SYNIVERSE HOLDINGS INC
Form 424B4
November 05, 2007
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Filed Pursuant to Rule 424(b)(4) and Rule 424(b)(7)

Registration No. 333-143631

Prospectus Supplement to Prospectus dated June 8, 2007

20,000,000 Shares

Common Stock

All of the shares of common stock in the offering are being sold by the selling stockholders, including certain of our executive officers and former senior management members. We will not receive any of the proceeds from the sale of our common stock by the selling stockholders, but we will incur expenses in connection with the offering.

Our common stock is traded on the New York Stock Exchange under the symbol SVR. On November 1, 2007, the last reported sale price of our common stock on the New York Stock Exchange was $16.09 per share.

See Risk Factors on page S-17 of this prospectus supplement to read about factors you should consider before buying our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 15.50	$ 310,000,000
Underwriting discounts and commissions	$ 0.65875	$ 13,175,000
Proceeds, before expenses, to the selling stockholders	$ 14.84125	$ 296,825,000

To the extent that the underwriters sell more than 20,000,000 shares of common stock, the underwriters have a 30-day option to purchase up to an additional 3,000,000 shares from the selling stockholders at the public offering price, less the underwriting discount. We will not receive any of the proceeds from the sale of any additional shares by the selling stockholders.

The underwriters expect to deliver the shares against payment on November 7, 2007.

Joint Book-Running Managers

Deutsche Bank Securities **Lehman Brothers**

Bear, Stearns & Co. Inc.

Robert W. Baird & Co.

Jefferies & Company

JPMorgan

Raymond James

UBS Investment Bank

The date of this prospectus supplement is November 1, 2007

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the shares of our common stock that the selling stockholders are selling in this offering and about the offering itself. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us and our common stock and other information you should know before investing in our common stock. Before purchasing any shares of common stock, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein. Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein. When you make a decision about whether to invest in our common stock, you should not rely upon any information other than the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. Neither the delivery of this prospectus supplement or the accompanying prospectus nor any sale of our common stock means that information contained in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or any other offering material is correct as of any date other than its date. This prospectus supplement and the accompanying prospectus are not an offer to sell or solicitation of any offer to buy these shares of common stock in any circumstances or jurisdiction under which the offer or solicitation is unlawful.

The terms Syniverse, we, us, and our as used in this prospectus refer to Syniverse Holdings, Inc. and its consolidated subsidiaries. The phrase this prospectus supplement refers to this prospectus supplement and the accompanying prospectus, unless the context otherwise requires.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary is not complete and does not contain all of the information that you should consider before buying shares in this offering. You should read carefully this entire prospectus supplement and the accompanying prospectus, including, in particular, the section of this prospectus supplement entitled Risk Factors, and the more detailed information and financial statements and related notes appearing in the documents incorporated by reference in this prospectus supplement.

Business

Overview

We are a leading enabler of wireless voice and data services for telecommunications companies worldwide. For over 20 years, we have served a critical role as one of the wireless industry s only operator-neutral intermediaries, solving the challenges that arise as new technologies, standards and protocols emerge. Our mission-critical data clearinghouse, network and technology services solve technical and operational challenges for the wireless industry by translating incompatible communication standards and protocols and simplifying operator interconnectivity. Our fully-integrated suite of transaction-based services allows operators to deliver seamless voice, data and next generation services to wireless subscribers, including roaming, Short Message Service (SMS), Multimedia Messaging Services (MMS), caller ID, number portability and wireless video services. We currently provide our services to more than 375 operators in over 75 countries.

On April 1, 2007, we entered into a definitive agreement to acquire the wireless data clearing and financial settlement business of Billing Services Group Limited, which we refer to as BSG Wireless, for $290 million. BSG Wireless is a leading provider of wireless data clearing and financial settlement services to GSM operators worldwide. Except as otherwise indicated, the descriptions of our business contained in this prospectus supplement describe only our historical and current business operations. See Business Recent Developments and Risk Factors Risks Related to the Pending BSG Wireless Acquisition There can be no assurance that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition. On a pro forma basis giving effect to the pending BSG Wireless acquisition, we will provide our services to more than 500 operators in over 100 countries.

Demand for our services is driven primarily by wireless voice and data traffic, subscriber roaming activity, SMS and MMS messaging, number porting and next-generation IP applications. The global wireless telecommunications industry is expected to grow due to continued subscriber growth, increased usage and deployment of new services. In addition, subscriber adoption of new wireless technologies and services can also drive demand for our services due to the resulting increase in interoperability complexities.

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We have developed a broad set of innovative interoperability solutions in response to the evolving needs of our customers. Through our integrated suite of services, we enable operators to provide their customers with enhanced wireless services including:

- national and international wireless voice and data roaming;
- wireless data services, including SMS and MMS cross-carrier interoperability;
- SS7 network connectivity and signaling services; and
- intelligent network services such as caller ID, wireless number portability, advanced IP service offerings and ENUM.

Our services platforms also enable operators to rapidly and cost-effectively deploy next-generation wireless services including enhanced wireless data, wireless Voice-over-Internet Protocol (VoIP) and wireless video.

On a pro forma basis giving effect to the pending BSG Wireless acquisition, we will also provide:

- financial settlement services; and
- value-added roaming services.

We provide our services to telecommunications operators globally, including the ten largest U.S. wireless operators and seven of the ten largest international wireless operators. Domestically, we have long-standing relationships with many leading operators, including AT&T, Sprint, T-Mobile USA and Verizon Wireless. We also serve over 100 international operators outside North America, including Vodafone, SFR, Telefonica Moviles, TelCel, Telstra, Telia Sonera, China Unicom, KDDI and SK Telecom. For the six months ended June 30, 2007, 21.2% of our total revenues (excluding off-network database query fees) were generated outside of North America. On a pro forma basis giving effect to the pending BSG Wireless acquisition, 30.0% of our total revenues (excluding off-network database query fees) would have been generated outside of North America. We expect the percentage of our revenue generated outside North America to increase due to increasing sales to new and existing global customers.

We generate the majority of our revenue on a per-transaction basis, and often receive revenue from multiple transactions during a single call or data session. The remainder of our revenue is generated from custom software development fees, hardware sales, professional services, and recurring, non-transaction fees for network connections and software maintenance.

Our total revenues (excluding off-network database query fees) for the year ended December 31, 2006 were $328.9 million. Our net income was $89.7 million and our EBITDA was $116.8 million for the year ended December 31, 2006.

Our total revenues (excluding off-network database query fees) for the year ended December 31, 2006, on a pro forma basis giving effect to the pending BSG Wireless acquisition, would have been $372.2 million. On a pro forma basis giving effect to the pending BSG Wireless acquisition and the related financing transactions, our net income would have been $77.5 million and our EBITDA would have been $137.5 million for the year ended December 31, 2006. The foregoing does not include the impact of cost saving synergies that we expect to achieve in the two years following completion of the pending acquisition.

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Suite of Services

We have built our reputation over the past 20 years by designing comprehensive solutions that solve wireless technology complexities as new technology standards and protocols emerge. Our integrated suite of services includes:

- ***Technology Interoperability Services.*** We operate one of the largest wireless data clearinghouses globally, enabling the accurate invoicing and settlement of domestic and global wireless roaming telephone calls and wireless data events. We also provide SMS and MMS routing and translation services between operators. In addition, we have expanded our mobile data solutions to include interactive video and mobile broadband solutions, prepaid applications and value-added roaming services.

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

- ***Number Portability Services.*** Our leading number portability services are used by many wireless operators, including most domestic operators, to enable wireless subscribers to switch service providers while keeping the same telephone number. We also provide these services to all Canadian wireless operators, and we expect to begin providing number porting services in Singapore in the second quarter of 2008.

- ***Call Processing Services.*** We provide wireless operators with global call handling, signaling and fraud management solutions that allow wireless subscribers from one operator to make and accept telephone calls while roaming on another operator s network.

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

Completion of the pending BSG Wireless acquisition would result in an expansion of our clearinghouse capabilities in Europe, Asia and the Middle East and the expansion of our integrated suite of services to include:

- ***Financial Settlement Services.*** BSG Wireless provides financial settlement services to GSM operators worldwide. BSG Wireless financial settlement services support the efficient and timely payment of roaming related charges by wireless operators to their roaming network partners across domestic and international boundaries.

- ***Value-Added Roaming Services.*** BSG Wireless provides a suite of ancillary value-added roaming services to its customers, including re-rating, invoicing, reporting, tariff maintenance, inter-working services, TAP generation, conversion and affinity program services.

We also provide our customers with the ability to connect to various third-party intelligent network database providers. These providers charge us a per-transaction fee for access to their databases, which we pass on to our customers with little or no margin. We refer to these fees as off-network database query fees. For the year ended December 31, 2006, we generated $8.2 million of revenues in off-network database query fees, which represented 2.4% of our total revenues for that period.

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Competitive Strengths

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

Leading provider of roaming enablement, signaling and interoperability solutions to the wireless industry. We believe we are the leading provider of roaming, signaling and interoperability solutions to wireless operators worldwide. Our solutions allow wireless operators to deliver seamless voice, data and next-generation services to wireless subscribers, including roaming, SMS, MMS, caller ID, number portability and wireless video services. We believe our extensive experience solving interoperability challenges of the wireless industry positions us well as new technology incompatibilities and complexities emerge with the introduction of new wireless services.

Global customer base. We currently provide our services as a neutral third-party to over 375 operators in over 75 countries. On a pro forma basis giving effect to the pending BSG Wireless acquisition, we will provide our services to more than 500 operators in over 100 countries.

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

Extensive and collaborative relationships. We maintain collaborative relationships with many of our customers and have jointly developed applications and services designed specifically to meet their business requirements. This unique positioning enables us to more effectively anticipate, identify and address evolving industry needs and opportunities.

Proven track record of technology innovation enables us to address the evolving needs of our customers. We have a long history of providing solutions to the wireless industry for over 20 years. Moreover, we believe that we are and will continue to be a leading developer and provider of next-generation technology services to wireless operators. These services include messaging, wireless data, video, VoIP and other IP-based solutions.

Comprehensive suite of services makes us a leading provider of mission-critical services. We believe that the breadth of our integrated solutions distinguishes us from our competitors, many of whom offer a single or limited set of services. In addition, we believe that the mission-critical nature of our services, our established operator relationships and our performance track record make us the technology services provider of choice for many of our customers.

Experienced management team with deep customer relationships. Our senior management team has significant industry knowledge and deep customer relationships developed over an average of 20 years of telecommunications and technology industry experience.

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Growth Strategy

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

Continue to expand globally. We are aggressively pursuing global expansion opportunities in new markets. We have continued to expand our sales and support offices in Europe, Asia Pacific and Latin America. This expansion has helped us win contracts with leading operators in many countries including the United Kingdom, France, China, Italy and India. For the six months ended June 30, 2007, 21.2% of our total revenues (excluding off-network database query fees) were generated outside of North America. On a pro forma basis giving effect to the pending BSG Wireless acquisition, 30.0% of our total revenues (excluding off-network database query fees) would have been generated outside of North America. We expect the percentage of our revenue generated outside North America to increase due to increasing sales to new and existing global customers.

Capitalize on growth in wireless data services. Our revenue from data services increased 158.2% for the six months ended June 30, 2007 compared to the six months ended June 30, 2006. We expect to further capitalize on the growth in wireless messaging, content and video traffic. We currently provide technology interoperability and network services solutions that enable the seamless transmission, delivery and billing of wireless data services between operators. As wireless data usage increases, we expect demand for our services to grow. In addition, we expect to continue to develop new innovative services as new wireless data formats, protocols and standards are deployed by the wireless industry.

Continue to broaden our services suite and develop new customer solutions. We believe that we are well positioned to develop innovative services that solve complexities associated with new market participants and new technologies. For example, we have expanded our UniRoam platform to handle both voice and data roaming. In addition, we are currently launching next-generation services with existing customers, including IP-to-wireless operator interconnectivity, video peering, ENUM, NRTRDE and messaging hub.

Further penetrate our existing customer base. We have been successful at selling new services to our existing customers. For example, we have signed contracts with approximately 50 CDMA operators to enable worldwide roaming for their data subscribers. We intend to continue to sell incremental services to our existing customers to further diversify our revenue and increase per-customer revenues.

Improve operational efficiencies. We continue to seek opportunities to more efficiently manage our business in order to maximize our operational effectiveness, competitiveness and profitability. We have recently announced the first stage of our new support and development off-shoring initiative. We anticipate furthering these efforts as we continue our global expansion. In addition, upon completion of the pending BSG Wireless acquisition, we plan to consolidate and integrate technology and operational platforms which we expect will generate significant cost saving synergies.

Pursue strategic acquisitions. We continue to seek opportunities to acquire businesses that expand our range of services, provide opportunities to increase our customer base and cross-selling opportunities and enter new geographies. For example, in April 2007, we announced our agreement to acquire BSG Wireless, a leading provider of wireless

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data clearing and financial settlement services for worldwide GSM operators. In June 2006, we acquired ITHL, a leading provider of value-added services to operators in the Asia Pacific region. In September 2004, we acquired the North American wireless clearinghouse business of Electronic Data Systems.

