

- (1) BIA/Kelsey, U.S. Local Media Forecast 2015 Spring Update, April 2015
- (2) Congressional Research Service, The EMV Chip Card Transition: Background, Status, and Issues for Congress, September 2015
- (3) FDIC, Loans to Small Businesses and Farms, FDIC-Insured Institutions, 1995-2015, Q4 2014
- (4) Federal Reserve Bank of New York, Key Findings: Small Business Credit Survey, Spring 2014
- (5) Oliver Wyman, Financing Small Businesses: How "New-Form Lending" Will Reshape Banks' Small Business Strategies, 2013
- (6) The Kauffman Index, Startup Activity National Trends, 2015
- (7) The Nilson Report, Issue 985, December 2011
- (8) The Nilson Report, Issue 1054, December 2014
- (9) The Nilson Report, Issue 1056, January 2015
- (10) The Nilson Report, Issue 1057, February 2015
- (11) United States Census Bureau, 2013 Nonemployer Statistics, 2013
- (12) United States Census Bureau, Number of Firms, Number of Establishments, Employment, and Annual Payroll by Small Enterprise Employment Sizes for the U.S. and States, NAICS Sectors, 2012
- (13) United States Small Business Administration, Office of Advocacy, Frequently Asked Questions, March 2014

The customer testimonials contained in this prospectus are from actual sellers. These sellers have agreed to the use of their testimonials and likenesses for marketing, advertising, and other purposes. Some of these sellers were previously compensated for their time, effort, and other costs associated with providing testimonials and appearing in pictures or videos.

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USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately \$284.6 million, based on an assumed initial public offering price of \$12.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares is exercised in full, we estimate that we will receive additional net proceeds of \$46.0 million. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholder. A \$1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds from the offering by approximately \$24.3 million, assuming the number of shares offered remains the same and after deducting the estimated underwriting discounts and commissions.

The principal purposes of this offering are to obtain additional capital, to create a public market for our Class A common stock, and to facilitate our future access to the public equity markets. We plan to invest the net proceeds in short-term, investment-grade, interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, or guaranteed obligations of the U.S. government. We currently intend to use the net proceeds received by us from this offering primarily for working capital and general corporate purposes. We may also use a portion of the net proceeds from this offering for acquisitions of complementary businesses, technologies, or other assets. We have not entered into any agreements or commitments with respect to any specific acquisitions and have no understandings or agreements with respect to any such acquisition or investment at this time. We cannot specify with certainty the particular uses for the net proceeds from this offering. Accordingly, our management