MERIDIAN BIOSCIENCE INC
Form 4
November 16, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Motto Todd W

(Last) (First) (Middle)

3471 RIVER HILLS DRIVE

(Street)

CINCINNATI, OH 45244

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MERIDIAN BIOSCIENCE INC [VIVO]

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, Sales and Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								201,898	D	
Common Stock								386,750 (1)	I	Trusts

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	$ 24.83	11/15/2006		A		10,500		(2)	11/15/2016	Common Stock	10,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Motto Todd W 3471 RIVER HILLS DRIVE CINCINNATI, OH 45244			VP, Sales and Marketing	

Signatures

Bryan T. Baldasare as Attorney-in-Fact for Todd Motto	11/16/2006
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares beneficially owned by reporting person in his capacity as a beneficiary of certain irrevocable trusts. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(2) These non-qualified stock options are granted under the Company's 2004 Equity Compensation Plan and will vest over a three year period commencing at such time as the Company has reported to the public net earnings of $23,600,000 or greater for fiscal 2007. If net earnings do not reach $23,600,000 or higher for such year, the options become void.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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We believe that our premium stock and cash proposal is both financially and strategically superior to your proposed transaction with Fundtech. Our proposal offers substantially greater current financial value to S1 shareholders in the form of a meaningful premium to the current stock price and a clearer, more expedient path to value creation over the long-term through the realization of significant synergies, with less risk and uncertainty than the Fundtech transaction. Additionally, our proposed combination creates a more diverse, long-term shareholder base for the pro forma company.

Our proposal contemplates that, following the completion of the transaction, S1 shareholders would have a meaningful ownership stake in ACI, which has:

Produced a shareholder return of approximately 91% over the past three years, significantly outperforming the relevant peer group;

Increased 60-month backlog to $1.6 billion in 2010, up $350 million since 2006;

Driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

Increased Adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

Not only have we executed our historical business plan, as evidenced by our strong second quarter earnings, we have raised our 2011 guidance and are firmly committed to achieving our five-year strategy.

Our proposal includes committed financing from Wells Fargo Bank for the cash portion of the transaction. As such, the proposed transaction is not subject to any financing condition. In addition, we have completed a review of applicable regulatory requirements and, while we do not expect any issues to delay closing, our merger agreement contains appropriate undertakings by us to assure HSR clearance.

Our proposal is subject to the negotiation of a mutually acceptable definitive merger agreement, a draft of which we are including as part of our proposal. Consummation of the transaction is subject to satisfaction of customary closing conditions, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. You will see that our draft is the same as the Fundtech Merger Agreement except for changes required in order to effect our transaction. We are prepared to promptly conclude our confirmatory due diligence and to give you and your representatives immediate due diligence access to us.

We believe that our proposal represents a Parent Superior Offer that clearly meets the standards set forth in Section 6.7(a) of your Fundtech Merger Agreement as it is more favorable to S1 shareholders from a financial point of view than the Fundtech transaction, and it is likely to be completed, taking into account all financial, regulatory, legal and other aspects of our proposal. Accordingly, we believe that you must, consistent with the Fundtech Merger Agreement, provide us with confidential information and participate in discussions and negotiations with us to finalize a transaction.

We stand ready and willing to promptly engage with S1 on this transaction, so that together we can effect a transaction that benefits both companies shareholders. That said, we are committed to making this transaction a reality.

Our Board of Directors has unanimously approved the submission of this proposal. We and our financial and legal advisors are prepared to move forward immediately with you and your advisors to finalize a mutually beneficial agreement, and make the combination of S1 and ACI a reality, for the benefit of both companies shareholders.

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We look forward to hearing from you.

Sincerely,

/s/ Philip G. Heasley
President and CEO
ACI Worldwide, Inc.

Enclosures

On July 27, 2011, ACI filed a Notification and Report Form with the FTC and Antitrust Department under the HSR Act relating to the Original ACI Merger Proposal.

On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal based on the S1 Board s determination that pursuing discussions with ACI at this time is not in the best financial or strategic interests of S1 and its stockholders. According to S1 s August 2, 2011 press release, Mr. Spiegel said:

The S1 Board gave careful consideration to each of the proposed terms and conditions of ACI s proposal. In the end, the Board determined that ACI s proposal is not in the best interests of S1 and its stockholders. We believe that continuing to execute on our long-term business plan, which includes the business combination with Fundtech, will best help us maximize stockholder value and achieve our strategic goals.

On August 11, 2011, S1 announced that it had set August 18, 2011 as the record date and September 22, 2011 as the date of the S1 Special Stockholder Meeting. On August 22, 2011, S1 filed its definitive proxy statement with the SEC and reported that it had commenced mailing its proxy statement to S1 stockholders on or about August 22, 2011.

On August 25, 2011, ACI delivered a proposal letter to S1 s Board containing the Enhanced ACI Merger Proposal, increasing the cash consideration by $0.50 per S1 Share, assuming full proration, and issued a press release announcing the Enhanced ACI Merger Proposal. The letter read as follows:

August 25, 2011

PERSONAL AND CONFIDENTIAL
ELECTRONIC DELIVERY

John W. Spiegel
Chairman of the Board of Directors
S1 Corporation
705 Westech Drive
Norcross, Georgia 30092

Dear John:

We remain committed to acquiring S1 Corporation and are pleased to inform you that we have enhanced our proposal in order to provide S1 shareholders with additional value certainty for their investment. Given the recent significant market volatility, ACI Worldwide, Inc. has increased its cash and stock proposal from $5.70 per share plus 0.1064 ACI shares to $6.20 per share, plus 0.1064 ACI shares, assuming full proration.

We are confident that your shareholders will find our enhanced proposal to be superior to the Fundtech Ltd. transaction, and we stand ready and willing to promptly engage with S1 to consummate a transaction that benefits both companies shareholders. Based on the closing price of ACI stock on July 25, 2011, the day prior to our initial proposal, our enhanced proposal provides a per share consideration of $10.00 to each S1 shareholder. Based on the closing price of ACI stock on August 24, 2011, our enhanced proposal provides a per share consideration of $9.29 to each S1 shareholder. ACI s enhanced proposal also equates to a:

30% premium to S1 s unaffected closing market price on July 25, 2011;

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29% premium to the volume weighted average price of S1 shares over the previous 90 days prior to July 25, 2011; and

20% premium to the 52-week high of S1 shares, for the 52-week period ending July 25, 2011.

When evaluating our enhanced proposal, we strongly encourage you to consider at what price levels S1 would be trading absent the ACI proposal. Since we made our proposal on July 26, 2011, the NASDAQ Index has declined by 13% while S1 s stock price, affected by the value of the ACI proposal, has generally avoided the declines experienced in the overall market. Furthermore, we believe that your shareholders know that, had ACI not made its proposal, S1 s share price would have been affected by the overall decline in stock market valuations. We also believe that the S1 shareholder reaction to our proposal, despite the significant ensuing market volatility, underscores its strength.

Your August 22, 2011, shareholder letter questioned whether we had the financing for the cash portion of our merger proposal as well as our commitment to obtain clearance under the Hart-Scott-Rodino (HSR) Act. To resolve these issues, we have a fully executed commitment letter from Wells Fargo Bank, N.A. sufficient to fund the cash required by our proposal and to finance our ongoing operations, and we would be pleased to provide a copy of such commitment letter upon request. In addition, we reiterate that we are willing to provide appropriate assurance of satisfaction of the HSR Act condition, including a divestiture commitment (if required) and substantial break-up compensation. However, it does not withstand scrutiny for S1 to, on the one hand, refuse to engage with us on these issues and, on the other hand, point to these issues as a reason for not engaging in the first place.

As S1 has been unwilling to engage, we are taking the actions we believe necessary to consummate our proposed transaction. We are filing our definitive proxy statement to begin solicitation of votes against the proposed Fundtech transaction and, rest assured, we will take all actions necessary to advance our proposal. We would, however, strongly prefer to begin a direct dialogue with S1 s management and advisors.

We believe that our proposal represents a Parent Superior Offer that clearly meets the standards set forth in Section 6.7(a) of the Fundtech merger agreement as it is more favorable to S1 shareholders from a financial point of view than the Fundtech transaction and it is likely to be completed, taking into account all financial, regulatory, legal and other aspects of our proposal.

We remain convinced of the strategic benefits of this transaction and strongly believe that it is in the best interests of both ACI s and S1 s shareholders. We look forward to your prompt reply.

Sincerely,

/s/ Philip G. Heasley
President and CEO

cc: Johann Dreyer, Chief Executive Officer, S1 Corporation

On August 25, 2011, ACI filed with the SEC and began mailing its proxy statement soliciting votes AGAINST the Fundtech Merger Proposals.

On August 26, 2011, ACI withdrew its initial HSR filing and refiled it on August 29, 2011 in order to permit the Antitrust Division to have additional time to review the filing. The 30-calendar day waiting period recommenced in connection with such refiling so that it now expires, unless terminated earlier or extended at 11:59 p.m., Eastern Time on September 28, 2011.

On August 29, 2011, a representative of S1 contacted a representative of ACI with respect to the value and certainty of closure of the Enhanced ACI Merger Proposal. There can be no assurance that such inquiry will lead to discussions, or that any such discussions, if conducted in the future, will lead to a transaction. If they were to lead to a transaction, however, the Exchange Offer could be terminated or amended. See The Exchange Offer Extension, Termination and Amendment and The Exchange Offer Conditions of the Exchange Offer.

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On August 30, 2011, ACI filed this prospectus/offer to exchange with the SEC with respect to the Exchange Offer.

Between August 31, 2011 and September 20, 2011, senior managers and representatives of ACI and S1 had additional discussions regarding the Enhanced ACI Merger Proposal, however, as of September 20, 2011, no agreement had been reached between the parties.

On September 13, 2011, S1 filed a Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has determined to unanimously recommend that S1 stockholders reject the Exchange Offer and not tender their S1 Shares to us.

On September 15, 2011, ACI filed with the SEC an amendment to its Registration Statement on Form S-4 of which this prospectus/offer to exchange forms a part.

On September 15, 2011, S1 announced that Fundtech had delivered to S1 a notice of its intent to change its recommendation with respect to the pending merger with S1, to terminate the Fundtech Merger Agreement and to enter into a written definitive agreement with entities formed by GTCR Fund X/A LP and its affiliated entities. The S1 Board determined not to revise S1 s proposal to acquire Fundtech and instead to terminate the Fundtech Merger Agreement. S1 announced on September 16, 2011 that it had terminated the Fundtech Merger Agreement and received an $11.9 million termination fee from Fundtech. S1 also announced that its Special Meeting of Stockholders scheduled for October 13, 2011 was canceled.

On September 16, 2011, S1 filed an amendment to its Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has not changed its recommendation with respect to the Exchange Offer.

On September 21, 2011, ACI filed with the SEC an amendment to its Registration Statement on Form S-4 of which this prospectus/offer to exchange forms a part.

Reasons for the Exchange Offer

While ACI continues to hope that it is possible to reach a consensual transaction with S1, ACI, through Offeror, is making this Exchange Offer directly to S1 stockholders in light of the S1 Board s rejection of the Original ACI Merger Proposal on August 2, 2011.

Value:

At the $9.33 per S1 Share value of the Cash-Stock Consideration as of September 20, 2011, assuming full proration, the Exchange Offer represents (1) a 30.9% premium to the closing sales price of S1 Shares on July 25, 2011, the last trading day prior to the public announcement of the Original ACI Merger Proposal, (2) a 29.4% premium to the volume weighted average closing price of S1 Shares over the previous 90 days prior to the announcement of the Original ACI Merger Proposal, and (3) a 20.4% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011.

S1 stockholders who elect the Cash-Stock Consideration contemplated by the Exchange Offer will be subject to proration. Since the value of ACI Shares fluctuates, the per S1 Share Stock Consideration necessarily could have a value that is different than the per S1 Share Cash Consideration. As a consequence, in the Exchange Offer, S1 stockholders could receive a combination of Cash-Stock Consideration with a value that is different from the value of such consideration on the date of the Exchange Offer and the date of the consummation of a transaction with ACI.

The elections of other S1 stockholders would affect whether S1 stockholders received solely the type of consideration they had elected or whether a portion of the consideration S1 stockholders elected were exchanged for another form of consideration as a result of the pro ration procedures contemplated by the Exchange Offer.

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Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

	Assuming No Proration		Assuming Full Proration		
Assumed ACI Share Price	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	Value of Cash-Stock Consideration
$37.93(1)	$ 10.62	$ 10.00	$ 4.04	$ 6.20	$ 10.24
$35.70(2)	$ 10.00	$ 10.00	$ 3.80	$ 6.20	$ 10.00
$30.49(3)	$ 8.54	$ 10.00	$ 3.24	$ 6.20	$ 9.44
$29.40(4)	$ 8.23	$ 10.00	$ 3.13	$ 6.20	$ 9.33
$20.45(5)	$ 5.73	$ 10.00	$ 2.18	$ 6.20	$ 8.38

(1) Represents highest sales price for ACI Shares in the 52-Week Period.

(2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.

(3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Exchange Offer.

(4) Represents closing sales price for ACI Shares on September 20, 2011, the last trading day prior to the date of this prospectus/offer to exchange.

(5) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The equity capital markets have been highly volatile since July 26, 2011 and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof. The premium represented by the Exchange Offer may be larger or smaller depending on market prices on any given date and will fluctuate between the date of this prospectus/offer to purchase, the Expiration Time and the date of the consummation of the Exchange Offer.

Strategic Rationale:

The Exchange Offer provides immediate cash value to S1 stockholders, as well as the opportunity to participate in the value creation in the Exchange Offer through the receipt of ACI Shares. ACI believes that the complementary nature of ACI and S1 creates a compelling opportunity to establish a full-service global leader of financial and payments software with significant scale and financial strength, including as follows:

Highly Complementary Product and Customer Bases: Combined, ACI and S1 would provide a rich set of capabilities and a broad portfolio of products to customers across the entire electronic payments spectrum. In particular, ACI believes that the acquisition of S1 would provide breadth and additional capabilities to what

ACI does today, including: (1) expand ACI s retailer business beyond North America; (2) increase ACI s retail banking payments business down into lower and mid-tier financial institutions; and (3) add function and global reach to ACI s online business banking offering, including new capabilities around branch banking and trade. The acquisition of S1 would support ACI s position as a leading provider of the most unified payments solution to serve retail banking, wholesale banking, processors and retailers and would enable its customers to lower their operational costs and improve time-to-market.

Enhanced Scale and Global Position: ACI s and S1 s principal competitors are substantially larger companies with greater financial resources than ACI and S1 have. The combined ACI and S1 would have revenue of $683 million and adjusted EBITDA of $123 million for the 12 months ended June 30, 2011. This scale advantage would enable the combined ACI and S1 to more effectively serve its

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combined global customer base and compete against the very large companies which operate in the electronic payments software business.

Significant Synergy Opportunities: ACI expects the combination of ACI and S1 will generate a significant amount of operational efficiencies and cost savings that will drive margin expansion for the acquired S1 business and earnings accretion for the combined company. ACI estimates that the annual pre-tax cost savings related to the Exchange Offer would be more than $24 million, primarily attributable to elimination of S1 s public company costs and rationalization of duplicate general and administrative functions, sales/marketing functions and costs, occupancy costs, product management and R&D functions. In addition, ACI expects to consolidate the combined company s hosting data centers and infrastructure. Further, ACI expects the cost savings will improve S1 s margins in line with ACI s margins for adjusted EBITDA. Assuming that the Exchange Offer is closed in the fourth calendar quarter of this year, ACI anticipates the cost savings would be fully realizable in 2012.

Strong Financial Position: ACI would continue to have a strong financial profile driven by a solid balance sheet with substantial liquidity and a recurring revenue model that generates significant free cash flows, allowing for further future investments in the business. In addition, ACI expects the transaction to be accretive to full year earnings in 2012.

The following metrics provide relevant information with respect to ACI s recent financial performance, as of July 26, 2011, the date of the Original ACI Merger Proposal:

ACI has produced a stockholder return of approximately 90% over the past three years, significantly outperforming the relevant peer group;

ACI has increased its 60-month backlog to $1.6 billion in 2010, up $350 million since 2006;

ACI has driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

ACI has increased adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

This prospectus/offer to exchange includes summary selected unaudited pro forma combined financial information that is intended to provide S1 stockholders with information relating to ACI s financial results assuming that ACI and S1 had already been combined.

Closing Conditions:

The Exchange Offer is subject to the conditions set forth in The Exchange Offer Conditions to the Exchange Offer, including the Delaware 203 Condition, the Minimum Tender Condition and the receipt of customary regulatory approvals, including the expiration or termination of the waiting period under the HSR Act. The Delaware 203 Condition could be satisfied by action of the S1 Board.

ACI filed the required Notification and Report Form under the HSR Act with the Antitrust Division and the FTC on July 27, 2011. Thereafter, the Antitrust Division informed ACI that, as between the FTC and the Antitrust Division, the Antitrust Division would review ACI s filing. ACI withdrew its initial filing on August 26, 2011, and refiled it on August 29, 2011 in order to permit the Antitrust Division to have additional time to review the filing. The 30-calendar day waiting period recommenced in connection with such refiling so that it now expires, unless terminated earlier or extended, at 11:59 p.m., Eastern Time on September 28, 2011. The Antitrust Division may extend its review beyond the 30-calendar day waiting period by requesting additional information and documentary material. In the event of

such a request, the waiting period would be extended until 11:59 p.m., Eastern time, on the 30th calendar day after ACI has made a proper response to that request as specified by the HSR Act and the implementing rules.

The combination with S1 would provide ACI with enhanced scale, breadth and additional capabilities to compete more effectively in the highly competitive payment systems marketplace. If ACI were to acquire S1, the combined company would continue to face intense competition from third-party software vendors, in house

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solutions, processors, IT service organizations and credit card associations, including from companies which are substantially larger and have substantially greater market shares than the combined company would have. Moreover, the dynamic worldwide nature of the industry means that competitive alternatives can and do regularly emerge. Thus, ACI does not believe the transaction would enable it to obtain market power in, or even a significant share of, any relevant market.

Nonetheless, the Original ACI Merger Proposal contained provisions designed to provide S1 what ACI believed to be an appropriate measure of assurance that the HSR Act condition would be satisfied, including a $21.5 million fee that would be paid to S1 if that condition were not satisfied and an undertaking to divest assets, subject to certain limitations (which were not specified in the draft merger agreement delivered to S1), and take other actions if necessary to obtain the expiration or termination of the HSR Act waiting period. ACI reiterated this commitment in connection with its delivery of the Enhanced ACI Merger Proposal.

Based on the foregoing, ACI believes that it will obtain clearance under the HSR Act, although there necessarily can be no assurance with respect thereto.

We believe S1 stockholders should take all of these factors into account prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

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THE EXCHANGE OFFER

Overview

Offeror is offering to exchange for each outstanding S1 Share that is validly tendered and not properly withdrawn prior to the Expiration Time, either of the following:

0.2800 of an ACI Share (Stock Consideration); or

$10.00 in cash, without interest (Cash Consideration),

subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of election and transmittal. In addition, you will receive cash in lieu of any fractional ACI Share to which you may be entitled.

The term Expiration Time means 5:00 p.m., Eastern time, on Monday, October 31, 2011, unless Offeror extends the period of time for which the Exchange Offer is open, in which case the term Expiration Time means the latest time and date on which the Exchange Offer, as so extended, expires.

The Exchange Offer is subject to conditions which are described in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer. ACI expressly reserves the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the Exchange Offer described herein in its discretion, except for the conditions described under the subheadings Registration Statement Condition, NASDAQ Listing Condition, and Competition Condition in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer below, each of which cannot be waived. Offeror expressly reserves the right to make any changes to the terms and conditions of the Exchange Offer (subject to any obligation to extend the Exchange Offer pursuant to the applicable rules and regulations of the SEC).

If you are the record owner of your S1 Shares and you tender your S1 Shares in the Exchange Offer, you will not have to pay any brokerage fees or similar expenses. If you own your S1 Shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your S1 Shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

The purpose of the Exchange Offer is for ACI to acquire control of, and ultimately the entire equity interest in, S1. ACI has publicly expressed a desire to enter into a consensual business combination with S1 and delivered the Original ACI Merger Proposal to S1 on July 26, 2011 and the Enhanced ACI Merger Proposal to S1 on August 25, 2011.

S1 announced on August 2, 2011 that the S1 Board would not discuss our the Original ACI Merger Proposal with us based on the S1 Board s determination that pursuing discussions with ACI at this time is not in the best financial or strategic interests of S1 and its stockholders.

On August 25, 2011, ACI publicly announced the Enhanced ACI Merger Proposal increasing the cash consideration payable under the Original ACI Merger Proposal by $0.50 per S1 Share, assuming full proration.

On September 13, 2011, S1 filed a Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has determined to unanimously recommend that S1 stockholders reject the Exchange Offer and not tender their S1 Shares to Offeror.

On September 15, 2011, S1 announced that Fundtech had delivered to S1 a notice of its intent to change its recommendation with respect to the pending merger with S1, to terminate the Fundtech Merger Agreement and to enter into a written definitive agreement with entities formed by GTCR Fund X/A LP and its affiliated entities. The S1 Board determined not to revise S1 s proposal to acquire Fundtech and instead to terminate the Fundtech Merger Agreement. S1 announced on September 16, 2011 that it had terminated the Fundtech Merger Agreement and received an $11.9 million termination fee from Fundtech. S1 also announced that its Special Meeting of Stockholders scheduled for October 13, 2011 was canceled.

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On September 16, 2011, S1 filed an amendment to its Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has not changed its recommendation with respect to the Exchange Offer. ACI is therefore taking the Exchange Offer directly to S1 stockholders.

ACI, through Offeror, intends, promptly following acceptance for exchange and exchange of S1 Shares in the Exchange Offer, to effect the Second-Step Merger in accordance with Delaware law pursuant to which Offeror will acquire all S1 Shares of those S1 stockholders who choose not to tender their S1 Shares pursuant to the Exchange Offer. After the Second-Step Merger, former remaining S1 stockholders will no longer have any ownership interest in S1 and will be stockholders of ACI to the extent they receive any Stock Consideration in this Exchange Offer, and ACI, through Offeror, will own all of the issued and outstanding S1 Shares.

Please see the sections of this prospectus/offer to exchange titled The Exchange Offer Purpose and Structure of the Exchange Offer ; The Exchange Offer Second-Step Merger ; and The Exchange Offer Plans for S1.