Corporate Information

Syniverse Holdings, Inc. is a Delaware corporation. Our principal executive offices are located at 8125 Highwoods Palm Way, Tampa, Florida 33647, and our telephone number is (813) 637-5000. Our website address is www.syniverse.com. Information on our website should not be construed to be part of this prospectus supplement or the accompanying prospectus. For further information about our business, we refer you to our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2007 and June 30, 2007, which are incorporated into this prospectus supplement by reference. We make available free of charge, on or through the investor relations section of our Web site, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

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Pending BSG Wireless Acquisition

On April 1, 2007 we entered into a definitive share purchase agreement to acquire BSG Wireless from Billing Services Group Limited (AIM: BILL) for $290 million in cash (which includes debt to be refinanced at closing). BSG Wireless is a leading provider of wireless data clearing and financial settlement services to GSM operators worldwide. Headquartered in Russelsheim, Germany and with operations in the United Kingdom, Hong Kong and the United States, BSG Wireless services over 175 customers globally, including T-Mobile, Orange, Telefonica Moviles, KPN, Telenor and Bouygues. In particular, BSG Wireless has a strong European presence and has established relationships with many of the major European wireless operators. In addition, BSG Wireless has a strong track record of innovation supported by in-region development capabilities throughout Europe, Asia and the Middle East, enabling it to continually develop the next-generation of services for its customers. We expect to finance the purchase price for this acquisition by drawing down on the $160 million delayed draw term loan facility and $130 million equivalent Euro-denominated delayed draw term loan facility that are part of the amended and restated credit facility that we entered into in August 2007. See Sources and Uses of Funds.

Like Syniverse, BSG Wireless manages critical call detail records and transactional billing information for many of the world s largest wireless voice and data communications companies and offers an extensive portfolio of wireless data clearing and financial settlement services. BSG Wireless offers the following integrated suite of services:

Data Clearing Services. BSG Wireless is a leading provider of global GSM clearinghouse services. It offers standard data validation and clearing, call age checking and basic reporting, routing and end-to-end control and TAP file storage services. Data clearing growth is driven primarily by the number of wireless subscribers, roaming rates, mobile roaming traffic and messaging and wireless data usage patterns.

Financial Settlement Services. BSG Wireless offers financial settlement of global voice and data roaming traffic management, GSM and CDMA network operations, inter-working settlements and cross-currency pre-pay account top-up services. Financial settlement growth is driven primarily by operators desire to outsource the financial settlement function to third-party providers, the number of network roaming partners per customer and the volume of dollars settled.

Value-Added Roaming Services. BSG Wireless offers re-rating, invoicing, reporting, tariff maintenance, inter-working services, TAP generation, conversion and affinity program services. Drivers of growth include the number of wireless subscribers, roaming rates, mobile roaming traffic, messaging and wireless data usage patterns and increased complexity in the telecommunications sector.

On a pro forma basis giving effect to the pending BSG Wireless acquisition, we expect that, during the two years following the completion of the acquisition, we will achieve approximately $12.0 million of annual cost saving synergies for the combined businesses. However, we cannot assure you that we will be able to achieve such cost saving synergies on the timetable contemplated, or at all. Additionally, we expect to incur significant restructuring charges (including severance) and transition expenses in connection with these cost saving synergies. See Risk Factors Even if we are able to successfully integrate the business of BSG Wireless into our operations, we may not realize the anticipated cost saving synergies of the pending BSG Wireless acquisition on the time table currently contemplated, or at all.

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We currently expect to close the pending BSG Wireless acquisition in the fourth quarter of 2007. However, the closing is subject to the satisfaction of a number of conditions, certain of which are outside of our control, including the receipt of required regulatory approvals. We cannot assure you that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently contemplated, or at all. This offering is not conditioned on the prior consummation of the pending BSG Wireless acquisition. See Risk Factors Risks Related to the Pending BSG Wireless Acquisition There can be no assurance that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition.

The share purchase agreement contains representations, warranties, and covenants typical for transactions of this type. The closing of the pending BSG Wireless acquisition is subject to the satisfaction of customary closing conditions, including Billing Services Group Limited receiving the consent of its shareholders (which it received on April 23, 2007) and the receipt of required regulatory approvals. The European Commission, as part of its investigation process under the procedural rules of the EC Merger Regulation, has initiated a Phase II review of the proposed BSG Wireless acquisition. Although the European Commission s decision to open a Phase II review does not pre-judge the outcome of the investigation, we cannot assure you of the timeliness of the completion of its investigation, nor that it will approve the acquisition.

Additionally, our obligations to consummate the acquisition are subject to Billing Services Group Limited complying in all material respects with certain covenants, Billing Services Group Limited s warranties must be true and correct in all material respects as of the closing date (other than certain warranties with respect to financial information regarding BSG Wireless, which must be true and correct in all material respects as of the date of the share purchase agreement or such earlier date as shall be specified in such information), and, excluding matters related to the required regulatory approvals described above, no other provision of any applicable law, and no other judgment, injunction, order or decree that makes illegal or otherwise prohibits the acquisition shall be in effect. There can be no assurance that these conditions or any other conditions set forth in the share purchase agreement will be satisfied or waived.

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The Offering

Common stock offered by the selling stockholders	20,000,000 shares.
Common stock to be outstanding after this offering	68,282,642 shares.
Use of proceeds	We will not receive any proceeds from the sale of common stock in this offering. The selling stockholders, including certain of our executive officers and former senior management members, will receive all of the net proceeds from the sale of shares in this offering. See Use of Proceeds.
New York Stock Exchange symbol	SVR

The number of shares of common stock to be outstanding after this offer is based on the number of shares outstanding as of September 30, 2007 and excludes:

1,129,761 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2007, at a weighted average exercise price of $13.58 per share; and

4,738,261 additional shares of common stock reserved for future grants or awards under our 2006 Long-Term Equity Incentive Plan and Employee Stock Purchase Plan.

Unless otherwise expressly stated or the context otherwise requires, the information in this prospectus supplement assumes no exercise of the underwriters option to purchase up to 3,000,000 additional shares of common stock from the selling stockholders.

Risk Factors

Investing in our common stock involves substantial risk. See Risk Factors on page S-17 for a description of the risks you should consider before investing in our common stock.

Selling Stockholders

GTCR and certain of our executive officers and former senior management members are offering shares of common stock pursuant to this prospectus. See Selling Stockholders for a description of each of the selling stockholders and Certain Relationships and Related Transactions for a discussion of our relationship with GTCR.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table sets forth our summary condensed consolidated financial data for the periods ended and at the dates indicated. We have derived the summary consolidated financial data for the years ended December 31, 2004, 2005 and 2006 from our audited financial statements and the accompanying notes incorporated by reference into this prospectus supplement. We have derived the summary consolidated financial data for the six months ended June 30, 2006 and 2007 and at June 30, 2007 from our unaudited consolidated financial statements and the accompanying notes incorporated by reference into this prospectus supplement. We have derived the pro forma financial information giving effect to the pending BSG Wireless acquisition and the related financing transactions from the unaudited pro forma condensed consolidated financial statements and the accompanying notes included elsewhere in this prospectus supplement.

The unaudited pro forma condensed consolidated financial data have been derived from the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus supplement. The unaudited pro forma condensed consolidated statement of operations data and other financial information for the year ended December 31, 2006 have been prepared to give effect to the pending BSG Wireless acquisition and the related financing transactions as if each of the transactions had occurred on January 1, 2006. The unaudited pro forma condensed consolidated statement of operations data and other financial information for the six months ended June 30, 2007 have been prepared to give effect to the pending BSG Wireless acquisition and the related financing transactions as if each of the transactions had occurred on January 1, 2006. The unaudited pro forma condensed consolidated balance sheet data at June 30, 2007 has been prepared to give effect to the pending BSG Wireless acquisition and the related financing transactions as if each of the transactions had occurred on June 30, 2007.

The adjustments to the unaudited pro forma condensed consolidated financial statements are based upon valuations and other studies that have not been completed but that management believes to be reasonable. Additionally, the unaudited pro forma condensed consolidated financial statements are based on several assumptions that may prove to be inaccurate. The unaudited pro forma condensed consolidated financial data and other financial information are for informational purposes only and do not purport to represent or be indicative of actual results that would have been achieved had the transactions described above actually been completed on the dates indicated and do not purport to be indicative or to forecast what our balance sheet data, results of operations or other data will be as of any future date or for any future period. A number of factors may affect our actual results. This offering is not conditioned on the prior closing of the pending BSG Wireless acquisition and we cannot assure you that the transaction will be consummated on the terms or timetable currently contemplated or at all. See Risk Factors Risks Related to the Pending BSG Wireless Acquisition There can be no assurance that the BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition.

The summary condensed consolidated financial data and unaudited pro forma condensed consolidated financial data set forth below are not necessarily indicative of the results of our future operations and should be read in conjunction with the discussion under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the six months ended June 30, 2007 and our Annual Report on Form 10-K for the year ended December 31, 2006, each of which is incorporated by reference herein, the unaudited pro forma condensed consolidated financial statements and accompanying notes included elsewhere in this prospectus supplement, and the historical consolidated financial statements and accompanying notes included elsewhere in this prospectus supplement and incorporated by reference herein.

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	Year Ended December 31,			Pro Forma Year Ended December 31,	Six Months Ended June 30, (unaudited)		Pro Forma Six Months Ended June 30,
	2004	2005	2006	2006	2006	2007	2007
	(in thousands except per share data)						
Statement of Operations Data:							
Revenues (excluding Off-Network Database Query Fees)	$ 308,654	$ 331,030	$ 328,857	$ 372,211	$ 152,320	$ 172,479	$ 194,654
Off-Network Database Query Fees	23,749	10,761	8,162	8,162	5,291	3,274	3,274
Total Revenues	332,403	341,791	337,019	380,373	157,611	175,753	197,928
Costs and expenses	256,819	248,888	260,773	294,448	128,286	133,141	149,677
Operating income	75,584	92,903	76,246	85,925	29,325	42,612	48,251
Interest expense(1)	(52,928)	(34,647)	(27,328)	(51,384)	(13,449)	(12,123)	(24,140)
Net income (loss)	15,063	9,804	89,724	77,522	13,037	19,314	16,267
Preferred dividends	(31,564)	(4,195)					
Net income (loss) attributable to common stockholders	(16,501)	5,609	89,724	77,522	13,037	19,314	16,267
Net income (loss) per share:							
Basic	$ (0.41)	$ 0.09	$ 1.34	$ 1.16	$ 0.20	$ 0.29	$ 0.24
Diluted	$ (0.41)	$ 0.09	$ 1.33	$ 1.15	$ 0.19	$ 0.29	$ 0.24
Weighted average common shares outstanding:							
Basic	39,838	61,973	66,943	66,943	66,828	67,257	67,257
Diluted	39,838	62,978	67,298	67,298	67,568	67,396	67,396
Other Financial Information:							
Depreciation and amortization(1)	$ 41,972	$ 46,815	$ 41,172	$ 52,247	$ 19,849	$ 21,003	$ 26,520
EBITDA(2)	117,544	98,350	116,826	137,506	48,580	63,743	74,801
Capital expenditures	22,184	34,001	19,921	N/A	10,821	16,053	N/A

	At June 30, 2007	Pro Forma at June 30, 2007
	(in thousands)	
Balance Sheet Data:		
Cash	$ 48,239	$ 47,226
Working capital(3)	34,465	38,085
Property and equipment, net	43,864	45,831
Total assets	804,991	1,126,112
Total debt	310,865	600,865
Total stockholders equity	432,973	432,973

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

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(2) EBITDA is determined by adding interest expense, net, income taxes, depreciation and amortization to net income (loss). We present EBITDA because we believe that EBITDA provides useful information regarding our operating results. We rely on EBITDA as a measure to review and assess the operating performance of our company. We also use EBITDA to compare our current operating results with corresponding periods and with the operating results of other companies in our industry. We believe that it is useful to investors to provide disclosures of our operating results on the same basis as that used by our management. We also believe that it can assist investors in comparing our performance to that of other companies on a consistent basis without regard to depreciation, amortization, interest or taxes, which do not directly affect our operating performance. In addition, we also utilize EBITDA as a measure of our liquidity and our ability to meet our debt service obligations and satisfy our debt covenants, which are partially based on EBITDA. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flows statement data prepared in accordance with accounting principles generally accepted in the United States. Some of these limitations are:

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

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

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

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

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

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

Because of these limitations, EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business or as a measure of performance in compliance with GAAP. See our consolidated statements of operations and our consolidated statements of cash flows included in our financial statements included elsewhere in this prospectus.

The following table reconciles net income (loss) to EBITDA for the periods presented. We have also provided supplemental information regarding restructuring expenses, intangible asset impairments, loss (gain) on the extinguishment of debt, facility move expenses and loss on disposal of assets as these items were taken into account in calculating EBITDA.

