

First Data Mobile Holdings, Inc.
Form 424B3
August 10, 2009

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-160629

PROSPECTUS

FIRST DATA CORPORATION

Offer to Exchange (the "Exchange Offers")

\$1,550,000,000 aggregate principal amount of its 9⁷/₈% Senior Cash-Pay Notes due 2015 (the "exchange senior cash-pay notes"), \$3,180,162,544 of its 10¹¹/₂₀% Senior PIK Notes due 2015 (the "exchange senior PIK notes" and, together with the exchange senior cash-pay notes, the "exchange senior notes") and \$2,500,000,000 of its 11¹/₄% Senior Subordinated Notes due 2016 (the "exchange senior subordinated notes" and, together with the exchange senior notes, the "exchange notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act") for any and all of its outstanding unregistered 9⁷/₈% Senior Cash-Pay Notes due 2015 (the "outstanding senior cash-pay notes"), its outstanding unregistered 10¹¹/₂₀% Senior PIK Notes due 2015 (the "outstanding senior PIK notes" and, together with the outstanding senior cash-pay notes, the "outstanding senior notes") and its outstanding unregistered 11¹/₄% Senior Subordinated Notes due 2016 (the "outstanding senior subordinated notes" and, together with the outstanding senior notes, the "outstanding notes"), respectively.

We are conducting the exchange offers in order to provide you with an opportunity to exchange your unregistered outstanding notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 11:59 p.m., New York City time, on September 4, 2009, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offers will not constitute taxable events to holders for United States federal income tax purposes.

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The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offers

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the applicable indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See "Risk Factors" beginning on page 14 for a discussion of certain risks that you should consider before participating in the exchange offers.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offers or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 10, 2009.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

TABLE OF CONTENTS

	Page
Prospectus Summary	1
Risk Factors	14
Forward-Looking Statements	32
Use of Proceeds	34
Capitalization	34
Selected Historical Consolidated Financial Data	36
Management's Discussion and Analysis of Financial Condition and Results of Operations	39
Business	119
Management	140
Executive Compensation	144
Security Ownership of Certain Beneficial Owners	162
Certain Relationships and Related Party Transactions and Director Independence	164
Description of Other Indebtedness	165
The Exchange Offers	170
Description of Senior Notes	181
Description of Senior Subordinated Notes	245
Certain United States Federal Income Tax Consequences	310
Certain ERISA Considerations	318
Plan of Distribution	320
Legal Matters	321
Experts	321
Available Information	321
Index to Financial Statements	F-1

BASIS OF PRESENTATION

On April 1, 2007, Omaha Acquisition Corp. ("Acquisition Corp."), a Delaware corporation formed by investment funds associated with Kohlberg Kravis Roberts & Co. ("KKR"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with First Data Corporation ("First Data") and New Omaha Holdings L.P. ("Parent") pursuant to which, effective September 24, 2007, Acquisition Corp. merged with and into First Data, with First Data continuing as the surviving corporation and a subsidiary of First Data Holdings, Inc. ("Holdings") (formerly known as New Omaha Holdings Corporation), a Delaware corporation, a newly formed subsidiary of Parent and our parent company (the "Merger"). As a result of the Merger, investment funds associated with or designated by KKR and certain other co-investors indirectly own First Data.

The financial information presented in this prospectus is presented for two periods: Predecessor and Successor, which primarily relate to the periods preceding the Merger and the periods succeeding the Merger, respectively. The Predecessor period includes results of First Data through September 24, 2007. The Successor period includes the results of operations of Acquisition Corp. for the period prior to the Merger from March 29, 2007 (its formation) through September 24, 2007 (comprised entirely of the change in fair value of certain forward starting, deal contingent interest rate swaps) and includes Post-Merger results of First Data for the periods beginning September 25, 2007, including all impacts of purchase accounting.

A substantial portion of our business is conducted through "alliances" with banks and other institutions. Where we discuss the operations of our Retail and Alliance Services and International segments, such discussions include our alliances since they generally do not have their own operations (other than certain majority owned and equity method alliances) and are part of our core operations. Our alliance structures take on different forms, including consolidated subsidiaries, equity method investments and revenue sharing arrangements. Under the alliance program, we and a bank or other institution form a joint venture, either contractually or through a separate legal entity. Merchant contracts may be contributed to the venture by us and/or the bank or institution. The banks or other institutions generally provide card association sponsorship, clearing and settlement services. These institutions typically act as a merchant referral source when the institution has an existing banking or other relationship. We provide transaction processing and related functions. Both owners may provide management, sales, marketing and other administrative services. The alliance structure allows us to be the processor for multiple financial institutions, any one of which may be selected by the merchant as their bank partner.

Unless the context requires otherwise, in this prospectus, "First Data," "FDC," the "company," "we," "us" and "our" refer to First Data Corporation and its consolidated subsidiaries, both before and after the consummation of the Merger described herein. References to the "notes" refer to the outstanding notes and the exchange notes, but do not refer to First Data's \$2.2 billion aggregate principal amount of registered 9⁷/₈% senior cash-pay notes due 2015 (the "existing 9⁷/₈% senior notes"). References to the "senior cash-pay notes" refer to the outstanding senior cash-pay notes and the exchange senior cash-pay notes, but do not refer to the existing 9⁷/₈% senior notes. References to the "senior notes" refer to the outstanding senior notes and the exchange senior notes. References to the "senior subordinated notes" refer to the outstanding senior subordinated notes and the exchange senior subordinated notes. References to the "senior PIK notes" refer to the outstanding senior PIK notes and the exchange senior PIK notes.

PROSPECTUS SUMMARY

This summary highlights key aspects of the information contained elsewhere in this prospectus and may not contain all of the information you should consider before investing in the exchange notes. You should read this summary together with the entire prospectus, including the information presented under the heading "Risk Factors" and the information in the historical financial statements and related notes appearing elsewhere in this prospectus. For a more complete description of our business, see the "Business" section in this prospectus.

Our Company

We are a leading provider of electronic commerce and payment solutions for merchants, financial institutions and card issuers globally. We have operations in 36 countries, serving more than 5.3 million merchant locations and more than 2,000 card issuers and their customers. With a wide geographic presence and a broad product offering, we are well-positioned to capitalize on the continued shift from cash and checks to electronic payment transactions.

We have built long-standing relationships with merchants, financial institutions and card issuers globally through superior industry knowledge and high-quality, reliable service. As a result, our revenue is highly diversified across customers, products, geography and distribution channels, with no single customer accounting for more than 3.0% of our 2008 consolidated revenue (excluding reimbursables). We also enter into alliances with banks and other institutions, increasing our broad geographic coverage and presence in various industries. The contracted and stable nature of our revenue base makes our business highly predictable. Our revenue is recurring in nature, as we typically initially enter into multi-year contracts with our merchant, financial institution and card issuer customers.

Recent Developments

Economic Conditions

General economic conditions in the United States and other areas of the world weakened in the second half of 2008 with a dramatic acceleration in the fourth quarter which continued into 2009. Many of our businesses rely in part on the number and size of consumer transactions which have been challenged by a weakened United States and world economy and difficult credit markets. Broad slowdowns in consumer spending had a material impact on first quarter 2009 revenues and profits. We experienced increased credit losses during the first quarter of 2009 compared to both the first quarter of 2008 and the fourth quarter of 2008 resulting from a higher level of merchant failures and bankruptcy filings generally attributable to challenges in the current economic environment. We believe this trend could potentially continue if current economic conditions persist or worsen during the remainder of 2009. In addition, our revenues and operating profit during the first quarter of 2009 as compared to the same period in 2008 were adversely impacted by consumer spending shifting to large discount merchants. The shift to large discount merchants had less of an effect in the first quarter 2009 compared to the fourth quarter 2008 due to a higher percentage of sales that occurred at large discount merchants during the holiday season. Also as a result of the current economic conditions in the United States, credit card issuers have been reducing credit limits and closing accounts and are more selective with regard to whom they issue credit cards. This reduction in the number of accounts and account activity adversely impacted our Financial Services segment results in the three months ended March 31, 2009. A continuation of the economic slowdown could adversely impact our future revenues and profits.

Banc of America Merchant Services

On June 29, 2009, Bank of America N.A. and we announced the formation of a new company, Banc of America Merchant Services, LLC. Banc of America Merchant Services will provide clients with

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a comprehensive suite of payment products including credit, debit, and prepaid cards as well as merchant loyalty, prepaid, check and e-commerce solutions.

We own a 48.45% direct voting interest in Banc of America Merchant Services and Bank of America owns a 46.55% direct voting interest. The remaining stake in Banc of America Merchant Services is a 5% non-voting interest held by Rockmount Investments, LLC, an investment vehicle controlled by a third-party investor. We own a 40% non-controlling interest in Rockmount Investments, LLC.

Bank of America's and our contributions to the newly formed company were principally comprised of merchant acquiring contract rights and relationships and sales forces. Rockmount Investment's contribution was in the form of cash.

Banc of America Merchant Services will be consolidated by us and will be reported in the Retail and Alliance Services segment.

Our principal executive offices are located at 5565 Glenridge Connector, N.E., Suite 2000, Atlanta, Georgia 30342. The telephone number of our principal executive offices is (404) 890-2000. Our Internet address is <http://www.firstdata.com>. Information on our web site does not constitute part of this prospectus.

The Exchange Offer

On September 24, 2008, First Data issued in a private placement \$1,550,000,000 aggregate principal amount of outstanding senior cash-pay notes, \$3,014,939,663 aggregate principal amount of outstanding senior PIK notes (\$3,180,162,544 aggregate principal amount as of the date of this prospectus due to PIK interest subsequently paid) and \$2,500,000,000 aggregate principal amount of outstanding senior subordinated notes.

General

In connection with the private placement of the outstanding notes, First Data and the guarantors of the outstanding notes entered into registration rights agreements pursuant to which we agreed, under certain circumstances, to use our reasonable best efforts to file a registration statement relating to offers to exchange the outstanding notes for exchange notes and have it declared effective by the SEC within 360 days after the date of original issuance of the outstanding notes. You are entitled to exchange in the applicable exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except:

- the exchange notes have been registered under the Securities Act;
- the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreements; and
- the additional interest provisions of the registration rights agreements are not applicable.

