indenture governing the notes.

***We may not be able to purchase the notes upon a change of control.***

If a change of control, as defined in the indenture, occurs, the issuer will be required to make an offer for cash to repurchase all of the notes at a price equal to 101.0% of their principal amount plus any accrued and unpaid interest and liquidated damages, if any. If a change of control occurs, we cannot assure you that the issuer will have sufficient funds to pay the purchase price for any notes tendered to it. Some events involving a change of control may also cause an event of default under our senior credit facility or other indebtedness that we may incur in the future. If a change of control occurs at a time when the issuer is prohibited from purchasing the notes under other debt agreements, we could seek the consent of our lenders to purchase the notes or could attempt to refinance the borrowings that prohibit the issuer's repurchase of the notes. If we do not obtain that consent or repay those borrowings, the issuer would remain prohibited from purchasing the notes. In that case, the issuer's failure to purchase any of the tendered notes would constitute an event of default under the indenture governing the notes, which would likely cause a default under other indebtedness. In that event, we would be required to repay all senior debt, including debt under our senior credit facility, before the issuer could repurchase the notes. You should read the discussions under the headings *Description of Certain Indebtedness*, *Description of Notes Subordination* and *Description of Notes Repurchase at the Option of Holders Change of Control* for further information about these restrictions.

***Increases in market interest rates will increase our debt service obligations.***

A portion of our debt, including all of the debt incurred under our senior credit facility, bears interest at variable rates. An increase in the interest rates on our debt will reduce our funds available to repay the notes and our other debt and to finance our operations and future business opportunities and, as a result, will intensify the consequences of our leveraged capital structure. Our senior credit facility requires that a portion of our total outstanding debt effectively be at a fixed rate, whether through hedging or otherwise. On a pro forma basis as of June 30, 2005, \$238.8 million of the total outstanding debt bore interest at variable rates.

**Risks Relating to our Business**

***System failures, delays and other problems could harm our reputation and business, cause us to lose customers and expose us to customer liability.***

Our success depends on our ability to provide reliable services to our customers. Our operations could be interrupted by any damage to or failure of:

our computer software or hardware, or our customers' or suppliers' computer software or hardware;

our networks, our customers' networks or our suppliers' networks; and

our connections and outsourced service arrangements with third parties.

Our systems and operations are also vulnerable to damage or interruption from:

power loss, transmission cable cuts and other telecommunications failures;

hurricanes, fires, earthquakes, floods and other natural disasters;

interruption of service due to potential facility migrations;

computer viruses or software defects;

physical or electronic break-ins, sabotage, intentional acts of vandalism and similar events; and

errors by our employees or third-party service providers.

Because many of our services play a mission-critical role for our customers, any damage to or failure of the infrastructure we rely on, including that of our customers and vendors, could disrupt the operation of our network and the provision of our services, result in the loss of current and potential customers and expose us to potential customer liability.

***We depend on a small number of customers for a significant portion of our revenues and the loss of any of our major customers would harm us.***

Our three largest customers for the six months ended June 30, 2005 represented approximately 33.0% of our revenues in the aggregate, while our ten largest customers for the six months ended June 30, 2005 represented approximately 58.1% of our revenues in the aggregate. For the six months ended June 30, 2005, we generated revenues from services provided to Verizon Communications, Verizon Wireless and their affiliates, which collectively is our largest customer, of approximately \$27.9 million, or 16.8% of our revenues. No other customer accounted for more than 10% of our revenues for the six months ended June 30, 2005. We expect to continue to depend upon a small number of customers for a significant percentage of our revenues. Because our major customers represent such a large part of our business, the loss of any of our major customers would negatively impact our business.

***Most of our customer contracts do not provide for minimum payments at or near our historical levels of revenues from these customers.***

Although some of our customer contracts require our customers to make minimum payments to us, these minimum payments are substantially less than the revenues that we have historically earned from these customers. If our customers decide for any reason not to continue to purchase services from us at current levels or at current prices, to terminate their contracts with us or not to renew their contracts with us, our revenues would decline.

***Future consolidation among our customers may cause us to lose transaction volume and reduce our prices, which would negatively impact our financial performance.***

In the past, consolidation among our customers has caused us to lose transaction volume and to reduce prices. In the future, our transaction volume and pricing may decline for similar reasons. We may not be able to expand our customer base to make up any revenue declines if we lose customers or if our transaction volumes decline. Our attempts to diversify our customer base and reduce our reliance on particular customers may not be successful.