	Year Ended December 31,			Pro Forma Year Ended December 31,	Six Months Ended June 30,		Pro Forma Six Months Ended June 30,
	2004	2005	2006	2006	2006	2007	2007
				(in thousands)			
Reconciliation of Net Income (Loss) to EBITDA:							
Net income (loss) as reported	$ 15,063	$ 9,804	$ 89,724	$ 77,522	$ 13,037	$ 19,314	$ 16,267
Interest expense, net	51,780	32,690	25,504	49,283	12,370	11,196	22,943
Depreciation and amortization	41,972	46,815	41,172	52,247	19,849	21,003	26,520
Provision for (benefit from) income taxes	8,729	9,041	(39,579)	(41,546)	3,324	12,230	9,071
EBITDA	$ 117,544	$ 98,350	$ 116,826	$ 137,506	$ 48,580	$ 63,743	$ 74,801

Supplemental information:							
Restructuring expense(i)	$ 289	$ 143	$ 1,006	$ 3,387	$ 338	$ 2,555	$ 2,555
SFAS 123R non-cash compensation			1,820	1,820	329	1,469	1,469
Impairment losses on intangible assets(ii)	14,056						
Loss on extinguishment of debt(iii)		42,804	924	924	924		
Facility move(iv)		2,172	5,298	5,298	5,438		
Loss on disposal of assets(v)		612					

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(i) Restructuring expense is comprised primarily of severance benefits associated with our cost rationalization initiatives, which were implemented in April 2004, September 2005, February 2006, August 2006, January 2007 and June 2007. The April 2004 and September 2005 restructurings were related to two acquisitions. This excludes amounts related to acquisitions where restructuring costs were accrued as a part of purchase accounting.

(ii) In 2004, $9.0 million of impairment losses on intangible assets related to capitalized software costs associated with our phase out of other service offerings and reduced valuation of certain call processing services and $5.1 million of impairment losses on intangible assets related to customer base intangible assets resulting from a technology interoperability customer notifying us that it did not intend to renew its contract for these services.

(iii) Loss on extinguishment of debt relates to the early extinguishment of debt related to our previous senior credit facility, repaid in February 2005, and the February 2005 and August 2005 tenders for our 12 3/4% senior subordinated notes due 2009. In February 2005, we recognized a loss of $23.8 million on the early extinguishment of debt related to our previous senior credit facility and a tender for 35% of our 12 3/4% senior subordinated notes. The loss includes a non-cash write-off of $6.0 million of unamortized deferred financing costs and $5.4 million of unamortized debt discount relating to our previous senior credit facility and the tendered portion of our 12 3/4% senior subordinated notes, as well as a $12.4 million cash charge related to the prepayment premium on the tendered portion of our 12 3/4% senior subordinated notes. In August 2005, we recognized a $19.0 million charge attributable to the early extinguishment of debt related to a tender for $144.8 million of our 12 3/4% senior subordinated notes. The loss includes a non-cash write-off of $2.6 million of unamortized deferred financing costs and $1.6 million of unamortized debt discount, as well as a $14.3 million cash charge related to the prepayment premium and $0.5 million of other costs. In February 2006, we redeemed all $14.5 million aggregate principal amount of our 12 3/4% senior subordinated notes due 2009, resulting in a charge related to the prepayment premium of $0.9 million.

(iv) Facilities move expenses consist of expenses incurred related to our headquarters relocation, which commenced in the fourth quarter of 2005.

(v) Loss on disposal of assets relates to the retirement of computer equipment related to our call processing services.

(3) We define working capital as current assets (excluding cash and cash equivalents) less current liabilities (excluding current maturities of long-term debt, which includes interest payable).

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Preliminary Third Quarter Results

Although our financial statements for the quarter ended September 30, 2007 are not yet complete, the following financial information reflects our estimate of those results, based on currently available information. The following financial information is not a comprehensive statement of our financial results for the quarter ended September 30, 2007 and should therefore be considered together with our full results of operations when published. The following financial information has not been reviewed or audited by our independent registered public accounting firm and is subject to adjustment based upon, among other things, the finalization of our quarter end closing and reporting processes. The estimates for any interim period are not necessarily indicative of our operating results for a full year or any future period, and are qualified in their entirety by, and should be read in conjunction with, Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the six months ended June 30, 2007 and our Annual Report on Form 10-K for the year ended December 31, 2006.

We estimate that total revenues were $100.3 million for the third quarter 2007, a 7.2% increase compared to the third quarter 2006, and net revenues, which exclude off-network database queries or pass-through revenue, were $99.2 million for the third quarter 2007, a 7.8% increase compared to the third quarter 2006. Net income for the third quarter is estimated to be $16.5 million, compared to $17.6 million in the third quarter 2006. We estimate EBITDA for the third quarter of 2007 was $44.1 million, as compared to $37.9 million for the third quarter 2006.

For the third quarter 2007, our preliminary revenue results include the following:

Technology Interoperability Services. We estimate Technology Interoperability Services revenues were $51.0 million in the third quarter 2007, an 18.6% increase compared to the third quarter 2006, primarily driven by increases in data services such as SMS interoperability, mobile data roaming, as well as growth in clearinghouse services. In addition, we estimate ITHL will contribute $7.1 million of revenues in the third quarter of 2007 as compared to $8.2 million in the third quarter of 2006.

Network Services. We estimate Network Services revenues were $32.0 million in the third quarter 2007, a 0.2% increase compared to the third quarter 2006, as wireline customer migrations were offset by organic increases in data networking and reporting services.

Number Portability Services. We estimate Number Portability Services revenues were $7.1 million in the third quarter 2007, an 8.1% decrease compared to the third quarter 2006, due to the pricing impact of certain renewals. The impact of contract renewals was partially offset by increased revenues from new services provided to Canadian mobile operators.

Call Processing Services. We estimate Call Processing Services revenues were $8.2 million in the third quarter 2007, a 7.8% increase compared to the third quarter 2006. Performance was driven by strong increases in Signaling Solutions offset by continued declines in legacy fraud-related services.

Enterprise Solutions. We estimate Enterprise Solutions revenues were $0.9 million in the third quarter 2007.

Off-Network Database Queries (Pass-Through). We estimate Pass-Through revenues for the third quarter 2007 were $1.1 million.

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Preliminary Condensed Consolidated Statements of Operations (unaudited)

(In thousands except per share information)

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2007
Technology Interoperability Services	$ 42,996	$ 51,006	$ 99,631	$ 130,862
Network Services	31,911	31,990	94,953	93,659
Number Portability Services	7,682	7,060	21,632	20,104
Call Processing Services	7,596	8,191	22,075	23,821
Enterprise Solution	1,792	943	6,005	3,223
Revenues excluding Off Network Database Queries	91,977	99,190	244,296	271,669
Off Network Database Queries	1,590	1,088	6,882	4,362
Total Revenues	93,567	100,278	251,178	276,031
Cost of operations	35,196	34,584	99,947	102,100
Gross Margin	58,371	65,694	151,231	173,931
Gross Margin %	62.4%	65.5%	60.2%	63.0%
Gross Margin % before				
Off Network Database Queries	63.5%	66.2%	61.9%	64.0%
Sales and marketing	6,297	7,483	18,661	21,947
General and administrative	13,566	14,317	44,550	41,920
Depreciation and amortization	10,685	10,861	30,534	31,864
Restructuring	668	(319)	1,006	2,236
Operating income	27,155	33,352	56,480	75,964
Other expense, net				
Interest expense, net	(6,691)	(6,201)	(19,061)	(17,397)
Loss on extinguishment of debt			(924)	
Other, net	57	(90)	387	38
	(6,634)	(6,291)	(19,598)	(17,359)
Income before provision for income taxes	20,521	27,061	36,882	58,605
Provision for income taxes	2,939	10,582	6,263	22,812
Net income	$ 17,582	$ 16,479	$ 30,619	$ 35,793
Net income per share				
Basic	$ 0.26	$ 0.24	$ 0.46	$ 0.53
Diluted	$ 0.26	$ 0.24	$ 0.45	$ 0.53
Shares used in calculation				
Basic	67,006	67,377	66,888	67,298
Diluted	67,930	67,607	67,689	67,467

Selected Balance Sheet Data (unaudited):	**As of September 30, 2007 (in thousands)**
Cash	$ 42,042
Senior subordinated notes	175,000

Term note B		112,000
Total debt	$	287,000
Common stock and additional paid-in capital	$	462,057
Accumulated deficit and other comprehensive income		(10,451)
Total stockholders' equity	$	451,606

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Reconciliation of Non GAAP Measures to GAAP (unaudited)

(In thousands except per share information)

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2007
Reconciliation of Net Income to EBITDA(1):				
Net income	$ 17,582	$ 16,479	$ 30,619	$ 35,793
Interest expense, net	6,691	6,201	19,061	17,397
Depreciation and amortization	10,685	10,861	30,534	31,864
Provision for income taxes	2,939	10,582	6,263	22,812
EBITDA(1)	$ 37,897	$ 44,123	$ 86,477	$ 107,866
Supplemental information(2):				
Restructuring expense	$ 668	$ (319)	$ 1,006	$ 2,236
SFAS 123R non-cash compensation	704	976	1,033	2,446
IOS North America transition expenses(3)			794	
Facilities move	(165)		5,273	
Loss on extinguishment of debt			924	
Litigation settlement(4)	1,368		1,368	
Non-operating gains(5)			(330)	

(1) See note 2 to Summary Historical and Pro Forma Financial Data for a description of how we determine EBITDA and a summary of the reasons we believe EBITDA provides useful information to investors.
(2) See note 2 to Summary Historical and Pro Forma Financial Data for a description of certain of these supplemental items.
(3) IOS North America transition expenses relate to expenses incurred for the integration of the IOS North America acquisition.
(4) Litigation settlement relates to costs associated with our SBC litigation.
(5) Non-operating gains relate to non-operating revenues and gains from the sale of marketable securities.

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2007
Supplemental cash flow information:				
Cash from operations	$ 27,312	$ 29,301	$ 53,660	$ 68,036
Capital expenditures	5,707	5,921	16,528	21,974
Cash (paid) received in legal settlement(1)	(2,400)		(2,400)	2,500
Change in working capital due to ITHL contingent payment(2)				6,160

(1) In 2006 we paid $2.4 million settling outstanding claims related to our litigation with SBC. In 2007, we received $2.5 million settling all outstanding claims with Bell South Telecommunications Inc.
(2) In 2007, we paid an earn-out to the sellers related to our acquisition of ITHL which had been accrued in the fourth quarter of 2006.

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2007
Additional supplemental information:				

Cash interest paid	$ 10,140	$ 9,658	$ 23,443	$ 21,421
Cash income taxes paid		1,176	21	2,826

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RISK FACTORS

You should carefully consider the following factors in addition to the other information contained or incorporated by reference in this prospectus supplement before making any investment decisions with respect to our common stock or other securities. If any of the events described below actually occur, our business, financial condition or operating results could be adversely affected in a material way. This could cause the trading prices of our securities to decline significantly.

Risks Related to Our Business

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

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

- our computer software or hardware, or our customers or suppliers computer software or hardware;
- our networks, our customers networks or our suppliers networks; and
- our connections and outsourced service arrangements with third parties.

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

- power loss, transmission cable cuts and other telecommunications failures;
- hurricanes, fires, earthquakes, floods and other natural disasters;
- interruption of service due to potential facility migrations;
- computer viruses or software defects;
- physical or electronic break-ins, sabotage, intentional acts of vandalism and similar events; and
- errors by our employees or third-party service providers.

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

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

Our three largest customers for the year ended December 31, 2006 represented approximately 29.8% of our revenues in the aggregate, while our ten largest customers for the year ended December 31, 2006 represented approximately 51.2% of our revenues in the aggregate. For the year ended December 31, 2006, we generated revenues from services provided to Verizon Communications, Verizon Wireless and their affiliates, which collectively is our largest customer, of approximately $59.5 million, or 17.6% of our revenues. No other customer accounted for more than 10% of our revenues for the year ended December 31, 2006. On a pro forma basis giving effect to the pending BSG Wireless acquisition, our three largest customers for the year ended December 31, 2006 represented approximately 26.4% of our revenues in the aggregate, while our ten largest customers for the year ended December 31, 2006 represented approximately

45.3% of our revenues in the aggregate. We expect to continue to depend upon a small number of customers for a significant percentage of our revenues. Because our major customers represent such a large part of our business, the loss of any of our major customers would negatively impact our business.

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

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

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

In the past, consolidation among our customers has caused us to lose transaction volume and to reduce prices. In the future, our transaction volume and pricing may decline for similar reasons. We may not be able to expand our customer base to make up any revenue declines if we lose customers or if our transaction volumes decline. Our attempts to diversify our customer base and reduce our reliance on particular customers may not be successful. Within the past few months, several transactions have been announced but are not yet closed. While the impact of these transactions cannot yet be determined, each of the companies involved in the announced transactions are customers of ours, and the consummation of these transactions could cause us to lose transaction volume and reduce prices.

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

Our industry is characterized by rapid technological change, frequent new service introductions and changing customer demands. Significant technological changes could make our technology and services obsolete. Our success depends in part on our ability to adapt to our rapidly changing market by continually improving the features, functionality, reliability and responsiveness of our existing services and by successfully developing, introducing and marketing new features, services and applications to meet changing customer needs. We cannot assure you that we will be able to adapt to these challenges or respond successfully or in a cost-effective way to adequately meet them. Our failure to do so would impair our ability to compete, retain customers or maintain our financial performance. We sell our services primarily to telecommunications companies. Our future revenues and profits will depend, in part, on our ability to sell to new market participants.

