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the use of proceeds from this offering, we also expect to incur debt extinguishment costs, but expect to lower our ongoing interest expense. We also anticipate that the 2015 Refinancing will lower our ongoing interest expense.

Sale of Electronic Funds Source LLC

The sale of Electronic Funds Source LLC (EFS) in the second quarter of 2014 resulted in a pretax gain of \$98 million and we no longer generate the revenues or EBITDA that were associated with the EFS business.

TeleCheck

The amount of revenue generated from our *TeleCheck* business continues to drop steadily. Our *TeleCheck* business involves the verification and guaranteeing of checks. The revenue generated by this business is decreasing with the general decline in the use of checks.

Stock-Based Compensation Expense

Most of our outstanding stock-based compensation awards vest upon the later of a service condition, a liquidity event, such as this offering, or termination of employment. In connection with this offering, we expect to incur \$290 million in stock-based compensation expense, of which \$195 million will be recognized over the 180-day lock-up period after the date of this prospectus and \$95 million will be recognized upon the completion of this offering. Furthermore, we expect stock-based compensation to be higher in the future as our awards will be expensed over the requisite service period. See note 11 "Stock Compensation Plans" in the audited consolidated financial statements included elsewhere in this prospectus for additional information about our stock compensation plans.

Management Fee Expenses

In connection with this offering, our Management Agreement (as defined herein) with KKR will terminate and going forward, we will not incur annual expenses related to this agreement.

Results of Operations

Consolidated results should be read in conjunction with segment results and the Segment Information notes to our consolidated financial statements included elsewhere in this prospectus, which provides more detailed discussions concerning certain components of our consolidated statements of operations. All significant intercompany accounts and transactions have been eliminated within the consolidated results.