***If we do not adapt to rapid technological change in the telecommunications industry, we could lose customers or market share.***

Our industry is characterized by rapid technological change, frequent new service introductions and changing customer demands. Significant technological changes could make our technology and services obsolete. Our success depends in part on our ability to adapt to our rapidly changing market by continually improving the features, functionality, reliability and responsiveness of our existing services and by successfully

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developing, introducing and marketing new features, services and applications to meet changing customer needs. We cannot assure you that we will be able to adapt to these challenges or respond successfully or in a cost-effective way to adequately meet them. Our failure to do so would impair our ability to compete, retain customers or maintain our financial performance. We sell our services primarily to telecommunications companies. Our future revenues and profits will depend, in part, on our ability to sell to new market participants.

*The market for our services is intensely competitive and many of our competitors have significant advantages over us.*

We compete in markets that are intensely competitive and rapidly changing. Increased competition could result in fewer customer orders, reduced pricing, reduced gross and operating margins and loss of market share, any of which could harm our business. We face competition from large, well-funded providers of similar services, such as VeriSign, EDS, MACH Dan Net and regional Bell operating companies. We also believe that certain customers may choose to internally deploy certain functionality currently provided by our services. In recent years, we have experienced a loss of revenue streams from certain of our services as some of our customers have decided to meet their needs for these services in-house. For example, during the fourth quarter of 2004, we received notice from Sprint of its intention to move number portability error resolution services provided by us to its own internal platforms. We are aware of major Internet service providers, software developers and smaller entrepreneurial companies that are focusing significant resources on developing and marketing services that will compete with the services we offer. We anticipate increased competition in the telecommunications industry and the entrance of new competitors into our business.

We expect that competition will increase in the near term and that our primary long-term competitors may not yet have entered the market. Many of our current and potential competitors have significantly more employees and greater financial, technical, marketing and other resources than we do. Our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements than we can. In addition, many of our current and potential competitors have greater name recognition and more extensive customer bases that they can use to their advantage.

*Our continued expansion into international markets is subject to uncertainties that could affect our operating results.*

Our growth strategy contemplates continued expansion of our operations into foreign jurisdictions. International operations and business expansion plans are subject to numerous risks, including:

the difficulty of enforcing agreements and collecting receivables through some foreign legal systems;

fluctuations in currency exchange rates;

foreign customers may have longer payment cycles than customers in the U.S.;

compliance with U.S. Department of Commerce export controls;

tax rates in some foreign countries may exceed those of the U.S. and foreign earnings may be subject to withholdings requirements or the imposition of tariffs, exchange controls or other restrictions;

general economic and political conditions in the countries where we operate may have an adverse effect on our operations in those countries or not be favorable to our growth strategy;

unexpected changes in regulatory requirements;

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the difficulties associated with managing a large organization spread throughout various countries;

the risk that foreign governments may adopt regulations or take other actions that would have a direct or indirect adverse impact on our business and market opportunities; and

the potential difficulty in enforcing intellectual property rights in certain foreign countries.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. However, any of these factors could result in higher costs or reduced revenues for our international operations.



***Difficulty in migrating IOS North America's largest customer to our wireless clearinghouse platform may negatively affect our operating performance.***

On September 30, 2004, we acquired IOS North America from EDS. We have integrated all customers with the exception of IOS North America's largest customer, which accounted for approximately 47% of revenues of this business in the six months ended June 30, 2005. The integration has proceeded as planned and we have begun the process to migrate this customer to our platform. We expect to complete the integration during the first quarter of 2006. We could have difficulties migrating this customer to our wireless clearinghouse platform, which could result in a deterioration of service, an increase in customer transition-related costs and/or loss of the customer.

***The costs and difficulties of acquiring and integrating complementary businesses and technologies could impede our future growth, diminish our competitiveness and harm our operations.***

As part of our growth strategy, we intend to consider acquiring complementary businesses. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities and an increase in amortization expense related to identifiable intangible assets acquired, which could harm our business, financial condition and results of operations. Risks we could face with respect to acquisitions include:

greater than expected costs, management time and effort involved in identifying, completing and integrating acquisitions;

potential disruption of our ongoing business and difficulty in maintaining our standards, controls, information systems and procedures;

entering into markets and acquiring technologies in areas in which we have little experience;

acquiring intellectual property which may be subject to various challenges from others;

the inability to successfully integrate the services, products and personnel of any acquisition into our operations;

a need to incur debt, which may reduce our cash available for operations and other uses, or a need to issue equity securities, which may dilute the ownership interests of existing stockholders; and

realizing little, if any, return on our investment.

***Our failure to achieve or sustain market acceptance at desired pricing levels or transaction volumes could impact our ability to maintain profitability or positive cash flow.***

Competition and industry consolidation have resulted in pricing pressure, which we expect to continue in the future and which we expect to continue to address through our volume-based pricing strategy. This pricing pressure could cause large reductions in the selling price of our services. For example, the recently announced mergers of Nextel and Sprint, Alltel and Western Wireless, Cingular and AT&T and other consolidation in the wireless services industry could give our customers increased transaction volume leverage in pricing negotiations. Our competitors or our customers' in-house solutions may also provide services at a lower cost, significantly increasing pricing pressures on us.