Subject to applicable law, Offeror reserves the right to amend the Exchange Offer (including by amending the consideration to be offered in the Exchange Offer or Second-Step Merger or the structure of the Second-Step Merger), including upon entering into a merger agreement with S1 (including a merger agreement that does not contemplate an exchange offer), in which event Offeror would terminate the Exchange Offer and the S1 Shares would, upon consummation of such acquisition, be exchanged for the merger consideration pursuant to the merger agreement. Please see the sections of this prospectus/offer to exchange titled The Exchange Offer Plans for S1 and The Exchange Offer Extension, Termination and Amendment.

Based on ACI s and S1 s respective capitalizations as of September 20, 2011 and the estimated 5.9 million ACI Shares estimated to be issued in the Exchange Offer and the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.5% of the aggregate ACI Shares on a fully diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled The Exchange Offer Ownership of ACI After the Exchange Offer.

Expiration Time of the Exchange Offer

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Monday, October 31, 2011, which is the Expiration Time, unless further extended by Offeror. For more information, you should read the discussion below in the section of this prospectus/offer to exchange titled The Exchange Offer Extension, Termination and Amendment.

Extension, Termination and Amendment

Subject to the applicable rules of the SEC and the terms and conditions of the Exchange Offer, Offeror also expressly reserves the right (but will not be obligated) (1) to extend, for any reason, the period of time during which the Exchange Offer is open, (2) to delay acceptance for exchange of, or exchange of, S1 Shares in order to comply in whole or in part with applicable law (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires Offeror to pay the consideration offered or to return S1 Shares deposited by or on behalf of S1 stockholders promptly after the termination or withdrawal of the Exchange Offer), (3) to terminate the Exchange Offer without accepting for exchange, or exchanging, any S1 Shares if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer has not been satisfied immediately prior to the Expiration Time or if any event specified in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer under the subheading Other Conditions has occurred; (4) to amend or terminate the Exchange Offer without accepting for exchange or exchanging any S1 Shares if ACI or any of its affiliates enters into a definitive agreement or announces an agreement in principle with S1 providing for a merger or other business combination or transaction with or

involving S1 or any of its subsidiaries, or the purchase or exchange of securities or assets of S1 or any of its subsidiaries, or ACI and S1 reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the Exchange Offer will be terminated; and (5) to amend the Exchange Offer or to waive any

conditions to the Exchange Offer at any time, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

The Expiration Time may also be subject to multiple extensions and any decision to extend the Exchange Offer, and if so, for how long, will be made prior to the Expiration Time.

Any such extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement thereof, which, in the case of an extension, will be made no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled Expiration Time. Subject to applicable law (including Rules 14d-4(d)(i), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to S1 stockholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Offeror may choose to make any public announcement, Offeror will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

Rule 14e-1(c) under the Exchange Act requires Offeror to pay the consideration offered or return the S1 Shares tendered promptly after the termination or withdrawal of the Exchange Offer.

If ACI increases or decreases the percentage of S1 Shares being sought or the consideration offered in the Exchange Offer and the Exchange Offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the Exchange Offer will be extended until at least the expiration of 10 business days from, and including, the date of such notice. If Offeror makes a material change in the terms of the Exchange Offer (other than a change in the consideration offered in the Exchange Offer or the percentage of securities sought) or in the information concerning the Exchange Offer, or waives a material condition of the Exchange Offer, Offeror will extend the Exchange Offer, if required by applicable law, for a period sufficient to allow S1 stockholders to consider the amended terms of the Exchange Offer. In a published release, the SEC has stated its view that an offer must remain open for a minimum period of time following a material change in the terms of such offer, and that the waiver of a condition such as the condition described in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer under the subheading Minimum Tender Condition is a material change in the terms of an offer. The release states that an offer should remain open for a minimum of five business days from the date that the material change is first published, sent or given to S1 stockholders, and that if material changes are made with respect to information that approaches the significance of the price to be paid in the Exchange Offer or the percentage of shares sought in the Exchange Offer, a minimum of 10 business days may be required to allow adequate dissemination and investor response.

As used in this prospectus/offer to exchange, a business day means any day, other than a Saturday, Sunday or a federal holiday, and shall consist of the time period from 12:01 a.m. through 12:00 midnight, Eastern time. If, prior to the Expiration Time, ACI increases the consideration being paid for S1 Shares accepted for exchange pursuant to the Exchange Offer, such increased consideration will be received by all S1 stockholders whose S1 Shares are exchanged pursuant to the Exchange Offer, whether or not such S1 Shares were tendered prior to the announcement of the increase of such consideration.

Pursuant to Rule 14d-11 under the Exchange Act, Offeror may, subject to certain conditions, elect to provide a subsequent offering period of at least three business days following the Expiration Time on the date of the Expiration Time and acceptance for exchange of the S1 Shares tendered in the Exchange Offer. A subsequent offering period would be an additional period of time, following the first exchange of S1 Shares in the Exchange Offer, during which stockholders could tender S1 Shares not tendered in the Exchange Offer.

During a subsequent offering period, tendering S1 stockholders would not have withdrawal rights and Offeror would promptly exchange and pay for any S1 Shares tendered at the same price paid in the Exchange Offer. Rule 14d-11 under the Exchange Act provides that Offeror may provide a subsequent offering period so long as, among other things, (1) the initial period of at least 20 business days of the Exchange Offer has expired, (2) Offeror offers the same form and amount of consideration for S1 Shares in the subsequent offering period as in the initial offer, (3) Offeror immediately accepts and promptly pays for all S1 Shares tendered

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prior to the Expiration Time, (4) ACI announces the results of the Exchange Offer, including the approximate number and percentage of S1 Shares deposited in the Exchange Offer, no later than 9:00 a.m., Eastern time, on the next business day after the Expiration Time and immediately begins the subsequent offering period, and (5) Offeror immediately accepts and promptly pays for S1 Shares as they are tendered during the subsequent offering period. If Offeror elects to include a subsequent offering period, it will notify S1 stockholders by making a public announcement on the next business day after the Expiration Time consistent with the requirements of Rule 14d-11 under the Exchange Act.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights apply to S1 Shares tendered during a subsequent offering period and no withdrawal rights apply during a subsequent offering period with respect to S1 Shares tendered in the Exchange Offer and accepted for exchange. The same consideration will be received by S1 stockholders tendering S1 Shares in the Exchange Offer or in a subsequent offering period, if one is included. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Withdrawal Rights.

This prospectus/offer to exchange, the letter of election and transmittal and all other relevant materials will be mailed by ACI to record holders of S1 Shares and will be furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on S1 s stockholders lists, or, if applicable, who are listed as participants in a clearing agency s security position listing for subsequent transmittal to beneficial owners of S1 Shares on or about August 30, 2011.

Acceptance for Exchange and Exchange of S1 Shares; Delivery of Exchange Offer Consideration

Upon the terms and subject to the conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), Offeror will accept for exchange promptly after the Expiration Time all S1 Shares validly tendered (and not withdrawn in accordance with the procedure set out in the section of this prospectus/offer to exchange titled The Exchange Offer Withdrawal Rights) prior to the Expiration Time. Offeror will exchange all S1 Shares validly tendered and not withdrawn promptly following the acceptance of S1 Shares for exchange pursuant to the Exchange Offer. Offeror expressly reserves the right, in its discretion, but subject to the applicable rules of the SEC, to delay acceptance for and thereby delay exchange of S1 Shares in order to comply in whole or in part with applicable laws or if any of the conditions referred to in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer have not been satisfied or if any event specified in the section of the prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer under the subheading Other Conditions has occurred. If Offeror decides to include a subsequent offering period, Offeror will accept for exchange, and promptly exchange, all validly tendered S1 Shares as they are received during the subsequent offering period. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Withdrawal Rights.

In all cases (including during any subsequent offering period), Offeror will exchange all S1 Shares tendered and accepted for exchange pursuant to the Exchange Offer only after timely receipt by the exchange agent of (1) the certificates evidencing such S1 Shares or timely confirmation (a Book-Entry Confirmation) of a book-entry transfer of such S1 Shares into the exchange agent s account at The Depository Trust Company pursuant to the procedures set forth in the section of this prospectus/offer to exchange titled The Exchange Offer Procedure for Tendering, (2) the letter of election and transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent s Message (as defined below), and (3) any other documents required under the letter of election and transmittal. This prospectus/offer to exchange refers to The Depository Trust Company as the Book-Entry Transfer Facility. As used in this prospectus/offer to exchange, the term Agent s Message means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the exchange agent and forming a part of the Book-Entry Confirmation which states that the Book-Entry Transfer Facility

has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the S1 Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the letter of election and transmittal and that ACI may enforce such agreement against such participant.

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For purposes of the Exchange Offer (including during any subsequent offering period), Offeror will be deemed to have accepted for exchange, and thereby exchanged, S1 Shares validly tendered and not properly withdrawn as, if and when Offeror gives oral or written notice to the exchange agent of Offeror s acceptance for exchange of such S1 Shares pursuant to the Exchange Offer. Upon the terms and subject to the conditions of the Exchange Offer, exchange of S1 Shares accepted for exchange pursuant to the Exchange Offer will be made by deposit of the Exchange Offer consideration being exchanged therefor with the exchange agent, which will act as agent for tendering S1 stockholders for the purpose of receiving the Exchange Offer consideration from Offeror and transmitting such consideration to tendering S1 stockholders whose S1 Shares have been accepted for exchange.

Under no circumstances will Offeror pay interest on the Exchange Offer consideration for S1 Shares, regardless of any extension of the Exchange Offer or other delay in making such exchange or distributing the Exchange Offer consideration.

If any tendered S1 Shares are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, or if certificates representing such S1 Shares are submitted evidencing more S1 Shares than are tendered, certificates evidencing unexchanged or untendered S1 Shares will be returned, without expense to the tendering S1 stockholder (or, in the case of S1 Shares tendered by book-entry transfer into the exchange agent s account at a Book-Entry Transfer Facility pursuant to the procedure set forth in the section of this prospectus/offer to exchange titled The Exchange Offer Procedure for Tendering, such S1 Shares will be credited to an account maintained at such Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Exchange Offer. ACI reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to exchange all or any portion of the S1 Shares tendered pursuant to the Exchange Offer, but any such transfer or assignment will not relieve Offeror of its obligations under the Exchange Offer or prejudice the rights of tendering stockholders to exchange S1 Shares validly tendered and accepted for exchange pursuant to the Exchange Offer.

Cash In Lieu of Fractional ACI Shares

ACI will not issue certificates representing fractional ACI Shares pursuant to the Exchange Offer. Instead, each tendering S1 stockholder who would otherwise be entitled to a fractional ACI Share will receive cash (rounded to the nearest whole cent) in an amount (without interest) equal to the product obtained by multiplying (a) the fractional share interest to which such S1 stockholder would otherwise be entitled (after rounding such amount to the nearest 0.0001 share), by (b) the closing price of ACI Shares as reported on the NASDAQ Global Select Market on the last trading day prior to the Expiration Time.

Elections and Proration

Based on the reported 55.5 million S1 Shares outstanding, in the Exchange Offer, ACI would exchange approximately $344.2 million cash and 5.9 million ACI Shares, of which approximately 34.4 million S1 Shares (62.0%) would be exchanged for the Cash Consideration and the remaining approximately 21.1 million S1 Shares (38.0%) would be exchanged for the Stock Consideration. S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that not more than 62.0% of S1 Shares will be exchanged for the Cash Consideration and 38.0% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder s tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive.

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Over-Subscription of Stock Election Shares

If more than 38.0% of the S1 Shares tendered in the Exchange Offer (the Stock Election Number) elect to receive the Stock Consideration (each, a Stock Election Share), then:

each S1 Share that is not a Stock Election Share (each, a Non-Stock Share) will be exchanged for $10.00 in cash, without interest;

a number of Stock Election Shares of each stockholder making a stock election equal to the product of (x) the Cash Proration Factor and (y) the total number of Stock Election Shares held by such stockholder, will be exchanged for $10.00 in cash, without interest; and

each Stock Election Share that has not been exchanged for $10.00 in cash, without interest in accordance with the preceding bullet will be exchanged for 0.2800 of an ACI Share.

Subscription of Stock Election Shares Equals Stock Election Number

If the aggregate number of Stock Election Shares is equal to the Stock Election Number, then each Stock Election Share will be exchanged for 0.2800 of an ACI Share, and each Non-Stock Share will be exchanged for $10.00 in cash, without interest.

Under-Subscription of Stock Election Shares

If the aggregate number of Stock Election Shares is less than 38.0% of the S1 Shares tendered in the Exchange Offer, then:

each Stock Election Share will be exchanged for 0.2800 of an ACI Share;

a number of Non-Stock Shares of each stockholder equal to the product of (x) the Stock Proration Factor and (y) the total number of Non-Stock Shares of such stockholder, will be exchanged for 0.2800 of an ACI Share; and

each Non-Stock Share that has not been exchanged for 0.2800 of an ACI Share pursuant to the preceding bullet will be exchanged for $10.00 in cash, without interest.

For purposes of these calculations:

Cash Proration Factor means the quotient of (i) the excess of the total number of Stock Election Shares over the Stock Election Number divided by (ii) the total number of Stock Election Shares.

Stock Proration Factor means the quotient of (i) the excess of the Stock Election Number over the total number of Stock Election Shares divided by (ii) the total number of Non-Stock Shares.

Consequences of Tendering with No Election

S1 stockholders who do not make an election will be deemed to have elected the Cash Consideration.

Procedure for Tendering

In order for a holder of S1 Shares to tender S1 Shares pursuant to the Exchange Offer, the exchange agent must receive, prior to the Expiration Time, the letter of election and transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an Agent s Message, and any other documents required by such letter of election and transmittal, at one of its addresses set forth on the back cover of this prospectus/offer to exchange and either (1) the certificates evidencing tendered S1 Shares must be received by the exchange agent at such address or such S1 Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the exchange agent (including an Agent s Message), in each case prior to the Expiration Time or the expiration of the subsequent offering period, if one is provided, or (2) the tendering S1 stockholder must comply with the guaranteed delivery procedures described below.

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The method of delivery of share certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering S1 stockholder, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer. The exchange agent will establish accounts with respect to the S1 Shares at the Book-Entry Transfer Facility for purposes of the Exchange Offer within two business days after the date of this prospectus/offer to exchange. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of S1 Shares by causing the Book-Entry Transfer Facility to transfer such S1 Shares into the exchange agent s account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility s procedures for such transfer. However, although delivery of S1 Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, an Agent s Message and any other required documents must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus/offer to exchange prior to the Expiration Time or the expiration of the subsequent offering period, if one is provided, or the tendering S1 stockholder must comply with the guaranteed delivery procedures described below. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the exchange agent.**

Signature Guarantees. No signature guarantee is required on a letter of election and transmittal (1) if a letter of election and transmittal is signed by a registered holder of S1 Shares who has not completed the box titled Special Issuance Instructions on the letter of election and transmittal or (2) if S1 Shares are tendered for the account of a financial institution that is a member of the Securities Transfer Agents Medallion Signature Program, or by any other Eligible Guarantor Institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an Eligible Institution). In all other cases, all signatures on letters of transmittal must be guaranteed by an Eligible Institution.

If a certificate evidencing S1 Shares is registered in the name of a person other than the signer of a letter of election and transmittal, then such certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the share certificate, with the signature(s) on such certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the letter of election and transmittal.

Guaranteed Delivery. If an S1 stockholder desires to tender S1 Shares pursuant to the Exchange Offer and such S1 stockholder s certificate(s) evidencing such S1 Shares are not immediately available, such S1 stockholder cannot deliver such certificates and all other required documents to the exchange agent prior to the Expiration Time, or such S1 stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such S1 Shares may nevertheless be tendered, provided that all the following conditions are satisfied:

(1) such tender is made by or through an Eligible Institution;

(2) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Offeror, is received prior to the Expiration Time by the exchange agent as provided below; and

(3) the share certificates (or a Book-Entry Confirmation) evidencing all tendered S1 Shares, in proper form for transfer, in each case together with the letter of election and transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent s Message, and any other documents required by the letter of election and transmittal are received by the exchange agent within three NASDAQ trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or mail or by facsimile transmission to the exchange agent and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery. The procedures for guaranteed delivery above may not be used during any subsequent offering period.

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In all cases (including during any subsequent offering period), exchanges of S1 Shares tendered and accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the exchange agent of the certificates evidencing such S1 Shares, or a Book-Entry Confirmation of the delivery of such S1 Shares (except during any subsequent offering period), and the letter of election and transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent s Message, and any other documents required by the letter of election and transmittal.

Determination of Validity. **Offeror s interpretation of the terms and conditions of the Exchange Offer (including the letter of election and transmittal and the instructions thereto) will be final and binding to the fullest extent permitted by law. All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of S1 Shares will be determined by Offeror, in its discretion, which determination shall be final and binding to the fullest extent permitted by law.** Offeror reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Offeror also reserves the absolute right to waive any condition of the Exchange Offer to the extent permitted by applicable law or any defect or irregularity in the tender of any S1 Shares of any particular S1 stockholder, whether or not similar defects or irregularities are waived in the case of other S1 stockholders. No tender of S1 Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of ACI, Offeror or any of their affiliates or assigns, the dealer manager, the exchange agent, the information agent or any other person will be under any duty to give any notification of any defect or irregularity in tenders or to waive any such defect or irregularity or incur any liability for failure to give any such notification or waiver.

A tender of S1 Shares pursuant to any of the procedures described above will constitute the tendering S1 stockholder s acceptance of the terms and conditions of the Exchange Offer, as well as the tendering S1 stockholder s representation and warranty to Offeror that (1) such S1 stockholder owns the tendered S1 Shares (and any and all other S1 Shares or other securities issued or issuable in respect of such S1 Shares), (2) such S1 stockholder has the full power and authority to tender, sell, assign and transfer the tendered S1 Shares (and any and all other S1 Shares or other securities issued or issuable in respect of such S1 Shares) and (3) when the same are accepted for exchange, Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The acceptance for exchange by Offeror of S1 Shares pursuant to any of the procedures described above will constitute a binding agreement between the tendering S1 stockholder and Offeror upon the terms and subject to the conditions of the Exchange Offer, including with respect to the release and discharge from certain claims as described in the letter of election and transmittal.

Appointment as Proxy; Other Agreements. By executing the letter of election and transmittal, or through delivery of an Agent s Message, as set forth above, a tendering S1 stockholder irrevocably appoints designees of Offeror as such S1 stockholder s agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in such letter of election and transmittal, to the full extent of such S1 stockholder s rights with respect to the S1 Shares tendered by such S1 stockholder and accepted for exchange by Offeror (and with respect to any and all other S1 Shares or other securities issued or issuable in respect of such S1 Shares on or after the date of this prospectus/offer to exchange). All such powers of attorney and proxies shall be considered irrevocable and coupled with an interest in the tendered S1 Shares (and such other S1 Shares and securities). Such appointment will be effective when, and only to the extent that, Offeror accepts such S1 Shares for exchange. Upon appointment, all prior powers of attorney and proxies given by such S1 stockholder with respect to such S1 Shares (and such other S1 Shares and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such S1 stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Offeror will, with respect to the S1 Shares (and such other S1 Shares and securities)

for which the appointment is effective, be empowered to exercise all voting, consent and other rights of such S1 stockholder as they in their discretion may deem proper at any annual or special meeting of

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S1 stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. Offeror reserves the right to require that, in order for S1 Shares to be deemed validly tendered, immediately upon Offeror s acceptance of S1 Shares for exchange, ACI must be able to exercise full voting, consent and other rights with respect to such S1 Shares (and such other S1 Shares and securities).

The foregoing proxies are effective only upon acceptance for exchange of S1 Shares tendered pursuant to the Exchange Offer. The Exchange Offer does not constitute a solicitation of proxies (absent an exchange of S1 Shares) for any meeting of S1 stockholders, which will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. ACI reserves the right to solicit proxies or consents to cause the S1 Board to be reconstituted with independents proposed by ACI independently of or in connection with the Exchange Offer.

Backup Withholding. Under the backup withholding provisions of federal income tax law, the exchange agent may be required to withhold (currently at a rate of 28%) on any cash payments pursuant to the Exchange Offer or the Second-Step Merger. In order to prevent backup withholding with respect to payments to certain S1 stockholders for S1 Shares sold pursuant to the Exchange Offer or exchanged pursuant to the Second-Step Merger, each such S1 stockholder must timely provide the exchange agent with such S1 stockholder s correct taxpayer identification number (the TIN) and certify that such stockholder is not subject to backup withholding by completing the substitute Form W-9 in the letter of election and transmittal, or otherwise establish an exemption. Certain S1 stockholders (including, among others, all corporations and certain non-U.S. individuals and entities) are not subject to backup withholding. If an S1 stockholder does not provide timely its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the stockholder and payment of cash to the S1 stockholder pursuant to the Exchange Offer or the Second-Step Merger may be subject to backup withholding. All S1 stockholders surrendering S1 Shares pursuant to the Exchange Offer or the Second-Step Merger that are U.S. persons for federal income tax purposes should complete and sign the substitute Form W-9 included in the letter of election and transmittal to provide the information necessary to avoid backup withholding. Non-U.S. S1 stockholders should complete and sign an applicable Form W-8 (a copy of which may be obtained from the exchange agent) in order to avoid backup withholding.

Withdrawal Rights

Tenders of S1 Shares made pursuant to the Exchange Offer are irrevocable except that such S1 Shares may be withdrawn at any time prior to the Expiration Time and, if Offeror has not accepted your S1 Shares for exchange by the Expiration Time, at any time following 60 days from commencement of the Exchange Offer. If Offeror elects to extend the Exchange Offer, is delayed in its acceptance for exchange of S1 Shares or is unable to accept S1 Shares for exchange pursuant to the Exchange Offer for any reason, then, without prejudice to ACI s or Offeror s rights under the Exchange Offer, the exchange agent may, on behalf of Offeror, retain tendered S1 Shares, and such S1 Shares may not be withdrawn except to the extent that tendering S1 stockholders are entitled to withdrawal rights as described in this section. Any such delay will be by an extension of the Exchange Offer to the extent required by law. If Offeror decides to include a subsequent offering period, S1 Shares tendered during the subsequent offering period may not be withdrawn. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Extension, Termination and Amendment.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at one of its addresses set forth on the back cover page of this prospectus/offer to exchange. Any such notice of withdrawal must specify the name of the person who tendered the S1 Shares to be withdrawn, the number of S1 Shares to be withdrawn and the name of the registered holder of such S1 Shares, if different from that of the person who tendered such S1 Shares. If certificates evidencing S1 Shares to be withdrawn have been delivered or otherwise identified to the exchange agent, then, prior to the physical release of such certificates, the serial numbers shown on

such certificates must be submitted to the exchange agent and, unless such S1 Shares have been tendered by or for the account of an Eligible Institution, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If S1 Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the section of

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this prospectus/offer to exchange titled The Exchange Offer Procedure for Tendering, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn S1 Shares.