The Exchange Offers

First Data is offering to exchange:
\$1,550,000,000 aggregate principal amount of its exchange senior cash-pay notes which have been registered under the Securities Act for any and all of its outstanding senior cash-pay notes;
\$3,180,162,544 aggregate principal amount of its exchange senior PIK notes which have been registered under the Securities Act for any and all of its outstanding senior PIK notes; and
\$2,500,000,000 aggregate principal amount of its exchange senior subordinated notes which have been registered under the Securities Act for any and all of its outstanding senior subordinated notes;

You may only exchange outstanding notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Resale

Based on an interpretation by the staff of the Securities and Exchange Commission (the "SEC") set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offers in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 under the Securities Act)

without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:
you are acquiring the exchange notes in the ordinary course of your business; and
you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See "Plan of Distribution."

Any holder of outstanding notes who:
is our affiliate;
does not acquire exchange notes in the ordinary course of its business; or
tenders its outstanding notes in the exchange offers with the intention to participate, or for the purpose of participating, in a distribution of exchange notes
cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Expiration Date

The exchange offers will expire at 11:59 p.m., New York City time, on September 4, 2009, unless extended by First Data. First Data currently does not intend to extend the expiration date.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the expiration of the applicable exchange offer. First Data will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the applicable exchange offer.

Conditions to the Exchange Offers

Each exchange offer is subject to customary conditions, which First Data may waive. See "The Exchange Offers Conditions to the Exchange Offers."

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offers, you must complete, sign and date the applicable accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and

the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with your outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offers, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

- you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- you are acquiring the exchange notes in the ordinary course of your business; and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners

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 those outstanding notes in the applicable exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available, or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus

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	<p>under "The Exchange Offers Guaranteed Delivery Procedures."</p>
Effect on Holders of Outstanding Notes	<p>As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offers, First Data and the guarantors of the outstanding notes will have fulfilled a covenant under the applicable registration rights agreement. Accordingly, there will be no increase in the applicable interest rate on the outstanding notes under the circumstances described in the registration rights agreements. If you do not tender your outstanding notes in the applicable exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the applicable indenture, except First Data and the guarantors of the outstanding notes will not have any further obligation to you to provide for the exchange and registration of untendered outstanding notes under the applicable registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offers, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.</p>
Consequences of Failure to Exchange	<p>All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the applicable indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, First Data and the guarantors of the notes do not currently anticipate that they will register the outstanding notes under the Securities Act.</p>
Certain United States Federal Income Tax Consequences	<p>The exchange of outstanding notes for exchange notes in the exchange offers will not constitute taxable events to holders for United States federal income tax purposes. See "Certain United States Federal Income Tax Consequences."</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offers. See "Use of Proceeds."</p>
Exchange Agent	<p>Wells Fargo Bank, National Association is the exchange agent for the exchange offers. The addresses and telephone numbers of the exchange agent are set forth in the section captioned "The Exchange Offers Exchange Agent."</p>

The Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding notes and exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the applicable registration rights agreement.

Issuer	First Data Corporation
Securities Offered	<p>\$1,550,000,000 aggregate principal amount of exchange senior cash-pay notes</p> <p>\$3,180,162,544 aggregate principal amount of exchange senior PIK notes</p> <p>\$2,500,000,000 aggregate principal amount of exchange senior subordinated notes</p>
Maturity Date	<p>The exchange senior notes will mature on September 24, 2015.</p> <p>The exchange senior subordinated notes will mature on March 31, 2016.</p>
Interest Rate	<p>Interest on the exchange senior cash-pay notes will be payable in cash and will accrue at a rate of 9⁷/₈% per annum.</p> <p>Interest on the exchange senior PIK notes will accrue at the rate of 10¹¹/₂₀% per annum that will be paid entirely by increasing the principal amount of the exchange senior PIK notes or by issuing exchange senior PIK notes ("PIK interest") for any interest payment period up to and including September 30, 2011. Beginning on October 1, 2011, interest subsequently due on the exchange senior PIK notes will be payable in cash.</p> <p>Interest on the exchange senior subordinated notes will be payable in cash and will accrue at a rate of 11¹/₄% per annum.</p>
Interest Payment Dates	We will pay interest on the exchange notes on March 31 and September 30. Interest began to accrue from the issue date of the notes.
Ranking	<p>The exchange senior notes will be unsecured senior obligations and will:</p> <ul style="list-style-type: none"> rank senior in right of payment to all existing and future subordinated indebtedness (including the senior subordinated notes); rank equal in right of payment with all of our existing and future senior indebtedness (including the existing 9⁷/₈% senior notes and the senior notes); be effectively junior, to the extent of the value of the assets securing such indebtedness, to our and our guarantors'

obligations under the senior secured credit facilities (including any future obligations thereto) and other secured obligations; and
be effectively junior in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

As of March 31, 2009, the exchange senior notes and related guarantees would have been ranked effectively junior to (1) approximately \$12,784.5 million of secured indebtedness under our senior secured credit facilities, (2) \$211.1 million of other secured debt, which represents capital leases, and (3) an additional \$1,634.4 million of available capacity under our senior secured revolving credit facility (without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009).

As of March 31, 2009, the exchange senior notes and related guarantees would have been structurally subordinated to (1) \$7,500.0 million notional of floating rate to fixed rate swaps that hedge interest rate risk exposure on the senior secured term loan facility and €91.1 million and \$115.0 million Australian dollars, respectively, notional of cross currency swaps that serve as net investment hedges (which represented a net negative mark to market (liability) of \$510.8 million as of March 31, 2009) and (2) \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts, if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty.

The exchange senior subordinated notes will be unsecured senior subordinated obligations and will:

rank senior in right of payment to all existing and future indebtedness expressly subordinated to the exchange senior subordinated notes offered hereby;
rank equal in right of payment with all of our existing and future senior subordinated indebtedness;

rank junior in right of payment to our and the guarantors' existing and future senior indebtedness (including obligations under our senior secured credit facilities, the existing 9⁷/₈% senior notes and the senior notes); and
be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

As of March 31, 2009, the exchange senior subordinated notes and related guarantees would have been effectively subordinated to (1) approximately \$19,714.7 million of senior indebtedness under our senior secured credit facilities, the existing 9⁷/₈% senior notes and the senior notes, (2) \$211.1 million of other secured debt, which represents capital leases, and (3) an additional \$1,634.4 million of available capacity under our senior secured revolving credit facility (without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009).

As of March 31, 2009, the exchange senior subordinated notes and related guarantees would have been subordinated to (1) \$7,500.0 million notional of floating rate to fixed rate swaps that hedge interest rate risk exposure on the senior secured term loan facility and €91.1 million and \$115.0 million Australian dollars, respectively, notional of cross currency swaps that serve as net investment hedges (which represented a negative mark to market (liability) of \$510.8 million as of March 31, 2009) and (2) \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts, if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty.

Guarantees

The exchange senior notes will be jointly and severally and fully and unconditionally guaranteed on a senior basis by each of our direct and indirect wholly owned domestic subsidiaries that guarantees the senior secured credit facilities. Each of the guarantees of the senior notes will be a general senior obligation of each guarantor and will:

rank senior in right of payment to all existing and future subordinated indebtedness of the guarantor subsidiary, including their guarantees under our senior subordinated notes;

rank equally in right of payment with all existing and future senior indebtedness of the guarantor subsidiary, including their guarantees under our senior notes and their guarantees of the existing 9⁷/₈% senior notes; be effectively subordinated, to the extent of the value of the assets securing such indebtedness, to our and the guarantors' obligations under the senior secured credit facilities (including any future obligations thereto); and be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a guarantor that is not also a guarantor of the notes.

Any guarantee of the exchange senior notes will be released in the event such guarantee is released under the senior secured credit facilities.

The exchange senior subordinated notes will be jointly and severally and fully and unconditionally guaranteed on a senior subordinated basis by each of our direct and indirect wholly owned domestic subsidiaries that guarantees the senior secured credit facilities. Each of the guarantees of the senior subordinated notes will be a general senior subordinated obligation of each guarantor and will:

rank senior in right of payment to all existing and future indebtedness of the guarantor expressly subordinated to the senior subordinated notes;

rank equally in right of payment with all existing and future senior subordinated indebtedness of the guarantor;

rank junior in right of payment to our and the guarantors' obligations under our senior secured credit facilities, the existing 9⁷/₈% senior notes and the senior notes; and

be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a guarantor that is not also a guarantor of the notes.

Our non-guarantor subsidiaries accounted for approximately \$353.3 million, or 17.0%, of our consolidated revenue for the three months ended March 31, 2009, and approximately \$5,894.1 million, or 20.5%, of our total assets excluding settlement assets as of March 31, 2009.

Optional Redemption

We may redeem any series of exchange notes, in whole or in part, at any time prior to September 30, 2011, at a price equal

to 100% of the principal amount of the exchange notes redeemed plus accrued and unpaid interest to the redemption date and a "make-whole premium," as described under "Description of Senior Notes Optional Redemption" and "Description of Senior Subordinated Notes Optional Redemption."

We may redeem any series of exchange notes, in whole or in part, on or after September 30, 2011, at the redemption prices set forth under "Description of Senior Notes Optional Redemption" and "Description of Senior Subordinated Notes Optional Redemption."

Additionally, from time to time on or before September 30, 2010, we may choose to redeem up to 35% of the principal amount of each series of the exchange senior notes and the exchange senior subordinated notes with the proceeds from one or more public equity offerings at the redemption prices set forth under "Description of Senior Notes Optional Redemption" and "Description of Senior Subordinated Notes Optional Redemption."

At the end of any "accrual period" (as defined in Section 1272(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code")) ending after September 24, 2012 (each, an "Optional Interest Repayment Date"), we may pay in cash all accrued but unpaid interest and all accrued but unpaid "original issue discount" (as defined in Section 1273(a)(1) of the Code) on the senior PIK notes then outstanding up to, in the aggregate, the "Optional Interest Repayment Amount," (as defined below) (each such redemption, an "Optional Interest Repayment"). The "Optional Interest Repayment Amount" shall mean, as of each Optional Interest Repayment Date, the excess, if any, of (a) the aggregate amount of accrued and unpaid interest and all accrued and unpaid "original issue discount" (as defined in Section 1273(a)(1) of the Code) with respect to the senior PIK notes, over (b) an amount equal to the product of (i) the "issue price" (as defined in Sections 1273(b) and 1274(a) of the Code) of the senior PIK notes multiplied by (ii) the "yield to maturity" (as defined in Treasury regulation Section 1.1272-1(b)(1)(i)) of the senior PIK notes, minus (c) \$50,000,000.