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While historically pricing pressure has been largely offset by volume increases and the introduction of new services, in the future we may not be able to offset the effects of any price reductions.

*The inability of our customers to successfully implement our services could harm our business.*

Significant technical challenges can arise for our customers when they implement our services. Our customers' ability to support the deployment of our services and integrate them successfully within their operations depends, in part, on our customers' technological capabilities and the level of technological

complexity involved. Difficulty in deploying those services could increase our customer service support costs, delay the recognition of revenues until the services are implemented and reduce our operating margins.

***Our reliance on third-party providers for communications software, hardware and infrastructure exposes us to a variety of risks we cannot control.***

Our success depends on software, equipment, network connectivity and infrastructure hosting services supplied by our vendors and customers. We cannot assure you that we will be able to continue to purchase the necessary software, equipment and services from these vendors on acceptable terms or at all. If we are unable to maintain current purchasing terms or ensure service availability with these vendors and customers, we may lose customers and experience an increase in costs in seeking alternative supplier services.

Our business also depends upon the capacity, reliability and security of the infrastructure owned and managed by third parties, including our vendors and customers, that is used by our technology interoperability services, network services, number portability services, call processing services and enterprise solutions. We have no control over the operation, quality or maintenance of a significant portion of that infrastructure and whether those third parties will upgrade or improve their software, equipment and services to meet our and our customers' evolving requirements. We depend on these companies to maintain the operational integrity of our services. If one or more of these companies is unable or unwilling to supply or expand its levels of service to us in the future, our operations could be severely interrupted. In addition, rapid changes in the telecommunications industry have led to industry consolidation. This consolidation may cause the availability, pricing and quality of the services we use to vary and could lengthen the amount of time it takes to deliver the services that we use.

***Capacity limits on our network and application platforms may be difficult to project and we may not be able to expand and upgrade our systems to meet increased use.***

As customers' usage of our services increases, we will need to expand and upgrade our network and application platforms. We may not be able to accurately project the rate of increase in usage of our services. In addition, we may not be able to expand and upgrade, in a timely manner, our systems, networks and application platforms to accommodate increased usage of our services. If we do not appropriately expand and upgrade our systems and networks and application platforms, we may lose customers and our operating performance may suffer.

***Financial and operating difficulties in the telecommunications sector may negatively affect our customers and our company.***

Historically, the telecommunications sector has experienced significant challenges resulting in excess capacity, poor operating results and financing difficulties. Because we operate in the telecommunications sector, we may also be negatively impacted. While the sector has recently improved, some of our customers continue to have uncertain financial conditions. The impact of these conditions on us could include slower collections on accounts receivable, higher bad debt expense, uncertainties due to possible customer bankruptcies, lower pricing on new customer contracts, lower revenues due to lower usage by the end customer and possible consolidation among our customers, which will put our customers and operating performance at risk.

***We may need additional capital in the future and it may not be available on acceptable terms.***

We may require more capital in the future to:

fund our operations;

enhance and expand the range of services we offer;

maintain and expand our network; and

respond to competitive pressures and potential strategic opportunities, such as investments, acquisitions and international expansion.

We cannot assure you that additional financing will be available on terms favorable to us, or at all. The terms of available financing may place limits on our financial and operating flexibility. In addition, our senior credit facility contains, and the indenture governing the notes offered hereunder will contain, financial and other restrictive covenants that will limit our ability to incur indebtedness or obtain financing. If adequate funds are not available on acceptable terms, we may be forced to reduce our operations or abandon expansion opportunities. Moreover, even if we are able to continue our operations, our failure to obtain additional financing could reduce our competitiveness as our competitors may provide better-maintained networks or offer an expanded range of services.

***Regulations affecting our customers and us and future regulations to which they or we may become subject may harm our business.***

Although we do not offer voice-grade or data services that are deemed to be common carrier telecommunication services, certain of the services we offer are subject to regulation by the Federal Communications Commission ( FCC ) that could have an indirect effect on our business. In addition, the U.S. telecommunications industry has been subject to continuing deregulation since 1984. We cannot predict when, or upon what terms and conditions, further regulation or deregulation might occur or the effect regulation or deregulation may have on our business. Several services that we offer may be indirectly affected by regulations imposed upon potential users of those services, which may increase our costs of operations. In addition, future services we may provide could be subject to direct regulation.

