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On August 11, 2015, we issued \$1.2 billion of our 5.375% senior secured first lien notes due 2023. The proceeds of this offering were used to repurchase and redeem the remaining outstanding amounts of our 7.375% senior secured first lien notes due 2019 and our 8.875% senior secured first lien notes due 2020 and pay related fees and expenses. These transactions are anticipated to reduce our cash interest expense going forward.

In addition, we will use the proceeds of this offering to repay certain indebtedness.

We also plan to effect the Reorganization, which will change the structure of our capital stock. See “Prospectus Summary—Corporate History and Information” and “Description of Capital Stock.”

## **Factors and Trends Impacting Our Business and Results of Operations**

We believe there are a number of factors that impact our business, results of operations and financial condition. In general, revenues across our Global Business Solutions, Global Financial Solutions and Network & Security Solutions segments are impacted by factors such as global economic and consumer spending trends, foreign exchange rates, geopolitical events, the pace of adoption of commerce-enablement and payment solutions, types and quantities of products and services provided to enterprises, timing and length of contract renewals, new enterprise wins, retention rates, mix of payment solution types employed by consumers, changes in interchange rates and size of enterprise served.

- Additional factors impacting our Global Business Solutions segment include the mix of business vertical categories served and the pace of business creation and dissolution.
- Additional factors impacting our Global Financial Solutions segment include the mix of financial institution types served, financial industry consolidation and regulatory changes.
- Additional factors impacting our Network & Security Solutions segment include the mix of enterprise types served, the pace of business creation and dissolution, financial industry consolidation, regulatory changes, the occurrence of data breaches and cybersecurity threats.

We also believe our results of operations could be impacted by changes to our expense structure as a result of capital structure modifications, operational efficiencies, investments in new products and solutions, advancements in technology, foreign exchange rates, geographic expansion, acquisitions and divestitures.

## **Factors Affecting the Comparability of Our Results of Operations**

As a result of a number of factors, our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Key factors affecting the comparability of our results of operations are summarized below.

### *Currency Impact*

A portion of our revenues and liabilities are in foreign currencies. As a result, changes in foreign currencies against the U.S. dollar can impact our results of operations. Additionally, we have substantial intercompany debts in foreign currencies, which impacts our results of operations. In recent periods, the U.S. dollar has appreciated significantly against most foreign currencies, which has negatively impacted our revenues generated in foreign currencies as presented in U.S. dollars in our consolidated financial statements. We have presented changes related to our segment results of operations on a constant currency basis in “—Segment Results.”

### *Interest Expense and Debt Extinguishment Costs*

As a result of the 2014 Equity Recapitalization, we incurred substantial debt extinguishment costs, but lowered the average interest rate of our outstanding debt and thereby lowered our interest expense. In connection with