Withdrawals of S1 Shares may not be rescinded. Any S1 Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offer. However, withdrawn S1 Shares may be re-tendered at any time prior to the Expiration Time (or during the subsequent offering period, if one is provided) by following one of the procedures described in the section of this prospectus/offer to exchange titled The Exchange Offer Procedure for Tendering (except S1 Shares may not be re-tendered using the procedures for guaranteed delivery during any subsequent offering period).

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Offeror, in its discretion, whose determination will be final and binding to the fullest extent permitted by law. None of ACI, Offeror or any of their respective affiliates or assigns, the dealer manager, the exchange agent, the information agent or any other person will be under any duty to give any notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Announcement of Results of the Exchange Offer

ACI will announce the final results of the Exchange Offer, including whether all of the conditions to the Exchange Offer have been fulfilled or waived and whether Offeror will accept the tendered S1 Shares for exchange after the Expiration Time. The announcement will be made by a press release.

Ownership of ACI After the Exchange Offer

Based on ACI s and S1 s respective capitalizations as of September 20, 2011 and assuming ACI issues 5.9 million ACI Shares pursuant to the Exchange Offer and the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.5% of the aggregate ACI Shares on a fully diluted basis.

Certain Material Federal Income Tax Consequences

The following is a general summary of the material United States Federal income tax consequences to S1 stockholders that exchange S1 Shares for ACI Shares and/or cash pursuant to the Exchange Offer and the Second-Step Merger. This discussion is based on provisions of the Internal Revenue Code, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States Federal income taxation that may be applicable to S1 stockholders in light of their particular circumstances or to S1 stockholders subject to special treatment under United States Federal income tax law including, without limitation:

partnerships;

foreign persons;

certain financial institutions;

insurance companies;

tax-exempt entities;

dealers in securities;

traders in securities that elect to apply a mark-to-market method of accounting;

certain U.S. expatriates;

persons that hold S1 Shares as part of a straddle, hedge, conversion transaction or other integrated investment;

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S1 stockholders whose functional currency is not the United States dollar; and

S1 stockholders who acquired S1 Shares through the exercise of employee stock options or otherwise as compensation.

This discussion is limited to S1 stockholders that hold their S1 Shares as capital assets and does not consider the tax treatment of S1 stockholders that hold S1 Shares through a partnership or other pass-through entity. Furthermore, this summary does not discuss any aspect of state, local or foreign taxation.

Treatment as a reorganization. Although it is not currently clear, it is possible that the Exchange Offer and the Second-Step Merger may be treated as component parts of an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In order to be so treated, certain facts relating to the Exchange Offer and the Second-Step Merger must exist, including, among others, that:

(1) the value of the ACI Shares issued to S1 stockholders pursuant to the Exchange Offer and the Second-Step Merger as a percentage of the total consideration furnished to S1 stockholders in connection with the Exchange Offer and the Second-Step Merger (including cash paid to dissenters, if any) satisfies the continuity of stockholder interest requirement for corporate reorganizations, which will generally be satisfied if the percentage is 40 or more, taking into account any acquisitions by ACI, Offeror or any party related to ACI or Offeror, in connection with the Exchange Offer and the Second-Step Merger, of ACI Shares issued to S1 stockholders. Depending upon the facts, the applicable percentage may be determined using the value of ACI Shares on the date of announcement of the Exchange Offer or at certain other times, but not later than as of the closing date of the transaction. If market prices for ACI Shares upon consummation of the Exchange Offer are less than $38.75, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer;

(2) ACI will continue S1 s historic business or will use a significant portion of S1 s historic business assets in a business;

(3) ACI will acquire substantially all of S1 s assets pursuant to the Exchange Offer and the Second-Step Merger; and

(4) the Exchange Offer and the Second-Step Merger will be consummated in accordance with the terms of this prospectus/offer to exchange.

We will not seek a ruling from the IRS with regard to the transactions. Accordingly, there can be no certainty that the IRS will not challenge the conclusions described below or that a court would not sustain such a challenge.

If the Exchange Offer and the Second-Step Merger are properly treated as part of an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, the following are the material federal income tax consequences of the exchange of S1 Shares for cash and/or ACI Shares pursuant to the Exchange Offer and/or the Second-Step Merger:

An S1 stockholder that receives solely cash in exchange for its S1 Shares will generally recognize capital gain or loss equal to the difference, if any, between the amount of cash received and the adjusted tax basis of the S1 Shares. Such gain or loss will be long-term capital gain or loss if the S1 stockholder s holding period for the S1 Shares exchanged is greater than one year on the date of the exchange.

An S1 stockholder that receives solely ACI Shares (or stock and cash in lieu of fractional ACI Shares) in exchange for its S1 Shares will not recognize gain or loss on the exchange except with respect to the cash received in lieu of fractional ACI Shares, which will be treated as described below.

An S1 stockholder that receives ACI Shares and cash in exchange for its S1 Shares will recognize gain equal to the lesser of: (i) the excess, if any, of the sum of the fair market value of the ACI Shares and the amount of cash received over the adjusted tax basis of the S1 Shares, or (ii) the amount of cash

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received (excluding cash received in lieu of fractional ACI Shares, which will be treated as described below).

Such recognized gain will constitute capital gain, unless the receipt of the cash has the effect of a distribution of a dividend as discussed below; in which case such recognized gain will be treated as ordinary dividend income to the extent of the S1 stockholder s ratable share of ACI s accumulated earnings and profits.

Any capital gain recognized will constitute long-term capital gain if the S1 stockholder s holding period for the S1 Shares exchanged is greater than one year as of the date of the exchange.

An S1 stockholder that receives ACI Shares and cash will recognize no loss on the exchange (except, possibly, in connection with cash received in lieu of fractional ACI Shares, as discussed below).

The aggregate tax basis of the ACI Shares received by an S1 stockholder, including for this purpose any fractional ACI Share for which cash is received, in exchange for S1 Shares will be the same as the aggregate tax basis of the S1 Shares surrendered in exchange therefor, decreased by the amount of any cash received (excluding any cash received in lieu of fractional ACI Shares) and increased by the amount of any gain recognized.

The holding period of ACI Shares received in exchange for S1 Shares will include the holding period of the S1 Shares surrendered in exchange therefor.

Possible treatment of cash as a dividend. In general, the determination of whether the gain recognized by an S1 stockholder will be treated as capital gain or ordinary dividend income distribution will depend upon whether and to what extent the exchange reduces the S1 stockholder s deemed percentage stock ownership interest in ACI. For purposes of this determination, an S1 stockholder will be treated as if such S1 stockholder first exchanged all of such S1 stockholder s S1 Shares solely for ACI Shares and then Offeror immediately redeemed a portion of such ACI Shares in exchange for the cash that the S1 stockholder actually received. The gain recognized in the exchange followed by a deemed redemption will be treated as capital gain if, with respect to the S1 stockholder, the deemed redemption is (i) substantially disproportionate or (ii) not essentially equivalent to a dividend. In general, the deemed redemption will be substantially disproportionate with respect to an S1 stockholder if the percentage described in (ii) below is less than 80% of the percentage described in (i) below. Whether the deemed redemption is not essentially equivalent to a dividend with respect to an S1 stockholder will depend on the S1 stockholder s particular circumstances. In order for the deemed redemption to be not essentially equivalent to a dividend, the deemed redemption must result in a meaningful reduction in such S1 stockholder s deemed percentage stock ownership of ACI Shares. In general, that determination requires a comparison of (i) the percentage of the outstanding voting stock of ACI that such S1 stockholder is deemed actually and constructively to have owned immediately before the deemed redemption by Offeror and (ii) the percentage of the outstanding voting stock of ACI actually and constructively owned by such stockholder immediately after the deemed redemption by Offeror. In applying the foregoing tests, a stockholder may be deemed to own stock that is owned by other persons in addition to stock actually owned. Because the constructive ownership rules are complex, each stockholder should consult its own tax advisor as to the applicability of these rules. The Internal Revenue Service has ruled that a minority stockholder in a publicly traded corporation whose relative stock interest is minimal and that exercises no control with respect to corporate affairs is considered to have a meaningful reduction if such stockholder has any reduction in such stockholder s percentage stock ownership.

Cash received in lieu of fractional shares. Cash received in lieu of a fractional ACI Share will be treated as received in redemption of such fractional share interest, and an S1 stockholder likely will recognize capital gain or loss on the deemed redemption measured by the difference between the amount of cash received and the portion of the basis of the ACI Shares allocable to such fractional interest, although it is possible that the deemed redemption payment could

be treated as a dividend, as described above. Such capital gain or loss will be long-term capital gain or loss if the S1 stockholder s holding period in the S1 Shares exchanged was greater than one year as of the date of the exchange.

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Failure of the Exchange Offer to be treated as part of an integrated transaction.

Treatment of stockholders who tender their shares pursuant to the Exchange Offer. If, contrary to expectations, the Exchange Offer and the Second-Step Merger are not treated as a single integrated transaction or if the Exchange Offer is completed but the Second-Step Merger does not occur, the Exchange Offer would fail to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Accordingly:

An S1 stockholder that receives ACI Shares and/or cash in exchange for its S1 Shares pursuant to the Exchange Offer will recognize gain or loss equal difference between the sum of the fair market value of the ACI Shares and the amount of cash received and such stockholder s adjusted tax basis in the S1 Shares exchanged therefor.

Such recognized gain will constitute capital gain or loss, and will constitute long-term capital gain or loss if the S1 stockholder s holding period for the S1 Shares exchanged is greater than one year as of the date of the exchange.

The basis of any ACI Shares received will be equal to their fair market value on the date of the exchange, and their holding period will begin on the day following the date of the exchange.

Treatment of stockholders who exchange their shares pursuant to the Second-Step Merger. If the Exchange Offer and the Second-Step Merger are both consummated but are not treated as part of an integrated transaction, the treatment described above in Treatment as a reorganization would likely apply to S1 stockholders who exchange their shares pursuant to the Second-Step Merger.

Treatment of the Exchange Offer and Second-Step Merger as part of an integrated transaction that does not quality as a reorganization.

If the Exchange Offer and the Second-Step Merger are treated as a single integrated transaction that does not qualify as a reorganization, the treatment described above in Failure of the Exchange Offer to be treated as an integrated transaction would likely apply to S1 stockholders who exchange their shares pursuant to the Exchange Offer and the Second-Step Merger.

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OFFER AND THE SECOND-STEP MERGER. S1 STOCKHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE EXCHANGE OFFER AND THE SECOND-STEP MERGER TO THEM.

Purpose and Structure of the Exchange Offer

The Exchange Offer is intended to allow ACI, through Offeror, to acquire all of the issued and outstanding S1 Shares. We intend to, promptly after completion of the Exchange Offer, consummate the Second-Step Merger of S1 with a wholly owned subsidiary of ACI pursuant to the DGCL. The purpose of the Second-Step Merger is for ACI, through Offeror, to acquire all outstanding S1 Shares that are not acquired in the Exchange Offer. In this Second-Step Merger, each remaining S1 Share (other than shares held in treasury by S1 and other than shares held by S1 stockholders who properly exercise applicable dissenters rights under Delaware law) will be cancelled and exchanged for the Proration Amount of Cash and Stock Consideration. After this Second-Step Merger, ACI will own all of the issued and outstanding S1 Shares. Please see the sections of this prospectus/offer to exchange titled The Exchange Offer Purpose

and Structure of the Exchange Offer ; The Exchange Offer Second-Step Merger ; and The Exchange Offer Plans for S1.

Subject to applicable law, Offeror reserves the right to amend the Exchange Offer (including by amending the number of S1 Shares to be exchanged or the Exchange Offer consideration to be offered in the Second-Step Merger or the structure of the Second-Step Merger), including upon entering into merger agreement with S1 not involving an exchange offer, in which event we would terminate the Exchange Offer and the S1 Shares

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would, upon consummation of such acquisition, be exchanged for the consideration in the related merger agreement.

Second-Step Merger

Under the DGCL, if ACI, through Offeror, acquires, pursuant to the Exchange Offer or otherwise, at least 90% of the S1 Shares, Offeror will be able to effect the Second-Step Merger as a short form merger without approval of the S1 Board or a vote of the remaining S1 stockholders. In such event, ACI intends to take all necessary and appropriate action to cause the Second-Step Merger to become effective as promptly as reasonably practicable after such acquisition, without a meeting of S1 stockholders.

If Offeror does not acquire at least 90% of the outstanding S1 Shares pursuant to the Exchange Offer or otherwise and a vote of S1 stockholders is required under the DGCL, a significantly longer period of time would be required to effect the Second-Step Merger and S1 stockholders would be provided proxy solicitation materials at the appropriate time. In such event, the Second-Step Merger would require the approval of the S1 Board and the holders of a majority of the outstanding S1 Shares. However, ACI would, subject to approval of the S1 Board, have sufficient voting power to approve the Second-Step Merger without the affirmative vote of any other S1 stockholder.

If Offeror does not acquire at least 85% of the outstanding S1 Shares pursuant to the Exchange Offer or otherwise and the Delaware 203 Condition is not satisfied, the Second-Step Merger would require the approval of two-thirds of the S1 Shares not held by ACI and its affiliates.

The exact timing and details of the Second-Step Merger or any other merger or other business combination involving S1 will necessarily depend upon a variety of factors, including the number of S1 Shares Offeror acquires pursuant to the Exchange Offer. Although ACI currently intends to propose the Second-Step Merger generally on the terms described herein, it is possible that, as a result of substantial delays in its ability to effect such a transaction, actions ACI may take in response to the Exchange Offer, information ACI obtains hereafter, changes in general economic or market conditions or in the business of S1 or other currently unforeseen factors, such a transaction may not be so proposed, may be delayed or abandoned or may be proposed on different terms. ACI reserves the right not to propose the Second-Step Merger or any other merger or other business combination with S1 or to propose such a transaction on terms other than those described above.

Appraisal/Dissenters Rights

S1 stockholders do not have appraisal rights in connection with the Exchange Offer. However, upon consummation of the Second-Step Merger, S1 stockholders who have not tendered their S1 Shares in the Exchange Offer and who, if a stockholder vote is required, vote against approval of the Second-Step Merger will have rights under Delaware law to dissent from the Second-Step Merger and demand appraisal of their S1 Shares. S1 stockholders at the time of a short form merger under Delaware law would also be entitled to exercise dissenters rights pursuant to such a short form merger. Stockholders who perfect dissenters rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the fair value of their S1 Shares, as determined by a Delaware court. Because appraisal rights are not available in connection with the Exchange Offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the S1 Shares could be based upon considerations other than or in addition to the consideration paid in the Exchange Offer and the market value of the S1 Shares. S1 stockholders should recognize that the value so determined could be higher or lower than, or the same as, the consideration per share paid pursuant to the Exchange Offer or the consideration paid in such a merger. Moreover, we may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the S1 Shares is less than the consideration paid in the Exchange Offer.

FAILURE TO FOLLOW THE STEPS REQUIRED BY SECTION 262 OF THE DGCL FOR PERFECTING APPRAISAL RIGHTS MAY RESULT IN THE LOSS OF SUCH RIGHTS. BECAUSE OF THE COMPLEXITY OF DELAWARE LAW RELATING TO APPRAISAL RIGHTS, WE ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL COUNSEL. THE FOREGOING DISCUSSION IS NOT A

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COMPLETE STATEMENT OF THE DGCL AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DGCL. IN PARTICULAR, THE DESCRIPTION OF SECTION 262 ABOVE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH SECTION.

Plans for S1

On July 26, 2011, ACI publicly announced the Original ACI Merger Proposal to combine the businesses of ACI and S1 through a merger transaction in which ACI would acquire all of the issued and outstanding S1 Shares in a cash and stock transaction valued at $9.50 per S1 Share, assuming full proration. On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal. On August 25, 2011, ACI publicly announced the Enhanced ACI Merger Proposal increasing the cash consideration payable under the Original ACI Merger Proposal by $0.50 per S1 Share, assuming full proration. ACI would prefer to acquire S1 in a merger transaction of the type contemplated by the Enhanced ACI Merger Proposal. However, in light of the S1 Board s rejection of the Original ACI Merger Proposal, ACI is making the Exchange Offer directly to S1 stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Enhanced ACI Merger Proposal. On September 13, 2011, S1 filed a Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has determined to unanimously recommend that S1 stockholders reject the Exchange Offer and not tender their S1 Shares to us.

On September 15, 2011, S1 announced that Fundtech had delivered to S1 a notice of its intent to change its recommendation with respect to the pending merger with S1, to terminate the Fundtech Merger Agreement and to enter into a written definitive agreement with entities formed by GTCR Fund X/A LP and its affiliated entities. The S1 Board determined not to revise S1 s proposal to acquire Fundtech and instead to terminate the Fundtech Merger Agreement. S1 announced on September 16, 2011 that it had terminated the Fundtech Merger Agreement and received an $11.9 million termination fee from Fundtech. S1 also announced that its Special Meeting of Stockholders scheduled for October 13, 2011 was canceled.

On September 16, 2011, S1 filed an amendment to its Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has not changed its recommendation with respect to the Exchange Offer.

If the Exchange Offer is completed and ACI, through Offeror, acquires a majority of the outstanding S1 Shares, subject to applicable law, ACI currently expects to seek to replace the existing S1 Board or increase the size of the S1 Board and elect ACI nominees who would in the aggregate constitute a majority of the members of the S1 Board. See Appendix A to this prospectus/offer exchange for information as to the individuals, all of whom are currently directors or officers of ACI, that ACI currently expects it would propose to elect to the S1 Board. In the event that Offeror accepts S1 Shares for exchange in the Exchange Offer, ACI intends to acquire any additional outstanding S1 Shares pursuant to the Second-Step Merger, although ACI also reserves the right, subject to applicable law, to acquire S1 Shares pursuant to other means, including open market purchases and privately negotiated transactions. ACI reserves the right, subject to applicable law, to commence a consent solicitation or take other action prior to or after the Expiration Time of the Exchange Offer to seek to change the composition of the S1 Board. ACI s director nominees pursuant to such consent solicitation, if it occurs, may include persons other than those identified on Appendix A. Any such consent solicitation will be made only pursuant to separate consent solicitation materials filed with and in accordance with the requirements of the rules and regulations of the SEC.

For more details regarding the reasons for the Exchange Offer, please see the section of this prospectus/offer to exchange titled The Proposed Acquisition, Background and Reasons for the Exchange Offer.

If, and to the extent that ACI, Offeror and/or any of ACI s subsidiaries acquires control of S1 or otherwise obtains access to the books and records of S1, ACI intends to conduct a detailed review of S1 s business, operations, capitalization and management and consider and determine what, if any, changes would be desirable in light of the

circumstances which then exist. ACI intends to eliminate S1 s public company infrastructure and restructure the combined company s legal entity organization, including restructuring S1 s non-U.S. subsidiaries. In addition, it is expected that, initially following the Second-Step Merger, the business and operations of S1 will, except as set forth in this prospectus/offer to exchange, be continued substantially

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as they are currently being conducted, but ACI expressly reserves the right to make any changes that it deems necessary, appropriate or convenient to optimize potential in conjunction with ACI s businesses and ACI s review or in light of future developments. Such changes could include, among other things, changes in S1 s business, corporate and legal structure, assets, properties, marketing strategies, capitalization, management, personnel or dividend policy and changes to S1 s restated certificate of incorporation and its amended and restated by-laws.

Except as indicated in this prospectus/offer to exchange or as announced in the Enhanced ACI Merger Proposal, neither ACI nor any of ACI s subsidiaries has any current plans or proposals that relate to or would result in (1) any extraordinary transaction, such as a merger, reorganization or liquidation of S1 or any of its subsidiaries, (2) any purchase, sale or transfer of a material amount of assets of S1 or any of its subsidiaries, (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of S1 or any of its subsidiaries, (4) any change in the current board of directors or management of S1 or any change to any material term of the employment contract of any executive officer of S1, (5) any other material change in S1 s corporate structure or business, (6) any class of equity security of S1 being delisted from a national stock exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association, or (7) any class of equity securities of S1 becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act.

Effect of the Exchange Offer on the Market for S1 Shares; NASDAQ Listing; Registration Under the Securities Exchange Act of 1934; Margin Regulations

Effect of the Exchange Offer on the Market for the S1 Shares

In the event that not all S1 Shares are tendered in the Exchange Offer and Offeror accepts for exchange those S1 Shares tendered into the Exchange Offer, the number of S1 stockholders and the number of S1 Shares held by individual holders will be greatly reduced. As a result, Offeror s acceptance of S1 Shares for exchange in the Exchange Offer could adversely affect the liquidity and could also adversely affect the market value of the remaining S1 Shares held by the public. The extent of the public market for S1 Shares and the availability of quotations reported in the over-the-counter market depends upon the number of S1 stockholders holding S1 Shares, the aggregate market value of the S1 Shares remaining at such time, the interest of maintaining a market in the S1 Shares on the part of any securities firms and other factors. According to the S1 s Proxy Statement dated August 19, 2011, as of August 18, 2011, there were 55,519,459 S1 Shares outstanding. According to the S1 10-K, as of the close of business on February 17, 2011, there were 427 holders of record of S1 Shares, although there are a much larger number of beneficial owners.

NASDAQ Listing

S1 Shares are listed on the NASDAQ. Depending upon the number of S1 Shares exchanged pursuant to the Exchange Offer and the aggregate market value of any S1 Shares not purchased pursuant to the Exchange Offer, S1 Shares may no longer meet the standards for continued listing on the NASDAQ and may be delisted from the NASDAQ. The published guidelines of the NASDAQ indicate that it would consider delisting the S1 Shares if, among other things, (1) the number of round lot S1 stockholders falls below 400, (2) the number of publicly held S1 Shares falls below 750,000 or (3) the market value of publicly held S1 Shares falls below $5,000,000.