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

We compete in markets that are intensely competitive and rapidly changing. Increased competition could result in fewer customer orders, reduced pricing, reduced gross and operating margins and loss of market share, any of which could harm our business. We face competition from large, well-funded providers of similar services, such as VeriSign, Neustar, Sybase, MACH, Amdocs, Convergys, BSG, Infobrain and other existing communications, billing and technology companies. We also believe that certain customers may choose to internally deploy certain functionality currently provided by our services. In recent years, we have

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experienced a loss of revenue streams from certain of our services as some of our customers have decided to meet their needs for these services in-house. For example, during the fourth quarter of 2004, we received notice from Sprint of its intention to move number portability error resolution services provided by us to its own internal platforms. This was completed in 2005. We are aware of major Internet service providers, software developers and smaller entrepreneurial companies that are focusing significant resources on developing and marketing services that will compete with the services we offer. We anticipate increased competition in the telecommunications industry and the entrance of new competitors into our business.

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

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

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

- the difficulty of enforcing agreements and collecting receivables through some foreign legal systems;
- fluctuations in currency exchange rates;
- foreign customers may have longer payment cycles than customers in the U.S.;
- U.S. Department of Commerce export controls;
- tax rates in some foreign countries may exceed those of the U.S. and foreign earnings may be subject to withholdings requirements or the imposition of tariffs, exchange controls or other restrictions;
- general economic and political conditions in the countries where we operate may have an adverse effect on our operations in those countries or not be favorable to our growth strategy;
- unexpected changes in regulatory requirements;
- the difficulties associated with managing a large organization spread throughout various countries;
- the risk that foreign governments may adopt regulations or take other actions that would have a direct or indirect adverse impact on our business and market opportunities; and
- the potential difficulty in enforcing intellectual property rights in certain foreign countries.

For the six months ended June 30, 2007, 21.2% of our total revenues (excluding off-network database query fees) were generated outside of North America. On a pro forma basis giving effect to the pending BSG Wireless acquisition, 30.0% of our total revenues (excluding off-network database query fees) would have been generated outside of North America. As we

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

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

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

- greater than expected costs, management time and effort involved in identifying, completing and integrating acquisitions;
- potential disruption of our ongoing business and difficulty in maintaining our standards, controls, information systems and procedures;
- entering into markets and acquiring technologies in areas in which we have little experience;
- acquiring intellectual property which may be subject to various challenges from others;
- the inability to successfully integrate the services, products and personnel of any acquisition into our operations;
- the inability to achieve expected synergies;
- a need to incur debt, which may reduce our cash available for operations and other uses, or a need to issue equity securities, which may dilute the ownership interests of existing stockholders; and
- realizing little, if any, return on our investment.

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

Competition and industry consolidation have resulted in pricing pressure, which we expect to continue in the future and which we expect to continue to address through our volume-based pricing strategy. This pricing pressure could cause large reductions in the selling price of our services. For example, consolidation in the wireless services industry in the United States over the past several years could give our customers increased transaction volume leverage in pricing negotiations. Our competitors or our customers in-house solutions may also provide services at a lower cost, significantly increasing pricing pressures on us. While historically pricing pressure has been largely offset by volume increases and the introduction of new services, in the future we may not be able to offset the effects of any price reductions.

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

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

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

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

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

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

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

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

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

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

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

We may require more capital in the future to:

- fund our operations;
- enhance and expand the range of services we offer;
- maintain and expand our network; and
- respond to competitive pressures and potential strategic opportunities, such as investments, acquisitions and international expansion.

We cannot assure you that additional financing will be available on terms favorable to us, or at all. The terms of available financing may place limits on our financial and operating flexibility. In addition, our senior credit facility and the indenture governing our 7 3/4% senior subordinated notes contain financial and other restrictive covenants that will limit our ability to incur indebtedness or obtain financing. If adequate funds are not available on acceptable terms, we may be forced to reduce our operations or abandon expansion opportunities. Moreover, even if we are able to continue our operations, our failure to obtain additional financing could reduce our competitiveness as our competitors may provide better-maintained networks or offer an expanded range of services.

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

We have significant debt service obligations. As of June 30, 2007, we had outstanding indebtedness of approximately $310.9 million (including the current portion of $1.4 million). On a pro forma basis, giving effect to the pending BSG Wireless acquisition and the related financing transactions, as of June 30, 2007, we would have had outstanding indebtedness of approximately $600.9 million (including the current portion of $4.3 million). We are the borrower of all of this outstanding indebtedness.

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

- make it more difficult for us to satisfy our obligations with respect to our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which will reduce the funds available for working capital, capital and development expenditures, acquisitions and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in the manufacture, production, distribution or marketing of our services, customer demand, competitive pressures and the industries we serve;
- place us at a competitive disadvantage compared to our competitors that are less leveraged than we are;
- increase our vulnerability to both general and industry-specific adverse economic conditions; and

limit our ability to borrow additional funds.

We may incur substantial additional debt in the future. The addition of further debt to our current debt levels could intensify the leverage-related risks that we now face.

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

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Our stock price may be volatile.

The trading price of our common stock could be subject to wide fluctuations in response to various factors, some of which are beyond our control, such as:

- actual or anticipated variations in quarterly results of operations;
- changes in intellectual property rights of us or our competitors;
- announcements of technological innovations;
- the introduction of new products or changes in product;
- pricing by us or our competitors;
- changes in financial estimates by securities analysts;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- additions or departures of key personnel; and
- generally adverse market conditions.

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

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

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

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

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

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

Monitoring and protecting our intellectual property rights is difficult and costly. From time to time, we may be required to initiate litigation or other action to enforce our intellectual property rights or to establish their validity. Such action could result in substantial cost and diversion of resources and management attention and we cannot assure you that any such action will be successful.

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

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

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

- be expensive and time-consuming to defend;
- cause us to cease making, licensing, using or selling equipment, services or products that incorporate the challenged intellectual property;
- require us to redesign our equipment, services or products, if feasible;
- divert management s attention and resources; and
- require us to enter into royalty or licensing agreements in order to obtain the right to use necessary intellectual property.

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

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

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

Fluctuations in currency exchange rates may adversely affect our results of operations.

A growing part of our business consists of sales made to customers outside the United States. A portion of the net revenues we receive from such sales is denominated in currencies other than the U.S. dollar. Additionally, portions of our cost of net revenues and our other operating expenses are incurred by our international operations and denominated in local currencies. While fluctuations in the value of these net revenues, costs and expenses as measured in U.S. dollars have not materially affected our results of operations historically, we cannot assure you that adverse currency exchange rate fluctuations will not have a material impact in the future. In addition, our balance sheet reflects non-U.S. dollar denominated assets and liabilities, primarily inter-company balances, which can be adversely affected by fluctuations in currency exchange rates.

As a result of this offering, we may be limited in our ability to utilize net operating loss carryforwards to reduce our future tax liability.

As of December 31, 2006, our consolidated group had net operating loss carryforwards, or NOLs, for U.S. federal income tax purposes of approximately $79.9 million. Section 382 of the Internal Revenue Code of 1986, as amended (the Code), imposes an annual limitation on the use of a corporation s NOLs if the corporation undergoes an ownership change during a three year testing period. The sale of our shares in this offering is expected to cause us to undergo an ownership change within the meaning of section 382(g). An ownership change will subject our NOLs to an annual use limitation that may restrict our ability to use them to offset our taxable income in periods subsequent to this offering.

In general, an ownership change occurs if, on any testing date, the beneficial ownership of the corporation by one or more 5-percent shareholders has increased, in the aggregate, by more than 50 percentage points over the respective lowest ownership percentages of such 5-percent shareholders during the testing period preceding such date. The change in our share ownership caused by this offering is expected to cause the aggregate change during the testing period to exceed the 50 percentage point threshold. As a result, the maximum amount of pre-change NOLs that can be used to offset our taxable income in any given post-change year will be limited to the product of (1) the value of our equity immediately prior to the ownership

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change, subject to certain adjustments, and (2) the applicable federal long-term tax-exempt interest rate published by the Internal Revenue Service.

Future changes in the direct or indirect beneficial ownership of our common stock, which may be beyond our control, could trigger another ownership change and thus further limit, or possibly eliminate altogether, our ability to use these NOLs in subsequent taxable years.

Additionally, our consolidated group succeeded to approximately $76 million of our NOLs as of December 2006 pursuant to a state law merger with Brience, Inc., now known as Syniverse Brience LLC. The merger was treated as a tax-free reorganization under the Code. If the Internal Revenue Service were to challenge successfully the reorganization or otherwise successfully disallow the use of such NOLs, the amount of our consolidated group s NOLs would be substantially reduced. All of our consolidated group s NOLs remain subject to examination and adjustment by the Internal Revenue Service. In addition, the NOLs acquired from Brience Inc. are subject to the separate return limitation rules under the consolidated return regulations. As a result, these NOLs generally can be utilized only to offset income from Brience Inc. and other members of its consolidated group of corporations at the time the losses were generated, or their successors.

Risks Related to the Pending BSG Wireless Acquisition

There can be no assurance that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition.

Although we expect to close the pending BSG Wireless acquisition during the fourth quarter of 2007, there can be no assurance that the acquisition will be consummated on the terms or timetable currently anticipated or at all. In order to consummate the acquisition, we must obtain certain regulatory and other approvals and consents in a timely manner. If these approvals or consents are not received, or they are not received on terms that satisfy the conditions set forth in the share purchase agreement with Billing Services Group Limited, the seller of BSG Wireless, then we and/or Billing Services Group Limited will not be obligated to complete the acquisition. Also, we may not receive these approvals or consents by the fourth quarter of 2007, the current anticipated timing for closing the acquisition. For example, approval of the acquisition is subject to the approval of the European Commission under the EC Merger Regulation. The European Commission has initiated a Phase II review of the acquisition as part of the European Commission s investigation process. The European Commission has 90 working days, subject to extension under certain circumstances, from July 10, 2007 to decide whether to approve the pending acquisition on the terms proposed. We have asked for, and been granted, a 20 working day extension. Currently, the European Commission s decision deadline is December 14, 2007. The European Commission may suggest remedies which we might find unacceptable and ultimately may not approve the transaction. The share purchase agreement also contains customary and other closing conditions, which may not be satisfied or waived. In addition, under circumstances specified in the share purchase agreement, we or Billing Services Group Limited may terminate the share purchase agreement.

The closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the acquisition is consummated or delayed. If the acquisition is not completed, our common stock that you have purchased in this offering will not reflect any interest in BSG Wireless, and if the acquisition is delayed, this interest will not be reflected during the period of delay. Also, the price of our common stock may decline to the extent that the current market price of our common stock reflects a market assumption that the acquisition will be consummated and that we will realize certain anticipated benefits of the acquisition. See Our stock price may be volatile. In addition, our business may be harmed to the extent that customers, suppliers and others believe that we cannot effectively compete in the marketplace without BSG Wireless, or otherwise remain uncertain about us. We will be required to pay significant costs incurred in connection with the acquisition, including legal, accounting, financial advisory and other costs, whether or not the acquisition is completed. The occurrence of any of these events individually or in combination could have a material adverse effect on our business, financial condition and results of operations.

Integrating our operations with the BSG Wireless operations may prove to be disruptive and could result in the combined businesses failing to meet our expectations.

We expect that the BSG Wireless acquisition will result in increased revenue and profits, as well as certain cost saving synergies. We cannot be sure that we will realize these anticipated benefits in full or at all. Achieving the expected benefits from the acquisition will depend, in part, upon whether the operations and personnel of BSG Wireless can be integrated in an efficient and effective manner with our existing business. Our management team may encounter unforeseen difficulties in managing the integration of the two businesses. Additionally, difficulties in integration may result in adverse developments in our relationships with customers and suppliers. The process of integrating formerly separately operated businesses may prove disruptive to both businesses, may take longer than we anticipate and may cause an interruption of and have a material adverse effect on our combined businesses.

Even if we are able to successfully integrate the business of BSG Wireless into our operations, we may not realize the anticipated cost saving synergies of the pending BSG Wireless acquisition on the time table currently contemplated, or at all.

The pending BSG Wireless acquisition is based, in part, on the expectation that the acquisition would result in various cost saving synergies. Even if we are able to successfully integrate the business of BSG Wireless into our operations, there can be no assurance that we will realize the expected cost saving synergies on the timetable currently contemplated, or at all. We expect to incur significant restructuring charges (including severance) and transition expenses in connection with these cost saving synergies. Achieving the expected cost saving synergies, as well as the costs of achieving them, is subject to a number of uncertainties and other factors. If these factors limit our ability to achieve the expected cost saving synergies of the pending acquisition or if the related costs exceed our estimates, our expectations of future results of operations, including the cost saving synergies expected to result from the acquisition, may not be met. Additionally, the actions we take to achieve cost saving synergies could have unintended consequences that adversely affect our business. If we encounter difficulties in achieving the expected cost saving synergies or do not achieve such cost saving synergies, we incur significantly greater costs related to such cost saving synergies than we anticipate or our activities related to such cost saving synergies have unintended consequences, our business, financial condition and results of operations could be adversely affected.