***We may not be able to receive or retain licenses or authorizations that may be required for us to sell our services internationally.***

The sales and marketing of our services internationally are subject to the U.S. Export Control regime. Services of a commercial nature are subject to regulatory control by the Department of Commerce's Bureau of Export Administration and to Export Administration regulations. In the future, Congress may require us to obtain export licenses or other export authorizations to export our services abroad, depending upon the nature of services being exported, as well as the country to which the export is to be made. We cannot assure you that any of our applications for export licenses or other authorizations will be granted or approved. Furthermore, the export license/export authorization process is often time-consuming. Violation of export control regulations could subject us to fines and other penalties, such as losing the ability to export for a period of years, which would limit our revenue growth opportunities and significantly hinder our attempts to expand our business internationally.

***Failure to protect our intellectual property rights adequately may have a material adverse affect on our results of operations or our ability to compete.***

We attempt to protect our intellectual property rights in the United States and in foreign countries through a combination of patent, trademark, copyright and trade secret laws, as well as licensing agreements and agreements preventing the unauthorized disclosure and use of our intellectual property. We cannot assure you that these protections will be adequate to prevent competitors from copying or reverse engineering our services, or independently developing and marketing services that are substantially equivalent to or superior to our own. Moreover, third parties may be able to successfully challenge, oppose, invalidate or circumvent our patents, trademarks, copyrights and trade secret rights. We may fail or be unable to obtain or maintain adequate protections for certain of our intellectual property in the United States or certain foreign countries or our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States because of the differences in foreign trademark, patent and other laws concerning proprietary rights. Such failure or inability to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business, results of operations and financial condition.

Monitoring and protecting our intellectual property rights is difficult and costly. From time to time, we may be required to initiate litigation or other action to enforce our intellectual property rights or to establish their



validity. Such action could result in substantial cost and diversion of resources and management attention and we cannot assure you that any such action will be successful.

*If third parties claim that we are in violation of their intellectual property rights, it could have a negative impact on our results of operations and ability to compete.*

We face the risk of claims that we have infringed the intellectual property rights of third parties. For example, significant litigation regarding patent rights exists in our industry. Our competitors in both the U.S. and foreign countries, many of which have substantially greater resources than we have and have made substantial investments in competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make and sell our products and services. We have not conducted an independent review of patents issued to third parties. The large number of patents, the rapid rate of new patent issuances, the complexities of the technology involved and uncertainty of litigation increase the risk of business assets and management's attention being diverted to patent litigation.

It is possible that third parties will make claims of infringement against us or against our licenses in connection with their use of our technology. Any claims, even those without merit, could:

be expensive and time-consuming to defend;

cause us to cease making, licensing, using or selling equipment, services or products that incorporate the challenged intellectual property;

require us to redesign our equipment, services or products, if feasible;

divert management's attention and resources; and

require us to enter into royalty or licensing agreements in order to obtain the right to use necessary intellectual property.

Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us or one of our licensees in connection with a third party's use of our technology could result in our being required to pay significant damages, enter into costly license or royalty agreements or stop the sale of certain products, any of which could have a negative impact on our operating profits and harm our future prospects.

*If our products infringe on the intellectual property rights of others, we may be required to indemnify our customers for any damages they suffer.*

We generally indemnify our customers with respect to infringement by our products of the proprietary rights of third parties. Third parties may assert infringement claims against our customers. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable

terms, our customers may be forced to stop using our products.

*We could be adversely affected by environmental and safety requirements.*

We are subject to the requirements of foreign, federal, state and local environmental and occupational health and safety laws and regulations, the violation of which could lead to significant fines and penalties. These requirements are complex, constantly changing and have tended to become more stringent over time. It is possible that these requirements may change or liabilities may arise in the future in a manner that could harm our business, financial condition and results of operations. We cannot assure you that we have been or will be at all times in complete compliance with all such requirements or that we will not incur material costs or liabilities in connection with those requirements in the future.



*The loss of key personnel could harm our business, financial condition and results of operations.*

Our continued success will largely depend on the efforts and abilities of our executive officers and other key employees. Our ability to effectively sell existing services, develop and introduce new services and integrate certain acquired businesses will also depend on the efforts and abilities of our officers and key employees. Our operations could be adversely affected if, for any reason, a number of these officers or key employees did not remain with us.

*We may have difficulty attracting and retaining employees with the requisite skills to execute our growth plans.*

Our success depends, in part, on the continued service of our existing management and technical personnel. If a significant number of those individuals are unable or unwilling to continue in their present positions, we will have difficulty maintaining and enhancing our services. This may harm our operating results and growth prospects. Specifically, our services require detailed knowledge of wireless signaling standards and signaling network protocols. These specific skills are difficult to find in prospective employees.

Our plans for global expansion will require these same skills combined with fluency in multiple languages. It is difficult to compete for employees with such skills in remote markets where we do not have an established presence. Most of said potential employees have the opportunity to work for well-recognized companies with greater market presence.