On the applicable interest payment date with respect to the senior PIK notes closest to March 31, 2015, we will repay in full an amount of senior PIK notes equal to \$50,000,000.

Change of Control Offer

Upon the occurrence of a change of control, you will have the right, as holders of the exchange notes, to require us to repurchase some or all of your exchange notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See "Description of Senior Notes

Asset Sale Proceeds Offer	<p>Repurchase at the Option of Holders Change of Control" and "Description of Senior Subordinated Notes Repurchase at the Option of Holders Change of Control."</p> <p>Upon the occurrence of a non-ordinary course asset sale, you may have the right, as holders of the exchange notes, to require us to repurchase some or all of your exchange notes at 100% of their face amount, plus accrued and unpaid interest to the repurchase date. See "Description of Senior Notes Repurchase at the Option of Holders Asset Sales" and "Description of Senior Subordinated Notes Repurchase at the Option of Holders Asset Sales."</p>
Certain Covenants	<p>The indentures governing the exchange notes contain covenants limiting our ability and the ability of our restricted subsidiaries to:</p> <ul style="list-style-type: none">incur additional debt or issue certain preferred shares;pay dividends on or make other distributions in respect of our capital stock or make other restricted payments;make certain investments;sell certain assets;create liens on certain assets to secure debt;consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;enter into certain transactions with our affiliates; anddesignate our subsidiaries as unrestricted subsidiaries. <p>These covenants are subject to a number of important limitations and exceptions. See "Description of Senior Notes" and "Description of Senior Subordinated Notes."</p>
Voting	<p>The senior notes will be treated along with the existing 9⁷/₈% senior notes as a single class for voting purposes. The senior subordinated notes will be treated as a single class for voting purposes.</p>
Original Issue Discount	<p>Interest on the senior PIK notes will be paid in PIK interest for each interest period up to and including September 30, 2011. As a result, for United States federal income tax purposes, none of the interest payments on the senior PIK notes will be qualified stated interest. Consequently, the senior PIK notes will be treated as having been issued with original issue discount, and U.S. holders (as defined in "Certain United States Federal Income Tax Consequences") will be required to include the original issue discount in gross income for United States federal income tax purposes on a constant yield to maturity basis, regardless of the U.S. holder's regular method of accounting for United States federal income tax purposes or whether interest is paid currently in cash.</p>

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If the senior cash-pay notes or senior subordinated notes were to be treated as having been issued with original issue discount, a U.S. holder of those notes would be subject to similar tax treatment.

For more information about the application of the original issue discount rules, see "Certain United States Federal Income Tax Consequences."

No Prior Market

The exchange notes will be freely transferable but will be new securities for which there will not initially be a market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any such market that may develop. The current holders of the outstanding notes have informed us that they currently intend to make a market in the exchange notes; however, they are not obligated to do so, and they may discontinue any such market-making activities at any time without notice.

You should consider carefully all of the information set forth in this prospectus prior to exchanging your outstanding notes. In particular, we urge you to consider carefully the factors set forth under the heading "Risk Factors."

RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus before deciding to tender your outstanding notes in the exchange offer. Any of the following risks could materially and adversely affect our business, financial condition, operating results or cash flow; however, the following risks are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of the exchange notes could decline or we may not be able to make payments of interest and principal on the exchange notes, and you may lose all or part of your original investment.

Risks Related to the Exchange Offers

There may be adverse consequences if you do not exchange your outstanding notes.

If you do not exchange your outstanding notes for exchange notes in the exchange offers, you will continue to be subject to restrictions on transfer of your outstanding notes as set forth in the offering memorandum distributed in connection with the private placement of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the applicable registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to "Prospectus Summary The Exchange Offers" and "The Exchange Offers" for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offers will reduce the outstanding amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We are offering the exchange notes to the holders of the outstanding notes. The outstanding notes were issued in a private placement in September 2008 to institutional investors and are eligible for trading in the PORTAL market.

We do not intend to apply for a listing of the exchange notes on a securities exchange or on any automated dealer quotation system. There is currently no established market for the exchange notes, and we cannot assure you as to the liquidity of markets that may develop for the exchange notes, your ability to sell the exchange notes or the price at which you would be able to sell the exchange notes. If such markets were to exist, the exchange notes could trade at prices that may be lower than their principal amount or purchase price depending on many factors, including prevailing interest rates, the market for similar notes, our financial and operating performance and other factors. We cannot assure you that an active market for the exchange notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the exchange notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your exchange notes.

Certain persons who participate in the exchange offers must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell

or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Related to Our Indebtedness

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations under the notes.

We are highly leveraged. The following chart shows our level of indebtedness and certain other information as of March 31, 2009.

	(in millions)
Senior secured credit facilities(1)	
Revolving credit facility	\$ 135.0
Term loan facility	12,649.5
Existing 9 ⁷ / ₈ % senior notes(2)	2,200.0
Outstanding senior cash-pay notes(2)	1,550.0
Outstanding senior PIK notes(2)	3,180.2
Outstanding senior subordinated notes(2)	2,500.0
Capital lease obligations and other debt(3)	409.5
Total	\$22,624.2

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- (1) Our senior secured credit facilities consist of (a) a \$2,000.0 million senior secured revolving credit facility with a term through the third quarter of 2013 and \$135.0 million of which was outstanding as of March 31, 2009 (without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009) and (b) a \$13,000.0 million senior secured term loan facility with an ultimate maturity of September 24, 2014. The principal balance of the term loan facility was \$12,649.5 million as of March 31, 2009 and is net of quarterly installment payments of 1% annual principal amortization of the original funded principal amount and also reflects the foreign exchange impact of the euro-demoninated portion. See "Description of Other Indebtedness Senior Secured Credit Facilities."
- (2) The \$2,200.0 million existing 9⁷/₈% senior notes, the \$1,550.0 million outstanding senior cash-pay notes and the \$3,180.2 million outstanding senior PIK notes are scheduled to mature on September 24, 2015. The \$2,500.0 million outstanding senior subordinated notes are scheduled to mature on March 31, 2016.
- (3) Consists primarily of \$73.8 million of our 3.9% Notes due 2009, 4.5% Notes due 2010, 5.625% Notes due 2011, 4.7% Notes due 2013, 4.85% Notes due 2014 and 4.95% Notes due 2015 that were outstanding prior to the Merger and remain outstanding as of March 31, 2009 (net of purchase price adjustments to reflect debt at fair market value effective with the Merger)(the "Previously Existing Notes"), \$211.1 million of capital lease obligations and \$124.4 million of borrowings outstanding against lines of credit associated with our non-guarantor subsidiaries and other settlement activity funding provided by a joint venture partner on an uncommitted basis. We have \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and

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other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted, but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty.

Our high degree of leverage could have important consequences for you, including:

increasing our vulnerability to adverse economic, industry or competitive developments;

requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;

exposing us to the risk of increased interest rates because certain of our borrowings, including borrowings under our senior secured credit facilities, will be at variable rates of interest;

making it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the indentures governing the notes and the agreements governing such other indebtedness;

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

making it more difficult for us to obtain network sponsorship and clearing services from financial institutions as a result of our increased leverage;

limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and

limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

Increase in interest rates may negatively impact our operating results and financial condition.

Certain of our borrowings, including borrowings under our senior secured credit facilities, to the extent the interest rate is not fixed by an interest rate swap, are at variable rates of interest. An increase in interest rates would have a negative impact on our results of operations by causing an increase in interest expense.

At March 31, 2009, we had \$12,784.5 million aggregate principal amount of variable rate indebtedness under our senior secured credit facilities. A 100 basis point increase in such rates would increase our annual interest expense by approximately \$127.8 million. At March 31, 2009 and currently, we have interest rate swaps that fix the interest rate on \$7.5 billion in notional amount of this variable rate indebtedness thus reducing the impact of a 100 basis point increase in rates to \$52.8 million.

Despite our high indebtedness level, we and our subsidiaries still may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indentures governing the notes, the indenture governing the existing 9⁷/₈% senior notes, the indenture governing the senior PIK notes of Holdings, and our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. In addition to the \$1,634.4 million (which reflects \$135.0 million drawings as of March 31, 2009 and an unfunded commitment of \$230.6 million (due to the September 2008 bankruptcy filing by an affiliate of Lehman Brothers Holdings, Inc. and lack of assurance they will participate in any future funding request) but without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009) which will be available to us for borrowing under the revolving credit facility, the terms of the senior secured credit agreement will enable us to increase the amount available under the term loan and revolving credit facilities by up to an aggregate of \$1,500.0 million if we are to obtain loan commitments from banks. In addition, under our outstanding senior unsecured PIK notes, we will pay interest by increasing the principal amount of the outstanding indebtedness until September 30, 2011, which will increase our debt by the amount of any such interest. In addition, we have \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted, but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty. If new debt is added to our and our subsidiaries' existing debt levels, the related risks that we will face would increase. In addition, the indentures governing the notes will not prevent us from incurring obligations that do not constitute indebtedness under the indentures.

Our debt agreements contain restrictions that will limit our flexibility in operating our business.

The indentures governing the notes and the indenture governing the existing 9⁷/₈% senior notes, the indenture governing the senior PIK notes of Holdings and the agreement governing our senior secured credit facilities contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

incur additional indebtedness or issue certain preferred shares;

pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;

make certain investments;

sell certain assets;

create liens;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into certain transactions with our affiliates; and

designate our subsidiaries as unrestricted subsidiaries.

A breach of any of these covenants could result in a default under one or more of these agreements, including as a result of cross default provisions and, in the case of the revolving credit facility, permit the lenders to cease making loans to us. Upon the occurrence of an event of default under our senior secured credit facilities, the lenders could elect to declare all amounts outstanding under our senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit. Such actions by those lenders could cause cross defaults under our other indebtedness. If we were unable to repay those amounts, the lenders under our senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under our senior secured credit facilities. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, we may not have sufficient assets to repay our senior secured credit facilities as well as our unsecured indebtedness, including the notes. See "Description of Other Indebtedness."

Risks Related to Our Business

Global economics, political and other conditions may adversely affect trends in consumer spending, which may adversely impact our revenue and profitability.