The acquisition of BSG Wireless may result in a loss of employees.

Despite our efforts to retain employees, including key employees, we might lose some of the employees of BSG Wireless or our own employees following consummation of the pending BSG Wireless acquisition. Some of the BSG Wireless employees may not want to work for a U.S. based publicly-traded company or may not want to assume the different duties, positions and compensation that may be offered to them. The contribution of the BSG Wireless business to our future performance will depend in part on the continued service of key members of BSG

Wireless personnel. Competitors may recruit employees prior to the consummation of the acquisition and during integration. As a result, our employees or BSG Wireless employees could resign with little or no prior notice. We cannot assure you that the subsequent to the acquisition, we will be able to attract, retain and integrate employees.

Difficulty in integrating technology may harm our business.

Following the acquisition of BSG Wireless, we will integrate certain technology platforms. This process may be slower or more difficult than we currently contemplate. Furthermore, we may encounter unanticipated difficulties in this process, which could cause integration difficulties and customer disruptions. The measures that we have taken to date or plan to take in the future may not adequately resolve those issues. If we fail to successfully integrate technology platforms, our ability to achieve cost efficiencies expected to result from the acquisition of BSG Wireless may be impaired, which may adversely affect our future financial position, results of operations and customer relationships.

Because the historical and pro forma financial information included elsewhere in this prospectus supplement may not be representative of our results as a combined company after the acquisition of BSG Wireless and consummation of the related financing, you have limited financial information on which to evaluate us and your investment decision.

Syniverse and BSG Wireless have been competitors and operating separately prior to the BSG Wireless acquisition transaction. We have had no prior history as a combined entity and our operations have not previously been managed on a combined basis. Preparing the pro forma financial information contained in this prospectus supplement involved making several assumptions. These assumptions may prove inaccurate. Therefore, the historical financial statements and pro forma financial statements presented in this prospectus supplement may not reflect what our results of operations, financial position and cash flows would have been had we operated on a combined basis and may not be indicative of what our results of operations, financial position and cash flows will be in the future. As a result, the historical and pro forma financial information included elsewhere in this prospectus supplement is of limited relevance to an investor in this offering. See Summary Condensed Consolidated Financial Data and Risk Factors Integrating our operations with the BSG Wireless operations may prove to be disruptive and could result in the combined business failing to meet our expectations.

Risks Related to the Offering

Future sales of our common stock may cause our stock price to decline.

If our stockholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decline. Based on shares outstanding as of September 30, 2007, upon completion of this offering, we will have 68,282,642 shares of common stock outstanding, excluding 1,129,761 shares of common stock issuable upon the exercise of outstanding options.

All of the shares of our common stock sold in this offering will be freely tradable, without restriction, in the public market. These shares will represent approximately 29.0% of our common stock upon completion of this offering. Of the remaining shares:

- 21,511,551 shares held by our principal stockholders will be eligible for sale in the public market after the applicable lock-up period expires, subject to compliance with the volume limitations and other conditions of Rule 144, and

2,692,967 shares held by our directors and executive officers will be eligible for sale in the public market after the applicable lock-up period expires, subject to compliance with the volume limitations and other conditions of Rule 144. Furthermore, an additional 4,271,967 shares may be issued in the future upon exercise of options granted, options to be granted or equity awards to be granted under our stock option and incentive compensation plans. These shares will be registered under the Securities Act, and therefore the shares will be freely tradable when issued, subject to compliance with the volume limitations and other conditions of Rule 144 in the case of shares sold by persons deemed to be our affiliates.

Each of our directors and executive officers, and certain of our stockholders, who will hold in the aggregate approximately 24,274,879 shares of our common stock following completion of this offering, have agreed not to offer, sell, contract to sell or otherwise dispose of, or enter into any transaction that is designed to, or could be expected to, result in the disposition of any shares of our common stock or other securities convertible into or exchangeable or exercisable for shares of our common stock or derivatives of our common stock owned by these persons prior to this offering or common stock issuable upon exercise of options or warrants held by these persons for a period of 90 days after the date of this prospectus, without the prior written consent of either Deutsche Bank Securities Inc. or Lehman Brothers Inc. This consent may be given at any time without public notice. Transfers or dispositions can be made during the lock-up period in the case of gifts or for estate planning purposes where the donee signs a lock-up agreement. We have entered into a similar agreement with the representatives of the underwriters except that without such consent we may grant options and sell shares pursuant to our 2006 Long-Term Equity Incentive Plan, our Founder s Stock Option Plan and our Non-Employer Directors Stock Option Plan so long as the grantees and purchasers agree to comparable lock-up agreements, and we may issue shares of our common stock in connection with a strategic partnering transaction or in exchange for all or substantially all of the equity or assets of a company in connection with a merger or acquisition. There are no agreements between the representatives and any of our stockholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 90-day period.

Our largest stockholders will continue to own significant amount of our stock following this offering, which will limit your ability to influence corporate activities.

Upon completion of this offering, GTCR will have three representatives on our nine-member board of directors and will own or control shares representing, in the aggregate, a 31.5% voting interest in the company, or 27.6% if the underwriters exercise their option in full. Accordingly, GTCR will exercise significant influence over our operations, business strategy and the outcome of votes on all matters requiring approval by our stockholders, including the election of directors and approval of significant corporate transactions, such as mergers or other business combinations. This concentration of ownership may also have the effect of delaying or preventing a change in control of our company or discouraging others from making tender offers for our shares, which could prevent stockholders from receiving a premium for their shares.

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Conflicts of interest may arise because some of our directors are principals of our largest stockholders.

Upon completion of this offering, three representatives of GTCR will serve on our nine-member board of directors. GTCR and its affiliates currently have interests in other companies. GTCR and its affiliates may continue to invest in entities that directly or indirectly compete with us or companies in which they currently invest may begin competing with us. As a result of these relationships, when conflicts between the interests of GTCR and the interests of our other stockholders arise, these directors may not be disinterested. Although our directors and officers have a duty of loyalty to us, under Delaware law and our amended and restated certificate of incorporation transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (1) the material facts relating to the director s or officer s relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approve the transaction, (2) the material facts relating to the director s or officer s relationship or interest as to the transaction are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (3) the transaction is otherwise fair to us. Our amended and restated certificate of incorporation also provides that GTCR and its representatives will not be required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment.

We do not currently intend to pay any dividends on our common stock, and as a result, your only opportunity to achieve a return on your investment is if the price of our common stock appreciates.

We have never declared or paid any cash dividends on our common stock, and we do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. In addition, our existing senior credit facility and the indenture governing our senior subordinated notes contain limitations on our ability to declare and pay cash dividends on our common stock. For more information, see Dividend Policy. As a result, your only opportunity to achieve a return on your investment in Syniverse will be if the market price of our common stock appreciates and you sell your shares at a profit. We cannot assure you that the market price for our common stock after this offering will ever exceed the price that you pay for our common stock in this offering.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in particular, statements found under the caption Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2006 and Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2007 that are not historical in nature may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often identified by the words will, should, anticipate, believe, expect, intend, estimate, hope, plan, or similar expressions. These statements reflect management s current views with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. These factors, risks and uncertainties include the following:

- unpredictable quarterly fluctuations in our business;
- the effects of competition or consumer and merchant use of our services;
- the impact of international expansion efforts on our business;
- changes in our tax status;
- the factors, risks and uncertainties described in this prospectus supplement under the caption Risk Factors;
- those described under the caption Management s Discussion and Analysis of Financial Condition and Results of Operations and Notes to Condensed Unaudited Consolidated Financial Statements in our Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2007, which are incorporated by reference in this prospectus supplement; and
- those described under the caption Management s Discussion and Analysis of Financial Condition and Results of Operations and Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which is incorporated by reference in this prospectus supplement.

Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, we can give no assurances that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our business, financial condition, operating results or cash flows. In view of these uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. We expressly disclaim any obligation to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date hereof.

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USE OF PROCEEDS

All of the shares of common stock offered pursuant to this prospectus supplement will be sold by the selling stockholders, including certain of our executive officers and former senior management members, for their account. We will not receive any of the proceeds from these sales.

PRICE RANGE OF COMMON STOCK

Our common stock is listed on the New York Stock Exchange under the symbol SVR. Public trading of our common stock commenced on February 10, 2005. Prior to that date, there was no public trading market for our common stock.

The following table sets forth the high and low sales closing prices per share for our common stock as reported on the New York Stock Exchange for each fiscal quarter since February 2005.

2005	High	Low
First quarter (commencing February 10)	$ 16.00	$ 13.80
Second quarter	$ 14.45	$ 10.82
Third quarter	$ 16.52	$ 13.00
Fourth quarter	$ 21.25	$ 14.99

2006	High	Low
First quarter	$ 24.01	$ 13.90
Second quarter	$ 17.99	$ 14.11
Third quarter	$ 16.75	$ 12.28
Fourth quarter	$ 15.68	$ 13.11

2007	High	Low
First quarter	$ 15.05	$ 10.00
Second quarter	$ 13.28	$ 10.31
Third quarter	$ 16.60	$ 12.17
Fourth quarter (through November 1)	$ 18.64	$ 16.04

On November 1, 2007, the last reported sale price of our common stock on the New York Stock Exchange was $16.09 per share. As of October 1, 2007, there were approximately 6,700 holders of record of our common stock.

DIVIDEND POLICY

We have not paid any dividends on our common stock during the past fiscal year and do not intend to pay dividends on our common stock in the foreseeable future. In addition, our indenture and senior credit facility include restrictions on our ability to pay cash dividends on our common stock.

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2007:

- on an actual basis; and
- on a pro forma basis giving effect to consummation of the pending BSG Wireless acquisition and the related financing transactions.

The table below should be read in conjunction with our historical and pro forma condensed consolidated financial statements and related notes.

	Actual	Pro Forma
	(dollars in thousands, except par value)	
Long-term debt, including current portion:		
Amended and Restated Credit Agreement		
Term loan	$ 135,865	$ 135,865
Delayed draw term loan		160,000
Euro-denominated delayed draw term loan		130,000
Revolving credit line		
Euro-denominated revolving credit line		
7 3/4% senior subordinated notes	175,000	175,000
Total long-term debt including current portion	310,865	600,865
Stockholders equity:		
Common stock, $.001 par value per share, 100,300,000 authorized actual, and pro forma; 68,646,691 shares issued and 68,266,572 shares outstanding actual, and pro forma	68	68
Additional paid-in capital	460,765	460,765
Accumulated deficit	(28,254)	(28,254)
Accumulated other comprehensive income	423	423
Common Stock held in treasury, at cost	(29)	(29)
Total stockholders equity	432,973	432,973
Total capitalization	$ 743,838	$ 1,033,838

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SOURCES AND USES OF FUNDS

The following table sets forth the expected sources and uses of funds in connection with the pending BSG Wireless acquisition on a pro forma basis giving effect to the pending acquisition as if it had occurred on December 31, 2006. No assurances can be given that the information in the following table will not change depending on the nature of our financings and whether the pending BSG Wireless acquisition can be consummated on the terms or timetable currently contemplated, or at all. In addition, the historical financial statements incorporated by reference and the pro forma financial data, pro forma condensed consolidated financial statements and the historical financial statements presented in this prospectus supplement may not reflect what our results of operations, financial position and cash flows would have been had we operated on a combined basis and may not be indicative of what our results of operations, financial position and cash flows will be in the future. See Risk Factors Risks Related to the Pending BSG Wireless Acquisition Because the historical and pro forma financial information included elsewhere in this prospectus supplement may not be representative of our results as a combined company after the acquisition BSG Wireless and consummation of the related financing, you have limited financial information on which to evaluate us and your investment decision.

	Amount (in thousands)
Sources	
Delayed draw term loan	$ 160,000
Euro-denominated delayed draw term loan	130,000
Cash	14,000
Total	$ 304,000

	Amount (in thousands)
Uses	
Purchase price for BSG Wireless acquisition	$ 178,940
Repayment of BSG Wireless indebtedness, including accrued interest	111,060
Estimated transaction fees and expenses	14,000
Total	$ 304,000

The delayed draw term loan and the Euro-denominated delayed draw term loan facility are part of the $464.0 million amended and restated credit agreement we entered into on August 9, 2007 with Lehman Brothers Inc. and Deutsche Bank Securities Inc. as joint lead arrangers and joint book-running managers, Lehman Commercial Paper Inc. as administrative agent, Deutsche Bank AG New York Branch as syndication agent, Bear Stearns Corporate Lending Inc. and LaSalle Bank National Association as co-documentation agents and the lenders from time to time parties thereto. Until the earlier of the termination of the share purchase agreement and March 31, 2008, the agreement of the lenders to extend credit under the delayed draw term loan and the Euro-denominated delayed draw term loan facility is subject to the delivery of a proper form of borrowing notice, the absence of any default or event of default, the accuracy of our representations and warranties and the consummation of the pending BSG Wireless acquisition substantially in accordance with the terms of the share purchase agreement without waiver, amendment or modification in a manner materially adverse to the interests of the lenders.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated financial statements of Syniverse Holdings, Inc. (Syniverse) are based on the historical financial statements of Syniverse and BSG Wireless, which have been prepared to illustrate the effect of Syniverse s pending BSG Wireless acquisition and related financing transactions. We currently expect to close our acquisition of BSG Wireless in the fourth quarter of 2007. However, the closing is subject to the satisfaction of a number of conditions, certain of which are outside of our control, including the receipt of required regulatory approvals. The unaudited pro forma condensed consolidated financial information has been prepared using the purchase method of accounting. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2007 gives effect to the pending BSG Wireless acquisition as if it had occurred on June 30, 2007. The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2006 and the six months ended June 30, 2007 give effect to the pending BSG Wireless acquisition as if it had occurred on January 1, 2006.