*Our ability to use existing net operating losses to offset future taxable income may be subject to certain limitations.*

As of December 31, 2004, our consolidated group had net operating loss carryforwards, or NOLs, for U.S. federal income tax purposes of approximately \$79.9 million. Our consolidated group succeeded to approximately \$74.3 million of those NOLs pursuant to a state law merger with Brience, Inc., now known as Syniverse Brience LLC. The merger was treated as a tax-free reorganization under the Internal Revenue Code of 1986, as amended (the "Code"). If the Internal Revenue Service were to successfully challenge the reorganization or otherwise to successfully disallow the use of such NOLs, the amount of our consolidated group's NOLs would be substantially reduced. All of our consolidated group's NOLs remain subject to examination and adjustment by the Internal Revenue Service.

We do not believe that any of our consolidated group's NOLs are currently subject to any limitation under Section 382 of the Code. However, the NOLs acquired from Brience are subject to the separate return limitation rules under the consolidated return regulations. As a result, these NOLs generally can be utilized only to offset income from the consolidated group of corporations or their successors that generated such losses. In addition, under Section 382 of the Code, a corporation that undergoes an ownership change generally may utilize its pre-change NOLs only to the extent of an annual amount determined by multiplying the applicable long-term tax exempt rate by the equity value of such corporation. A corporation generally undergoes an ownership change if the percentage of stock of the corporation owned by one or more 5% stockholders has increased by more than 50 percentage points over a three-year period. We believe the cumulative change in ownership for the corporate successor to Brience for the three-year period ending June 30, 2005 was approximately 43%.

It is impossible for us to ensure that an ownership change will not occur in the future as changes in Syniverse Holdings, Inc.'s stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Code. For example, the sale by one or more 5% stockholders of Syniverse Holdings, Inc.'s common stock and changes in the beneficial ownership of such stock could result in an ownership change under Section 382 of the Code. Similarly, the exercise of outstanding employee stock options would count for purposes of determining whether Syniverse Holdings, Inc., or the corporate successor to Brience had an ownership change.



If Syniverse Holdings, Inc. or the corporate successor to Brience undergoes an ownership change, our consolidated group's ability to utilize NOLs could be limited by Section 382 of the Code. The extent to which our use of our consolidated group's NOLs would be limited depends on a number of legal and factual determinations, some of which may be subject to varying interpretations, including the date on which an ownership change occurs, the long-term tax exempt rate, whether the equity value of the entire company or only one or more of its subsidiaries would be used in the application of the Section 382 limitation and the equity value of the company or such subsidiaries, as applicable.

***Our historical financial information may have limited relevance.***

The historical financial information we incorporated by reference in this prospectus for periods ending prior to February 14, 2002 may not reflect what our results of operations, financial position and cash flows would have been had we been a separate, stand-alone entity during the periods presented or what our results of operations, financial position and cash flows will be in the future. This is because:

we have made certain adjustments and allocations in our financial statements because Verizon did not account for us as, and we were not operated as, a single stand-alone business, for any of the periods presented; and

the information does not reflect many significant changes that have occurred as a result of our separation from Verizon.

In addition, our results include historical financial results for certain periods of Brience, Inc., which we acquired on July 23, 2003. The transaction has been accounted for as a combination of entities under common control, similar to a pooling of interests, from February 14, 2002, the date when funds associated with GTCR had common control of both entities. Prior to the acquisition, Brience had significant losses, which have been pooled into our results and may not be relevant due to the differences between Brience's management team and business strategy and ours.

***We will incur increased costs as a result of recently enacted and proposed changes in laws and regulations.***

Recently enacted and proposed changes in the laws and regulations affecting public companies, including the provisions of the Sarbanes-Oxley Act of 2002 and rules proposed by the SEC and by the New York Stock Exchange, will result in increased costs to us, including those related to corporate governance and the costs to operate as a public company. Section 404 of the Sarbanes-Oxley Act requires companies to perform a comprehensive and costly evaluation of their internal controls which we are required to comply with as of December 31, 2006. The new rules could also make it more difficult or more costly for us to obtain certain types of insurance, including directors' and officers' liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. We are presently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of the additional costs we will incur or the timing of such costs.

## EXCHANGE OFFER

### Purpose and Effect of the Exchange Offer

The issuer, the guarantors and the initial purchasers entered into a registration rights agreement in connection with the original issuance of the notes. The registration rights agreement provides that we will take the following actions, at our expense, for the benefit of the holders of the notes:

Within 90 days after the date on which the outstanding notes were issued, we will file the exchange offer registration statement, of which this prospectus is a part, relating to the exchange offer. The exchange notes will have terms substantially identical in all material respects to the outstanding notes except that the exchange notes will not contain transfer restrictions.

We will cause the exchange offer registration statement to be declared effective under the Securities Act within 180 days after the date on which the outstanding notes were issued.

We will keep the exchange offer open for up to 45 business days, or longer if required by applicable law, after the date notice of the exchange offer is mailed to the holders.