The global electronic payments industry depends heavily upon the overall level of consumer, business and government spending. A sustained deterioration in the general economic conditions, particularly in the United States or Europe, or increases in interest rates in key countries in which we operate may adversely affect our financial performance by reducing the number or average purchase amount of transactions involving payment cards. A reduction in the amount of consumer spending could result in a decrease of our revenue and profits.

Specifically, general economic conditions in the U.S. and other areas of the world weakened in the second half of 2008 and with a dramatic acceleration in the fourth quarter. Many of our businesses rely in part on the number and size of consumer transactions which have been challenged by a declining U.S. and world economy and difficult credit markets. While we are partially insulated from specific industry trends through our diverse market presence, broad slowdowns in consumer spending had a material impact on 2008 revenues and profits and is expected to have an impact on revenues and profits in 2009 as well. Retail sales are expected to remain relatively flat or decrease during 2009 compared to 2008. Even with flat retail sales compared to 2008, our revenues could decrease as sales may continue to shift to large discount merchants from which we earn less per transaction. A further weakening in the economy could also force some retailers to close resulting in exposure to potential credit losses and further transaction declines and us earning less on transactions due also to a potential shift to large discount merchants. Additionally, credit card issuers have been reducing credit limits and are more selective with regard to whom they issue credit cards. A continuation or acceleration of the economic slowdown could adversely impact our future revenues and profits and result in a downgrade of our debt ratings which may lead to termination or modification of certain contracts and make it more difficult for us to obtain new business.

Material breaches in security of our systems may have a significant effect on our business.

The uninterrupted operation of our information systems and the confidentiality of the customer/consumer information that resides on such systems are critical to the successful operations of our business. We have security, backup and recovery systems in place, as well as a business continuity plan to ensure the system will not be inoperable. We also have what we deem sufficient security around the system to prevent unauthorized access to the system. However, our visibility in the global payments industry may attract hackers to conduct attacks on our systems that could compromise the security of our data. An information breach in the system and loss of confidential information such as credit card numbers and related information could have a longer and more significant impact on the business

operations than a hardware failure. The loss of confidential information could result in losing the customers' confidence and thus the loss of their business, as well as imposition of fines and damages.

We depend, in part, on our merchant relationships and alliances to grow our Retail and Alliance Services business. If we are unable to maintain these relationships and alliances, our business may be adversely affected.

Growth in our Retail and Alliance Services business is derived primarily from acquiring new merchant relationships, new and enhanced product and service offerings, cross selling products and services into existing relationships, the shift of consumer spending to increased usage of electronic forms of payment and the strength of our alliance partnerships with banks and financial institutions and other third parties.

A substantial portion of our business is conducted through "alliances" with banks and other institutions. Our alliance structures take on different forms, including consolidated subsidiaries, equity method investments and revenue sharing arrangements. Under the alliance program, we and a bank or other institution form a joint venture, either contractually or through a separate legal entity. Merchant contracts may be contributed to the venture by us and/or the bank or institution. The banks and other institutions generally provide card association sponsorship, clearing and settlement services. These institutions typically act as a merchant referral source when the institution has an existing banking or other relationship. We provide transaction processing and related functions. Both alliance partners may provide management, sales, marketing, and other administrative services. The alliance structure allows us to be the processor for multiple financial institutions, any one of which may be selected by the merchant as their bank partner.

We rely on the continuing growth of our merchant relationships, alliances and other distribution channels. There can be no guarantee that this growth will continue. The loss of merchant relationships or alliance and financial institution partners could negatively impact our business and result in a reduction of our revenue and profit.

We rely on various financial institutions to provide clearing services in connection with our settlement activities. If we are unable to maintain clearing services with these financial institutions and are unable to find a replacement, our business may be adversely affected.

We rely on various financial institutions to provide clearing services in connection with our settlement activities. If such financial institutions should stop providing clearing services, we must find other financial institutions to provide those services. If we are unable to find a replacement financial institution we may no longer be able to provide processing services to certain customers which could negatively impact our revenue and earnings.

Future consolidation of client financial institutions or other client groups may adversely affect our financial condition.

We have experienced the negative impact of the bank industry consolidation in recent years. Bank industry consolidation impacts existing and potential clients in our service areas, primarily in Financial Services and Retail and Alliance Services. Our alliance strategy could be negatively impacted as a result of consolidations, especially where the banks involved are committed to their internal merchant processing businesses that compete with us. Bank consolidation has led to an increasingly concentrated client base in the industry, resulting in a changing client mix for Financial Services as well as increased price compression. Further consolidation in the bank industry or other client base could have a negative impact on us.

We are subject to the credit risk that our merchants and agents will be unable to satisfy obligations for which we may also be liable.

We are subject to the credit risk of our merchants and agents being unable to satisfy obligations for which we also may be liable. For example, we and our merchant acquiring alliances are contingently liable for transactions originally acquired by us that are disputed by the card holder and charged back to the merchants. If we or the alliance are unable to collect this amount from the merchant, due to the merchant's insolvency or other reasons, we or the alliance will bear the loss for the amount of the refund paid to the cardholder. Also, our subsidiary Integrated Payment Systems Inc. potentially may be liable if holders of official checks that it issues are sold by an agent bank which then becomes insolvent, to the extent that such liabilities are not federally insured or otherwise recovered through the receivership process. We have an active program to manage our credit risk and often mitigate our risk by obtaining collateral. Notwithstanding our program for managing our credit risk, it is possible that a default on such obligations by one or more of our merchants or agents could have a material adverse effect on our business.

Our cost saving plans are based on assumptions that may prove to be inaccurate which may negatively impact our operating results.

We are in the process of consolidating our data centers and command centers in the United States and internationally. In addition, we are implementing other cost improvement and cost containment programs across all of our business segments. While we expect our cost saving initiatives to result in significant cost savings throughout our organization, our estimated savings are based on several assumptions that may prove to be inaccurate, and as a result we cannot assure that we will realize these cost savings. The failure to achieve our estimated cost savings would negatively affect our financial condition and results of operations.

The ability to adopt technology to changing industry and customer needs or trends may affect our competitiveness or demand for our products, which may adversely affect our operating results.

Changes in technology may limit the competitiveness of and demand for our services. Our businesses operate in industries that are subject to technological advancements, developing industry standards and changing customer needs and preferences. Also, our customers continue to adopt new technology for business and personal uses. We must anticipate and respond to these industry and customer changes in order to remain competitive within our relative markets.

For example, the ability to adopt technological advancements surrounding point of sale ("POS") technology available to merchants could have an impact on our International and Retail and Alliance Services business. Our inability to respond to new competitors and technological advancements could impact all of our businesses.

Changes in credit card association or other network rules or standards could adversely affect our business.

In order to provide our transaction processing services, several of our subsidiaries are registered with Visa and MasterCard and other networks as members or service providers for member institutions. As such, we and many of our customers are subject to card association and network rules that could subject us or our customers to a variety of fines or penalties that may be levied by the card associations or networks for certain acts or omissions by us, acquirer customers, processing customers and merchants. Visa, MasterCard and other networks, some of which are our competitors, set the standards with respect to which we must comply. The termination of our member registration or our status as a certified service provider, or any changes in card association or other network rules or standards, including interpretation and implementation of the rules or standards, that increase the cost of doing

business or limit our ability to provide transaction processing services to or through our customers, could have an adverse effect on our business, operating results and financial condition.

Changes in card association and debit network fees or products could increase costs or otherwise limit our operations.

From time to time, card associations and debit networks increase the organization and/or processing fees (known as interchange fees) that they charge. It is possible that competitive pressures will result in us absorbing a portion of such increases in the future, which would increase our operating costs, reduce our profit margin and adversely affect our business, operating results and financial condition. Furthermore, the rules and regulations of the various card associations and networks prescribe certain capital requirements. Any increase in the capital level required would further limit our use of capital for other purposes.

Changes in laws, regulations and enforcement activities may adversely affect the products, services and markets in which we operate.

We and our customers are subject to regulations that affect the electronic payments industry in the many countries in which our services are used. In particular, our customers are subject to numerous regulations applicable to banks, financial institutions and card issuers in the United States and abroad, and, consequently, we are at times affected by such federal, state and local regulations. Regulation of the payments industry, including regulations applicable to us and our customers, has increased significantly in recent years. Failure to comply with regulations may result in the suspension or revocation of license or registration, the limitation, suspension or termination of service, and/or the imposition of civil and criminal penalties, including fines which could have an adverse effect on our financial condition. We are subject to U.S. and international financial services regulations, a myriad of consumer protection laws, escheat regulations and privacy and information security regulations to name only a few. Changes to legal rules and regulations, or interpretation or enforcement thereof, could have a negative financial effect on us. In addition, even an inadvertent failure by us to comply with laws and regulations, as well as rapidly evolving social expectations of corporate fairness, could damage our reputation or brands.

There is also increasing scrutiny of a number of credit card practices, from which some of our customers derive significant revenue, by the U.S. Congress and governmental agencies.

We have structured our business in accordance with existing tax laws and interpretations of such laws which have been confirmed through either tax rulings or opinions obtained in various jurisdictions including those related to value added taxes in Europe. Changes in tax laws or their interpretations could decrease the value of revenues we receive and have a material adverse impact on our business.

Our business may be adversely affected by risks associated with foreign operations.

We are subject to risks related to the changes in currency rates as a result of our investments in foreign operations and from revenues generated in currencies other than the U.S. dollar. Revenue and profit generated by international operations will increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. From time to time, we utilize foreign currency forward contracts or other derivative instruments to mitigate the cash flow or market value risks associated with foreign currency denominated transactions. However, these hedge contracts may not eliminate all of the risks related to foreign currency translation. Furthermore, we may become subject to exchange control regulations that might restrict or prohibit the conversion of our other revenue currencies into U.S. dollars. The occurrence of any of these factors could decrease the value of revenues we receive from our international operations and have a material adverse impact on our business.

Unfavorable resolution of tax contingencies could adversely affect our tax expense.

Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively impacting our results of operations. We have established contingency reserves for material, known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. These reserves reflect what we believe to be reasonable assumptions as to the likely final resolution of each issue if raised by a taxing authority. While we believe that the reserves are adequate to cover reasonably expected tax risks, there is no assurance that, in all instances, an issue raised by a tax authority will be finally resolved at a financial cost not in excess of any related reserve. An unfavorable resolution, therefore, could negatively impact our effective tax rate, financial position, results of operations and cash flows in the current and/or future periods. Our exposure to tax audits includes matters involving our former Western Union unit, which was spun off in September 2006. Under the Tax Allocation Agreement executed at the time of the spin-off, Western Union is responsible for all taxes, interest and penalties related to it and must indemnify us against such amounts. We, however, generally have ultimate liability to the relevant tax authorities for such amounts in the event Western Union were to default in its indemnification obligation.