If, as a result of the exchange of S1 Shares pursuant to the Exchange Offer or otherwise, S1 Shares no longer meet the requirements of the NASDAQ for continued listing and the listing of S1 Shares is discontinued, the market for S1 Shares could be adversely affected. If the NASDAQ were to delist S1 Shares, it is possible that S1 Shares would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or other sources. The extent of the public market therefor and the availability of such quotations would depend, however, upon such factors as the number of S1 stockholders and/or the aggregate

market value of such securities remaining at such time, the interest in maintaining a market in S1 Shares on the part of securities firms, the possible termination of registration under the Exchange Act as described below, and other factors. ACI cannot predict whether the

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reduction in the number of S1 Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of S1 Shares or whether it would cause future market prices to be greater or less than the consideration being offered in the Exchange Offer. If S1 Shares are not delisted prior to the Second-Step Merger, then S1 Shares will cease to be listed on the NASDAQ upon consummation of the Second-Step Merger.

Registration Under the Securities Exchange Act of 1934

S1 Shares are currently registered under the Exchange Act. This registration may be terminated upon application by S1 to the SEC if S1 Shares are not listed on a national securities exchange and there are fewer than 300 record holders. Termination of registration would substantially reduce the information required to be furnished by S1 to holders of S1 Shares and to the SEC and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement in connection with stockholders meetings and the requirements of Exchange Act Rule 13e-3 with respect to going private transactions, no longer applicable to S1. In addition, affiliates of S1 and persons holding restricted securities of S1 may be deprived of the ability to dispose of these securities pursuant to Rule 144 under the Securities Act. If registration of S1 Shares is not terminated prior to the Second-Step Merger, then the registration of S1 Shares under the Exchange Act will be terminated upon consummation of the Second-Step Merger.

Margin Regulations

S1 Shares are currently margin securities, as such term is defined under the rules of the Board of Governors of the Federal Reserve System (the Federal Reserve Board), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such securities. Depending upon factors similar to those described above regarding listing and market quotations, following the Exchange Offer it is possible that S1 Shares would no longer constitute margin securities for purposes of the margin regulations of the Federal Reserve Board, in which event S1 Shares would no longer be used as collateral for loans made by brokers. In addition, if registration of S1 Shares under the Exchange Act were terminated, S1 Shares would no longer constitute margin securities.

Conditions of the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, and in addition to (and not in limitation of) Offeror s right to extend and amend and supplement the Exchange Offer at any time, in its discretion, Offeror shall not be required to accept for exchange any S1 Shares tendered pursuant to the Exchange Offer, shall not be required to make any exchange for S1 Shares accepted for exchange, and may extend, terminate or amend or supplement the Exchange Offer, if immediately prior to the Expiration Time (or substantially concurrently therewith), in the judgment of ACI, any one or more of the following conditions shall not have been satisfied:

Minimum Tender Condition

S1 stockholders shall have validly tendered and not withdrawn prior to the Expiration Time at least that number of S1 Shares that, when added to the S1 Shares then owned by ACI, Offeror or any of ACI s other subsidiaries, shall constitute a majority of the then-outstanding number of S1 Shares on a fully diluted basis.

Registration Statement Condition

The registration statement of which this prospectus/offer to exchange and the accompanying letter of election and transmittal is a part shall have become effective under the Securities Act, no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and ACI shall have received all necessary state securities law or blue sky authorizations.

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Delaware 203 Condition

The S1 Board shall have approved the acquisition of S1 Shares pursuant to the Exchange Offer and Second-Step Merger under Section 203 of the DGCL, or ACI shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict such acquisition or the Second-Step Merger.

We note that Section 203 of the DGCL will not apply to the Second-Step Merger if Offeror acquires at least 85% of S1 s outstanding voting stock following the Exchange Offer.

NASDAQ Listing Condition

The ACI Shares to be issued to S1 stockholders as a portion of the Exchange Offer consideration in exchange for S1 Shares in the Exchange Offer and the Second-Step Merger shall have been authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance.

Pending Litigation Condition

There shall be no threatened or pending litigation, suit, claim, action, proceeding, hearing or investigation by or before any foreign, supranational, national, state, provincial, municipal or local government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal or judicial or arbitral body (each, a Governmental Authority): (1) challenging or seeking to, or which, in the judgment of ACI is reasonably expected to, make illegal, delay or otherwise, directly or indirectly, restrain or prohibit or in which there are allegations of any violation of law, rule or regulation relating to, the making of or terms of the Exchange Offer or the provisions of this prospectus/offer to exchange and the accompanying letter of election and transmittal or, the acceptance for exchange and exchange of any or all of the S1 Shares by ACI or any other affiliate of ACI or the Second-Step Merger; or (2) seeking to, or which in the judgment of ACI is reasonably expected to, prohibit or limit the full rights of ownership of S1 Shares by ACI, Offeror or any of their affiliates, including, without limitation, the right to vote any S1 Shares acquired by ACI, through Offeror, pursuant to the Exchange Offer or otherwise on all matters properly presented to S1 stockholders, or is reasonably likely to result in a material liability imposed on S1 or ACI.

No Material Adverse Change Condition

Since December 31, 2010, there shall not have been any event, change, effect, development, condition or occurrence that, in the reasonable judgment of ACI, is materially adverse on or with respect to the business, financial condition or continuing results of operations of S1 and its subsidiaries, taken as a whole. We refer to any such event, change, effect, development, condition or occurrence as a material adverse effect.

Conduct of Business Condition

Each of S1 and its subsidiaries shall have carried on their respective businesses in the ordinary course consistent with past practice at all times on or after December 31, 2010 and prior to the Expiration Time.

Actions publicly disclosed by S1 prior to September 20, 2011 related to the Proposed Fundtech Merger, the Original ACI Merger Proposal or the Enhanced ACI Merger Proposal will not be taken into account by ACI for purposes of this condition.

Competition Condition

Any applicable waiting period under the HSR Act, and, if applicable, any agreement with the FTC or the Antitrust Division not to accept S1 Shares for exchange in the Exchange Offer, shall have expired or shall have been terminated prior to the Expiration Time.

Other Regulatory Approvals Condition

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than the Competition Condition, shall have been obtained and such approvals

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shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired.

Other Conditions

Additionally, Offeror shall not be required to accept for exchange any S1 Shares tendered pursuant to the Exchange Offer, shall not be required to make any exchange for S1 Shares accepted for exchange, and may extend, terminate or amend the Exchange Offer, if at any time on or after the date of this prospectus/offer to exchange and prior to the Expiration Time any of the following events or facts shall have occurred:

(a) there shall be in effect any order or injunction or any action taken, or any law or statute enacted, entered, enforced or deemed applicable to the Exchange Offer, the Second-Step Merger or the other transactions contemplated by this prospectus/offer to exchange by any Governmental Authority which imposes any term, condition, obligation or restriction upon ACI, S1 or any of their respective subsidiaries that would, in the reasonable judgment of ACI, individually or the aggregate, reasonably be expected to (1) have a material adverse effect (assuming all references to S1 in the definition of material adverse effect were instead references to ACI) on ACI, Offeror and ACI s other subsidiaries (assuming the consummation of the acquisition of S1 Shares in the Exchange Offer and the Second-Step Merger) on a consolidated basis after the consummation of the Exchange Offer and the Second-Step Merger or (2) directly or indirectly (i) delay or otherwise restrain, impede or prohibit the Exchange Offer or the Second-Step Merger or (ii) prohibit or limit the full rights of ownership of S1 Shares by ACI, Offeror or any of their affiliates, including, without limitation, the right to vote any S1 Shares acquired by ACI, through Offeror, pursuant to the Exchange Offer or otherwise on all matters properly presented to S1 stockholders;

(b) S1 or any of its subsidiaries has (1) permitted the issuance or sale of any shares of any class of share capital or other securities of any subsidiary of S1 (other than S1 Shares issued pursuant to, and in accordance with, the terms in effect on the date of this prospectus/offer to exchange of employee stock options, stock units or other similar awards outstanding prior to the date of this prospectus/offer to exchange), (2) declared, paid or proposed to declare or pay any dividend or other distribution, including in connection with the adoption of a stockholders rights plan (or similar plan) which has not otherwise been terminated or rendered inapplicable to the Exchange Offer and the Second-Step Merger prior to the Expiration Time, or (3) amended, or authorized or proposed any amendment to, its restated certificate of incorporation or amended and restated by-laws (or other similar constituent documents) or ACI becomes aware that S1 or any of its subsidiaries shall have amended, or authorized or proposed any amendment to, its restated certificate of incorporation or amended and restated by-laws (or other similar constituent documents) in a manner that, in the reasonable judgment of ACI, is reasonably likely to, directly or indirectly, (i) delay or otherwise restrain, impede or prohibit the Exchange Offer or the Second-Step Merger or (ii) prohibit or limit the full rights of ownership of S1 Shares by ACI, Offeror or any of their affiliates, including, without limitation, the right to vote any S1 Shares acquired by ACI, through Offeror, pursuant to the Exchange Offer or otherwise on all matters properly presented to S1 stockholders;

(c) ACI or any of its affiliates enters into a definitive agreement or announces an agreement in principle with S1 providing for a merger or other business combination or transaction with or involving S1 or any of its subsidiaries, or the purchase or exchange of securities or assets of S1 or any of its subsidiaries, or ACI and S1 reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the Exchange Offer will be terminated; or

(d) S1 or any of its subsidiaries has (1) granted to any person proposing a merger or other business combination with or involving S1 or any of its subsidiaries or the purchase or exchange of securities or assets of S1 or any of its subsidiaries any type of option, warrant or right which, in ACI s judgment, constitutes a lock-up device (including, without limitation, a right to acquire or receive any S1 Shares or other securities, assets or businesses of S1 or any of its subsidiaries), or (2) paid or agreed to pay any cash or other consideration to any party in connection with or in any

way related to any such business combination, purchase or exchange,

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which in the reasonable judgment of ACI in any such case, and regardless of the circumstances giving rise to any such condition (other than any event or circumstance giving rise to the triggering of a condition within the control of ACI), makes it inadvisable to proceed with the Exchange Offer and/or with acceptance for exchange or exchange of S1 Shares.

The foregoing conditions are for the sole benefit of ACI and may be asserted by ACI regardless of the circumstances giving rise to any such condition (other than any event or circumstance giving rise to the triggering of a condition within the control of ACI) or, other than the conditions described under the subheadings Registration Statement Condition, NASDAQ Listing Condition, and Competition Condition, above, which we refer to collectively as the unwaivable conditions, may be waived by ACI in whole or in part at any time and from time to time prior to the Expiration Time in its discretion. To the extent ACI waives a condition set forth in this section with respect to one tender, ACI will waive that condition with respect to all other tenders. We expressly reserve the right to waive any of the conditions to the Exchange Offer, other than the unwaivable conditions, and to make any change in the terms of or conditions to the Exchange Offer. The failure by ACI at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time until the Expiration Time. Any determination by ACI concerning any condition or event described in this prospectus/offer to exchange and the accompanying letter of election and transmittal shall be final and binding on all parties to the fullest extent permitted by applicable law.

Dividends and Distributions

If, on or after the date of this prospectus/offer to exchange, S1:

splits, combines or otherwise changes the S1 Shares or its capitalization;

acquires or otherwise causes a reduction in the number of outstanding S1 Shares; or

issues or sells any additional S1 Shares (other than S1 Shares issued pursuant to, and in accordance with, the terms in effect on the date of this prospectus/offer to exchange of employee stock options, stock units or other similar awards outstanding prior to the date of this prospectus/offer to exchange), shares of any other class or series of capital stock of S1 (including preferred stock) or any options, warrants, convertible securities or other rights of any kind to acquire any of the foregoing, or any other ownership interest (including, without limitation, any phantom interest), of S1:

then, without prejudice to ACI s rights under the section of this prospectus/offer to exchange titled Conditions of the Exchange Offer, ACI may make such adjustments to the Exchange Offer consideration and other terms of the Exchange Offer and the Second-Step Merger (including the number and type of securities to be exchanged) as it deems appropriate to reflect such split, combination or other change.

If, on or after the date of this prospectus/offer to exchange, S1 declares, sets aside, makes or pays any dividend on the S1 Shares or makes any other distribution (including the issuance of additional share capital pursuant to a share dividend or share split, the issuance of other securities or the issuance of rights for the purchase of any securities) with respect to S1 Shares that is payable or distributable to stockholders of record on a date prior to the transfer to the name of ACI or its nominee or transferee on S1 s stock transfer records of the S1 Shares exchanged pursuant to the Exchange Offer, then, without prejudice to ACI s rights under The Exchange Offer Extension, Termination and Amendment and The Exchange Offer Conditions of the Exchange Offer :

the aggregate consideration per S1 Share payable by Offeror pursuant to the Exchange Offer will be reduced to the extent any such dividend or distribution is payable in cash; and

the whole of any such non-cash dividend, distribution or issuance to be received by the tendering stockholders will (1) be received and held by the tendering S1 stockholders for the account of Offeror and will be required to be promptly remitted and transferred by each tendering S1 stockholder to the

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exchange agent for the account of Offeror, accompanied by appropriate documentation of transfer or (2) at the direction of ACI, be exercised for the benefit of ACI, in which case the proceeds of such exercise will promptly be remitted to ACI.

Pending such remittance and subject to applicable law, ACI, through Offeror, will be entitled to all the rights and privileges as owner of any such non-cash dividend, distribution or right and may withhold the entire Exchange Offer consideration or deduct from the Exchange Offer consideration the amount or value thereof, as determined by ACI in its discretion.

Source and Amount of Funds

ACI estimates that the aggregate consideration to be paid to S1 stockholders in connection with the Exchange Offer and Second-Step Merger will consist of $344.2 million in cash (less applicable withholding taxes and without interest) and that number of ACI Shares determined in accordance with the exchange ratio. In addition, S1 stockholders will receive cash in lieu of any fractional ACI Shares to which they may be entitled.

No other plans or arrangements have been made to finance or repay such financing after the consummation of the Exchange Offer and the Second-Step Merger. No alternative financing arrangements or alternative financing plans have been made in the event such financings fail to materialize at this time; however, in the event we pursue alternative financing, we will amend this prospectus/offer to exchange to describe such alternative financing.

Amount of Cash Required

ACI estimates that the total amount of cash required to complete the transactions contemplated by the Exchange Offer and the Second-Step Merger will be approximately $400 million, which estimated total amount includes:

payment of the cash portion of the Exchange Offer consideration required to acquire all of the S1 Shares pursuant to the Exchange Offer and the Second-Step Merger (including the cash payments due in lieu of the issuance of fractional ACI Shares);

any cash that may be required to be paid in respect of dissenters or appraisal rights; and

payment of any fees, expenses and other related amounts incurred in connection with the Exchange Offer and Second-Step Merger.

We expect to have sufficient funds to complete the transactions contemplated by the Exchange Offer and the Second-Step Merger and to pay fees, expenses and other related amounts through a combination of (1) ACI s and S1 s cash on hand and (2) borrowings under the proposed commitments described below.

The estimated amount of cash required is based on ACI s due diligence review of S1 s publicly available information to date and is subject to change. For a further discussion of the risks relating to ACI s limited due diligence review, see the section of this prospectus/offer to exchange titled Risk Factors Risk Factors Relating to the Exchange Offer and the Second-Step Merger.

Commitments

We have obtained commitments from Wells Fargo to arrange, and Wells Fargo Bank to provide, subject to certain conditions, senior bank financing consisting of up to $450 million under a proposed new secured credit facility, comprised of a $200 million senior secured term loan (the Term Facility) and a $250 million senior secured revolving

credit facility (the Revolving Facility and, together with the Term Facility, the Facility) for financing a portion of the cash component of the consideration to be paid to S1 stockholders in connection with the Exchange Offer. ACI plans to fund the remaining cash portion of the cash component of the consideration to be paid to S1 stockholders in connection with the Exchange Offer through the cash on ACI s balance sheet (the Cash Contribution), provided that the Cash Contribution shall be deemed to be reduced by the amount of cash on the balance sheet of ACI used by ACI prior to the Expiration Time solely

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for purposes of acquiring outstanding capital stock of S1. Additionally, ACI will have the right, but not the obligation, to increase the amount of the Facility by incurring an incremental term loan facility or increasing the Revolving Facility in an aggregate principal amount not to exceed $75 million, subject to certain conditions and under terms to be determined.

Interest; Letter of Credit Fees; Unused Commitment Fees

Each loan made under the Facility will bear interest at an Adjusted LIBOR Rate or Alternate Base Rate (as contemplated by the commitment letter relating to the Facility) plus the margin described in the chart below. Interest periods on Adjusted LIBOR Rate-based loans may be one, two, three or six months, at ACI s option. In the case of Adjusted LIBOR Rate-based loans, interest will accrue on the basis of a 360-day year, and will be payable on the last day of each relevant interest period and, for any interest period longer than three months, on each successive date three months after the first day of such interest period. Interest will accrue on Alternate Base Rate-based loans on the basis of a 365/366-day year (or 360-day year if based on the Adjusted LIBOR Rate) and shall be payable quarterly in arrears.

Unused loan commitments will be subject to an unused commitment fee, as described in the chart below.

Category	Leverage Ratio	Commitment Fee Rate	Eurodollar Spread	ABR Spread
Category 1	³3.25:1.00	0.50%	2.50%	1.50%
Category 2	³2.75:1.00 and <3.25:1.00	0.40%	2.25%	1.25%
Category 3	³2.00:1.00 and <2.75:1.00	0.35%	2.00%	1.00%
Category 4	³1.00:1.00 and <2.75:1.00	0.30%	1.75%	0.75%
Category 5	<1.00:1.00	0.25%	1.50%	0.50%

Letter of Credit fees will be payable quarterly in arrears and will equal an amount equal to (x) the applicable margin in effect for Adjusted LIBOR Rate-based loans times (y) the average daily maximum aggregate amount available to be drawn under all Letters of Credit. In addition, fronting fees will be payable quarterly in arrears to the issuers of any Letters of Credit.

Conditions to Borrowing

Borrowing under the Facility will be subject to certain conditions. Set forth below is a description of certain conditions precedent to borrowing under the Facility:

the satisfactory negotiation, execution and delivery of definitive loan documents relating to the Facility (to be based upon and substantially consistent with the terms set forth in the commitment letter and the fee letter) in the discretion of each of the arranger and ACI;

the terms of the applicable acquisition documents (including the exhibits, schedules and all related documents) will be reasonably satisfactory to the arranger;

since December 31, 2010, there shall not have been, as determined by Wells Fargo in its reasonable discretion (1) any event, change, effect, development, condition or occurrence (a Combined Material Adverse Event), that is materially adverse on or with respect to the business, financial condition or continuing results of operations of ACI and its subsidiaries, taken as a whole, on a pro forma basis after giving effect to the transactions

contemplated to occur on the closing date of the Facility, other than any event, change, effect, development, condition or occurrence: (a) in or generally affecting the economy or the financial, commodities or securities markets in the United States or elsewhere in the world or the industry or industries in which ACI or such subsidiaries operate generally or (b) resulting from or arising out of (i) any natural disasters or weather-related or other force majeure event or (ii) any changes in national or international political conditions, including any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, the outbreak or escalation of hostilities or acts of war, sabotage or terrorism, in each case, to the extent that such event, change, effect, development, condition or occurrence does not affect ACI and such subsidiaries, taken as a whole, in a materially disproportionate manner relative to other participants in the business, industries

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and geographic region or territory in which ACI and such subsidiaries operate, or as determined by ACI in its reasonable discretion; or (2) any event, change, effect, development, condition or occurrence that is materially adverse on or with respect to the business, financial condition or continuing results of operations of S1 and its subsidiaries, taken as a whole (an Acquired Business Material Adverse Effect), it being understood that the definitions of Combined Material Adverse Effect and Acquired Business Material Adverse Effect will immediately upon, or promptly following, execution of the acquisition documents, be replaced by the corresponding definitions in the acquisition documents with such modifications to such definitions as may be agreed by the parties to the Facility commitment letter; provided that Wells Fargo will have been afforded a reasonable opportunity to review and comment on, and will be reasonably satisfied with such definitions;

there will not exist (pro forma for the acquisition and the financing thereof) any default or event of default under any of the definitive loan documents relating to the Facility, or under any other material indebtedness of ACI or its subsidiaries;

the Exchange Offer shall have been completed concurrently with the funding of the Term Facility (other than in the event of a funding demand by Wells Fargo prior to the completion of the Exchange Offer), in each case, in accordance with the applicable acquisition documents without amendment or waiver (except to the extent such waiver (including any consent or discretionary determination as to the satisfaction of any condition) is not materially adverse to Wells Fargo or the lenders) or other modification of any of the terms or conditions thereof (including any change in (x) the dollar amount of the acquisition consideration constituting the acquisition cash consideration, (y) the aggregate number of shares of common stock of ACI constituting the Stock Consideration and (z) the percentage of the shares of S1 that can be exchanged for common stock of ACI or the percentage of the shares of S1 that can be exchanged for the Cash Consideration);

Wells Fargo Bank shall have received (1) at least five days prior to the closing date of the Facility, audited financial statements of ACI and S1 for each of the three fiscal years ended at least 45 days prior to the closing date of the Facility; (2) as soon as internal financial statements are available to S1, and in any event at least five days prior to the closing date of the Facility, unaudited financial statements for any interim period or periods of ACI and S1 ended after the date of the most recent audited financial statements and more than 45 days prior to the closing date of the Facility; (3) customary additional audited and unaudited financial statements for all recent, probable or pending acquisitions; and (4) customary pro forma financial statements, in each case meeting the requirements of Regulation S-X for Form S-1 registration statements or otherwise reasonably satisfactory to the arranger;

all costs, fees, expenses and other compensation then due with respect to the Facility shall have been paid and ACI shall have complied in all material respects with all of its other obligations under the commitment letter and the fee letter relating to the Facility;

Wells Fargo shall have received (1) legal opinions, evidence of authority, corporate records and documents from public officials, lien searches and solvency and officer s certificates reasonably satisfactory to the arranger; (2) confirmation satisfactory to the arranger of (a) repayment using cash and cash equivalents and/or a draw on the Revolving Facility and termination of the $150,000,000 revolving credit facility under that certain Credit Agreement (the Existing Credit Agreement) dated as of September 29, 2006 (as it may be refinanced or replaced prior to the closing date of the Facility with a revolving credit facility arranged by Wells Fargo), and (b) termination or release of all liens or security interests relating thereto, in each case on terms satisfactory to the arranger; (3) evidence of requisite approval of the board of directors of S1 and material third party and governmental consents necessary in connection with the acquisition, the related transactions or the financing thereof; (4) possessory collateral and financing statements sufficient when properly filed to perfect liens, pledges, and mortgages on the collateral securing the Facility; (5) evidence of satisfactory commitments

for title insurance and evidence of insurance; and (6) at least 10 days prior to the closing date of the Facility, all documentation and other information required by bank regulatory authorities under applicable

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know-your-customer and anti-money laundering rules and regulations, including the PATRIOT Act documentation and information;

the Stock Consideration, together with the proceeds of the Cash Contribution (which shall have been used in full to pay the Cash Consideration or transaction costs prior to or substantially simultaneously with the initial funding of the Facility, other than in the event of a funding demand by Wells Fargo prior to the completion of the Exchange Offer) and the proceeds from the borrowings made on the closing date of the Facility, will be the sole and sufficient sources of funds to consummate the transactions contemplated to occur on such date, refinance certain existing indebtedness of ACI and its subsidiaries (including the Existing Credit Agreement) and S1 and to pay the transaction costs (and after the application of proceeds from the borrowings on the closing date of the Facility, none of ACI, its subsidiaries or S1 will have any material indebtedness for borrowed money other than the Facility);

accuracy of representations and warranties (1) under the Facility (subject to materiality thresholds and, in the case of S1, only with respect to the Specified Representations referred to below) and (2) made by or with respect to S1 in the acquisition documents as are material to the interest of the lenders (but only to the extent that ACI or one of its affiliates has the right to terminate its obligations under the acquisition agreement as a result of a breach of such representations in the acquisition agreement);

ACI will, and after completion of the Exchange Offer will use commercially reasonable efforts to cause S1 to, cooperate with Wells Fargo (1) in the preparation of one or more information packages regarding the business, operations, financial projections and prospects of ACI and S1 and all information relating to the transactions contemplated under the Facility commitment letter deemed reasonably necessary by Wells Fargo to complete the syndication of the Facility (the Confidential Information Memorandum) and (2) the presentation of one or more information packages acceptable in format and content to Wells Fargo (the Lender Presentation) in connection with the syndication of the Facility by a date sufficient to afford Wells Fargo a period of at least 15 consecutive days (excluding traditional blackout and holiday periods in the bank market) following the general launch of the general syndication of the Facility at the primary bank meeting for prospective lenders (the Lender Meeting) (which shall occur on or prior to September 9, 2011) to syndicate the Facility prior to the closing date of the Facility; provided that the closing date of the Facility shall not occur prior to September 28, 2011;

the delivery by ACI to Wells Fargo of a Confidential Information Memorandum and a Lender Presentation on or before September 5, 2011; and

the Lender Meeting having occurred on or prior to September 9, 2011.