For each of the outstanding notes surrendered in the exchange offer, the holder who surrendered the note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the later of (1) the last interest payment date on which interest was paid on the outstanding note surrendered and (2) if no interest has been paid on the outstanding note, from the date on which the outstanding notes were issued. If the note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of the exchange will accrue from that interest payment date.

We will be required to file a shelf registration statement covering resales of the outstanding notes if:

because of any change in law or in currently prevailing interpretations of the staff of the SEC, we are not permitted to effect an exchange offer; or

in some circumstances, the holders of unregistered exchange notes so request.

Following the consummation of the exchange offer, holders of the outstanding notes who were eligible to participate in the exchange offer, but who did not tender their outstanding notes, will not have any further registration rights and the outstanding notes will continue to be subject to certain restrictions on transfer. Accordingly, the liquidity of the market for the outstanding notes could be adversely affected.

### Terms of the Exchange Offer

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Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding notes accepted in the exchange offer. Any holder may tender some or all of its outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of \$1,000.

The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

the exchange notes bear a Series B designation and a different CUSIP Number from the outstanding notes;

the exchange notes have been registered under the Securities Act and hence will not bear legends restricting the transfer thereof; and

the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the outstanding notes in certain circumstances relating to the timing of the exchange offer, all of which rights will terminate when the exchange offer is terminated.

The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture.

As of the date of this prospectus, \$175.0 million aggregate principal amount of the outstanding notes were outstanding. We have fixed the close of business on November 4, 2005 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially.

Holders of outstanding notes do not have any appraisal or dissenters' rights under the Delaware General Corporation Law, or the indenture relating to the notes in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted outstanding notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date of the exchange offer.

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See Fees and Expenses.

#### **Expiration Date; Extensions; Amendments**

The term **expiration date** will mean 5:00 p.m., New York City time, on Monday, December 5, 2005, unless we, in our sole discretion, extend the exchange offer, in which case the term **expiration date** will mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent of any extension by oral (promptly confirmed in writing) or written notice and will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, (1) to delay accepting any outstanding notes, to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under **Conditions** have not been satisfied, by giving oral or written notice of any delay, extension or termination to the exchange agent or (2) to amend the terms of the exchange offer in any manner. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

**Interest on the Exchange Notes**

The exchange notes will bear interest from their date of issuance. Holders of outstanding notes that are accepted for exchange will receive, in cash, accrued interest thereon to, but not including, the date of issuance of

the exchange notes. Such interest will be paid with the first interest payment on the exchange notes on February 15, 2006. Interest on the outstanding notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Interest on the exchange notes is payable semi-annually on each February 15 and August 15, commencing on February 15, 2006.

### **Procedures for Tendering**

Only a holder of outstanding notes may tender outstanding notes in the exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in connection with a book-entry transfer, and mail or otherwise deliver the letter of transmittal or the facsimile, together with the outstanding notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the outstanding notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under "Exchange Agent" prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the outstanding notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the outstanding notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

To participate in the exchange offer, each holder will be required to make the following representations to us:

Any exchange notes to be received by the holder will be acquired in the ordinary course of its business.

At the time of the commencement of the exchange offer, the holder has no arrangement or understanding with any person to participate in the distribution, within the meaning of Securities Act, of the exchange notes in violation of the Securities Act.

The holder is not our affiliate as defined in Rule 405 promulgated under the Securities Act.

If the holder is not a broker-dealer, it is not engaged in, and does not intend to engage in, the distribution of exchange notes.

If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, the holder will deliver a prospectus in connection with any resale of the exchange notes. We refer to these broker-dealers as participating broker-dealers.

The holder is not a broker-dealer tendering outstanding notes directly acquired from us for its own account.

The holder is not acting on behalf of any person or entity that could not truthfully make these representations.



The tender by a holder and our acceptance thereof will constitute agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent's message.

**The method of delivery of outstanding notes and the letter of transmittal or agent's message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases,**

**sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or outstanding notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.**

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf. See Instructions to Registered Holder and/or Book-Entry Transfer Participant from Beneficial Owner included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member of the Medallion System unless the outstanding notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled Special Registration Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of a member firm of the Medallion System. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by a member firm of the Medallion System.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed in this prospectus, the outstanding notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the outstanding notes with the signature thereon guaranteed by a member firm of the Medallion System.

If the letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the outstanding notes at DTC for the purpose of facilitating the exchange offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account with respect to the outstanding notes in accordance with DTC's procedures for the transfer. Although delivery of the outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under the procedures. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenderees of outstanding notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.