Failure to protect our intellectual property rights and defend our company from potential patent infringement claims may diminish our competitive advantages or restrict us from delivering our services.

Our trademarks, patents and other intellectual property are important to our future success. The FIRST DATA trademark and trade name and the STAR trademark and trade name are intellectual property rights which are individually material to us. These trademarks and trade names are widely recognized and associated with quality and reliable service. Loss of the proprietary use of the FIRST DATA or STAR trademarks and trade names or a diminution in the perceived quality associated with them could harm the growth of our businesses. We also rely on proprietary technology. It is possible that others will independently develop the same or similar technology. Assurance of protecting our trade secrets, know-how or other proprietary information cannot be guaranteed. Our patents could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or advantage. If we were unable to maintain the proprietary nature of our technologies, we could lose competitive advantages and be materially adversely affected. The laws of certain foreign countries in which we do business or contemplate doing business in the future do not recognize intellectual property rights or protect them to the same extent as do the laws of the United States. Adverse determinations in judicial or administrative proceedings could prevent us from selling our services or prevent us from preventing others from selling competing services, and thereby may have a material adverse affect on our business and results of operations. Additionally, claims have been made, are currently pending, and other claims may be made in the future, with regards to our technology infringing on a patent or other intellectual property rights. Unfavorable resolution of these claims could either result in our being restricted from delivering the related service or result in a settlement that could be material to us.

We are the subject of various legal proceedings which could have a material adverse effect on our revenue and profitability.

We are involved in various litigation matters. We are also involved in or are the subject of governmental or regulatory agency inquiries or investigations from time to time. If we are unsuccessful in our defense in the litigation matters, or any other legal proceeding, we may be forced to pay damages or fines and/or change our business practices, any of which could have a material adverse effect on our revenue and profitability. For more information about our legal proceedings, see "Business Legal Proceedings."

The ability to recruit, retain and develop qualified personnel is critical to our success and growth.

All of our businesses function at the intersection of rapidly changing technological, social, economic and regulatory developments that requires a wide ranging set of expertise and intellectual capital. For us to successfully compete and grow, we must retain, recruit and develop the necessary personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. In addition, we must develop our personnel to provide succession plans capable of maintaining continuity in the midst of the inevitable unpredictability of human capital. However, the market for qualified personnel is competitive and we may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart with qualified or effective successors. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability.

We also manage our business with a number of key personnel that do not have employment agreements with us. In connection with the appointment of a new Chief Executive Officer concurrent with the closing of the Merger, changes have been and may continue to be made to our senior management. We cannot assure you that key personnel, including executive officers, will continue to be employed by us or that we will be able to attract and retain qualified personnel in the future. Failure to retain or attract key personnel could have a material adverse effect on us.

Failure to comply with state and federal antitrust requirements could adversely affect our business.

Through our merchant alliances, we hold an ownership interest in several competing merchant acquiring businesses while serving as the electronic processor for those businesses. In order to satisfy state and federal antitrust requirements, we actively maintain an antitrust compliance program. Notwithstanding our compliance program, it is possible that perceived or actual violation of state or federal antitrust requirements could give rise to regulatory enforcement investigations or actions. Regulatory scrutiny of, or regulatory enforcement action in connection with, compliance with state and federal antitrust requirements could have a material adverse effect on our reputation and business.

The market for our electronic commerce services is evolving and may not continue to develop or grow rapidly enough for us to maintain and increase our profitability.

If the number of electronic commerce transactions does not continue to grow or if consumers or businesses do not continue to adopt our services, it could have a material adverse effect on the profitability of our business, financial condition and results of operations. We believe future growth in the electronic commerce market will be driven by the cost, ease-of-use, and quality of products and services offered to consumers and businesses. In order to consistently increase and maintain our profitability, consumers and businesses must continue to adopt our services.

We may experience breakdowns in our processing systems that could damage customer relations and expose us to liability.

We depend heavily on the reliability of our processing systems in our core businesses. A system outage or data loss could have a material adverse effect on our business, financial condition and results of operations. Not only would we suffer damage to our reputation in the event of a system outage or data loss, but we may also be liable to third parties. Many of our contractual agreements with financial institutions require the payment of penalties if our systems do not meet certain operating standards. To successfully operate our business, we must be able to protect our processing and other systems from interruption, including from events that may be beyond our control. Events that could cause system interruptions include but are not limited to:

fire;

natural disaster;

unauthorized entry;

power loss;

telecommunications failure;

computer viruses;

terrorist acts; and

war.

Although we have taken steps to protect against data loss and system failures, there is still risk that we may lose critical data or experience system failures. We perform the vast majority of disaster recovery operations ourselves, though we utilize select third parties for some aspects of recovery, particularly internationally. To the extent we outsource our disaster recovery, we are at risk of the vendor's unresponsiveness in the event of breakdowns in our systems. Furthermore, our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur.

We may experience software defects, computer viruses and development delays, which could damage customer relations, decrease our potential profitability and expose us to liability.

Our products are based on sophisticated software and computing systems that often encounter development delays, and the underlying software may contain undetected errors, viruses or defects. Defects in our software products and errors or delays in our processing of electronic transactions could result in:

additional development costs;

diversion of technical and other resources from our other development efforts;

loss of credibility with current or potential customers;

harm to our reputation; or

exposure to liability claims.

In addition, we rely on technologies supplied to us by third parties that may also contain undetected errors, viruses or defects that could have a material adverse effect on our business, financial condition and results of operations. Although we attempt to limit our potential liability for warranty claims through disclaimers in our software documentation and limitation-of-liability provisions in our license and customer agreements, we cannot assure you that these measures will be successful in limiting our liability.

Acquisitions and integrating such acquisitions create certain risks and may affect our operating results.

We have been an active business acquirer both in the United States and internationally, and may continue to be active in the future. The acquisition and integration of businesses involves a number of risks. The core risks are in the areas of valuation (negotiating a fair price for the

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business based on inherently limited diligence) and integration (managing the complex process of integrating the acquired company's people, products, technology and other assets so as to realize the projected value of the acquired company and the synergies projected to be realized in connection with the acquisition). In addition, international acquisitions often involve additional or increased risks including, for example:

managing geographically separated organizations, systems and facilities;

integrating personnel with diverse business backgrounds and organizational cultures;

complying with foreign regulatory requirements;

fluctuations in currency exchange rates;

enforcement of intellectual property rights in some foreign countries;

difficulty entering new foreign markets due to, among other things, customer acceptance and business knowledge of these new markets; and

general economic and political conditions.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of our combined businesses and the possible loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with acquisitions and the integration of the two companies' operations could have an adverse effect on our business, results of operations, financial condition or prospects.

Risks Related to the Exchange Notes

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indentures governing the notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

Your right to receive payments on any series of the notes is effectively junior to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under the notes and our guarantors' obligations under their guarantees of the notes will be unsecured, but our obligations under our senior secured credit facilities and each guarantor's obligations under its guarantee of the senior secured credit facilities are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of substantially all of our wholly owned U.S. subsidiaries and a portion of the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our senior secured credit facilities, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that

guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full. See "Description of Other Indebtedness."

As of March 31, 2009, we had \$12,784.5 million of senior secured indebtedness, which is indebtedness under our senior secured credit facilities, not including the availability of an additional \$1,634.4 million under our revolving credit facility (which gives effect to an unfunded commitment of \$230.6 million (due to the September 2008 bankruptcy filing by an affiliate of Lehman Brothers Holdings Inc. and lack of assurance they will participate in any future funding request) but without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009), up to an additional \$1,500 million of term loan and revolving credit facilities that we are permitted to obtain under our senior secured credit agreement if we are able to obtain loan commitments from banks, \$7,500 million notional of floating rate to fixed rate swaps that hedge interest rate risk exposure on the senior secured term loan facility and €91.1 million and \$115.0 million Australian dollars notional of cross currency swaps that serve as net investment hedges. The indentures governing the notes will permit us, our subsidiary guarantors and our restricted subsidiaries to incur substantial additional indebtedness in the future, including senior secured indebtedness.

Claims of noteholders will be structurally subordinated to claims of creditors of our subsidiaries that do not guarantee the notes.

The notes are not guaranteed by any of our foreign subsidiaries or certain other subsidiaries, including Integrated Payment Systems Inc. Accordingly, claims of holders of the notes are structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or creditors of us, including the holders of the notes.

Our non-guarantor subsidiaries accounted for approximately \$353.3 million, or 17.0%, of our consolidated revenue for three months ended March 31, 2009, and approximately \$5,894.1 million, or 20.5%, of our total assets excluding settlement assets as of March 31, 2009.

In addition, we have \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted, but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty.

Your right to receive payments on the exchange senior subordinated notes and the guarantees thereof will be junior to the rights of the holders of all of our senior debt, including our existing 9⁷/₈% senior notes and the exchange senior notes, and the senior indebtedness of our guarantors and any of our guarantors' future senior indebtedness.

The exchange senior subordinated notes and the guarantees thereof will be general unsecured obligations that rank junior in right of payment to all of our and our guarantors' senior indebtedness. As of March 31, 2009, we had approximately \$20,050.2 million of senior indebtedness, comprised of \$12,784.5 million of borrowings under the senior secured credit facilities, \$6,930.2 million of senior

notes and existing 9⁷/₈% senior notes and \$335.5 million of other debt, including capital lease obligations, lines of credit and settlement funding activity provided by our joint venture partner in the Merchant Solutions joint venture. An additional \$1,634.4 million was available to be drawn under our revolving credit facility (which gives effect to an unfunded commitment of \$230.6 million (due to the September 2008 bankruptcy filing by an affiliate of Lehman Brothers Holdings Inc. and lack of assurance they will participate in any future funding request) but without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009). We have \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted, but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty. In addition, we have the option to increase the amount available under the term loan and revolving credit facilities by up to an aggregate of \$1,500.0 million if we are able to obtain loan commitments. We may not pay principal, premium, if any, interest or other amounts on account of the exchange senior subordinated notes in the event of a payment default or certain other defaults in respect of certain of our senior indebtedness, including debt under our existing 9⁷/₈% senior notes, the senior notes and our senior secured credit facilities, unless the senior indebtedness has been paid in full or the default has been cured or waived. In addition, in the event of certain other defaults with respect to certain of our senior indebtedness, we may not be permitted to pay any amount on account of the exchange senior subordinated notes for a designated period of time. See "Description of Senior Subordinated Notes."