Notwithstanding any of the conditions outlined above, ACI and Wells Fargo agree that the completion of the syndication of the Facility will not constitute a condition precedent to the closing of the Facility and it is acknowledged and agreed since ACI delivered the Confidential Information Memorandum and Lender Presentation on or prior to September 5, 2011 and the Lender Meeting occurred on or prior to September 9, 2011, then, provided that the other conditions set forth in the commitment letter are satisfied, nothing in the commitment letter will impair the availability of the Facility on or after September 28, 2011.

Maturity

ACI expects that the contemplated Facility will mature on the five-year anniversary of the closing date of the Facility.

Prepayments and Repayments

The loans made under the Facility may be voluntarily repaid without premium or penalty, subject to ACI s payment of breakage costs in connection with any Adjusted LIBOR Rate-based loans.

Subject to certain exceptions and reductions, loans made under the Term Facility (and after payment in full of the Term Facility, loans under the Revolving Facility (without a permanent reduction of commitments)) will be mandatorily prepaid with (a) 100% of the net cash proceeds of any sale or other disposition of any

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property or assets of ACI or any of its subsidiaries, (b) 100% of the net cash proceeds of insurance paid on account of any loss of any property or assets of ACI or any of its subsidiaries, (c) 50% of the net cash proceeds of any issuance of equity by ACI, (d) 100% of the net cash proceeds of any incurrence of indebtedness for borrowed money by ACI or any of its subsidiaries, (e) 50% of excess cash flow (to be defined in the loan documents) if the Leverage Ratio (as defined in the commitment letter relating to the Facility) is greater than 2.50:1.00, and (f) an amount equal to the balance of the proceeds held in the Escrow Account (defined below) no later than the first business day following the earlier to occur of (i) the abandonment or termination of the Exchange Offer and, to the extent entered into, either of the acquisition documents and (ii) the date that is six months after the date of the commitment letter.

Guarantee

All obligations of ACI under the Facility will be unconditionally guaranteed by each of ACI s material existing and subsequently acquired or organized domestic direct and indirect subsidiaries, including S1 (but, excluding, to the extent necessary to comply with margin regulations, Offeror and S1 prior to the closing date of the Second-Step Merger).

Security

All obligations of ACI and any guarantor under the Facility and any interest rate and/or currency hedging obligations of ACI or any guarantor owed to the arranger, any agent or lender, or any affiliate of the arranger, any agent or lender will be secured by first priority security interests in all assets of ACI (including 100% of the capital stock of each material domestic subsidiary and 65% of the capital stock of each material first-tier foreign subsidiary of ACI and all intercompany debt, but prior to the Second-Step Merger, excluding any shares of S1 held be ACI to the extent constituting margin stock) and any guarantor (except as otherwise agreed to by Wells Fargo).

To the extent that the proceeds of the Term Facility (when taken together with the Cash Contribution) funded on the closing date of the Exchange Offer exceed 62% of the total consideration payable in accordance with the Exchange Offer documents in respect of the shares accepted in the Exchange Offer plus the associated transaction costs then due and payable, the excess proceeds of the Term Facility shall be funded directly into a blocked account of ACI held at Wells Fargo which account shall be subject to a perfected first priority security interest to secure the obligations of ACI in respect of the Facility pursuant to arrangements and documentation (including, without limitation, a control agreement) in form and substance satisfactory to Wells Fargo (the Escrow Account).

Representations and Warranties

The credit agreement for the Facility will contain representations and warranties by ACI (with respect to itself and its subsidiaries and, only on and after the completion of the Exchange Offer, S1) relating to: due organization; requisite power and authority; qualification; equity interests and ownership; due authorization, execution, delivery and enforceability of the loan documents; creation, perfection and priority of security interests; no conflicts; governmental consents; historical and projected financial condition; no material adverse change; no restricted junior payments; absence of material litigation; payment of taxes; title to properties; environmental matters; no defaults under material agreements; Investment Company Act and margin stock matters; ERISA and other employee matters; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and PATRIOT Act and other related matters.

On the closing date of the Facility, the only representations and warranties relating to S1, its subsidiaries and business that will be a condition precedent to the initial funding of the Facility will be (1) if acquisition documents have been executed on or prior to the closing date, the representations and warranties made by or with respect to S1 in the acquisition documents as are material to the interest of the lenders (but only to the extent that ACI or one of its

affiliates has the right to terminate its obligations under the acquisition agreement as a result of a breach of such representations in the acquisition agreement) and (2) representations and warranties relating to: due organization or formation, requisite power and authority; due authorization,

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execution, delivery and enforceability of the applicable loan documents; no conflicts with constituent documents, laws and material debt documents; solvency; the absence of material litigation affecting the financing of the acquisition; Investment Company Act and margin stock matters; PATRIOT Act and related matters; and creation, perfection and priority of the security interests granted in the proposed collateral (the representations and warranties specified in this clause (2), the Specified Representations).

Covenants

The loan documents will contain certain financial, affirmative and negative covenants by ACI with respect to ACI, Offeror and ACI s other subsidiaries. Set forth below is a description of the covenants under the Facility:

a Minimum Fixed Charge Coverage Ratio (defined as (x) EBITDA minus Capital Expenditures divided by (y) Interest plus Scheduled Principal Payments plus Taxes) to be agreed;

a Maximum Leverage Ratio of (x) 3:50:1.00, prior to the closing date of the Second-Step Merger) and (y) 3.25:1.00, on or after the closing date of the Second-Step Merger, with step down to 3.00:1.00 on the first anniversary of the closing date of the Facility;

affirmative covenants in respect of the delivery of financial statements and other reports; maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; environmental matters; additional collateral and guarantors (including guarantees and pledges of all assets by S1 on and after the Second-Step Merger); in the event ACI obtains corporate level and/or facility level ratings, maintenance of such rating(s); cash management and further assurances, compliance with material obligations under the acquisition documents; to the extent the Facility is funded prior to the completion of the Exchange Offer, completion of the Exchange Offer concurrently with the release of proceeds of the Facility from the Escrow Account in accordance with applicable law and the acquisition documents, without amendment or waiver or other modification of any of the terms or conditions thereof; using all commercially reasonable efforts to take or cause to be taken all corporate, stockholder and other action necessary to cause the Second-Step Merger to close as soon as practicable thereafter; including, in each case, exceptions and baskets to be mutually agreed upon by ACI and the lenders at all times on and following the completion of the Exchange Offer;

negative covenants in respect of limitations with respect to other indebtedness (with $250 million permitted for senior unsecured debt on terms and conditions to be determined); liens; negative pledges (provided that, for so long as the securities of S1 constitute margin stock within the meaning of Regulation U, the negative pledges and restrictions on liens set forth in the loan documents shall not apply to such shares to the extent the value of such shares, together with the value of all other margin stock held by ACI and its subsidiaries, exceeds 25% of the total value of all assets subject to such covenants and agreements); restricted junior payments (with $50 million permitted per year for dividends or stock repurchases plus, solely in the case of stock repurchases, an additional aggregate amount permitted from the closing date of the Second-Step Merger equal to the amount of qualified equity issued by ACI to the seller(s) of S1 in connection with the acquisition in excess of $225 million, in each case, provided (i) no event of default before or after giving effect to such restricted payment, (ii) the pro forma Leverage Ratio is <2.75:1.00 at the time of such acquisition and (iii) the Revolving Facility has pro forma unused commitments equal to or exceeding $50 million; provided further that, subject to no event of default, if pro forma Leverage Ratio is <2.00:1.00 and the Revolving Facility has pro forma unused commitments equal to or exceeding $50 million there will be no restrictions on restricted junior payments); restrictions on subsidiary distributions; investments, mergers and acquisitions (with permitted unlimited domestic acquisitions provided (i) no event of default before or after giving effect to such acquisition, (ii) pro forma Leverage Ratio <2.50:1.00 and (iii) pro forma liquidity of $50 million and with other permitted

acquisitions not to exceed $75 million in a single transaction or series of related transactions provided (i) no event of default, (ii) pro forma Leverage Ratio is <2.75:1.00 at the time of such acquisition and (iii) pro forma liquidity of $50 million); and

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sales of assets (including subsidiary interests); sales and lease-backs; capital expenditures; transactions with affiliates (with a basket for intercompany loans existing as of the closing date of the Facility plus $50 million incurred after the closing date of the Facility); conduct of business; amendments and waivers of organizational documents, junior indebtedness and other material agreements; and changes to fiscal year, including, in each case, exceptions and baskets to be mutually agreed upon by ACI and the lenders.

Notwithstanding anything to the contrary herein, prior to the closing date of the Second-Step Merger, the covenants set forth above shall be more restrictive in many respects, including, without limitation: (1) with respect to ACI and Offeror, no restricted junior payments; (2) with respect to Offeror, no investments or incurrence of any indebtedness and, except as expressly contemplated by the Commitment Letter, no activity other than as expressly required pursuant to the Exchange Offer documents; provided that there shall be no restrictions on the ability of Offeror to sell any shares so long as (a) such shares are sold for fair value and (b) the proceeds of such sale shall be held by Offeror as cash or approved cash equivalents; and (3) no amendment, waiver or other modification of any of the terms or conditions of the Second-Step Merger documents or any Exchange Offer documents (including, without limitation, changes to the percentage of the acquisition consideration constituting the Cash Consideration).

Events of Default

The loan documents for the Facility will include the following events of default (and, as appropriate, grace periods): failure to make payments when due; defaults under other agreements or instruments of indebtedness (with carve outs for cross default and cross acceleration provisions to other indebtedness that would otherwise subject the loans under the Facility to the requirements of Regulation U); certain events under hedging agreements; noncompliance with covenants; breaches of representations and warranties; bankruptcy; judgments in excess of specified amounts; ERISA; impairment of security interests in collateral; invalidity of guarantees; and change of control (to be defined in a mutually agreed upon manner by ACI and the lenders).

Certain Legal Matters; Regulatory Approvals

U.S. Antitrust Clearance

Under the HSR Act and the rules that have been promulgated thereunder, certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division and the FTC and certain waiting period requirements have been satisfied. The exchange of S1 Shares pursuant to the Exchange Offer is subject to such requirements.

Pursuant to the requirements of the HSR Act, ACI filed a Notification and Report Form and requested early termination of the HSR Act waiting period with respect to the Exchange Offer and the Second-Step Merger with the Antitrust Division and the FTC on July 27, 2011. ACI withdrew its initial filing on August 26, 2011, and refiled it on August 29, 2011, in order to permit the Antitrust Division to have additional time to review the filing. The 30-calendar day waiting period recommenced in connection with such refiling so that it now expires, unless terminated earlier or extended, at 11:59 p.m., Eastern Time on September 28, 2011. The Antitrust Division may extend the initial waiting period by issuing a Request for Additional Information and Documentary Material. In such an event, the statutory waiting period would extend until 30 days after ACI has substantially complied with the Request for Additional Information and Documentary Material, unless it is earlier terminated by the applicable antitrust agency. Thereafter, the waiting period can be extended only by court order or as agreed to by ACI. S1 Shares will not be accepted for exchange, or exchanged, pursuant to the Exchange Offer until the expiration or earlier termination of the applicable waiting period under the HSR Act.

Subject to certain circumstances described in the section of this prospectus/offer to exchange titled The Exchange Offer Extension, Termination and Amendment, any extension of the waiting period will not give rise to any withdrawal rights not otherwise provided for by applicable law. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Withdrawal Rights.

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Other Regulatory Approvals

The Exchange Offer and the Second-Step Merger will also be subject to review by antitrust, insurance and other authorities in jurisdictions outside the U.S. ACI has filed and is in the process of filing as soon as practicable all applications and notifications determined by ACI to be necessary or advisable under the laws of the respective jurisdictions for the consummation of the Exchange Offer and the Second-Step Merger.

No assurance can be given that the required consents and approvals of the applicable governmental authorities to complete the Exchange Offer and Second-Step Merger will be obtained, and, if all required consents and approvals are obtained, no assurance can be given as to the terms, conditions and timing of the consents and approvals. If ACI agrees to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any consents or approvals required to consummate the Exchange Offer, these requirements, limitations, additional costs or restrictions could adversely affect ACI s ability to integrate the operations of ACI and S1 or reduce the anticipated benefits of the combination contemplated by the Exchange Offer and Second-Step Merger.

Please see the sections of this prospectus/offer to exchange titled Risk Factors and The Exchange Offer Conditions of the Exchange Offer.

Section 203 of the DGCL

Under Section 203 of the DGCL, ACI may not affect the Second-Step Merger for a period of three years following the acquisition of S1 Shares in the Exchange Offer unless (1) ACI obtains the approval of the S1 Board prior to obtaining beneficial ownership of more than 15% of the S1 Shares, (2) ACI acquires beneficial ownership of at least 85% of the outstanding S1 Shares in the Exchange Offer or another transaction in which it acquires greater than 15% ownership of S1, or (3) if either the conditions set forth in clause (1) or (2) is not satisfied, the Second-Step Merger is approved by the S1 Board and the holders of at least two-thirds of the outstanding S1 Shares not owned by ACI. The completion of the Exchange Offer is subject to the Delaware 203 Condition, which means either that (1) or (2) must apply.

Section 203 could significantly delay ACI s ability to acquire the entire equity interest in S1. Whether or not ACI will waive this condition will depend on future facts which cannot presently be ascertained, including how many S1 Shares are tendered pursuant to the Exchange Offer and actions taken by S1 or the S1 Board.

Other State Takeover Statutes

A number of other states have adopted laws and regulations applicable to attempts to acquire securities of corporations which are incorporated, or have substantial assets, stockholders, principal executive offices or principal places of business, or whose business operations otherwise have substantial economic effects, in such states. To the extent that these state takeover statutes (other than Section 203 of the DGCL) purport to apply to the Exchange Offer or the Second-Step Merger, ACI believes that there are reasonable bases for contesting such laws. In *Edgar v. MITE Corp.*, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute, which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987 in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana may, as a matter of corporate law and, in particular, with respect to those aspects of corporate law concerning corporate governance, constitutionally disqualify a potential acquiror from voting on the affairs of a target corporation without the prior approval of the remaining stockholders. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.*, a Federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma because they would subject those corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a federal

district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a federal district court in Florida held, in *Grand Metropolitan P.L.C. v. Butterworth*, that the provisions of the Florida Affiliated Transactions

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Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

S1, directly or through its subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. ACI does not know whether any of these laws will, by their terms, apply to the Exchange Offer or the Second-Step Merger and has not complied with any such laws. Should any person seek to apply any state takeover law, ACI will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event it is asserted that one or more state takeover laws is applicable to the Exchange Offer or the Second-Step Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Exchange Offer, ACI might be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, ACI might be unable to accept for exchange any S1 Shares tendered pursuant to the Exchange Offer, or be delayed in continuing or consummating the Exchange Offer and the Second-Step Merger. In such case, ACI may not be obligated to accept for exchange any S1 Shares tendered. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer.

Going Private Transaction

The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain going private transactions and which may under certain circumstances be applicable to the Second-Step Merger or another business combination following the exchange of S1 Shares pursuant to the Exchange Offer in which ACI seeks to acquire the remaining S1 Shares not held by it. ACI believes that Rule 13e-3 should not be applicable to the Second-Step Merger; however, the SEC may take a different view under the circumstances. Rule 13e-3 requires, among other things, that certain financial information concerning S1 and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such transaction be filed with the SEC and disclosed to stockholders prior to consummation of the transaction.

Other

Based upon our examination of publicly available information concerning S1, it appears that S1 and its subsidiaries conduct business in a number of jurisdictions outside of the United States. In connection with the acquisition of S1 Shares pursuant to the Exchange Offer, the laws of certain of these jurisdictions outside of the United States may require the filing of information with, or the obtaining of the approval of, governmental authorities therein. After commencement of the Exchange Offer, we will seek further information regarding the applicability of any such laws and currently intend to take such action as they may require, but no assurance can be given that such approvals will be obtained. If any action is taken before completion of the Exchange Offer by any such governmental authority, we may not be obligated to accept for payment or pay for any tendered S1 Shares. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer.

Certain Relationships With S1 and Interests of ACI in the Exchange Offer

As of the date of the Exchange Offer, ACI beneficially owns 1,107,000 S1 Shares, representing approximately 2.0% of the outstanding S1 Shares. Purchase of these S1 Shares is described on Appendix B to this prospectus/offer to exchange. With the exception of the foregoing, ACI has not effected any transaction in securities of S1 in the past 60 days.

The name, citizenship, business address, business telephone number, principal occupation or employment, and five-year employment history for each of the directors and executive officers of ACI and Offeror and certain other information is set forth in Appendix A and Appendix B to this prospectus/offer to exchange. Except as described in

this prospectus/offer to exchange and in Appendix A and Appendix B hereto, none of ACI, Offeror, or, after due inquiry and to the best of our knowledge and belief, any of the persons listed on Appendix A or Appendix B to this prospectus/offer to exchange, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party

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to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws. Except as set forth in this prospectus/offer to exchange and set forth in Appendix C to this prospectus/offer to exchange, after due inquiry and to the best of our knowledge and belief, none of the persons listed on Appendix A or Appendix B hereto, nor any of their respective associates or majority owned subsidiaries, beneficially owns or has the right to acquire any securities of S1 or has effected any transaction in securities of S1 during the past 60 days.

ACI does not believe that the Exchange Offer and the Second-Step Merger will result in a change in control under any of ACI s stock option plans or any employment agreement between ACI and any of its employees. As a result, no options or other equity grants held by such persons will vest as a result of the Exchange Offer and the Second-Step Merger.

Fees and Expenses

ACI has engaged Wells Fargo as a financial advisor with respect to the transaction. In connection with Wells Fargo s services as a financial advisor to ACI in connection with the transaction. ACI has agreed to pay Wells Fargo an aggregate fee of $4 million, none of which has been paid and all of which is contingent upon the consummation of the transaction. In addition, ACI has agreed to pay Wells Fargo $1 million upon delivery of a fairness opinion to the ACI Board, which amount would be credited against any transaction fee. In addition, ACI will reimburse Wells Fargo for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel. ACI has also agreed to indemnify Wells Fargo and its affiliates in connection with Wells Fargo s service as a financial advisor against certain liabilities in connection with their engagement.

ACI has also engaged Wells Fargo to act as dealer manager in connection with the Exchange Offer. Wells Fargo may contact beneficial owners of S1 Shares in its capacity as dealer manager regarding the Exchange Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this prospectus/offer to exchange and related materials to beneficial owners of S1 Shares. ACI will not pay Wells Fargo any additional fee in respect of its services as dealer manager in connection with the Exchange Offer. ACI will reimburse Wells Fargo for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel, not to exceed $10,000 in the aggregate without the prior written consent of ACI. ACI has also agreed to indemnify Wells Fargo and its affiliates in connection with Wells Fargo s service as dealer manager against certain liabilities in connection with their engagement.

ACI has also engaged Wells Fargo and Wells Fargo Bank to provide financing for the Exchange Offer and ACI has agreed to pay Wells Fargo and Wells Fargo Bank customary fees in respect thereof. As part of this engagement, ACI has agreed that Wells Fargo Bank will have the right to act as, among other roles, lead managers and lead left bookrunners in connection with any public or Rule 144A offering.

ACI has retained Innisfree M&A Incorporated (Innisfree) as information agent in connection with the Exchange Offer. The information agent may contact holders of S1 Shares by mail, telephone, facsimile, telegraph, the internet, e-mail, newspapers and other publications of general distribution and in person and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Exchange Offer to beneficial owners of S1 Shares. ACI will pay the information agent up to $250,000 for these services and the solicitation and advisory services described below, in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. ACI agreed to indemnify the information agent against certain liabilities and expenses in connection with the Exchange Offer.

ACI has also retained Innisfree for solicitation and advisory services in connection with certain solicitations described in this prospectus/offer to exchange, for which Innisfree will receive a customary fee. ACI has also agreed to reimburse Innisfree for out-of-pocket expenses and to indemnify Innisfree against certain liabilities and expenses, including reasonable legal fees and related charges.