### **Guaranteed Delivery Procedures**

Holders who wish to tender their outstanding notes and (1) whose outstanding notes are not immediately available, (2) who cannot deliver their outstanding notes, the letter of transmittal or any other required documents to the exchange agent or (3) who cannot complete the procedures for book-entry transfer, prior to the expiration date, may effect a tender if:

the tender is made through a member firm of the Medallion System;

prior to the expiration date, the exchange agent receives from a member firm of the Medallion System a properly completed and duly executed Notice of Guaranteed Delivery by facsimile transmission, mail or hand delivery setting forth the name and address of the holder, the certificate number(s) of the outstanding notes and the principal amount of outstanding notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof together with the certificate(s) representing the outstanding notes or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, and any other documents required by the letter of transmittal will be deposited by the member firm of the Medallion System with the exchange agent; and

the properly completed and executed letter of transmittal or facsimile thereof, as well as the certificate(s) representing all tendered outstanding notes in proper form for transfer or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, and all other documents required by the letter of transmittal are received by the exchange agent within five New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their outstanding notes according to the guaranteed delivery procedures set forth above.

### **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of outstanding notes in the exchange offer, a telegram, telex, letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any notice of withdrawal must:

specify the name of the person having deposited the outstanding notes to be withdrawn;

identify the outstanding notes to be withdrawn, including the certificate number(s) and principal amount of the outstanding notes, or, in the case of outstanding notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the outstanding notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the outstanding notes register the transfer of the outstanding notes into the name of the

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person withdrawing the tender; and

specify the name in which any outstanding notes are to be registered, if different from that of the person depositing the outstanding notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of the notices will be determined by us. Our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect thereto unless the outstanding notes so withdrawn are validly retendered. Any outstanding

notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following one of the procedures described above under Procedures for Tendering at any time prior to the expiration date.

### Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange notes for, any outstanding notes, and may terminate or amend the exchange offer as provided in this prospectus before the acceptance of the outstanding notes, if:

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or any material adverse development has occurred in any existing action or proceeding with respect to us or any of our subsidiaries; or

any law, statute, rule, regulation or interpretation by the staff of the SEC is proposed, adopted or enacted, which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us; or

any governmental approval has not been obtained, which approval we will, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated by this prospectus.

If we determine in our sole discretion that any of the conditions are not satisfied, we may (1) refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, (2) extend the exchange offer and retain all outstanding notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw the outstanding notes (see Withdrawal of Tenders ) or (3) waive the unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes which have not been withdrawn.

### Exchange Agent

The Bank of New York Trust Company, N.A. has been appointed as exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for Notices of Guaranteed Delivery should be directed to the exchange agent addressed as follows:

By Overnight Courier or Registered/Certified Mail:

The Bank of New York Trust Company, N.A.

15 Broad St.

16th Floor

New York, NY 10007

By Hand Prior to 4:30 p.m., New York City time:

The Bank of New York Trust Company, N.A.

15 Broad St.

16th Floor

New York, NY 10007

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Attn: Evangeline R. Gonzales

Corporate Trust Services Window

Attn: Evangeline R. Gonzales

Facsimile Transmission:

(212) 298-1915

For Information Telephone:

(212) 815-3738

Delivery to an address other than set forth above will not constitute a valid delivery.

**Fees and Expenses**

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, teletype, telephone or in person by our and our affiliates' officers and regular employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer.

We will pay the cash expenses to be incurred in connection with the exchange offer. Such expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

### **Accounting Treatment**

The exchange notes will be recorded at the same carrying value as the outstanding notes, which is face value less unamortized discount, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be deferred and charged to expense over the term of the exchange notes.

### **Consequences of Failure to Exchange**

The outstanding notes that are not exchanged for exchange notes pursuant to the exchange offer will remain restricted securities. Accordingly, the outstanding notes may be resold only:

(1) to us upon redemption thereof or otherwise;

(2) so long as the outstanding notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;

(3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

### **Resale of the Exchange Notes**

With respect to resales of exchange notes, based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that a holder or other person who receives exchange notes, whether or not the person is the holder, other than a person that is our affiliate within the meaning of Rule 405 under the Securities Act, in exchange for outstanding notes in the ordinary course of business and who is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the



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exchange notes, will be allowed to resell the exchange notes to the public without further registration under the Securities Act and without delivering to the purchasers of the exchange notes a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if any holder acquires exchange notes in the exchange offer for the purpose of distributing or participating in a distribution of the exchange notes, the holder cannot rely on the position of the staff of the SEC expressed in the no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes.

**USE OF PROCEEDS**

This exchange offer is intended to satisfy certain of our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes contemplated in this prospectus, we will receive outstanding notes in like principal amount, the form and terms of which are the same as the form and terms of the exchange notes, except as otherwise described in this prospectus.

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**CAPITALIZATION**

The following table sets forth our cash, cash equivalents and capitalization as of June 30, 2005:

(a) on an actual basis; and

(b) on a pro forma basis after giving effect to the notes offering, and the application of the net proceeds therefrom as described in Use of Proceeds as if the offering had occurred on June 30, 2005.