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

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

Because the selected unaudited pro forma condensed consolidated financial information is based upon BSG Wireless operating results during the period when BSG Wireless was not under the control, influence or management of Syniverse, the information presented may not be indicative of the results for the year ended December 31, 2006 or the six months ended June 30, 2007 that would have actually occurred had the pending acquisition been consummated as of January 1, 2006, nor is it indicative of our future financial or operating results of the combined entity.

Additionally, the statements of operations for BSG Wireless do not conform to our presentation of costs and expenses. However, we do not have sufficient detail available to make line item reclassifications so that the pro forma information is consistent with our historical financial statements.

The unaudited pro forma condensed consolidated financial information is based on certain assumptions and adjustments described in the notes to the unaudited pro forma condensed consolidated financial information included in this prospectus supplement and should be read in conjunction with the audited historical consolidated financial statements and the accompanying notes contained in Syniverse s Form 10-K for the year ended December 31, 2006, which is incorporated by reference into this prospectus supplement, the unaudited historical condensed consolidated financial statements and the accompanying notes contained in Syniverse s Form 10-Q for the quarter ended June 30, 2007, which is incorporated by reference into this prospectus supplement, the audited consolidated financial statements of BSG Wireless

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as of and for the year ended December 31, 2006 and the accompanying notes contained elsewhere in this prospectus supplement and the unaudited consolidated statements of operations of BSG Wireless for the six months ended June 30, 2007 and consolidated balance sheet of BSG Wireless as of June 30, 2007 and related notes of BSG Wireless included elsewhere in this prospectus supplement.

The closing of this offering is not conditioned on the consummation of the pending BSG Wireless acquisition. If the acquisition is not completed, our common stock that you have purchased in this offering will not reflect any interest in BSG Wireless, and if the acquisition is delayed, this interest will not be reflected during the period of delay. Syniverse and BSG Wireless have had no prior history as a combined entity and their operations have not previously been managed on a combined basis. Preparing the pro forma financial information contained in this prospectus supplement involved making several assumptions that may prove inaccurate. The historical financial statements and pro forma financial statements presented in this prospectus supplement may not reflect what our results of operations, financial position and cash flows would have been had we operated on a combined basis and may not be indicative of what our results of operations, financial position and cash flows will be in the future. See Risk Factors Risks Related to the Pending BSG Wireless Acquisition There can be no assurance that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the BSG Wireless Acquisition and Because the historical and pro forma financial information included elsewhere in this prospectus supplement may not be representative of our results as a combined company after the acquisition of BSG Wireless and consummation of the related financing, you have limited financial information on which to evaluate us and your investment decision.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet

As Of June 30, 2007

(Dollars in thousands)

	Syniverse Holdings, Inc. Historical	BSG Wireless Historical	Pro Forma Adjustments		Syniverse Holdings, Inc. Pro Forma
ASSETS					
Current assets:					
Cash	$ 48,239	$ 12,987	$ (14,000)	A	$ 47,226
Accounts receivable, net of allowances	70,515	7,387			77,902
Related-party receivables		1,736	(1,736)	B	
Prepaid and other current assets	11,107	1,259			12,366
Total current assets	129,861	23,369	(15,736)		137,494
Property and equipment, net	43,864	26,742	(24,775)	C	45,831
Capitalized software, net	51,839		13,610	D	65,449
Deferred costs, net	7,662	2,145	4,996	E	14,803
Goodwill	394,994	189,743	28,026	F	612,763
Identifiable intangibles, net:	175,883	24,112	48,889	G	248,884
Other assets	888				888
Total assets	$ 804,991	$ 266,111	$ 55,010		$ 1,126,112
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities:					
Accounts payable	$ 5,822	$ 974	$		$ 6,796
Related-party payables		4,636	(4,636)	B	
Accrued payroll and related benefits	7,422				7,422
Accrued interest	5,178				5,178
Other accrued liabilities	28,790	4,456	(404)	H	32,842
Current portion of long-term debt	1,393	5,902	(3,002)	I	4,293
Total current liabilities	48,605	15,968	(8,042)		56,531
Long-term liabilities:					
Deferred tax liabilities	12,561	5,937	14,675	J	33,173
Pension liabilities		5,483			5,483
7 3/4 senior subordinated notes due 2013	175,000				175,000
Long-term debt, less current maturities	134,472	104,753	182,347	I	421,572
Other long-term liabilities	1,380				1,380
Total long-term liabilities	323,413	116,173	197,022		636,608
Stockholders equity:					
Convertible preferred equity securities		106,798	(106,798)	K	
Common stock	68	9,238	(9,238)	K	68
Additional paid-in capital	460,765	30,985	(30,985)	K	460,765
Accumulated deficit	(28,254)	(27,262)	27,262	K	(28,254)
Accumulated other comprehensive income	423	14,211	(14,211)	K	423
Common stock held in treasury, at cost	(29)				(29)

Total stockholders equity	432,973	133,970	(133,970)	432,973
Total liabilities and stockholders equity	$ 804,991	$ 266,111	$ 55,010	$ 1,126,112

The accompanying notes are an integral part of the unaudited pro forma

condensed consolidated balance sheet.

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Unaudited Pro Forma Condensed Consolidated Statement Of Operations

For The Year Ended December 31, 2006

(In thousands except per share data)

	Syniverse Holdings, Inc. Historical	BSG Wireless Historical	Pro Forma Adjustments		Syniverse Holdings, Inc. Pro Forma
Revenues	$ 337,019	$ 43,354	$		$ 380,373
Costs and expenses:					
Cost of operations	134,641	203			134,844
Sales and marketing	25,446				25,446
General and administrative	58,508	20,036			78,544
Depreciation and amortization	41,172	14,215	(3,140)	L	52,247
Restructuring	1,006	2,361			3,367
	260,773	36,815	(3,140)		294,448
Operating income	76,246	6,539	3,140		85,925
Other income (expense), net:					
Interest income	1,824	277			2,101
Interest expense	(27,328)	(8,902)	(15,154)	M	(51,384)
Loss on extinguishment of debt	(924)	(16,462)	16,462	N	(924)
Other, net	332	(74)			258
	(26,096)	(25,161)	1,308		(49,949)
Income (loss) from operations before income taxes	50,150	(18,622)	4,448		35,976
Provision for (benefit from) income taxes	(39,564)	(3,712)	1,730	O	(41,546)
Net income (loss)	89,714	(14,910)	2,718		77,522
Convertible preferred equity certificate dividend		(6,875)	6,875	P	
Net income (loss) applicable to common stockholder	$ 89,714	$ (21,785)	$ 9,593		$ 77,522
Net income per common share:					
Basic	$ 1.34				$ 1.16
Diluted	$ 1.33				$ 1.15
Weighted average shares outstanding:					
Basic	66,943				66,943
Diluted	67,298				67,298

The accompanying notes are an integral part of the unaudited pro forma

condensed consolidated statement of operations.

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Unaudited Pro Forma Condensed Consolidated Statement Of Operations

For The Six Months Ended June 30, 2007

(In thousands except per share data)

	Syniverse Holdings, Inc. Historical	BSG Wireless Historical	Pro Forma Adjustments		Syniverse Holdings, Inc. Pro Forma
Revenues	$ 175,753	22,175	$		$ 197,928
Costs and expenses:					
Cost of operations	67,516	126			67,642
Sales and marketing	14,464				14,464
General and administrative	27,603	10,893			38,496
Depreciation and amortization	21,003	7,943	(2,426)	L	26,520
Restructuring	2,555				2,555
	133,141	18,962	(2,426)		149,677
Operating income	42,612	3,213	2,426		48,251
Other income (expense), net:					
Interest income	927	270			1,197
Interest expense	(12,123)	(2,995)	(9,022)	M	(24,140)
Other, net	128	(98)			30
	(11,068)	(2,823)	(9,022)		(22,913)
Income from operations before income taxes	31,544	390	(6,596)		25,338
Provision for income taxes	12,230	(593)	(2,566)	O	9,071
Net income	19,314	983	(4,030)		16,267
Convertible preferred equity certificate dividend		(3,124)	3,124	P	
Net income (loss) applicable to common stockholder	$ 19,314	$ (2,141)	$ (906)		$ 16,267
Net income per common share:					
Basic	$ 0.29				$ 0.24
Diluted	$ 0.29				$ 0.24
Weighted average shares outstanding:					
Basic	67,257				67,257
Diluted	67,396				67,396

The accompanying notes are an integral part of the unaudited pro forma

condensed consolidated statement of operations.

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Notes To The Unaudited Pro Forma

Condensed Consolidated Financial Statements

(Dollars in thousands)

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial statements of Syniverse Holdings, Inc. (Syniverse) are based on the historical financial statements of Syniverse and BSG Wireless and have been prepared to illustrate the effect of the pending BSG Wireless acquisition. We currently expect to close the pending BSG Wireless acquisition in the fourth quarter of 2007. However, the closing is subject to the satisfaction of a number of conditions, certain of which are outside of our control, including the receipt of required regulatory approvals. The unaudited pro forma condensed consolidated financial information has been prepared using the purchase method of accounting. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2007 gives effect to the BSG Wireless acquisition as if it had occurred on June 30, 2007. The pro forma unaudited condensed consolidated statements of income for the year ended December 31, 2006 and the six months ended June 30, 2007 give effect to the pending BSG Wireless acquisition as if it had occurred on January 1, 2006.

2. BSG Wireless Acquisition

On April 1, 2007, we entered into a definitive share purchase agreement to acquire BSG Wireless from Billing Services Group Limited for $290 million in cash (which includes debt to be repaid at closing). We expect to finance the purchase price for this acquisition by drawing down on the $160 million delayed draw term loan facility and $130 million equivalent Euro-denominated delayed draw term loan facility that are part of the amended and restated credit facility that we entered into in on August 9, 2007.

The following table sets forth the expected sources and uses of funds in connection with our pending BSG Wireless acquisition and the preliminary purchase price allocation included in the June 30, 2007 pro forma balance sheet.

The summary of the expected sources and uses of funds for the acquisition is as follows:

Sources of funds:	
Delayed draw term loan	$ 160,000
Euro-denominated delayed draw term loan	130,000
Cash from Syniverse	14,000
	$ 304,000
Uses of funds:	
Purchase price for BSG Wireless acquisition	$ 178,940
Repayment of BSG Wireless indebtedness, including accrued interest	111,060
Estimated deferred financing costs	7,141
Estimated acquisition costs	6,859
Total funds disbursed	$ 304,000

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The preliminary allocation of the purchase price is as follows:

	Amount
Purchase price allocation:	
Cash	$ 12,987
Accounts receivables	7,387
Property and equipment	1,967
Other assets	1,259
Software	13,610
Goodwill	217,769
Identifiable intangibles:	
Customer relationship	73,000
Total assets	327,979
Accounts payable	(974)
Other accrued liabilities	(4,051)
Deferred tax liabilities	(20,612)
Pension liabilities	(5,483)
Total purchase price	(296,859)
Estimated deferred financing costs	(7,141)
Total estimated funds disbursed	$ (304,000)

We are in the process of obtaining and reviewing information and refining the purchase price allocation information as well as obtaining third-party valuations of certain tangible and intangible assets and other third-party reports to assist in estimating the fair value of acquired assets and liabilities. Additionally, we are still evaluating the income tax attributes of BSG that we will be acquiring. As a result, the purchase price allocation is not yet finalized and preliminary estimates and assumptions are subject to change.

3. Pro Forma Adjustments

The pro forma adjustments give effect to the pending BSG Wireless acquisition, the borrowings under our delayed draw term loan and the Euro-denominated delayed draw term loan, the repayment of BSG Wireless existing indebtedness, and the payment of fees and expenses relating to these transactions. The following pro forma adjustments are based on preliminary estimates, which may change as additional information is obtained:

A. Reflects payment by Syniverse of estimated direct acquisition costs of $6,859 and estimated deferred financing fees of $7,141.

B. Reflects the repayment of BSG Wireless historical related-party receivable and payable.

C. Reflects the purchase accounting adjustment to eliminate BSG Wireless historical net book value of software included in property and equipment leaving the remainder of BSG Wireless property and equipment at its net book value which is believed to approximate fair value.

D.

Reflects the preliminary purchase price adjustment of $13,610 to record the estimated fair value of acquired software described in Note 2 above.

E. Reflects the elimination of BSG Wireless historical deferred financing costs of $2,145 and the recording of estimated deferred financing cost of $7,141 related to the $290,000 delayed draw term loan to fund the BSG Wireless acquisition.

F. Reflects the elimination of BSG Wireless historical goodwill of $189,743 and the recording of goodwill of $217,769 resulting from the BSG Wireless acquisition.