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In addition, ACI has retained Wells Fargo Bank as the exchange agent in connection with the Exchange Offer. ACI will pay the exchange agent reasonable and customary compensation for its services in connection with the Exchange Offer, will reimburse the exchange agent for its reasonable out-of-pocket expenses and will indemnify the exchange agent against certain liabilities and expenses.

Except as set forth above, ACI will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares pursuant to the Exchange Offer. ACI will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

Accounting Treatment

The acquisition of S1 Shares by ACI will be accounted for under the acquisition method of accounting in accordance with Financial Accounting Standards Board s Accounting Standards Codification (ASC) 805, *Business Combinations*, and use the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*. ACI will be considered the acquirer of S1 for accounting purposes. In determining the acquirer for accounting purposes, ACI considered the factors required under U.S. GAAP.

ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the consummation of the offer. In addition, ASC 805 establishes that the consideration transferred be measured at the consummation of the offer at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in the pro forma financial statements.

ASC 820 defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, ACI may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect ACI s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC 805 acquisition-related transaction costs (e.g., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred.

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DESCRIPTION OF ACI CAPITAL STOCK

ACI s authorized capital stock consists of 70,000,000 shares of common stock, par value $0.005 per share, and 5,000,000 authorized shares of preferred stock, par value $0.01 per share. As of July 26, 2011, there were 33,468,634 shares of common stock outstanding (including 7,352,882 shares held in treasury) and no shares of preferred stock were outstanding. As of February 16, 2011, there were 215 holders of record of ACI s common stock.

The following description of the terms of the common stock and preferred stock of ACI is not complete and is qualified in its entirety by reference to ACI s amended and restated certificate of incorporation and its amended and restated by-laws. To find out where copies of these documents can be obtained, see Where to Obtain More Information.

Common Stock

The Company s outstanding capital stock consists of a single class of common stock. Each share of common stock is entitled to one vote upon each matter subject to a stockholders vote and to dividends if and when declared by the ACI board of directors.

ACI common stock is listed on the NASDAQ Global Select Market under the symbol ACIW.

Preferred Stock

ACI s board of directors is authorized to issue up to 5,000,000 shares of preferred stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, relative powers, preferences, rights and qualifications, limitations or restrictions of such series. The ACI board has the power to fix the following terms of any series of the preferred stock:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the voting powers, if any, and whether such voting powers are full or limited in such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, ACI;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of ACI or any other corporation or other entity and the rates or other determinants of conversion or exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of ACI or any other corporation or other entity;

the provisions, if any, of a sinking fund applicable to such series; and

any other relative, participating, optional or other special powers, preferences or rights and qualifications, limitations or restrictions thereof.

Organizational Documents

Various provisions contained in ACI s amended and restated certificate of incorporation and amended and restated by-laws could delay or discourage some transactions involving an actual or potential change in control

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of ACI or its management and may limit the ability of ACI stockholders to remove current management or approve transactions that ACI stockholders may deem to be in their best interests. These provisions:

authorize ACI s board of directors to establish one or more series of undesignated preferred stock, the terms of which can be determined by the board of directors at the time of issuance;

provide an advanced written notice procedure with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of ACI s board of directors;

state that special meetings of ACI s stockholders may be called only by the chairman of its board of directors, the president or the secretary; and

allow ACI s directors, and not its stockholders, to fill vacancies on its board of directors, including vacancies resulting from removal or enlargement of the board.

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COMPARISON OF STOCKHOLDERS RIGHTS

As a result of the offer and the Second-Step Merger, holders of S1 Shares will become holders of ACI Shares. Both companies are Delaware corporations and are governed by the DGCL, so many of the differences between the rights of the stockholders of ACI and the current rights of the stockholders of S1 arise primarily from differences in their respective constituent documents.

The following is a summary of the material differences between the current rights of S1 stockholders and the current rights of ACI stockholders under Delaware law and their respective constituent documents. It is not a complete statement of the provisions affecting, and the differences between, the rights of S1 stockholders and ACI stockholders. This summary is qualified in its entirety by reference to Delaware law, as well as to ACI s amended and restated certificate of incorporation, its amended and restated by-laws, S1 s amended and restated certificate of incorporation (as amended) and its amended and restated by-laws. Copies of these documents have been filed with the SEC and to find out where copies may be obtained, see the section entitled Where You Can Find More Information.

	ACI	S1
Authorized Capital	The authorized capital stock of ACI is (a) 70,000,000 shares of common stock, $0.005 par value per share, and (b) 5,000,000 shares of preferred stock, $0.01 par value per share.	The authorized capital stock of S1 is (a) 350,000,000 shares of common stock, $0.01 par value per share, and (b) 25,000,000 shares of preferred stock, $0.01 par value per share.
Number of Directors	ACI s by-laws provide that, subject to the rights of any series of preferred stock to elect additional directors, the number of directors constituting the whole board shall be not less than three and not more than nine. ACI currently has eight directors.	S1 s by-laws provide that the number of directors constituting the whole board will be not less than four and not more than fifteen as may be fixed from time to time by its board of directors. S1 currently has seven directors and one vacancy.
Structure of Board of Directors; Term of Directors	ACI has one class of directors, and ACI s charter does not provide for a classified board. ACI s directors are elected for a one year term.	S1 s charter provides for a classified board divided into three classes. S1 s directors are elected for a term of three years.
Removal of Directors	Any director of ACI may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.	S1 s charter provides that no director may be removed except for cause and then only by an affirmative vote of at least two-thirds of the voting stock of S1 at a duly constituted meeting of stockholders called for such purpose. At least 30 days prior to such meeting of stockholders, written notice will be sent to the director or directors whose removal will be considered at such meeting.

Vacancies on the Board of Directors	ACI s charter provides that vacancies and newly created directorships shall be filled solely by a majority vote of the remaining directors then in office, although fewer than a quorum, or by a sole remaining director.	S1 s by-laws provide that vacancies and newly created directorships may be filled by the stockholders or by a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director.

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	ACI	S1
Special Meetings of Stockholders	ACI s by-laws provide that special meetings of the stockholders may be called only by (a) the chairman of the board, (b) the president, or (c) the secretary within 10 calendar days after receipt of the written request of a majority of the total number of directors that ACI would have if there were no vacancies. Any such request must be sent to the chairman of the board and the secretary and must state the purpose or purposes of the proposed meeting. Special meetings of holders of the outstanding preferred stock of ACI, if any, may be called in the manner and for the purposes provided in the applicable preferred stock designation (as defined in ACI s charter).	S1 s by-laws provide that special meetings may be called by the chairman of the board, the president or a majority of the board of directors, and will be called by the chairman of the board, the president, or the secretary upon the written request of the holders of not less than one tenth of all of the outstanding capital stock of S1 entitled to vote at the meeting. Such written request will state the purpose of the meeting and will be delivered to the principal office of S1 addressed to the chairman of the board, the president or the secretary. Special meetings relating to change in control of S1 or amendments to its charter will be called only by the board of directors. Written notice to each stockholder is required not less than ten nor more than 60 days before the meeting.
Action by Written Consent	Pursuant to ACI s by-laws, ACI s stockholders are permitted to take action by written consent, in lieu of a stockholders meeting, if such written consent is signed by persons who hold shares having voting power to cast not less than the minimum number of votes necessary to authorize such action at a stockholder meeting at which all stockholders entitled to vote were present and voted.	Pursuant to S1 s by-laws, S1 stockholders are permitted to take action by written consent, in lieu of a stockholders meeting, if such written consent is signed by persons who hold shares having voting power to cast not less than the minimum number of votes necessary to authorize such action at a stockholder meeting at which all stockholders entitled to vote were present and voted.

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	ACI	S1
Stockholder Proposals	ACI s by-laws provide that business to be brought before an annual meeting must be (a) specified in the notice of the annual meeting (or any supplement thereto) given by or at the direction of the board of directors, (b) otherwise properly brought before the annual meeting by the presiding officer or by or at the direction of a majority of the board of directors, or (c) otherwise properly requested to be brought before the annual meeting by a stockholder. To properly bring business (i) the stockholder must be a stockholder of ACI of record at the time of the giving of the notice for such annual meeting, (ii) the stockholder must be entitled to vote at such meeting, (iii) the stockholder must have given timely notice thereof in writing to the secretary, and (iv) if the stockholder, or the beneficial owner on whose behalf any business is brought before the meeting, has provided ACI with a proposal solicitation notice, such stockholder or beneficial owner must have delivered a proxy statement and form of proxy to the holders of at the least the percentage of shares of ACI entitled to vote that are required to approve such business that the stockholder proposes to bring before the annual meeting and included in such materials. To be timely, a stockholder s notice must be delivered to or mailed and received at the principal executive offices of ACI not less than 90 calendar days nor greater than 120 calendar days prior to the first anniversary of the date of the immediately preceding year s annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the preceding year s annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (1) the	S1 s by-laws provide that business to be brought before an annual meeting must be (a) specified in the notice of the meeting, (b) brought before the meeting by the board of directors, or (c) otherwise properly requested by a stockholder. To properly bring business, the stockholder generally must deliver a notice to the secretary at the principal executive offices not less than 90 nor more than 120 calendar days prior to the first anniversary of the previous year s annual meeting; provided, however, that if the annual meeting is called for a date (i) not within 60 calendar days before or after to the anniversary date and (ii) less than 60 days notice or public disclosure of the date of the meeting is given to stockholders, the notice must be received within 10 days of the date on which notice of the date of the annual meeting was mailed or publicly disclosed. The notice must identify (1) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on S1 s books, of the stockholder proposing such business, (3) the class and number of shares of S1 which are beneficially owned by the stockholder, and (4) any material interest of the stockholder in such business. The chairman of an annual meeting will, if the facts warrant, determine and declare to the annual meeting that a matter of business was not properly brought before the meeting, and if he should so determine, he will so declare to the meeting and any such business not properly brought before the meeting will not be transacted. These requirements are in addition to any SEC requirements.

90th calendar day prior to such annual meeting and (2) the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a stockholder s notice as described above.

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ACI	S1
A stockholder s notice to the secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting (A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on ACI s books, of the stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (C) the class and series and number of shares of capital stock of ACI that are owned beneficially and of record by the stockholder proposing such business and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings among such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business, (E) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of ACI entitled to vote that are required to approve the proposal, and (F) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the annual meeting. These requirements are in addition to any SEC requirements.	
For purposes of this provision, public disclosure means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document filed by ACI with the SEC pursuant to the Exchange Act or furnished by ACI to stockholders. Nothing in this provision of ACI s by-laws will be deemed to affect any rights of stockholders to request inclusion	

of proposals in ACI s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

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	ACI	S1
Stockholder Nominations	ACI s by-laws provide that any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder s intent to make such nomination or nominations has been received by the secretary of ACI not less than 90 calendar days nor greater than 120 calendar days prior to the first anniversary of the date of the immediately preceding year s annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the preceding year s annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (a) the 90th calendar day prior to such annual meeting and (b) the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a stockholder s notice as described above. Each such notice shall set forth (i) the name and address of the stockholder who intends to make the nomination and of the beneficial owner, if any, on whose behalf the nomination is made; (ii) a representation that the stockholder is a holder of record of ACI s common stock entitled to vote for the election of directors on the date of such notice and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) the class and number of shares owned beneficially and of record by the stockholder giving notice and by the beneficial owner, if any, on whose behalf the nomination is made; (iv) a description	S1 s by-laws provide that any stockholder who is a stockholder of record at the time of giving the requisite notice and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and who gives proper notice may nominate candidates to stand for election as directors. To be proper, a stockholder s notice with respect to an annual meeting generally must be delivered to S1 s principal executive offices not less than 90 nor more than 120 calendar days prior to the first anniversary of the previous year s annual meeting; provided, however, that if (a) the annual meeting is called for a date not within 60 calendar days before or after the anniversary date and (b) less than 60 days notice or prior public disclosure of the date of the meeting is given to stockholders, the notice must be received within 10 days of the date on which notice of the date of the annual meeting was mailed or publicly disclosed. The notice must contain certain information, including information regarding the stockholder and the nominee. These requirements are in addition to any SEC requirements. The chairman of the meeting will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with procedures prescribed by the by-laws, and if he should so determine, he will so declare to the meeting and the defective nomination will be disregarded.

of all arrangements or understandings between or among the stockholder, the beneficial owner on whose behalf the notice is given and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (v) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, had the nominee been nominated, or intended to be nominated, by ACI s board of directors; (vi) the consent of each nominee to serve as a director of ACI if so elected; and (vii) whether the stockholder, or the beneficial owner on whose behalf the nomination is made, intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of our common stock entitled to vote that are required to elect the nominee(s).

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ACI **S1**

In addition to the name and address of the stockholder making the nomination, as they appear on ACI s books, the notice must also include the name and principal business address of all (1) persons controlling, directly or indirectly, or acting in concert with, such stockholder, (2) beneficial owners of shares of stock of ACI owned of record or beneficially by such stockholder (with the term beneficial ownership as used herein to have the meaning given to that term in Rule 13d-3 under the Exchange Act) and (3) persons controlling, controlled by, or under common control with, any person specified in the foregoing clause (1) or (2) (with the term control as used herein to have the meaning given to that term in Rule 405 under the Securities Act of 1933, as amended) (any such person or beneficial owners set forth in the foregoing clauses (1), (2) and (3) shall be a Stockholder Associated Person).

The stockholder notice must also disclose (A) any derivative positions related to any class or series of securities of ACI held or beneficially held by the stockholder and each Stockholder Associated Person; and (B) whether and the extent to which any hedging, swap or other transactions or series of transactions have been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to, or manage risk of stock price changes for, or to increase the voting power of, the stockholder or any Stockholder Associated Person with respect to any shares of stock of ACI.

To be eligible to be a nominee for election or re-election as a director of ACI, the board of directors may require a person to

	deliver to the secretary at the principal executive offices of ACI, a written questionnaire with respect to the identity, background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement regarding certain matters.	
Amendment of Certificate of Incorporation	ACI s charter provides that certain provisions of ACI s charter relating to directors may only be amended by the majority vote of all classes of voting stock. Under Delaware law, ACI s board of directors must adopt a resolution recommending an amendment and call a special meeting of the stockholders (or propose consideration of the resolution at the next annual meeting) to approve the amendment.	Delaware law and S1 s charter provide that the S1 Board must adopt a resolution recommending an amendment and call a special meeting of the stockholders (or propose consideration of the resolution at the next annual meeting) to approve the amendment.

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	ACI	S1
Amendment of By-Laws	ACI s by-laws may be amended by its stockholders or its board of directors, provided that no amendment adopted by the board of directors may vary or conflict with any amendment adopted by the stockholders. Amendment of certain by-laws requires a majority vote of all classes of voting stock issued and outstanding.	S1 s by-laws may be amended by its board of directors or the stockholders as provided under the DGCL.
Limitations on Director Liability	To the fullest extent permitted by the DGCL or any other applicable law, no director of ACI will be personally liable to ACI or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of ACI.	No director of S1 will be liable to S1 or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision will not eliminate or limit the liability of a director (a) for any breach of the director s duty of loyalty to S1 or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for the types of liability set forth in Section 174 of the DGCL, or (d) for any transaction from which the director received any improper personal benefit.
Dividends	ACI does not declare regular cash dividends.	S1 does not declare regular cash dividends.
Stockholder Rights Plan	ACI does not have a stockholder rights plan.	S1 does not have a stockholder rights plan.
Restrictions on Transactions With Interested Stockholders	ACI has not opted out from Section 203, and therefore Section 203 of the DGCL is applicable to ACI.	S1 has not opted out from Section 203, and therefore Section 203 of the DGCL is applicable to S1.

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UNAUDITED CONDENSED COMBINED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed combined statements of operations for the year ended December 31, 2010 and for the six months ended June 30, 2011 are presented on a pro forma basis to give effect to the Exchange Offer and related transactions as if they had been completed on January 1, 2010. The following unaudited pro forma condensed combined balance sheet as of June 30, 2011 is presented on a pro forma basis to give effect to the Exchange Offer and related transactions as if they had been completed on June 30, 2011.

The following unaudited pro forma condensed combined financial statements, or the pro forma financial statements, were derived from and should be read in conjunction with:

- the consolidated financial statements of ACI as of and for the year ended December 31, 2010 and the related notes included in the ACI 10-K, which is incorporated by reference into this prospectus/offer to exchange;

- the consolidated financial statements of S1 as of and for the year ended December 31, 2010 and the related notes included in the S1 10-K, which is incorporated by reference into this prospectus/offer to exchange;

- the consolidated financial statements of ACI as of and for the six months ended June 30, 2011 and the related notes included in the ACI 10-Q, which is incorporated by reference into this prospectus/offer to exchange; and

- the consolidated financial statements of S1 as of and for the six months ended June 30, 2011 and the related notes included in the S1 10-Q, which is incorporated by reference into this prospectus/offer to exchange.

The consolidated financial statements of ACI and S1 as of June 30, 2011 and for the six months ended June 30, 2011 and year ended December 31, 2010 have been adjusted in the pro forma financial statements to give effect to items as disclosed in Note 4. The pro forma financial statements should be read in conjunction with the accompanying notes to the pro forma financial statements.

The unaudited pro forma adjustments were based on publicly available information, including the ACI 10-K, the ACI 10-Q, the S1 10-K and the S1 10-Q. The unaudited pro forma adjustments were also based on certain assumptions and estimates that ACI believes are reasonable based on such publicly available information. S1 has not participated in the preparation of the pro forma financial statements or this prospectus/offer to exchange and has not reviewed or verified the information, assumptions or estimates relating to S1 in the pro forma financial statements. Additional information may exist that could materially affect the assumptions and estimates and related pro forma adjustments. Pro forma adjustments have been included only to the extent appropriate information is known, factually supportable and reasonably available to ACI.

The pro forma financial statements assume, among other things, that upon consummation of the offer all outstanding S1 Shares are acquired by ACI for $9.33 with S1 stockholders making a cash and stock election, subject to proration of 62.0% Cash Consideration and 38.0% Stock Consideration.

The pro forma financial statements have been presented for informational purposes only. The pro forma financial statements are not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the Exchange Offer been completed as of the dates indicated. In addition, the pro forma financial statements do not purport to project the future financial position or operating results of the combined company. There were no material transactions between ACI and S1 during the periods presented in the pro forma financial statements that would need to be eliminated.

The pro forma financial statements have been prepared using the acquisition method of accounting under U.S. GAAP. ACI has been treated as the acquirer in the Exchange Offer for accounting purposes. Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the pro forma financial statements.

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Acquisition accounting is dependent upon certain valuations and other studies that have not yet begun or are not yet completed, and will not be completed until after the closing of the offer. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of preparing the pro forma financial statements and are based upon preliminary information available at the time of the preparation of this prospectus/offer to exchange. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the pro forma financial statements and the combined company s future results of operations and financial position.

The pro forma financial statements do not reflect any cost savings or other synergies that the combined company may achieve as a result of the offer or the costs to integrate the operations of ACI and S1 or the costs necessary to achieve these cost savings and other synergies. The effects of the foregoing items could, individually or in the aggregate, materially impact the pro forma financial statements.

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The following table presents unaudited condensed combined pro forma balance sheet data at June 30, 2011 (expressed in thousands of U.S. dollars, except share and per share data) giving effect to the proposed acquisition of S1 Shares as if such acquisition had occurred at June 30, 2011:

Unaudited Pro Forma Condensed Combined
Balance Sheet
As of June 30, 2011

	ACI Worldwide, Inc.	S1 Corporation	Pro Forma Adjustments (Note 4)	Pro Forma Combined
ASSETS				
Current assets				
Cash and cash equivalents	$ 170,807	$ 71,720	$ (100,000)(a)	$ 142,527
Billed receivables, net of allowances for doubtful accounts	71,256	45,092		116,348
Accrued receivables	9,824	9,257		19,081
Income taxes receivable		1,953		1,953
Deferred income taxes, net	11,292	2,639		13,931
Prepaid expenses	14,531	4,612		19,143
Other current assets	10,470	4,167		14,637
Total current assets	288,180	139,440	(100,000)	327,620
Property and equipment, net	22,292	21,196		43,488
Software, net	25,357	3,098		28,455
Goodwill	219,315	148,236	275,973(b)	643,524
Other intangible assets, net	21,762	7,313		29,075
Deferred income taxes, net	28,776			28,776
Other noncurrent assets	7,965	7,830	11,688(c)	27,483
TOTAL ASSETS	$ 613,647	$ 327,113	$ 187,661	$ 1,128,421
LIABILITIES AND STOCKHOLDERS EQUITY				
Current liabilities				
Accounts payable	$ 12,703	$ 11,975	$	$ 24,678
Accrued employee compensation	23,127	14,249	1,761(d)	39,137
Deferred revenue	131,735	50,018		181,753
Income taxes payable	1,784	375		2,159
Alliance agreement liability	1,600			1,600
Note payable under credit facility	75,000	36	(75,036)(e)	
Current portion of note payable			8,750(f)	8,750
Accrued and other current liabilities	19,722	3,693		23,415
Total current liabilities	265,671	80,346	(64,525)	281,492

Deferred revenue	30,035			30,035
Long term note payable			336,238(f)	336,238
Alliance agreement noncurrent liability	20,667			20,667
Other noncurrent liabilities	17,734	3,084		20,818
Total liabilities	334,107	83,430	271,713	689,250
Stockholders equity				
Preferred stock				
Common stock	204	539	(480)(g)	263
Common stock warrants	24,003			24,003
Treasury stock	(167,286)			(167,286)
Additional paid-in capital	316,695	1,805,627	(1,632,012)(h)	490,310
Retained earnings	116,711	(1,561,628)	1,547,585(i)	102,668
Accumulated other comprehensive loss	(10,787)	(855)	855(j)	(10,787)
Total stockholders equity	279,540	243,683	(84,052)	439,171
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 613,647	$ 327,113	$ 187,661	$ 1,128,421

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

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The following table sets forth unaudited condensed consolidated pro forma results of operations for the year ended December 31, 2010 (expressed in thousands of U.S. dollars, except share and per share data) giving effect to the proposed acquisition of S1 Shares as if such acquisition had occurred at January 1, 2010:

Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Year Ended December 31, 2010

	ACI Worldwide, Inc.	S1 Corporation	Pro Forma Adjustments (Note 4)	Pro Forma Combined
Revenues:				
Software license fees	$ 164,559	$ 26,237	$	$ 190,796
Maintenance fees	135,523	63,034		198,557
Services	73,989	65,180		139,169
Software hosting fees	44,353	54,635		98,988
Total revenues	418,424	209,086		627,510
Expenses:				
Cost of software license fees(1)	12,591	2,242		14,833
Cost of maintenance, services, and hosting fees(1)	117,132	82,778	27,595(k)	227,505
Cost of hosting		27,595	(27,595)(k)	
Research and development	74,076	35,508		109,584
Selling and marketing	70,553	28,172		98,725
General and administrative	70,096	27,134		97,230
Depreciation and amortization	20,328	10,161		30,489
Total expenses	364,776	213,590		578,366
Operating income (loss)	53,648	(4,504)		49,144
Other income (expense):				
Interest income	665	214		879
Interest expense	(1,996)	(455)	(8,852)(l)	(11,303)
Other, net	(3,615)	(1,367)		(4,982)
Total other income (expense)	(4,946)	(1,608)	(8,852)	(15,406)
Income (loss) before income taxes	48,702	(6,112)	(8,852)	33,738
Income tax expense (benefit)	21,507	171	(3,098)(m)	18,580
Net income (loss)	$ 27,195	$ (6,283)	$ (5,754)	$ 15,158
Income (loss) per share information				
Weighted average shares outstanding				

Basic	33,560	52,495	5,907(n)	39,467
Diluted	33,870	52,495	5,907(n)	39,777
Income (loss) per share				
Basic	$ 0.81	$ (0.12)		$ 0.38
Diluted	$ 0.80	$ (0.12)		$ 0.38

(1) The cost of software license fees excludes charges for depreciation but includes amortization of purchased and developed software for resale. The cost of maintenance, services, and hosting fees excludes charges for depreciation.