Because of the subordination provisions in the exchange senior subordinated notes, in the event of our or our guarantors' bankruptcy, liquidation or dissolution, our or their assets will not be available to pay obligations under the exchange senior subordinated notes and the related guarantees until we have made all payments in cash on our and our guarantors' senior indebtedness. Sufficient assets may not remain after all these payments have been made to make any payments on the exchange senior subordinated notes, including payments of principal or interest when due.

In addition, all payments on the exchange senior subordinated notes and the guarantees thereof will be blocked in the event of a payment default on our senior indebtedness, and for limited periods, upon the occurrence of other defaults under our senior secured credit facilities or certain other senior indebtedness, including our existing 9⁷/₈% senior notes and the senior notes. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our guarantors, holders of the exchange senior subordinated notes will participate with trade creditors and all other holders of our and our guarantors' subordinated indebtedness in the assets remaining after we and our guarantors have paid all of our senior indebtedness. However, because the senior secured credit facilities and the indentures governing the senior notes and the existing 9⁷/₈% senior notes will require that amounts otherwise payable to holders of the exchange senior subordinated notes and guarantees thereof in a bankruptcy or similar proceeding be paid to holders of senior indebtedness, holders of the exchange senior subordinated notes and guarantees thereof may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and our guarantors may not have sufficient funds to pay all of our creditors and holders of the exchange senior subordinated notes and guarantees thereof may receive less, ratably, than the holders of our senior indebtedness.

The voting interest of the holders of the exchange senior notes may be diluted.

The exchange senior notes, the outstanding senior notes and the existing 9⁷/₈% senior notes will not be treated as separate classes for voting purposes, but rather as a single class of debt. Consequently, any action requiring the consent of holders of the outstanding principal amount of the exchange senior notes under the indenture governing the exchange senior notes will also require the consent of holders of the outstanding senior notes and the existing 9⁷/₈% senior notes and the individual voting interest of each holder of the exchange senior notes is accordingly diluted.

Repayment of our debt, including the notes, is dependent on cash flow generated by our subsidiaries.

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indentures governing the notes will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the senior secured credit facilities, the indenture governing the existing 9⁷/₈% senior notes or the indentures governing the notes, that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness (including covenants in our senior secured credit facilities, the indenture governing the existing 9⁷/₈% senior notes and the indentures governing the notes), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facilities, the indenture governing the existing 9⁷/₈% senior notes and the indentures governing the notes. In the event of such default,

the holders of such indebtedness may be able to cause all of our available cash flow to be used to pay such indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets;

we could be forced into bankruptcy or liquidation; and

the subordination provision in the exchange senior subordinated notes may prevent us from paying any obligation with respect to such notes.

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If our operating performance declines, we may in the future need to obtain waivers from the required lenders or holders under our senior secured credit facilities, the holders of the existing 9^{7/8}% senior notes and the holders of the notes to avoid being in default. If we breach our covenants under our senior secured credit facilities, the indenture governing the existing 9^{7/8}% senior notes or the indentures governing the notes and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default under our senior secured credit facilities, the indenture governing the existing 9^{7/8}% senior notes or the indentures governing the notes, the lenders or holders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

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

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all notes that are outstanding at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, we will be contractually restricted under the terms of our senior secured credit facilities, the indenture governing our existing 9^{7/8}% senior notes and the indentures governing the notes, from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our senior secured credit facilities, the indenture governing our existing 9^{7/8}% senior notes and the indentures governing the notes. Our failure to repurchase the notes upon a change of control would cause a default under the indentures governing the notes and a cross default under the senior secured credit facilities and the indenture governing the existing 9^{7/8}% senior notes. The senior secured credit facilities also provide that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

The lenders under the senior secured credit facilities will have the discretion to release any subsidiary guarantors under the senior secured credit facilities in a variety of circumstances, which will cause those subsidiary guarantors to be released from their guarantees of the notes.

While any obligations under the senior secured credit facilities remain outstanding, any subsidiary guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indentures governing the notes, at the discretion of lenders under the senior secured credit facilities, if the related subsidiary guarantor is no longer a guarantor of obligations under the senior secured credit facilities or any other indebtedness. See "Description of Senior Notes" and "Description of Senior Subordinated Notes." The lenders under the senior secured credit facilities will have the discretion to release the subsidiary guarantees under the senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

Federal and state fraudulent transfer laws may permit a court to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and require noteholders to return payments received and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of any guarantees of the notes, including the guarantee by the guarantors entered into upon issuance of the notes and subsidiary guarantees (if any) that may be entered into

thereafter under the terms of the indentures governing the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay such debts as they mature; or

we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee if we or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes or the applicable guarantee. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the guarantees would not be further subordinated to our or any of our guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

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

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.

If a court were to find that the issuance of the notes or the incurrence of the guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Although each guarantee entered into by a subsidiary will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of

obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

U.S. holders will be required to pay United States federal income tax as original issue discount accrues on the senior PIK notes whether or not we pay cash interest.

The interest on the senior PIK notes will be payable in PIK interest for each interest period up to and including September 30, 2011. As a result, for United States federal income tax purposes, none of the interest payments on the senior PIK notes will be qualified stated interest. Consequently, the senior PIK notes will be treated as having been issued with original issue discount, and U.S. holders (as defined in "Certain United States Federal Income Tax Consequences") will be required to include the original issue discount in gross income for United States federal income tax purposes on a constant yield to maturity basis, regardless of the U.S. holder's regular method of accounting for United States federal income tax purposes or whether interest is paid currently in cash. If the senior cash-pay notes or senior subordinated notes were to be treated as having been issued with original issue discount, a U.S. holder of those notes would be subject to similar tax treatment. See "Certain United States Federal Income Tax Consequences" for more detail.

The interests of our controlling stockholders may differ from the interests of the holders of the notes.

Affiliates of KKR indirectly own approximately 39.5% of our voting capital stock. Affiliates of KKR are entitled to elect all of our directors, to appoint new management and to approve actions requiring the approval of the holders of our capital stock, including adopting amendments to our certificate of incorporation and approving mergers or sales of substantially all of our assets.

The interests of these persons may differ from yours in material respects. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of KKR and its affiliates, as equity holders, might conflict with your interests as a note holder. KKR and its affiliates may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a note holder. Additionally, the indentures governing the notes permit us to pay advisory fees, dividends or make other restricted payments under certain circumstances, and KKR may have an interest in our doing so.

Additionally, KKR is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly and indirectly with us. KKR may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. You should consider that the interests of these holders may differ from yours in material respects. See "Certain Relationships and Related Party Transactions and Director Independence."

FORWARD-LOOKING STATEMENTS

Certain matters we discuss in this prospectus and in other public statements may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern our strategy, plans, projections or intentions. All statements we make relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods are forward-looking statements. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Important factors upon which our forward-looking statements are premised include:

- (a) no adverse impact on our business as a result of our high degree of leverage;
- (b) timely, successful and cost-effective consolidation of our processing platforms and data centers;
- (c) continued growth at rates approximating recent levels for card-based payment transactions and other product markets;
- (d) successful conversions under service contracts with major clients;
- (e) successful and timely integration of significant businesses and technologies acquired by us and realization of anticipated synergies;
- (f) timely, successful and cost-effective implementation of processing systems to provide new products, improved functionality and increased efficiencies;
- (g) continuing development and maintenance of appropriate business continuity plans for our processing systems based on the needs and risks relative to each such system;
- (h) absence of further consolidation among client financial institutions or other client groups which has a significant impact on our client relationships and no material loss of business from our significant customers;
- (i) achieving planned revenue growth throughout the company, including in the merchant alliance program which involves several joint ventures not under our sole control and each of which acts independently of the others, and successful management of pricing pressures through cost efficiencies and other cost-management initiatives;
- (j) successfully managing the credit and fraud risks in our business units and the merchant alliances, particularly in the context of the developing e-commerce markets;
- (k) anticipation of and response to technological changes, particularly with respect to e-commerce;
- (l) attracting and retaining qualified key employees;
- (m) no unanticipated changes in laws, regulations, credit card association rules or other industry standards affecting our businesses which require significant product redevelopment efforts, reduce the market for or value of our products or render products obsolete;
- (n)

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continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on our borrowings;

(o)

no unanticipated developments relating to previously disclosed lawsuits, investigations or similar matters;

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- (p) no catastrophic events that could impact our or our major customer's operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending;
- (q) no material breach of security of any of our systems; and
- (r) successfully managing the potential both for patent protection and patent liability in the context of rapidly developing legal framework for expansive software patent protection.

Variations from these assumptions or failure to achieve these objectives could cause actual results to differ from those projected in the forward-looking statements. We assume no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes to projections over time. Due to the uncertainties inherent in forward-looking statements, readers are urged not to place undue reliance on these statements.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offers. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement. The outstanding notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization.

CAPITALIZATION

The following table summarizes our cash position and capitalization as of March 31, 2009. This table should be read in conjunction with the information included under the headings "Use of Proceeds," "Selected Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Other Indebtedness" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2009 (Unaudited) (in millions)
Cash and cash equivalents	\$ 422.1
Debt:	
Senior secured credit facilities:	
Revolving credit facility(1)	\$ 135.0
Term loan facility(2)	12,649.5
Existing 9 ⁷ / ₈ % senior notes(3)	2,200.0
Outstanding senior cash-pay notes(4)	1,550.0
Outstanding senior PIK notes(4)	3,180.2
Outstanding senior subordinated notes(4)	2,500.0
Previously Existing Notes	73.8
Capital lease obligations	211.1
Other existing debt(5)	124.6
Total debt	22,624.2
Equity	2,056.4
Total capitalization	\$ 24,680.6

(1) Our \$2,000.0 million senior secured revolving credit facility has a term through the third quarter of 2013. As of March 31, 2009, \$135.0 million was drawn on the facility (without giving effect to approximately \$39.4 million of outstanding letters of credit as of March 31, 2009). Since an affiliate of Lehman Brothers Holdings Inc. filed for bankruptcy in September 2008, it has not funded its \$230.6 million commitment under the senior secured revolving credit facility and there is no assurance they will participate in any future funding requests or that we could obtain replacement loan commitments from other banks. We are monitoring the financial stability of other financial institutions that have made commitments under the revolving credit facility, none of which represent more than approximately 15% of the remaining capacity. See "Description of Other Indebtedness Senior Secured Credit Facilities."