G. Reflects the elimination of BSG Wireless historical customer relationship intangible asset of $24,111 and the recording of the estimated fair value of the customer relationship intangible asset of $73,000 resulting from the BSG Wireless acquisition.

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H. Reflects the payment of BSG Wireless historical accrued interest of $404 on its indebtedness.

I. Reflects the repayment of the long-term portion of BSG Wireless historical long-term debt of $104,753 and current portion of its long-term indebtedness of $5,902 net of the current portion of our additional borrowings of $290,000 under the delayed draw term loan to fund the BSG Wireless acquisition allocated between the current portion of $2,900 and long-term portion of $287,100.

J. Reflects the purchase accounting adjustment of $14,675 to record the estimated deferred tax liabilities related to the BSG Wireless acquisition.

K. Reflects the elimination of BSG Wireless historical equity and retained deficit accounts.

L. Reflects the decrease in amortization expense based on the estimated fair value of capitalized software and customer intangible asset acquired for the year ended December 31, 2006 and the six months ended June 30, 2007.

	Year Ended December 31, 2006	Six Months Ended June 30, 2007
Decrease related to BSG Wireless historical amortization expense	$ (12,708)	$ (6,920)
Increase related to amortization expense on estimated fair value of intangible assets resulting from the acquisition	9,568	4,494
	$ (3,140)	$ (2,426)

The estimated amortization expense is based on the estimated fair values for acquired software of $13,610 and customer relationship intangible asset of $73,000. Both amounts are based on preliminary estimates by the third-party appraiser engaged by us, and are subject to change. Each $1.0 million change in the estimated fair value of the software and customer relationship intangible asset will result in changes in amortization expense of $167 and $100, respectively.

M. Reflects the increase in interest expense and amortization of deferred financing costs for the year ended December 31, 2006 and the six months ending June 30, 2007 resulting from the additional borrowings of $290,000 under the delayed draw term loan to fund the acquisition of BSG Wireless as follows:

	Year Ended December 31, 2006	Six Months Ended June 30, 2007
Decrease related to BSG Wireless historical interest expense	$ 8,902	$ 2,995
Increase related to interest expense on additional borrowings under delayed draw term loan	(24,056)	(12,017)
	$ (15,154)	$ (9,022)

We assumed a 7.63% (LIBOR of 5.13%, based on the rate in effect during October 2007, plus 2.50%) interest rate on the amended and restated credit facility for calculating the pro forma interest expense. As of October 19, 2007, a change of 1/8% in the interest rate would result in an approximate change in the interest expense of $470 and $265 for the year ended December 31, 2006 and the six months ended June 30, 2007, respectively. The deferred financing cost related to the delayed draw term loan is amortized using the effective interest method over the period until the facility matures.

N. Reflects elimination of BSG Wireless historical loss on debt extinguishment which would not have occurred if the BSG Wireless acquisition had been consummated on January 1, 2006.

O. Reflects the estimated tax effect of pro forma adjustments related to the acquisition.

P. Reflects elimination of BSG Wireless historical preferred equity certificate dividend.

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BUSINESS

Overview

We are a leading enabler of wireless voice and data services for telecommunications companies worldwide. For over 20 years, we have served a critical role as one of the wireless industry s only operator-neutral intermediaries, solving the challenges that arise as new technologies, standards and protocols emerge. Our mission-critical data clearinghouse, network and technology services solve technical and operational challenges for the wireless industry by translating incompatible communication standards and protocols and simplifying operator interconnectivity. Our fully-integrated suite of transaction-based services allows operators to deliver seamless voice, data and next generation services to wireless subscribers, including roaming, Short Message Service (SMS), Multimedia Messaging Services (MMS), caller ID, number portability and wireless video services. We currently provide our services to more than 375 operators in over 75 countries. On a pro forma basis giving effect to the pending acquisition of the wireless clearing and financial settlement business of BSG Wireless, we will provide our services to more than 500 operators in over 100 countries. We are headquartered in Tampa, FL and have 932 employees. For the twelve months ended December 31, 2006, we reported net revenue of $328.9 million and EBITDA of $116.8 million.

Demand for our services is driven primarily by wireless voice and data traffic, subscriber roaming activity, SMS and MMS messaging, number porting and next-generation IP applications. The global wireless telecommunications industry is expected to grow due to continued subscriber growth, increased usage and deployment of new services. In addition, subscriber adoption of new wireless technologies and services can also drive demand for our services due to the resulting increase in interoperability complexities.

We offer the following integrated suite of services:

Technology Interoperability Services

We operate one of the largest wireless clearinghouses globally that enables the accurate invoicing and settlement of domestic and global wireless roaming telephone calls and wireless data events. We also provide SMS, MMS and instant messaging routing and translation services between operators. We are a trusted intermediary and primary connection point between hundreds of wireless operators. In addition, we provide roaming facilitation services that enable seamless domestic and global wireless voice and data services. In 2006, we expanded our mobile data solutions to include interactive video and mobile broadband solutions, prepaid applications and value-added roaming services through our acquisition of ITHL. We primarily generate revenue by charging per-transaction processing fees pursuant to long term contracts. For the twelve months ended June 30, 2007 our technology interoperability services generated $161.9 million of revenue. We expect that increasing wireless roaming, Wi-Fi, mobile data and SMS volume and our acquisition of ITHL will drive growth in our technology interoperability services.

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Our technology interoperability services include:

Data Clearinghouse Services. We process and exchange proprietary subscriber roaming usage data on a secure and confidential basis to support financial settlement between wireless operators. Our clearinghouse services support multiple billing formats including TAP for GSM operators and CIBER for TDMA and CDMA operators. We also support Remote Authentication Dial-In User Service (RADIUS) and IPDR formats for wireless data transactions including messaging, m-commerce, content, and location- based applications. Operators use our solutions to access custom, on-line reports providing business intelligence, trends and daily and monthly summaries of key data. Operators use these reports to track their net financial positions with their roaming partners.

Messaging Services. Our messaging services reliably translate, route and deliver SMS, MMS, IM and other message formats across disparate operator networks. We accomplish the translating, routing and delivering of messages by mapping a message to a phone number, determining the appropriate operator, routing the message accurately and resolving incompatibility issues among CDMA, TDMA and GSM operators. Messages may be initiated peer to peer between wireless subscribers, originated from premium content providers or broadcast by an enterprise or community alerting application. Our services can deliver messages domestically and globally to multiple devices and platforms.

Roaming Facilitation. Our roaming facilitation capabilities allow wireless subscribers to receive voice and data services while roaming on another operator s network, regardless of differing technology standards. We simplify inter-standard and global voice roaming by providing operators with subscriber call origination, automatic call delivery and subscriber invoicing data. In addition, we offer value-added services to operators to improve the subscribers experience while increasing the operators roaming revenues.

Mobile Data Services. Our mobile data services include interactive video services and mobile broadband solutions. These services provide operators with the ability to manage and control their data networks while improving the type and quality of service their subscribers receive. Additionally, we provide advanced video services that take advantage of 3G video telephony technology allowing operators to add high revenue services to attract subscribers to their new 3G networks.

Major customers who utilize our technology interoperability services include Verizon Wireless, T-Mobile USA, Sprint, AT&T, Vodafone, Alltel, U.S. Cellular, SK Telecom, KDDI, China Unicom and SFR.

Network Services

We interconnect wireless operators through our SS7 network to a suite of intelligent database services and provide wireless and wireline call signaling services. Our intelligent database services include caller ID, local number portability, line information database and toll-free number routing. Operators also use our SS7 signaling solutions to set-up, translate and route wireless telephone calls both domestically and globally. We also provide operators cost-effective, single-point connectivity to other widely used communication networks (such as X.25, Frame Relay and Internet Protocol) to support wireless voice, SMS messaging, MMS messaging, VoIP and data roaming services.

By operating one of the largest independent SS7 networks, we provide our customers access to substantially the entire U.S. public-switched telecommunications network, global connectivity, operator-grade reliability and intelligent network services. Our network architecture provides a robust, reliable, and highly redundant signaling platform. In addition, our intelligent network databases also permit operators to offer value-added calling features to our customers.

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Our primary network services include intelligent network database services, SS7 network services, network connectivity services and global mobile number portability. We generate revenues from these services primarily by charging per-transaction processing fees, circuit fees, port fees and software license fees. For the twelve months ended June 30, 2007 our network services operations generated $123.5 million of revenue. We anticipate that growth in wireless subscriber and roaming volume, mobile data services and SMS volume and VoIP service uptake will contribute to increased demand for our network services.

Our network services include:

SS7 Network Services. We operate one of the largest independent SS7 networks in the United States. Our SS7 network supports the call set-up, routing and delivery of wireless and wireline telephone calls and supports access to intelligent network database services. Our global signaling gateway for wireless operators and other network providers translates between the predominant North American signaling standard (American National Standards Institute SS7) and other global signaling standards such as International Telecommunications Union C7. We also provide wireless operators with valuable network analysis tools that monitor subscriber activity.

Network Connectivity Services. Our network connectivity services provide wireless operators cost-effective single-point connectivity to many widely used communication networks such as X.25, Frame Relay and Internet Protocol. We manage network circuits that interconnect operators cell sites and switches across local and regional boundaries. We also provide a suite of services that enables subscribers to have seamless access to their home operators General Packet Radio Service (GPRS) or 1x-RTT (CDMA) data network while roaming both nationally and globally. This Internet Protocol based virtual private network offers secure access to home based e-commerce, public Internet, corporate intranets and e-mail systems to roaming subscribers.

Intelligent Network Database Services. Our intelligent network database services enable operators to offer enhanced services and features to subscribers. Our caller ID service provides access to calling name databases, allowing operators to query regional Bell operating companies and other major independent telephone operators to reduce the name not available messages that subscribers receive. We also manage and operate a database for storage of calling name records. We provide access to all U.S. regional number portability databases to support call routing to subscribers who have ported their telephone number to a different service provider. We also access databases that provide routing for toll free numbers. We access line information databases to provide enhanced services such as validating telephone numbers, billing information and calling card data.

Major customers who utilize our network services include AT&T, T-Mobile USA, Verizon Wireless, Rogers Wireless, RadioMovil, Centennial and China Unicom.

Number Portability Services

We are the leading provider of wireless local number portability services to U.S. and Canadian operators, as well as operators in other countries, including Singapore. These services enable wireless subscribers to switch operators while keeping the same telephone number. As number portability-related technology and operational complexities were identified, we developed solutions that facilitated the exchange of information between operators and transmitted information to regional industry databases. These services route and track the multiple transactions involved in porting numbers between service providers and identify and facilitate problem resolution when porting transactions are not successful. These services also manage the unique challenges of porting numbers between wireless and wireline operators and from operators who have chosen to manually process porting transactions.

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We have also been designated as a master database administrator in Singapore, expanding its suite of number portability services. We expect to begin providing services in the second quarter of 2008.

We generate revenues from these services primarily by charging per-transaction fees and fixed fees. For the twelve months ended June 30, 2007 these services generated $27.9 million of revenue. We anticipate that wireless subscriber growth, increases in industry churn rates and international implementation of number portability present opportunities for us to grow our number portability services operations.

Our number portability services consist of transaction processing services that enable the inter-operator communications required to port telephone numbers between wireless operators and to streamline the ordering and communication process to regional industry databases that track number ownership. We also enable wireless operators to exchange ported telephone numbers and associated messages with wireline and VoIP operators.

Call Processing Services

We provide global call handling and fraud management solutions that enable wireless subscribers from one operator to make and receive telephone calls while roaming on another operator s network. The Company supports global roaming by connecting wireless operators and by resolving geographic and operator differences in subscriber verification, call delivery and signaling network protocols. We also offer wireless operators comprehensive fraud detection and fraud prevention services.

We developed many of the wireless industry s first and leading solutions for wireless subscriber verification, call processing and technical fraud detection and prevention. For a wireless subscriber to receive service while roaming on another operator s network, the subscriber s home operator must validate the subscriber as an authorized subscriber. We have addressed these subscriber authentication and call delivery complexities by developing solutions that translate and convert various network and signaling protocols. Our comprehensive, integrated fraud management solutions employ advanced technologies to provide flexible, efficient fraud detection and fraud prevention, regardless of switch type, software release version or industry standard. Our integrated service offerings provide a total authentication solution and comprehensive protection for subscribers.

Our primary call processing services include signaling solutions and fraud prevention services. We generate revenues from these services primarily by charging per-transaction processing fees. For the twelve months ended June 30, 2007 these services generated $30.5 million of revenue.

Our Call Processing Services include:

Signaling Solutions. Our services verify a subscriber s eligibility to receive service while roaming in another operator s market. Our signaling solutions also resolve conflicting global numbering plans and overlapping system identifiers to allow subscribers to roam when the visited service provider may not normally recognize the subscriber.

Fraud Prevention Services. We provide multiple services to operators to minimize the financial losses associated with subscriber fraud. Our fraud profiling solutions collect usage data from mobile switches to create a unique profile for each subscriber based upon the subscriber s call activity. We continually compare subscriber calling activity to subscriber specific usage profiles, identify fraudulent activity and, when appropriate,

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suspend the subscriber accounts. We provide these services as a software license or in a service bureau environment. We also provide key management services that exchange authentication keys between operators and multiple wireless equipment manufacturers. Authentication keys are used by wireless operators to verify the identity of subscribers and prevent handset fraud.