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

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The following table sets forth unaudited condensed consolidated pro forma results of operations for the six months ended June 30, 2011 (expressed in thousands of U.S. dollars, except share and per share data) giving effect to the proposed acquisition of S1 Shares as if such acquisition had occurred at January 1, 2010:

Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Six Months Ended June 30, 2011

	ACI Worldwide, Inc.	S1 Corporation	Pro Forma Adjustments (Note 4)	Pro Forma Combined
Revenues:				
Software license fees	$ 89,809	$ 17,959	$	$ 107,768
Maintenance fees	72,265	33,108		105,373
Services	34,044	41,826		75,870
Software hosting fees	21,791	28,272		50,063
Total revenues	217,909	121,165		339,074
Expenses:				
Cost of software license fees(1)	7,578	1,124		8,702
Cost of maintenance, services, and hosting fees(1)	61,425	48,056	14,376(k)	123,857
Cost of hosting		14,376	(14,376)(k)	
Research and development	46,914	17,320		64,234
Selling and marketing	41,085	14,489		55,574
General and administrative	32,166	16,312		48,478
Depreciation and amortization	10,821	5,108		15,929
Total expenses	199,989	116,785		316,774
Operating income	17,920	4,380		22,300
Other income (expense):				
Interest income	434	113		547
Interest expense	(1,017)	(206)	(4,311)(l)	(5,534)
Other, net	(42)	(928)		(970)
Total other income (expense)	(625)	(1,021)	(4,311)	(5,957)
Income (loss) before income taxes	17,295	3,359	(4,311)	16,343
Income tax expense (benefit)	5,873	1,170	(1,509)(m)	5,534
Net income (loss)	$ 11,422	$ 2,189	$ (2,802)	$ 10,809
Income (loss) per share information				
Weighted average shares outstanding				

Basic	33,383	53,475	5,907(n)	39,290
Diluted	34,120	54,277	5,907(n)	40,027
Income (loss) per share				
Basic	$ 0.34	$ 0.04		$ 0.28
Diluted	$ 0.33	$ 0.04		$ 0.27

(1) The cost of software license fees excludes charges for depreciation but includes amortization of purchased and developed software for resale. The cost of maintenance, services, and hosting fees excludes charges for depreciation.

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

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Notes to the Unaudited Pro Forma Condensed Combined Financial Statements

1. Description of Transaction

On July 26, 2011, ACI announced that it had made a proposal to acquire S1 in the form of a letter to the S1 Board. Per the Original ACI Merger Proposal, all outstanding S1 Shares would be acquired by ACI for $9.50 per S1 Share with S1 stockholders making a cash and stock election, subject to proration of 40% Stock Consideration and 60% Cash Consideration. On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal. On August 25, 2011, ACI publicly announced the Enhanced ACI Merger Proposal increasing the cash consideration payable under the Original ACI Merger Proposal by $0.50 per S1 Share, assuming full proration.

At September 20, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the closing trading price for ACI Shares was $29.40 per share. Based on the closing trading ACI Share price as of September 20, 2011, the Cash-Stock Consideration reflected in the Enhanced ACI Merger Proposal had a blended value of $9.33 as of such date.

The pro forma financial statements do not give effect to ACI s beneficial ownership of S1 Shares as of the date of this prospectus/offer to exchange.

2. Basis of Presentation

These pro forma financial statements were prepared using the acquisition method of accounting in accordance with Financial Accounting Standards Board s Accounting Standards Codification (ASC) 805, *Business Combinations*, and use the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*. Certain reclassifications have been made to the historical financial statements of S1 to conform

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with ACI s presentation, primarily related to showing balances on the balance sheet that S1 only shows in their footnotes as detailed in the following table:

	As of June 30, 2011		
	Historical S1 Corporation	Reclassification	Reclassified S1 Corporation
	(In thousands and unaudited)		
ASSETS			
Current assets			
Cash and cash equivalents	$ 71,720	$	$ 71,720
Billed receivables, net of allowances for doubtful accounts		45,092	45,092
Accrued receivables		9,257	9,257
Accounts receivable, net	54,349	(54,349)	
Income taxes receivable		1,953	1,953
Deferred income taxes, net		2,639	2,639
Prepaid expenses	4,612		4,612
Other current assets	8,759	(4,592)	4,167
Total current assets	139,440		139,440
Property and equipment, net	21,196		21,196
Software, net		3,098	3,098
Goodwill	148,236		148,236
Other intangible assets, net	10,411	(3,098)	7,313
Other noncurrent assets	7,830		7,830
TOTAL ASSETS	$ 327,113	$	$ 327,113
LIABILITIES AND STOCKHOLDERS EQUITY			
Current liabilities			
Accounts payable	$ 11,975	$	$ 11,975
Accrued employee compensation	14,249		14,249
Deferred revenue	50,018		50,018
Income taxes payable	375		375
Accrued restructuring	412	(412)	
Note payable under credit facility		36	36
Current portion of debt obligation	36	(36)	
Current liabilities	3,281	412	3,693
Total current liabilities	80,346		80,346
Other noncurrent liabilities	3,084		3,084
Total liabilities	83,430		83,430

Stockholders equity			
Common stock	539		539
Additional paid-in capital	1,805,627		1,805,627
Retained earnings	(1,561,628)		(1,561,628)
Accumulated other comprehensive loss	(855)		(855)
Total stockholders equity	243,683		243,683
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 327,113	$	$ 327,113

ACI has not been able to perform any due diligence through which other differences in presentation could be identified. Further review of S1 s accounting policies could identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the financial statements of ACI as the combined company. At this time, ACI is not aware of any differences that would have a material impact on the financial statements of ACI as the combined company.

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ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the consummation of the combination. In addition, ASC 805 establishes that the consideration transferred be measured at the consummation of the combination at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in the pro forma financial statements.

ASC 820 defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, ACI may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect ACI s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other persons, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC 805 acquisition-related transaction costs, such as advisory, legal, valuation, other professional fees, and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory, valuation costs and change in control payments expected are estimated to be approximately $25.8 million. These anticipated costs for ACI are reflected in the unaudited pro forma condensed combined balance sheet as a reduction to retained earnings and an increase in debt.

3. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to consummate the offer:

		In thousands, except share and per share amounts
S1 Basic Shares of Common Stock Outstanding		55,519,459
Exchange Ratio		0.1064
Total Shares of ACI to be Issued		5,907,270
ACI Closing Share Price on September 20, 2011	$	29.40
Total Value of ACI Common Shares to be Issued		173,674
Total Cash Consideration		344,221
Total Purchase Price	$	517,895

S1 Basic Shares of Common Stock Outstanding in the above table is based upon the 55,519,459 shares outstanding as of August 18, 2011 per S1 s proxy statement.

The preliminary purchase price will fluctuate with changes in the trading price of ACI Shares. A 10% increase or decrease in the $29.40 price of ACI Shares as of September 20, 2011 used in the preliminary purchase price calculation above would increase or decrease the purchase price by approximately $17.4 million.

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The table below represents a preliminary allocation of the purchase price as of June 30, 2011:

	(In thousands)
Book value of net assets acquired as of June 30, 2011	$ 243,683
Adjustments to:	
Eliminate S1 s historical goodwill	(148,236)
Increase liability for S1 s stock appreciation rights	(1,761)
Allocate excess purchase price to goodwill	424,209
	$ 517,895

S1 has not participated in the preparation of the foregoing unaudited condensed combined pro forma financial statements. As a result, the table above does not reflect adjustments for the fair value of intangible assets acquired. ACI expects to allocate a portion of the purchase price to developed technology, trade names and customer relationships. In addition, the pro forma statement of operations does not reflect amortization of the fair value adjustments to other intangible assets, including developed technology, trade names and customer relationships. For each $1.0 million of purchase price allocated to intangible assets assuming a 7 year estimated life, amortization expense will increase by $0.1 million and income before taxes will decrease by $0.1 million.

The table above also does not reflect adjustments to deferred taxes related to book/tax basis differences that may result from the purchase price allocation.

4. Pro Forma Adjustments

Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a) To adjust cash for the $100 million in ACI cash on hand expected to be paid as a part of the acquisition.

(b) To adjust goodwill as follows:

	(In thousands)
Eliminate S1 existing goodwill	$ (148,236)
Goodwill for acquisition of S1	424,209
Total	$ 275,973

(c) To adjust other noncurrent assets for $11.7 million in debt issuance costs on the revolving credit facility and senior note secured for financing of the transaction.

(d) To adjust accrued employee compensation for the additional liability to cash settle S1 s outstanding stock appreciation rights based upon S1 s June 30, 2011 closing price of $7.48 and the blended value of the Cash-Stock Consideration of $9.33 as of September 20, 2011.

(e) To adjust for the payoff of S1 and ACI s existing outstanding debt.

(f) To adjust for ACI s new revolving credit facility and senior note secured to finance the transaction, including the current portion under the senior note.

ACI has obtained commitments from Wells Fargo to arrange, and Wells Fargo Bank to provide, subject to certain conditions, senior bank financing consisting of up to $450 million under a proposed new secured credit facility, comprising of a $200 million senior secured term loan (the Term Facility) and a $250 million senior secured revolving credit facility (the Revolving Facility and, together with the Term Facility, the Facility) for financing the cash component of the consideration to be paid to S1 s stockholders in connection with the Exchange Offer. Additionally, ACI will have the right, but not the obligation, to increase the amount of the Facility by incurring an incremental term loan facility or increasing the Revolving Facility in an aggregate principal amount not to exceed $75 million, subject to certain conditions and under terms to be determined.

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Each loan made under the Facility will bear interest at an Adjusted LIBOR Rate or Alternate Base Rate (as contemplated by the commitment letter relating to the Facility) plus the margin described in the chart below. Interest periods on Adjusted LIBOR Rate-based loans may be one, two, three or six months, at ACI s option. In the case of Adjusted LIBOR Rate-based loans, interest will accrue on the basis of a 360-day year, and will be payable on the last day of each relevant interest period and, for any interest period longer than three months, on each successive date three months after the first day of such interest period. Interest will accrue on Alternate Base Ratebased loans on the basis of a 365/366-day year (or 360-day year if based on the Adjusted LIBOR Rate) and shall be payable quarterly in arrears.

Unused loan commitments will be subject to an unused commitment fee, as described in the chart below.

Category	Leverage Ratio	Commitment Fee Rate	Eurodollar Spread	ABR Spread
Category 1	³3.25:1.00	0.50%	2.50%	1.50%
Category 2	³2.75:1.00 and £3.25:1.00	0.40%	2.25%	1.25%
Category 3	³2.00:1.00 and £2.75:1.00	0.35%	2.00%	1.00%
Category 4	³1.00:1.00 and <2.00:1.00	0.30%	1.75%	0.75%
Category 5	<1.00:1.00	0.25%	1.50%	0.50%

(g) To record the stock portion of the offer consideration, at par, and to eliminate S1 s Shares, at par, as follows:

	(In thousands)
Elimination of S1 s common stock outstanding	$ (539)
Issuance of ACI s common stock(1)	59
Total	$ (480)

(1) Represents the issuance of approximately 5.9 million shares associated with the acquisition of S1

(h) To record the stock portion of the Exchange Offer consideration, at fair value less par, and to eliminate S1 s additional paid-in capital, as follows:

	(In thousands)
Elimination of S1 s additional paid-in capital	$ (1,805,627)
Issuance of ACI common stock	173,615
Total	$ (1,632,012)

(i)

To eliminate S1 s accumulated deficit, and to record estimated non-recurring costs of ACI for advisory, legal, regulatory and valuation costs, as follows:

		(In thousands)
Elimination of S1 s accumulated deficit	$	1,561,628
Estimated remaining offer related transaction costs		(14,043)
Total	$	1,547,585

(j) To eliminate S1 s accumulated other comprehensive loss.

(k) To reclassify S1 s cost of hosting line to ACI s cost of maintenance, services and hosting fees line on the pro forma condensed combined statement of operations.

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(l) To adjust interest expense as follows:

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
	(In thousands)	
Elimination of S1 s interest on existing debt	$ (206)	$ (455)
Elimination of ACI s interest on existing debt	(377)	(778)
Estimated interest on debt secured for acquisition	3,893	8,083
Elimination of amortization on ACI s existing debt issuance costs	(168)	(336)
Estimated amortization of debt issuance costs for new debt	1,169	2,338
Total	$ 4,311	$ 8,852

For purposes of calculating the pro forma interest expense, ACI used a rate of 2.26% and 2.34% for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively. A change in the interest rate of 0.25% would change interest expense by approximately $0.4 million and $0.9 million for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

(m) Reflects the income tax benefit of the adjustments described in (l) above at ACI s domestic effective tax rate of 35%.

(n) Reflects the conversion and exchange of each of the 55.5 million S1 Shares for 0.1064 ACI Shares.

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FORWARD-LOOKING STATEMENTS

This prospectus/offer to exchange and the accompanying letter of transmittal contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements other than statements of historical fact, are forward-looking statements and include words or phrases such as believes, will, expects, would and words and phrases of similar impact. The safe harbor provisions of the Private Securities Litigation Reform Act of 1995 do not apply to any forward-looking statements made in connection with an exchange offer, including forward-looking statements from ACI s or S1 s Form 10-K which are incorporated by reference into the prospectus/offer to exchange or in any Form 425 filed in the future.

We can give no assurance that such expectations will prove to have been correct. Actual results could differ materially as a result of a variety of risks and uncertainties, many of which are outside of the control of management. These risks and uncertainties include, but are not limited to the following: (1) that a transaction with S1 may not be completed on a timely basis or on favorable terms; (2) negative effects on our business or S1 s business resulting from the pendency of the exchange offer; (3) that we may not achieve the synergies and other expected benefits within the expected time or in the amounts we anticipate; (4) that we may not be able to promptly and effectively integrate the merged businesses after closing; and (5) that the committed financing may not be available. Other factors that could materially affect our business and actual results of operations are discussed in our most recent 10-Ks as well as other filings with the SEC available at www.sec.gov.

LEGAL MATTERS

Before this registration statement becomes effective, Jones Day will provide an opinion regarding the validity of the ACI Shares to be issued pursuant to the Exchange Offer.

EXPERTS

The consolidated financial statements of ACI and subsidiaries as of and for the years ended December 31, 2010 and 2009, incorporated in this prospectus by reference from ACI s Annual Report on Form 10-K for the year ended December 31, 2010 and the effectiveness of ACI s internal control over financial reporting as of December 31, 2010, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of ACI and subsidiaries for the year ended December 31, 2008, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report on the December 31, 2008 consolidated financial statements contains an explanatory paragraph that refers to the adoption of the Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (now codified as Accounting Standards Codification (ASC) 740, Income Taxes).

The consolidated financial statements of S1 appearing in the S1 10-K (including schedules appearing therein), and S1 s management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 included therein are incorporated herein by reference and have been audited by an independent registered public accounting firm. Pursuant to Rule 436 under the Securities Act, ACI requires the consent of S1 s independent auditors

to incorporate by reference their audit report to the S1 10-K in this prospectus/offer to exchange and, because such consent has not been received, such audit report is not incorporated herein by reference. ACI has requested and has, as of the date of this prospectus/offer to exchange, not received such consent from S1 s independent auditors. However, we have received a waiver of

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this requirement under Rule 437 of the Securities Act. Because ACI has not been able to obtain S1 s auditors consent, you may not be able to assert a claim against S1 s independent auditors under Section 11 of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by S1 s independent auditors or any omissions to state a material fact required to be stated therein.

ADDITIONAL NOTE REGARDING THE EXCHANGE OFFER

The Exchange Offer is being made solely by this prospectus/offer to exchange and the accompanying letter of election and transmittal and is being made to S1 stockholders. ACI and Offeror are not aware of any jurisdiction where the making of the Exchange Offer or the tender of S1 Shares in connection therewith would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer shall be deemed to be made on behalf of ACI, through Offeror, by the dealer manager or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Unless otherwise specifically noted herein, all references to dollars and $ shall refer to U.S. dollars.

WHERE YOU CAN FIND MORE INFORMATION

ACI and S1 file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of this information filed with the SEC at the SEC s public reference room:

Public Reference Room
100 F Street NE
Room 1580
Washington, D.C. 20549

For information regarding the operation of the Public Reference Room, you may call the SEC at 1-800-SEC-0330. These filings made with the SEC are also available to the public through the website maintained by the SEC at http://www.sec.gov or from commercial document retrieval services.

ACI has filed a registration statement on Form S-4 to register with the SEC the offering and sale of ACI Shares to be issued in the Exchange Offer and the Second-Step Merger. This prospectus/offer to exchange is a part of that registration statement. We may also file additional amendments to the registration statement. In addition, ACI filed with the SEC a Tender Offer Statement on Schedule TO under the Exchange Act, together with exhibits, to furnish certain information about the Exchange Offer, and we may also file amendments to the Schedule TO. You may obtain copies of the Form S-4 and Schedule TO (and any amendments to those documents) by contacting the information agent as directed on the back cover of this prospectus/offer to exchange.

Some of the documents previously filed with the SEC may have been sent to you, but you can also obtain any of them through ACI, the SEC or the SEC s website as described above. Documents filed with the SEC are available from ACI without charge, excluding all exhibits, except that, if ACI has specifically incorporated by reference an exhibit in this prospectus/offer to exchange, the exhibit will also be provided without charge.

You may obtain documents filed with the SEC by requesting them in writing or by telephone from ACI s Information Agent for the Exchange Offer, Innisfree M&A Incorporated at the following addresses:

501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders May Call Toll Free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the Expiration Time. This means you must request this information no later than

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September 21, 2011. ACI will mail properly requested documents to requesting stockholders by first class mail, or another equally prompt means, within one business day after receipt of such request.

You can also get more information by visiting ACI s website at http://www.aciworldwide.com and S1 s website at http://www.s1.com.

Materials from these websites and other websites mentioned in this prospectus/offer to exchange and the accompanying letter of election and transmittal are not incorporated by reference in this prospectus/offer to exchange. If you are viewing this prospectus/offer to exchange in electronic format, each of the URLs mentioned in this prospectus/offer to exchange is an active textual reference only.

The SEC allows ACI to incorporate information into this prospectus/offer to exchange by reference, which means that ACI can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus/offer to exchange, except for any information superseded by information contained directly in this prospectus/offer to exchange. This prospectus/offer to exchange incorporates by reference the documents set forth below that ACI and S1 have previously filed with the SEC. These documents contain important information about ACI and S1 and their financial condition, business and results.

ACI Filings (Commission File No. 0-25346):	**Period**
Annual Report on Form 10-K	For fiscal year ended December 31, 2010, filed on February 18, 2011
Quarterly Reports on Form 10-Q	For the quarterly period ended June 30, 2011, filed on August 1, 2011, and for the quarterly period ended March 31, 2011, filed on April 29, 2011
Current Reports on Form 8-K	Filed on September 7, 2011, August 30, 2011, August 25, 2011, August 15, 2001, August 2, 2011, July 26, 2011 and June 17, 2011
Proxy Statement on Schedule 14A	Filed on August 25, 2011 and April 27, 2011
Description of common stock as contained in ACI s registration statement on Form 8-A registering ACI s common stock under Section 12 of the Exchange Act	Filed on January 9, 1995 and amended by Amendment No. 1 to the Form 8-A, filed on March 10, 2005

S1 Filings (Commission File No. 000-24931):	**Period**
Annual Report on Form 10-K (except for the report of S1 s independent public accountants contained therein which is not incorporated herein by reference because the consent of S1 s independent public accountants has not yet been obtained, although exemptive relief under Rule 437, promulgated under the Securities Act of 1933, as amended, has been granted to ACI by the SEC)	For fiscal year ended December 31, 2010, filed on March 11, 2011

Quarterly Reports on Form 10-Q	For the quarterly period ended June 30, 2011, filed on August 4, 2011, and for the quarterly period ended March 31, 2011, filed on May 5, 2011
Current Reports on Form 8-K	Filed on August 26, 2011, August 22, 2011, August 15, 2011, August 11, 2011, August 2, 2011, July 27, 2011, July 14, 2011, June 28, 2011 and May 26, 2011
Proxy Statement on Schedule 14A	Filed on August 22, 2011 and April 8, 2011
Solicitation/Recommendation on Schedule 14D-9	Filed on September 13, 2011, as it may be amended from time to time

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ACI also hereby incorporates by reference any additional documents that it or S1 may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus/offer to exchange to the termination of the Exchange Offer. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC.

ACI and S1 stockholders may obtain any of these documents without charge upon written or oral request to the information agent at Innisfree M&A Inc., 501 Madison Avenue, 20th Floor, New York, New York 10022, stockholders call toll-free (888) 750-5834 (banks and brokerage firms call collect (212) 750-5833), or from the SEC at the SEC s website at http://www.sec.gov.