The table below should be read in conjunction with the historical and pro forma condensed consolidated financial statements and related notes of Syniverse Holdings, Inc. included elsewhere in this prospectus.

	As of June 30, 2005	
	Actual	Pro Forma
	(dollars in thousands, except par value)	
Cash and cash equivalents	\$ 58,007	\$ 61,682
<b>Long-term debt including current portion</b>		
Senior credit facility		
Revolving credit facility	\$	\$
Term Loan facility	238,800	238,800
Existing 12 3/4% senior subordinated notes due 2009, net of discount of \$1,816 and \$165, respectively	157,434	14,335
New 7 3/4% senior subordinated notes due 2013		175,000
<b>Total long-term debt including current portion</b>	<b>396,234</b>	<b>428,135</b>
<b>Stockholders' equity</b>		
Preferred stock, \$0.001 par value; 300,000 shares authorized; no shares issued or outstanding at June 30, 2005		
Common stock, \$0.001 par value; 100,300,000 shares authorized; 67,667,228 issued and 67,370,260 shares outstanding	68	68
Additional paid-in capital	457,158	457,158
Accumulated deficit (1)	(149,479)	(168,216)
Accumulated other comprehensive income	375	375
Less treasury stock, at cost (296,968 shares)	(23)	(23)
<b>Total stockholders' equity</b>	<b>308,099</b>	<b>289,362</b>
<b>Total capitalization</b>	<b>\$ 704,333</b>	<b>\$ 717,497</b>

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- (1) Accumulated deficit includes \$102.1 million related to the February 14, 2002 accumulated deficit of Brience, an entity under common control that was accounted for in a manner similar to a pooling of interests beginning on February 14, 2002.

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**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

We derived the following unaudited pro forma condensed consolidated financial statements of Syniverse Holdings, Inc. by applying pro forma adjustments to our historical consolidated financial statements included elsewhere in this prospectus. The following unaudited pro forma condensed consolidated financial statements for the year ended December 31, 2004 and the six months ended June 30, 2005 have been prepared to illustrate the effects of the following, as if such transactions each occurred on the first day of the applicable period:

the acquisition of IOS North America ( IOS North America );

the initial public offering and the application of the net proceeds therefrom;

the new senior credit facility and the application of the net proceeds therefrom;

the offering and the application of the net proceeds therefrom to tender and accept payment for \$144,750 of our outstanding 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009; and

the exchange of all of our outstanding 7<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2013 for the Series B 7<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2013 offered herein.

We refer to the initial public offering and the new senior credit facility, collectively, as the IPO.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2005 gives effect to the offering and the exchange and the application of the net proceeds therefrom and the exchange as if they had occurred on June 30, 2005. Each of the other transactions described above were consummated before June 30, 2005 and hence they are reflected in the historical balance sheet as of June 30, 2005.

The unaudited pro forma financial data and accompanying notes are provided for informational purposes only and are not necessarily indicative of the operating results or financial position that would have occurred had the offering or the exchange been consummated on the dates indicated above, nor are they necessarily indicative of our future results of operations or financial position.

We describe the assumptions underlying the pro forma adjustments in the accompanying notes, which should be read in conjunction with these unaudited pro forma condensed consolidated financial statements. In addition, the unaudited pro forma condensed consolidated financial information is based upon currently available information, assumptions and estimates, which we believe are reasonable. These assumptions and estimates, however, are subject to change. In our opinion, all adjustments have been made that are necessary to present fairly the pro forma data.

In connection with the offering in August 2005, we recorded certain charges in our financial statements for the three months ended September 30, 2005 and in connection with the expected redemption in first quarter 2006, we will record similar, but smaller, charges in our 2006 financial statements. As these charges are non-recurring in nature, we have not recorded any pro forma effect in the pro forma condensed consolidated statements of operations. However, the pro forma as adjusted consolidated balance sheet as of June 30, 2005 gives effect to the portion of such charges related to the tender of the existing 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009 as if they were incurred on June 30, 2005. These non-recurring charges related to the tendered portion of the existing 12<sup>3</sup>/<sub>4</sub>% senior subordinated notes due 2009, which total approximately

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\$18.7 million, include approximately \$2.8 million of unamortized deferred financing costs, \$1.7 million of unamortized debt discount and \$14.3 million related to the estimated 9.88% premium to tender for the 12<sup>3/4</sup>% senior subordinated notes due 2009 and related consent payments.

The following information is qualified by reference to and should be read in conjunction with Use of Proceeds, Capitalization, Summary Summary Historical and Pro Forma Condensed Consolidated Financial Data, Selected Historical Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and notes thereto of Syniverse and IOS North America, included elsewhere in this prospectus.