Enterprise Solutions

We enable wireless operators to offer billing consolidation and data management services to large enterprise customers. Our solutions consolidate customer usage data on to one invoice and offer robust online reporting and analysis tools that enable enterprise customers to manage their telecommunications-related costs. We generate revenues from this service on a per-account processing fee.

Customers

We serve more than 375 telecommunications service providers in over 75 North American, Central and Latin American, Asia Pacific and European, Middle Eastern and African countries. We serve the ten largest U.S. wireless operators including AT&T, Sprint, T-Mobile USA and Verizon Wireless. We also serve seven of the ten largest global wireless operators. These customers include America Movil, China Unicom, KDDI, Telia Sonera, Vodafone and SK Telecom.

Our top ten customers accounted for approximately 51.2% of revenue in 2006. Verizon Communications, Verizon Wireless and their affiliates, which collectively are Syniverse s largest customer, accounted for approximately 17.6%, 16.7% and 20.3% of our revenues for years ended December 31, 2006, 2005 and 2004, respectively. Over the same time periods, the percentage of our revenues derived from customers outside the United States totaled 22.6%, 13.9% and 11.4%, respectively. The increase in global revenue is due to our recent acquisition of Hong Kong based ITHL and increasing sales to new and existing global customers.

Sales and Marketing

As of December 31, 2006, our sales and marketing organizations included 107 people who identify and address customer needs and concerns, deliver comprehensive services and offer a comprehensive customer support system.

Sales. Our sales department is geographically diverse and globally focused. Sales directors are organized geographically with global offices responsible for North America, Latin America, Asia Pacific and Europe/Middle East/Africa. Regional sales managers are located throughout the U.S. to serve top tier customers in the Northeast, Northwest, Midwest, Southwest and the Southeast. U.S. account managers are product specialists and work as a team with the regional sales managers and directors to respond to customer needs. Compensation is composed of an industry-competitive base salary and a variable component based on sales quota attainment.

Marketing. Our marketing organization is comprised primarily of product managers and marketing services employees. Working with the sales organization, product managers are responsible for managing the product s positioning throughout the life cycle as well as managing costs and pricing. These responsibilities include developing product plans, specifying product requirements, planning development resources and, if necessary, managing vendor relationships.

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Technology and Operations

Technology

As of December 31, 2006, Syniverse Technology Group was comprised of 304 professionals. This group performs all functions associated with the design, development, testing, implementation and operational support of Syniverse s services. The primary functions of the Technology group include Product Development and Life Cycle, Operational Support Services and Technology Services.

Product Development and Life Cycle. Delivers new product developments, enhancements and maintenance releases and develops integrated solutions that address customer needs across multiple areas including billing, messaging, decision support and reporting.

Operational Support Services. Provides 24x7 operational product support to ensure a high level of service and system availability.

Technology Services. Responsible for maintaining the high overall quality of customer service through centralized testing, system/data base administration and configuration management.

Operations

As of December 31, 2006, we had 172 employees dedicated to managing internal operations and customer support functions. Key functions include:

Customer Service, Documentation and Training. Provides front-line support for Syniverse s global customers. Documentation and Training group publishes the technical documentation accompanying portfolio of services in multiple languages and also travels nationally and globally to provide strategic customer training.

Operator Business Process Outsourcing. Manages the outsourcing of operators personnel operations.

Internal Operations Support. Manages internal hardware and software technology program as well as the Local Area Network, Internet, email and departmental servers for the employees. Other internal operations functions include information security, facilities management and disaster recovery.

As of December 31, 2006, we had 90 employees dedicated to network provisioning, monitoring and support.

Network Operations Center. We maintain a state-of-the-art Network Operations Center that actively monitors its applications, network and connections to customers. The Network Operations Center provides support both domestically and globally 24 hours a day, seven days a week, 365 days a year. The Network Operations Center proactively identifies potential application, operating system, network, switch connectivity and call processing problems. These problems are managed through resolution with customers in conjunction with Inter-Exchange Operators, Local Exchange Operators, field engineering, the Company s internal product support and development teams and vendors.

Network Services. Designs, develops and supports the Company s SS7 and Internet Protocol-based Intelligent Network Service offerings. Employees within Network Services work closely with other functional departments and vendors to ensure that Syniverse is engineering and monitoring cost effective and reliable network solutions which meet customers needs.

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Employees

Syniverse had 932 employees as of December 31, 2006. None of the employees are represented by a union. Management believes that employee relations are good.

Properties and Facilities

We lease a 199,000 square foot headquarters facility in Tampa, Florida. The term of the lease is eleven years and commenced on November 1, 2005, but with lease payments not beginning until one year following the commencement date. We have the right to renew the lease for two additional periods of five years each. In connection with this lease, incremental operating expenses related solely to this move were $9.0 million and capital costs related solely to the facility build-out were approximately $14.0 million. In February 2003, we opened our European headquarters in the Netherlands.

In addition, we lease several offices for Asia Pacific operations including 8,812 square feet in Hong Kong, 4,384 square feet in Singapore and 3,882 square feet in Malaysia. In addition, we lease 3,325 square feet in London, England for technology development and several other small immaterial facilities for office space and network equipment storage.

History

We were founded in 1987 as GTE Telecommunication Services Inc. (TSI), a unit of GTE, to address the industry-wide need for inter-operator wireless roaming telephone service. As the wireless industry has grown, we have continuously enhanced and extended our service offerings to meet the evolving technology service requirements of the telecommunications industry.

In early 2000, GTE combined our business with its Intelligent Network Services business, a leading Signaling System 7 (SS7) network and intelligent network database provider. This combination further enhanced our services suite to include national SS7 signaling and intelligent network database management capabilities. In June 2000, GTE and Bell Atlantic merged to form Verizon Communications. As a result of this transaction, we became an indirect, wholly owned subsidiary of Verizon Communications.

In February 2002, we were acquired by certain members of our senior management team and an investor group led by Golder Rauner, LLC (GTCR). Following the acquisition, we became an independent corporate entity separate from Verizon. Syniverse Holdings, Inc. was a wholly owned subsidiary of Syniverse Holdings, LLC, which was the ultimate parent of the consolidated group of Syniverse entities. In connection with our initial public offering in February 2005, Syniverse Holdings, LLC distributed all of the shares of Class A cumulative redeemable convertible preferred stock and common stock of Syniverse Holdings, Inc. that it owned to its members and subsequently dissolved. Following this dissolution and distribution, Syniverse Holdings, Inc. became the ultimate parent of the consolidated group of Syniverse entities.

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BSG WIRELESS

The closing of our pending acquisition of the BSG Wireless business is subject to the satisfaction of a number of conditions, certain of which are outside of our control, including the receipt of required regulatory approvals. We cannot assure you that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently contemplated, or at all. See Risk Factors Risks Related to the Pending BSG Wireless Acquisition There can be no assurance that the pending BSG Wireless acquisition will be consummated on the terms or timetable currently anticipated or at all, and the closing of this offering is not conditioned on the consummation of the acquisition of BSG Wireless.

History

On April 1, 2007, we entered into a definitive agreement to acquire BSG Wireless from Billing Services Group Limited (BSG) for $290 million in cash (which includes debt to be refinanced at closing). BSG Wireless is the GSM data clearing and financial settlement business of BSG, a leading global provider of data clearing, financial settlement and risk management solutions for wireless and wireline communications providers. BSG operates in two primary segments: Wireless and Wireline. The Wireline business is unaffected by the pending BSG Wireless acquisition.

BSG entered the wireless business in August 2005 through the acquisition of EDS Interoperator Services GmbH, a leading global wireless telecommunications GSM data clearinghouse based in Russelsheim, Germany. In March 2006, BSG Wireless acquired United Clearing Plc, a London-based financial settlement services provider to wireless operators. These services are complementary to BSG s existing clearinghouse services, and allowed BSG to realize operational synergies and broaden the service portfolio marketed to the global wireless telecommunications industry.

Since its acquisitions in the wireless sector, BSG has expanded its wireless operations in Asia (Hong Kong and Kuala Lumpur, Malaysia), North America and South America.

BSG Wireless Overview

BSG Wireless is a leading provider of wireless data clearing and financial settlement services to GSM operators worldwide. Headquartered in Russelsheim, Germany and with operations in the United Kingdom, Hong Kong and the United States, BSG Wireless services over 175 customers globally, including T-Mobile, Orange, Telefonica Moviles, KPN, Telenor and Bouygues. In particular, BSG Wireless has a strong European presence and has established relationships with many of the major European wireless operators. In addition, BSG Wireless has a strong track-record of innovation supported by in-region development capabilities throughout Europe, Asia and the Middle East enabling it to identify emerging wireless trends and develop next-generation of services for its customers. For the twelve months ended June 30, 2007, the BSG Wireless business generated $46.4 million of revenue.

BSG Wireless manages critical call detail records and transactional billing information for the world s largest voice and data communications companies and offers an extensive portfolio of wireless data clearing and financial settlement technology services. BSG Wireless offers the following integrated suite of services:

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Data Clearinghouse Services

BSG Wireless operates a leading wireless clearinghouse globally that enables the accurate invoicing and settlement of domestic and global GSM wireless roaming telephone calls and wireless data events. The company is a trusted intermediary and primary connection point between hundreds of wireless operators with strong presence in Europe. BSG Wireless processes and exchanges proprietary subscriber roaming usage data on a secure and confidential basis to support financial settlement between wireless operators. BSG Wireless s clearinghouse services support multiple billing formats including TAP for GSM operators. BSG Wireless primarily generates revenue by charging per-transaction processing fees pursuant to long term contracts. Drivers of growth include increasing wireless roaming, Wi-Fi, mobile data and SMS/MMS volumes.

Financial Settlement Services

BSG Wireless offers financial settlement of global voice and data roaming traffic management for GSM and CDMA wireless operators worldwide. Financial settlement services are complementary to BSG Wireless s existing data clearinghouse services. The company s financial settlement services include inter-working settlements and cross-currency pre-pay account top-up services. BSG Wireless s financial settlement services support the efficient and timely payment of roaming related charges by wireless operators to their roaming network partners across domestic and international boundaries. Financial settlement growth is driven by operators desire to outsource the financial settlement function to third-party providers, the number of network roaming partners per customer and the volume of dollars settled.

Value-Added Roaming Services

BSG Wireless offers re-rating, invoicing, reporting, tariff maintenance, inter-working services, TAP generation, conversion and affinity program services. Drivers of growth include the number of wireless subscribers, roaming rates, mobile roaming traffic, messaging and wireless data usage patterns, increased complexity in the telecommunications sector internal and interconnect cost management efforts and customer base expansion.

Customers

BSG Wireless serves more than 175 telecommunications service providers in over 90 in European Central and Latin American, Asia Pacific and European, Middle Eastern and African countries. The Company serves many of the largest wireless operators in the world including T-Mobile, Orange, Bouygues Telecom, O2, KPN, Cable & Wireless, Orange, Telstra and Hutchinson Telecommunications. BSG s top ten customers accounted for approximately 33% of its revenue in 2006. The Company maintains long-term relationships with most of the major European wireless operators, with the majority of these relationships spanning 5 years or more.

Sales and Marketing

As of December 31, 2006, BSG Wireless s sales and marketing organizations included 40 full-time and contracted professionals who identify and address customer needs and concerns, deliver comprehensive services and offer a comprehensive customer support system. BSG Wireless has sales offices in Hong Kong; London; Russelsheim, Germany and Tampa, Florida.

Technology and Operations

As of December 31, 2006, BSG Wireless s technology and operations group was comprised of 133 full-time or contracted professionals. This group performs all functions associated with the design, development, testing, implementation and operational support of BSG Wireless services. The technology and operations group has offices in Hong Kong, London and Russelsheim.

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SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock held as of September 30, 2007 by the stockholders selling shares in this offering. Unless otherwise noted, to our knowledge, the stockholders named in this table have sole voting and investment power for all shares shown as beneficially owned by them. Except as noted below, the selling stockholders have not had any material relationship with us within the past three years other than as a result of the ownership of shares of our common stock and, in some cases, through service as our employees.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Common stock subject to options that are currently exercisable or exercisable within 60 days of August 31, 2007 are deemed to be outstanding and beneficially owned by the person holding such options. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

The percentage ownership in the following table is based on 68,282,642 shares of common stock outstanding as of September 30, 2007 and assumes no exercise of the underwriter s option to purchase additional shares.

	Shares Beneficially Owned Before the Offering		Shares Being Offered(1)	Shares Beneficially Owned After the Offering(1)	
Name and Address	**Number**	**Percent**		**Number**	**Percent**
GTCR Fund VII, L.P.(2)(3)	39,394,955	57.7%	17,883,404	21,511,551	31.5%
GTCR Fund VII/A, L.P.(2)(3)	39,394,955	57.7%	17,883,404	21,511,551	31.5%
GTCR Co-Invest, L.P.(2)(3)	39,394,955	57.7%	17,883,404	21,511,551	31.5%
GTCR Capital Partners, L.P.(2)(3)					