(2) Our \$13,000.0 million senior secured term loan facility has an ultimate maturity of September 24, 2014. The term loan facility balance as of March 31, 2009 is net of quarterly installment payments

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of 1% annual principal amortization of the original funded principal amount and also reflects foreign exchange impact of euro denominated portion of loan.

- (3) Our existing 9⁷/₈% senior notes mature on September 24, 2015. Interest accrues on the existing 9⁷/₈% senior notes at a rate of 9⁷/₈% per annum. The existing 9⁷/₈% senior notes are fully and unconditionally guaranteed on a senior basis by each subsidiary that guarantees our senior secured credit facilities.
- (4) Our outstanding senior cash-pay notes mature on September 24, 2015. Interest accrues on the outstanding senior cash-pay notes at a rate of 9⁷/₈% per annum. Our outstanding senior PIK notes mature on September 24, 2015. Interest on the outstanding senior PIK notes accrues at the rate of 10¹¹/₂₀% per annum that will be paid entirely by increasing the principal amount of the outstanding senior PIK notes or by issuing outstanding senior PIK notes ("PIK interest") for any interest payment period up to and including September 30, 2011. Beginning on October 1, 2011, interest subsequently due on the outstanding senior PIK notes will be payable in cash. The outstanding senior subordinated notes mature on March 31, 2016. Interest accrues on the outstanding senior subordinated notes at the rate of 11¹/₄ per annum.
- (5) Consists of \$97.3 million of borrowings outstanding under lines of credit and \$27.3 million of miscellaneous notes payable. We have \$369.2 million of committed lines of credit as well as certain uncommitted lines of credit and other agreements that are available to fund settlement activity and are associated with First Data Deutschland, Cashcard Australia, Ltd., the joint venture with AIB, First Data Polska and the Merchant Solutions joint venture. Except for \$13.5 million available for working capital needs, we cannot use these lines of credit and other agreements for general corporate purposes. Certain of these arrangements are uncommitted, but, as of March 31, 2009, we had borrowings outstanding against them. The totals available, including all committed amounts and uncommitted amounts if borrowings were outstanding, in functional currencies as of March 31, 2009, were approximately 215 million euro, 160 million Australian dollars and 205 million Polish zloty.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data as of the dates and for the periods indicated. The selected historical consolidated financial data of the Predecessor for the year ended December 31, 2006 and for the period from January 1, 2007 through September 24, 2007 have been derived from our audited consolidated financial statements and related notes appearing elsewhere in this prospectus. The selected historical consolidated financial data of the Successor as of December 31, 2007 and 2008 and for the period from September 25, 2007 through December 31, 2007 and for the year ended December 31, 2008 have been derived from our audited consolidated financial statements and related notes appearing elsewhere in this prospectus. The selected historical consolidated financial data of the Predecessor as of December 31, 2006 and for the year ended December 31, 2005 have been derived from our audited consolidated financial statements and related notes thereto not included in this prospectus. The selected historical consolidated financial data of the Predecessor as of December 31, 2004 and 2005 and for the year ended December 31, 2004 have been derived from our unaudited consolidated financial statements not included in this prospectus. The selected historical financial data as of and for the three months ended March 31, 2009 and March 31, 2008 have been derived from our unaudited consolidated financial statements appearing elsewhere in this prospectus.

Although First Data continued as the same legal entity after the Merger, the financial data for 2007 is presented for two periods: Predecessor and Successor, which relate to the period preceding the Merger and the period succeeding the Merger, respectively. "First Data," "the Company," "we," "us" and "our" refers to our operations and our consolidated subsidiaries for both the Predecessor and Successor periods.

The results of operations for any period are not necessarily indicative of the results to be expected for any future period. The selected historical consolidated financial data set forth below should be read in conjunction with, and are qualified by reference to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

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	Predecessor			Successor				
	As of and for the Year Ended December 31,			Period from January 1 through September 24, 2007	As of December 31, 2007 and period from September 25, through December 31, 2007(7)	As of and for the Year Ended December 31, 2008	As of and for the Three Months Ended March 31,	
	2004	2005	2006	2007	2007(7)	2008	2008	2009
(in millions)								
Statement of Operations Data:								
Revenues	\$ 6,633.4	\$ 6,526.1	\$ 7,076.4	\$ 5,772.9	\$ 2,278.5	\$ 8,811.3	\$ 2,126.5	\$ 2,076.2
Expenses:								
Cost of services (exclusive of items shown below)(1)	2,741.9	2,307.2	2,493.3	2,207.3	790.3	3,048.0	756.8	786.5
Cost of products sold(1)	223.3	249.6	281.0	209.2	87.3	316.8	70.9	63.5
Selling, general and administrative(1)	1,061.6	1,010.8	1,129.3	1,058.8	367.9	1,197.4	304.3	254.3
Reimbursable debit network fees, postage and other	1,084.7	1,283.4	1,467.6	1,257.5	510.4	2,100.7	478.8	589.6
Depreciation and amortization(1)		610.0	619.7	476.4	367.8	1,369.7	319.1	329.5
Other operating expenses, net(2)	120.3	142.6	5.0	23.3	(0.2)	3,255.6		22.4
	5,231.8	5,603.6	5,995.9	5,232.5	2,123.5	11,288.2	1,929.9	2,045.8
Operating profit	1,401.6	922.5	1,080.5	540.4	155.0	(2,476.9)	196.6	30.4
Interest income	23.1	12.4	55.5	30.8	17.9	26.0	9.0	3.3
Interest expense	(116.4)	(190.9)	(248.0)	(103.6)	(584.7)	(1,964.9)	(517.7)	(448.2)
Other income (expense)(3)	150.1	145.8	22.6	4.9	(74.0)	(14.4)	(43.2)	23.3
Income (loss) before income taxes, equity earnings in affiliates and discontinued operations	1,458.4	889.8	910.6	472.5	(485.8)	(4,430.2)	(355.3)	(391.2)
Income tax (benefit) expense	356.5	188.3	203.7	125.8	(176.1)	(699.2)	(130.5)	(144.8)
Equity earnings in affiliates	163.2	232.9	283.1	223.0	46.8	123.0	32.1	18.5
Net (loss) income from continuing operations	1,265.1	934.4	990.0	569.7	(262.9)	(3,608.0)	(192.7)	(227.9)
Less: Net income from continuing operations attributable to noncontrolling interests	113.8	126.9	142.3	105.3	39.0	156.3	29.0	3.4
Net (loss) income from continuing operations attributable to First Data Corporation	\$ 1,151.3	\$ 807.5	\$ 847.7	\$ 464.4	\$ (301.9)	\$ (3,764.3)	(221.7)	(231.3)
Balance Sheet Data:								
Cash and cash equivalents	\$ 708.4	\$ 676.4	\$ 1,154.2		\$ 606.5	\$ 406.3	\$ 701.9	\$ 422.1
Current and long-term settlement assets	14,995.5	16,076.3	19,149.8		18,228.4	8,662.9	16,000.1	7,995.7
Total assets	32,718.8	34,248.5	34,565.8		52,509.3	38,176.1	50,271.1	36,740.9
	4,604.3	5,354.6	2,516.2		22,573.8	22,572.5	22,712.6	22,624.2

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Total borrowings (including current portion of long-term borrowings)									
Other Financial Data:									
EBITDA(4)	\$ 2,257.1	\$ 1,863.3	\$ 1,944.7	\$ 1,203.2	\$ 516.0	\$ (965.0)	\$ 524.9	\$ 420.9	
Capital expenditures, net(5)	380.7	327.4	300.1	399.2	112.7	447.8	94.2	81.9	
Ratio of earnings to fixed charges(6)	10.93	5.51	4.76	5.64					

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- (1) Effective in 2008, we revised our Statement of Operations presentation to begin presenting Depreciation and amortization as a separate component of Expenses rather than including it in Cost of services, Cost of products sold and Selling, general and administrative, respectively. The years ended December 31, 2007, 2006 and 2005 have been conformed to this presentation.
- (2) Other operating expenses, net include: restructuring, net; impairments; litigation and regulatory settlements; and other. Such expenses include a goodwill impairment charge of \$3.2 billion in 2008.
- (3) Other income (expense) includes: investment gains and (losses); derivative financial instruments gains and (losses); divestitures, net; debt repayment gains and (losses); and non-operating foreign currency gains and (losses).

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(4)

EBITDA, a measure used by management to measure performance, is defined as income (loss) from continuing operations plus net interest expense, income tax (benefit) expense, depreciation and amortization. EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to income from continuing operations as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management's discretionary use as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The presentation of EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Management believes EBITDA is helpful in highlighting trends because EBITDA excludes the results of decisions that are outside the control of operating management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. In addition, EBITDA will provide more comparability between the historical results and results that reflect purchase accounting and the new capital structure. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these presentations of EBITDA may not be comparable to other similarly titled measures of other companies.

EBITDA is calculated as follows:

	Predecessor			Successor				
	For the Year Ended December 31,			For January 1 through September 24,	For September 25, through December 31,	As of and for the Year Ended December 31,	For the three Months Ended March 31,	As of and for the Three Months Ended March 31,
	2004	2005	2006	2007	2007	2008	2008	2009
Net income (loss) from continuing operations attributable to First Data Corporation	\$ 1,151.3	\$ 807.5	\$ 847.7	\$ 464.4	\$ (301.9)	\$ (3,764.3)	\$ (221.7)	\$ (231.3)
Interest expense, net	93.3	178.5	192.5	72.8	566.8	1,938.9	508.7	444.9
Income tax (benefit) expense	356.5	188.3	203.7	125.8	(176.1)	(699.2)	(130.5)	(144.8)
Depreciation and amortization(a)	656.0	689.0	700.8	540.2	427.2	1,559.6	368.4	352.1
EBITDA	\$ 2,257.1	\$ 1,863.3	\$ 1,944.7	\$ 1,203.2	\$ 516.0	\$ (965.0)	\$ 524.9	\$ 420.9

(a)

Depreciation and amortization includes amortization of pre-payments on customer contracts which is recorded as a contra-revenue, amortization related to equity method investments which is netted with Equity earnings in affiliates and all other depreciation and amortization which is classified within Expenses in the Consolidated Statements of Operations.