IF YOU WOULD LIKE TO REQUEST DOCUMENTS FROM ACI, PLEASE CONTACT THE INFORMATION AGENT NO LATER THAN SEPTEMBER 21, 2011, OR FIVE BUSINESS DAYS BEFORE THE EXPIRATION TIME, WHICHEVER IS LATER, TO RECEIVE THEM BEFORE THE EXPIRATION TIME. If you request any incorporated documents, the Information Agent will mail them to you by first-class mail, or other equally prompt means, within one business day of receipt of your request.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFER TO EXCHANGE IN MAKING YOUR DECISION WHETHER TO TENDER YOUR S1 SHARES INTO THE EXCHANGE OFFER. ACI HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED IN THIS PROSPECTUS/OFFER TO EXCHANGE. THIS PROSPECTUS/OFFER TO EXCHANGE IS DATED SEPTEMBER 21, 2011. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS/OFFER TO EXCHANGE IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND NEITHER THE MAILING OF THIS PROSPECTUS/OFFER TO EXCHANGE TO STOCKHOLDERS NOR THE ISSUANCE OF ACI SHARES IN THE EXCHANGE OFFER SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

NOTE ON S1 INFORMATION

All information concerning S1, its business, management and operations presented or incorporated by reference in this prospectus/offer to exchange is taken from publicly available information. This information may be examined and copies may be obtained at the places and in the manner set forth in the section of this prospectus/offer to exchange titled Where You Can Find More Information. ACI is not affiliated with S1, and S1 has not permitted ACI to have access to their books and records. Therefore, non-public information concerning S1 was not available to ACI for the purpose of preparing this prospectus/offer to exchange. Although ACI has no knowledge that would indicate that statements relating to S1 contained or incorporated by reference in this prospectus/offer to exchange are inaccurate or incomplete, ACI was not involved in the preparation of those statements and cannot verify them.

Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, ACI has requested that S1 provide ACI with information required for complete disclosure regarding the businesses, operations, financial condition and management of S1. ACI will amend or supplement this prospectus/offer to exchange to provide any and all information ACI receives from S1, if ACI receives the information before the Expiration Time and ACI considers it to be material, reliable and appropriate.

An auditor s report was issued on S1 s financial statements and included in S1 s filings with the SEC. Pursuant to Rule 436 under the Securities Act, ACI requires the consent of S1 s independent auditors to incorporate by reference their audit report to the S1 10-K into this prospectus/offer to exchange. ACI has requested and has, as of the date of this prospectus/offer to exchange, not received such consent from S1 s independent auditors. However, we have received dispensation pursuant to Rule 437 under the Securities Act from this requirement. Because ACI has not been able to obtain S1 s auditors consent, you may not be able to assert a claim against S1 s independent auditors under

Section 11 of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by S1 s independent auditors or any omissions to state a material fact required to be stated therein.

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APPENDIX A

DIRECTORS AND EXECUTIVE OFFICERS OF ACI

The name, age, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of ACI are set forth below. References in this Appendix A to ACI mean ACI. Unless otherwise indicated below, the current business address of each director and executive officer is c/o ACI, 120 Broadway, Suite 3350, New York, New York 10271. Unless otherwise indicated below, the current business telephone of each director and executive officer is (646) 348-6700. Where no date is shown, the individual has occupied the position indicated for the past five years. Unless otherwise indicated, each occupation set forth opposite an individual s name refers to employment with ACI. Except as described in this Appendix A, none of the directors and executive officers of ACI listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Each of the directors and executive officers of ACI is a citizen of the United States of America.

DIRECTORS

Name	Age	Present Principal Occupation and Five-Year Employment History
Alfred R. Berkeley, III	66	Mr. Berkeley has been a director since 2007. He currently serves as chairman of Pipeline Financial Group, Inc., the parent of Pipeline Trading Systems, L.L.C., an equity trading brokerage services firm and also served as CEO until March 2010. He also serves as Vice Chairman of the National Infrastructure Advisory Council for the President and as a board member of XBRL US, the non-profit organization established to set data standards for the modernization of the SEC s EDGAR reporting system, and of XBRL International, the international standards organization which develops and maintains the XBRL specification. Mr. Berkeley is also a director of RealPage, Inc. (NASDAQ: RP), a provider of on demand software solutions for the rental housing industry; Fortegra Financial Corp. (NYSE: FRF), an insurance services company that provides distribution and administration services and insurance-related products to insurance companies, insurance brokers and agents and other financial services companies; and EDGAR Online, Inc. (NASDAQ: EDGR), Global provider of XBRL (eXtensible Business Reporting Language) solutions. Mr. Berkeley was the Vice Chairman of NASDAQ from July 2000 through July 2003 and President of NASDAQ from 1996 until 2000 and served as the Chairman of XBRL US until 2010. He served in a number of capacities at Alex. Brown & Sons Inc. from 1972 to 1996, including serving as Managing Director in the corporate finance department where he financed computer software and electronic commerce companies. Mr. Berkeley

served as Vice Chairman of the Nomination Evaluation Committee for the National Medal of Technology and Innovation which makes candidate recommendations to the Secretary of Commerce from 2003 to 2009. He was previously a director of Kintera, Inc. (NASDAQ: KNTA), a provider of software for non-profit organizations, from September 2003 until it was acquired by Blackbaud, Inc. (NASDAQ: BLKB); Webex Communications Inc. (NASDAQ: WEBX), a provider of meeting and web event software, until it was acquired by Cisco Systems, Inc. (NASDAQ: CSCO) and National Research Exchange Inc., a registered broker dealer, until it ceased operations.

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Name	Age	Present Principal Occupation and Five-Year Employment History
John D. Curtis	70	Mr. Curtis has been a director since 2003. He has been the Senior Vice President, General Counsel and Corporate Secretary of The Warranty Group, Inc., a single-source provider for the underwriting, administration and marketing of service contracts and related benefits, since February 2011. He previously worked as an attorney providing legal and business consulting services from August 2002 to February 2011 and served as General Counsel of Combined Specialty Corporation and a director of Combined Specialty Insurance Company, wholly owned subsidiaries of Aon Corporation (NYSE: AOC) from July 2001 to July 2002. He also served as president of First Extended, Inc., a holding company with two principal operating subsidiaries: First Extended Service Corporation, an administrator of vehicle extended service contracts and FFG Insurance Company, a property and casualty insurance company from November 1995 to July 2002. Mr. Curtis also serves as a director of The Warranty Group, Inc. board of directors.
Philip G. Heasley	62	Mr. Heasley has been a director and our President and Chief Executive Officer since March 2005. Mr. Heasley has a comprehensive background in payment systems and financial services. From October 2003 to March 2005, Mr. Heasley served as Chairman and Chief Executive Officer of PayPower LLC, an acquisition and consulting firm specializing in financial services and payment services. Mr. Heasley served as Chairman and Chief Executive Officer of First USA Bank from October 2000 to November 2003. Prior to joining First USA Bank, from 1987 until 2000, Mr. Heasley served in various capacities for U.S. Bancorp, including Executive Vice President, and President and Chief Operating Officer. Before joining U.S. Bancorp, Mr. Heasley spent 13 years at Citicorp, including three years as President and Chief Operating Officer of Diners Club, Inc. Mr. Heasley is also a director of Tier Technologies, Inc. (NASDAQ: TIER), a provider of electronic payment biller-direct solutions, and Lender Processing Services, Inc. (NYSE: LPS), a provider of mortgage processing services, settlement services, mortgage performance analytics and default solutions. Mr. Heasley also serves on the National Infrastructure Advisory Board.
James C. McGroddy	74	Mr. McGroddy has been a director since 2008. He is a self-employed consultant and currently serves as Chairman of the Board of MIQS, a Colorado-based healthcare information technology company, Chairman of the Board of Advanced Networks and Service, Inc. He is a member of the U.S. National Academy of Engineering. Mr. McGroddy was employed by International Business Machines Corporation from 1965 through 1996 in various capacities, including seven years as Senior Vice President of Research. He previously served as a director of Paxar Corporation (NYSE: PXR), a provider of merchandising systems for the retail and apparel industry.

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Name	Age	Present Principal Occupation and Five-Year Employment History
Harlan F. Seymour	61	Mr. Seymour has been a director since 2002 and ACI s Chairman of the Board since September 2002. He is the sole owner of HFS, LLC, a privately-held investment and business advisory firm advising public and private companies particularly in the area of strategic planning services, and a director of Pool Corporation (NASDAQ: POOL), a wholesale distributor of swimming pool supplies and related equipment, and serves on its audit, governance and strategic planning committees. He serves as a member of various private, profit and non-profit boards of directors, including Payformance Corp., an electronic health care claims and settlement solution company and the advisory board of Calvert Street Capital Partners, a private equity firm. He previously served as a director and as Executive Vice President of ENVOY Corporation, which provides electronic processing services, primarily to the health care industry.
John M. Shay, Jr.	64	Mr. Shay has been a director since 2006. He is the President and owner of Fairway Consulting LLC, a business consulting firm. He is a Certified Public Accountant and was previously employed by Ernst & Young LLP, a Big Four accounting firm offering audit, business advisory and tax services from 1972 through March 2006 serving as an audit partner from October 1984 to March 2006 and managing partner of the firm s New Orleans office from October 1998 through June 2005. Mr. Shay also served as an adjunct auditing professor in the graduate business program of the A.B. Freeman School of Business at Tulane University for approximately 10 years.
John E. Stokely	58	Mr. Stokely has been a director since 2003. He is the President of JES, Inc., an investment and consulting firm providing strategic and financial advice to companies in various industries from August 1999 through 2007, and a director of (i) Imperial Sugar Company (NASDAQ: IPSU), a manufacturer that refines, packages and distributes sugar and (ii) Pool Corporation (NASDAQ: POOL), a wholesale distributor of swimming pool supplies and related equipment. He also serves as Lead Independent Director of Pool Corporation (NASDAQ: POOL) and as a member of various private, profit and non-profit boards of directors, including AMF Bowling. Mr. Stokely previously served as President, Chief Executive Officer and Chairman of the Board of Richfood Holdings, Inc., a publicly-traded FORTUNE 500 food retailer and wholesale grocery distributor, from 1996 until August 1999 when it merged with Supervalu Inc. (NYSE: SVU). He also previously served as a director of O Charley s Inc. (NASDAQ: CHUX), a casual dining restaurant company, Performance Food Group (NASDAQ: PFCG), a foodservice distributor, until it was acquired by affiliates of The Blackstone Group (NYSE: BX) and Wellspring Capital Management, and Nash-Finch Company (NASDAQ: NAFC), a leading food

distribution company.

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Name	Age	Present Principal Occupation and Five-Year Employment History
Jan H. Suwinski	69	Mr. Suwinski has been a director since 2007. He is a professor of Business Operations at the Samuel Curtis Johnson Graduate School of Management at Cornell University in Ithaca, New York and currently serves as a director of Tellabs, Inc. (NASDAQ: TLAB), a provider of telecommunications networking products, and Thor Industries, Inc. (NYSE: THO), a manufacturer of recreational vehicles and buses. He served in various management positions in technology based businesses at Corning Incorporated from 1965 to 1996 and as Executive Vice President of the Opto Electronics Group and a member of the operating committee at Corning Incorporated from 1990 to 1996. He also served as Chairman of Siecor Corporation, a Corning joint venture with Siemens AG from 1992 to 1996. Mr. Suwinski previously served as a director of Ohio Casualty Corporation (NASDAQ: OCAS), the holding company of The Ohio Casualty Insurance Company, which is one of six property-casualty insurance companies that make up Ohio Casualty Group, collectively referred to as Consolidated Corporation.

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EXECUTIVE OFFICERS

Name		Present Principal Occupation and Five-Year Employment History
Philip G. Heasley	62	Mr. Heasley has been a director and our President and Chief Executive Officer since March 2005. Mr. Heasley has a comprehensive background in payment systems and financial services. From October 2003 to March 2005, Mr. Heasley served as Chairman and Chief Executive Officer of PayPower LLC, an acquisition and consulting firm specializing in financial services and payment services. Mr. Heasley served as Chairman and Chief Executive Officer of First USA Bank from October 2000 to November 2003. Prior to joining First USA Bank, from 1987 until 2000, Mr. Heasley served in various capacities for U.S. Bancorp, including Executive Vice President, and President and Chief Operating Officer. Before joining U.S. Bancorp, Mr. Heasley spent 13 years at Citicorp, including three years as President and Chief Operating Officer of Diners Club, Inc. Mr. Heasley is also a director of Tier Technologies, Inc. (NASDAQ: TIER), a provider of electronic payment biller-direct solutions, and Lender Processing Services, Inc. (NYSE: LPS), a provider of mortgage processing services, settlement services, mortgage performance analytics and default solutions. Mr. Heasley also serves on the National Infrastructure Advisory Board.
Scott W. Behrens	40	Mr. Behrens serves as Executive Vice President, Chief Financial Officer and Chief Accounting Officer. Mr. Behrens joined ACI in June 2007 as our Corporate Controller and Chief Accounting Officer. Mr. Behrens was appointed Chief Financial Officer in December 2008. Prior to joining ACI, Mr. Behrens served as Senior Vice President, Corporate Controller and Chief Accounting Officer at SITEL Corporation from January 2005 to June 2007. He also served as Vice President of Financial Reporting at SITEL Corporation from April 2003 to January 2005. From 1993 to 2003, Mr. Behrens was with Deloitte & Touche, LLP, including two years as a Senior Audit Manager. Mr. Behrens holds a Bachelor of Science (Honors) from the University of Nebraska Lincoln.
Dennis P. Byrnes	47	Mr. Byrnes serves as Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. Mr. Byrnes joined the Company in June 2003. Prior to that Mr. Byrnes served as an attorney in Bank One Corporation s technology group from 2002 to 2003. From 1996 to 2002 Mr. Byrnes was an executive officer at Sterling Commerce, Inc., an electronic commerce software and services company, serving as that company s general counsel from 2000. From 1991 to 1996 Mr. Byrnes was an attorney with Baker Hostetler, a national law firm with over 600 attorneys. Mr. Byrnes holds a JD (cum laude) from The Ohio State University College of Law, a Master of Business Administration from Xavier University and a Bachelor of Science in engineering (magna cum laude) from Case Western Reserve University.

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Name		Present Principal Occupation and Five-Year Employment History
Charles H. Linberg	53	Mr. Linberg serves as Vice President and Chief Technology Officer. In this capacity he is responsible for the architectural direction of ACI products including the formation of platform, middleware and integration strategies. Mr. Linberg joined the Company in 1988 and has served in various technical management roles including Vice President of Payment Systems, Vice President of Architecture and Technology, Vice President of BASE24 Development and Vice President of Network Systems. Prior to joining ACI, Mr. Linberg was Vice President of Research and Development at XRT, Inc., where he led the development of XRT s proprietary fault-tolerant LAN/WAN communications middleware, relational database and 4GL products. Mr. Linberg holds a Bachelor of Science in Business Administration from the University of Delaware.
Craig A. Maki	45	Mr. Maki serves as Senior Vice President, Treasurer and Chief Corporate Development Officer. Mr. Maki joined ACI in June 2006. Mr. Maki was appointed Treasurer in January 2008. Prior to joining ACI, Mr. Maki served as Senior Vice President for Stephens, Inc. from 1999 through 2006. From 1994 to 1999, Mr. Maki was a Director in the Corporate Finance group at Arthur Andersen and from 1991 to 1994, he was a Senior Consultant at Andersen Consulting. Mr. Maki graduated from the University of Wyoming and received his Master of Business Administration from the University of Denver.
David N. Morem	54	Mr. Morem joined ACI in June 2005 and serves as Senior Vice President, Global Business Operations. Prior to his appointment as Senior Vice President, Global Business Operations in January 2008, Mr. Morem served as Chief Administrative Officer of ACI. Prior to joining ACI, Mr. Morem held executive positions at GE Home Loans, Bank One Card Services and U.S. Bank. Mr. Morem brings more than 25 years of experience in process management, finance, credit operations, credit policy and change management. Mr. Morem holds a B.A. degree from the University of Minnesota and a Master of Business Administration from the University of St. Thomas.
Bryan A. Peterson	49	Mr. Peterson serves as Vice President, Corporate Tax and Assistant Treasurer. Mr. Peterson joined ACI in April 2007. Prior to joining ACI, Mr. Peterson served as Senior Vice President, Corporate Tax and Insurance for SITEL Corporation from 2004 through 2007. From 1989 to 2004, Mr. Peterson served in numerous tax related positions with Schlumberger Limited. Mr. Peterson holds a B.A. degree from Texas Tech University.
Stuart Rhodes	28	Mr. Rhodes joined ACI in August 2007 working in Corporate Development. Prior to joining ACI, Mr. Rhodes was an Analyst in the Technology and Services Investment Banking Group at Wachovia

Securities (now Wells Fargo Securities) for two years. Prior to Wachovia Securities, Mr. Rhodes graduated from Sewanee: University of the South with a Bachelor of Arts in Economics.

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APPENDIX B

DIRECTORS AND EXECUTIVE OFFICERS OF OFFEROR

The name, age, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of Offeror are set forth below. References in this Appendix B to Offeror mean Antelope Investment Co. LLC, a Delaware limited liability company and wholly owned subsidiary of ACI. Unless otherwise indicated below, the current business address of each director and executive officer is c/o ACI, 120 Broadway, Suite 3350, New York, New York 10271. Unless otherwise indicated below, the current business telephone of each director and executive officer is (646) 348-6700. Where no date is shown, the individual has occupied the position indicated for the past five years. Unless otherwise indicated, each occupation set forth opposite an individual s name refers to employment with ACI. Except as described in this Appendix B, none of the directors and executive officers of Offeror listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Each of the directors and executive officers of Offeror is a citizen of the United States of America.

Name	Age	Present Principal Occupation and Five-Year Employment History
Scott W. Behrens	40	Mr. Behrens serves as Vice President and Assistant Treasurer of Offeror and as Executive Vice President, Chief Financial Officer and Chief Accounting Officer of ACI. Mr. Behrens joined ACI in June 2007 as our Corporate Controller and Chief Accounting Officer. Mr. Behrens was appointed Chief Financial Officer in December 2008. Prior to joining ACI, Mr. Behrens served as Senior Vice President, Corporate Controller and Chief Accounting Officer at SITEL Corporation from January 2005 to June 2007. He also served as Vice President of Financial Reporting at SITEL Corporation from April 2003 to January 2005. From 1993 to 2003, Mr. Behrens was with Deloitte & Touche, LLP, including two years as a Senior Audit Manager. Mr. Behrens holds a Bachelor of Science (Honors) from the University of Nebraska Lincoln.
Dennis P. Byrnes	47	Mr. Byrnes serves as President and Director of Offeror and as Executive Vice President, Chief Administrative Officer, General Counsel and Secretary of ACI. Mr. Byrnes joined ACI in June 2003. Prior to that Mr. Byrnes served as an attorney in Bank One Corporation s technology group from 2002 to 2003. From 1996 to 2002 Mr. Byrnes was an executive officer at Sterling Commerce, Inc., an electronic commerce software and services company, serving as that company s general counsel from 2000. From 1991 to 1996 Mr. Byrnes was an attorney with Baker Hostetler, a national law firm with over 600 attorneys. Mr. Byrnes holds a JD (cum laude) from The Ohio State

University College of Law, a Master of Business Administration from Xavier University and a Bachelor of Science in engineering (magna cum laude) from Case Western Reserve University.

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Name	Age	Present Principal Occupation and Five-Year Employment History
Craig A. Maki	45	Mr. Maki serves as Vice President and Treasurer and a director of Offeror and as Senior Vice President, Treasurer and Chief Corporate Development Officer of ACI. Mr. Maki joined ACI in June 2006. Mr. Maki was appointed Treasurer in January 2008. Prior to joining ACI, Mr. Maki served as Senior Vice President for Stephens, Inc. from 1999 through 2006. From 1994 to 1999, Mr. Maki was a Director in the Corporate Finance group at Arthur Andersen and from 1991 to 1994, he was a Senior Consultant at Andersen Consulting. Mr. Maki graduated from the University of Wyoming and received his Master of Business Administration from the University of Denver.

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APPENDIX C

STOCK TRANSACTIONS IN THE PAST 60 DAYS

Other than: (1) the acquisition by ACI of 1,000 S1 Shares on July 26, 2011 at a price of $9.34 per share, (2) the acquisition by ACI of 150,000 S1 Shares on August 12, 2011 at a price of $9.00 per share, (3) the acquisition by ACI of 500 S1 Shares on August 16, 2011 at a price of $9.00 per share, (4) the acquisition by ACI of 236,500 S1 Shares on August 17, 2011 at a price of $9.00 per share, and (5) the acquisition by ACI of 719,000 S1 Shares on August 18, 2011 at a price of $8.98 per share, none of ACI or, after due inquiry and to the best of its knowledge and belief, any of the persons identified on Appendix A or Appendix B (or any of their respective associates or majority-owned subsidiaries) has engaged in any transaction involving S1 Shares in the past 60 days.

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Manually signed facsimile copies of the letter of election and transmittal will be accepted. The letter of election and transmittal and certificates for S1 Shares and any other required documents should be sent to the exchange agent at one of the addresses set forth below:

The exchange agent for the Exchange Offer is:

By Mail	*For Notice of Guaranteed Delivery*	*By Hand or Overnight Delivery:*
Wells Fargo Bank, N.A. Shareowner Services Voluntary Corporate Actions P.O. Box 64854 St. Paul, MN 55164-0854	(For Eligible Institutions Only) *By Facsimile Transmission:* (866) 734-9952 (FAX) *To Confirm Receipt of Notice of Guaranteed Delivery Only:* (800) 468-9716	*(Until 5:00 p.m. Eastern Time at the Expiration Time)* Wells Fargo Bank, N.A. Shareowner Services Voluntary Corporate Actions 161 N. Concord Exchange South St. Paul, MN 55075-1139

Any questions or requests for assistance may be directed to the information agent or the dealer manager at their respective addresses or telephone numbers set forth below. Additional copies of this prospectus/offer to exchange, the letter of election and transmittal and the Notice of Guaranteed Delivery may be obtained from the information agent at its address and telephone numbers set forth below. Holders of S1 Shares may also contact their brokers, dealers, commercial banks or trust companies or other nominees for assistance concerning the Exchange Offer.

The information agent for the Exchange Offer is:

501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll Free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

The dealer manager for the Exchange Offer is:

Wells Fargo Securities, LLC
375 Park Avenue, 4th Floor
New York, New York 10022
Call Toll-Free: (800) 532-2916

Until the Expiration Time, or any subsequent offering period, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus/offer to exchange. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.