

- 30,000,000 shares of our Class A common stock reserved for future issuance under our 2015 Plan, which will become effective prior to the completion of this offering; and
- 4,200,000 shares of our Class A common stock reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2015 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2015 Plan also provides for increases in the number of shares reserved thereunder based on awards under certain of our other equity compensation plans that expire, are forfeited, or are otherwise repurchased by us. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for additional information.

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DILUTION

If you purchase shares of our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering. Dilution in pro forma net tangible book value per share to investors purchasing shares of our Class A common stock in this offering represents the difference between the amount per share paid by investors purchasing shares of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after completion of this offering.

Our pro forma net tangible book value as of September 30, 2015, was \$154.4 million, or \$0.52 per share. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our Class A common stock outstanding as of September 30, 2015, after giving effect to the reclassification of all outstanding shares of our common stock into an equivalent number of shares of our Class B common stock and the automatic conversion and reclassification of all outstanding shares of our convertible preferred stock into an aggregate of 140,552,507 shares of our Class B common stock (including those additional shares issuable upon conversion and reclassification of our Series E convertible preferred stock). Such conversion will occur immediately prior to the completion of this offering.

After giving effect to the sale by us of 25,650,000 shares of our Class A common stock in this offering at the 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, our pro forma as adjusted net tangible book value as of September 30, 2015, would have been \$439.0 million, or \$1.36 per share. This represents an immediate increase in pro forma net tangible book value of \$0.84 per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of \$10.64 per share to investors purchasing shares of our Class A common stock in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share of Class A common stock	\$12.00
Pro forma net tangible book value per share as of September 30, 2015	\$0.52
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of our Class A common stock in this offering	<u>0.84</u>
Pro forma as adjusted net tangible book value per share of our Class A common stock immediately after the completion of this offering	<u>1.36</u>
Dilution in pro forma net tangible book value per share to investors purchasing shares of our Class A common stock in this offering	<u>\$10.64</u>

Each \$1.00 increase or decrease in the 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, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by \$0.08, and would increase or decrease, as applicable, dilution per share to investors purchasing shares of our Class A common stock in this offering by approximately \$0.92, assuming the number of shares of our Class A common stock offered by us, as set forth on the cover