(5)

Capital expenditures represent net cash paid for property and equipment as well as payments to secure customer service contracts, including outlays for conversion and capitalized systems development costs.

(6)

For purposes of computing the ratio of earnings to fixed charges, fixed charges consist of interest on debt, amortization of deferred financing costs and a portion of rentals determined to be representative of interest. Fixed charges do not include interest on income tax liabilities. Earnings consist of income before income taxes plus fixed charges. Our ratio of earnings to fixed charges is less than one-to-one for the year ended December 31, 2008 as well as the successor period from September 25, 2007 through December 31, 2007. The deficiencies in total earnings were \$4,463.5 million for the year ended December 31, 2008 and \$478.0 million for the successor period from September 25, 2007 through December 31, 2007. Our ratio of earnings to fixed charges is less than one-to-one for the three months ended March 31, 2009 and 2008, respectively. The deficiencies in total earnings were \$376.1 million and \$352.2 million, respectively.

(7)

Includes the results of operations (reflecting the change in fair value of forward starting contingent interest rate swaps) of Acquisition Corp. for the period prior to the merger with and into First Data from March 29, 2007 (its formation) through September 24, 2007. Also includes post merger results of First Data for the period from September 25, 2007 to December 31, 2007.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations covers periods prior to and following the Merger. The discussion and analysis of historical periods prior to the consummation of the Merger does not reflect the significant impact that the Merger has had and will have on us, including significantly increased leverage and liquidity requirements. You should read the following discussion of our results of operations and financial condition with the "Selected Historical Consolidated Financial Data" and the audited and unaudited historical consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results may differ materially from those contained in any forward-looking statements.

You also should read the following discussion of our results of operations and financial condition with "Business" for a discussion of certain of our important financial policies and objectives; performance measures and operational factors we use to evaluate our financial condition and operating performance; and our business segments.

Overview

First Data Corporation, with administrative headquarters in Greenwood Village, Colorado and principal executive office in Atlanta, Georgia, operates electronic commerce businesses providing services that include merchant transaction processing and acquiring services; credit, retail and debit card issuing and processing services; prepaid card services; official check issuance; and check verification, settlement and guarantee.

To achieve our financial objectives, we focus on internal revenue growth. Internal growth is achieved through the development of new technologies and payment methods, focused sales force efforts and entering into new and strengthening existing alliance partner relationships. Internal growth also is driven through increased demand through growth of clients and partners. We have long-standing relationships and long-term contracts with these clients and partners. The length of the contracts varies across the Company's business units, but the majority are for multiple years.

Segment Realignment

Effective January 1, 2009, our Chief Executive Officer began making strategic and operating decisions with regards to assessing performance and allocating resources based on a new segment structure. Segment results for 2008, 2007 and 2006 have been adjusted to reflect the new structure. We now operate in four business segments: Retail and Alliance Services, Financial Services, International and Integrated Payment Systems ("IPS"). The most significant changes are check verification, settlement and guarantee services moving from the Financial Services segment into the Retail and Alliance Services segment as well as the Prepaid Services segment moving into the Retail and Alliance Services segment. Each of the segments is discussed in more detail in the "Segment Discussion" section below.

Adoption of SFAS No. 160

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements ("SFAS No. 160"), which modifies reporting for noncontrolling interests (minority interest) in consolidated financial statements. SFAS No. 160 requires noncontrolling interests be reported in equity and establishes a new framework for recognizing net income or loss and comprehensive income by the controlling interest. SFAS No. 160 requires specific disclosures regarding changes in equity interest of both the controlling and noncontrolling parties and presentation of the noncontrolling equity balance and income or loss for all periods presented. SFAS No. 160 is effective for interim and annual periods in fiscal years beginning after December 15, 2008.

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Upon adoption, prior period financial statements were revised for the presentation of the noncontrolling interests consistent with the retrospective application required by SFAS No. 160. The impact of the retrospective application of this standard is as follows:

Reclassifies Minority interest to Net income attributable to noncontrolling interests on the Consolidated Statements of Operations;

Reclassifies Minority interest to Noncontrolling interests within the total equity section on the Consolidated Balance Sheets;

Includes changes in Noncontrolling interests on the Consolidated Statements of Equity;

Reclassifies distributions of cumulative income to minority/noncontrolling interests from operating activities to financing activities and reclassifies purchases of minority/noncontrolling interests from investing activities to financing activities on the Consolidated Statements of Cash Flows. Additionally, reclassifies Minority interest to Net (loss) income on this statement; and

Adds the Consolidated Statements of Comprehensive (Loss) Income.

In addition, the Company adjusted references to these items in the notes to the Company's Consolidated Financial Statements.

Presentation

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is presented for the successor year ended December 31, 2008 as well as the successor period from September 25, 2007 through December 31, 2007 and the predecessor period from January 1, 2007 through September 24, 2007. The full year 2007 is also presented on a pro forma basis along with the historical year ended December 31, 2006. Predecessor and successor periods primarily relate to the periods preceding the Merger (see "Merger" in "2007 Overview" below) and the periods succeeding the Merger, respectively. We believe that the discussion on a pro forma basis is a useful supplement to the historical results as it allows the 2007 results of operations to be analyzed on a more comparable basis to 2008 and 2006 full year results. See the 2007 unaudited pro forma condensed consolidated statement of operations below which reflect the consolidated results of operations as if the Merger had occurred on January 1, 2007. Note that there were no adjustments in the calculation of pro forma revenue and the most significant pro forma adjustments in the calculation of pro forma expense pertained to depreciation and amortization of the re-valued fixed assets and intangible assets and to interest expense on the debt issued in connection with the Merger.

Three Months Ended March 31, 2009 Overview

The following financial summary presents comparative information for the three months ended March 31, 2009 and the three months ended March 31, 2008:

(in millions)	Three months ended		Percentage Change
	2009	2008	
Total consolidated revenues	\$ 2,076.2	\$ 2,126.5	(2)%
Total consolidated operating profit	\$ 30.4	\$ 196.6	(85)%
Retail and Alliance Services segment revenue	\$ 1,156.0	\$ 1,081.1	7%
Financial Services segment revenue	\$ 544.2	\$ 558.5	(3)%
International segment revenue	\$ 368.7	\$ 439.1	(16)%

Chase Paymentech Solutions and Wells Fargo Merchant Services

On November 1, 2008 and as described in more detail below, we and JPMorgan Chase terminated our merchant alliance joint venture, Chase Paymentech SolutionsTM ("CPS"), which was our largest merchant alliance. We received our proportionate 49% share of the assets of the joint venture. The new domestic owned and managed business is being operated as part of FDC's Retail and Alliance Services segment. We continue to provide transaction processing and related services for certain merchants of the joint venture that were allocated to JPMorgan Chase but are resident on FDC's

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processing platforms. We historically accounted for our minority interest in the joint venture under the equity method of accounting. Since November 1, 2008, the portion of CPS business received by us in the separation is reflected on a consolidated basis throughout the financial statements. In the three months ended March 31, 2008, CPS comprised the vast majority of the "Equity earnings in affiliates" and the processing and other fees noted in footnote (a) on the face of the Consolidated Statements of Operations.

On December 31, 2008, we and Wells Fargo & Company ("WFB") extended our merchant alliance joint venture, Wells Fargo Merchant Services, LLC ("WFMS") for five years beyond its previously contracted termination date through December 31, 2014. In connection with the agreement to extend WFMS, FDC sold 12.5% of the membership interests to WFB. This resulted in FDC and WFB owning 40% and 60% of WFMS, respectively, as of December 31, 2008. As a result of the transaction, we deconsolidated the WFMS balance sheet and are reflecting our remaining ownership interest as an equity method investment. In 2009, our share of WFMS's earnings is reflected in the "Equity earnings in affiliates" line in the Consolidated Statements of Operations and therefore consolidated revenues and expenses decreased. In the three months ended March 31, 2009, WFMS comprised the majority of the "Equity earnings in affiliates" and the processing and other fees noted in footnote (a) on the face of the Consolidated Statements of Operations.

In comparing 2008 to 2009, the net impact of the termination of CPS and the deconsolidation of WFMS were offsetting in nature but resulted in net increases in consolidated revenues and expenses and net decreases in "Equity earnings in affiliates" due to the relative greater significance of CPS related balances. Net income attributable to noncontrolling interests was negatively impacted in 2009 compared to 2008 as the result of the WFMS membership interest sale referred to above but was otherwise largely unaffected by the structural changes. The combined impact of these transactions is referred to in this MD&A as "the net impact of the alliance transactions."

Economic Conditions

General economic conditions in the U.S. and other areas of the world weakened in the second half of 2008 with a dramatic acceleration in the fourth quarter which continued into the first quarter of 2009. Many of our businesses rely in part on the number and size of consumer transactions which have been challenged by a weakened U.S. and world economy and difficult credit markets. Broad slowdowns in consumer spending had a material impact on first quarter 2009 revenues and profits. We experienced increased credit losses during the first quarter of 2009 compared to both the first quarter of 2008 and the fourth quarter of 2008 resulting from a higher level of merchant failures and bankruptcy filings generally attributable to challenges in the current economic environment. We believe this trend could potentially continue if current economic conditions persist or worsen during the remainder of 2009. In addition, our revenues and operating profit during the first quarter of 2009 as compared to the same period in 2008 were adversely impacted by consumer spending shifting to large discount merchants. The shift to large discount merchants had less of an effect in the first quarter 2009 compared to the fourth quarter 2008 due to a higher percentage of sales that occurred at large discount merchants during the holiday season. Also as a result of the current economic conditions in the U.S., credit card issuers have been reducing credit limits and closing accounts and are more selective with regard to whom they issue credit cards. This reduction in the number of accounts and account activity adversely impacted Financial Services segment results in the three months ended March 31, 2009 as discussed below. A continuation of the economic slowdown could adversely impact our future revenues and profits.

Our source of liquidity is principally cash generated from operating activities, supplemented as necessary on a very short-term basis by borrowings against our revolving credit facility. The economic downturn is expected