

March 20, 2015	594,000	—	\$	11.28	\$	11.28
April 21, 2015	2,063,981	—	\$	11.28	\$	11.28
May 14, 2015	797,100	—	\$	13.09	\$	13.09
June 17, 2015	14,483,050	—	\$	13.94	\$	13.94
July 9, 2015	980,900	—	\$	14.81	\$	14.81
August 11, 2015	2,474,900	—	\$	15.25	\$	15.25
September 16, 2015	2,344,400	100,900	\$	15.39	\$	15.39
October 21, 2015	—	924,100	—	—	\$	15.39

Based on the initial public offering price of \$12.00 per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the intrinsic value of stock awards outstanding as of the date of this prospectus was \$532.9 million, of which \$401.9 million and \$131.0 million related to stock awards that were vested and unvested, respectively, at that date.

For each valuation, the equity value of our business was determined using the income and market approach, and was then allocated to the common stock using the Hybrid Method which combines the use of the Option Pricing Method (OPM) and Probability Weighted Expected Return Method (PWERM).

The income approach estimates the fair value of a company based on the present value of the company's future estimated cash flows and the residual value of the company beyond the forecast period. These future values are discounted to their present values to reflect the risks inherent in the company achieving these estimated cash flows. The terminal value was calculated to estimate our value beyond the forecast period by applying a multiple to the terminal year. Significant inputs of the income approach (in addition to our estimated future cash flows themselves) include the discount rate and terminal multiple.

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The market approach estimates the fair value of a company by applying market multiples of comparable publicly traded companies in the same industry or similar lines of business. The market multiples are based on key metrics implied by the enterprise or acquisition values of comparable publicly traded companies. Given our significant focus on investing in and growing our business, we primarily utilized the revenue multiple when performing our valuation assessment under the market approach. When considering which companies to include in our comparable industry peer companies, we focused mostly on U.S.-based publicly traded companies with businesses similar to ours. The selection of our comparable industry peer companies requires us to make judgments as to the comparability of these companies to us. We considered a number of factors including business description, business size, market share, revenue model, development stage, and historical operating results. We then analyzed the business and financial profiles of the selected companies for relative similarities to us and, based on this assessment, we selected our comparable industry peer companies. Several of the comparable industry peer companies are our competitors and are generally larger than us in terms of total net revenue and assets. We believe that the comparable industry peers selected are a representative group for purposes of performing contemporaneous valuations. The same comparable industry peers were also used in determining various other estimates and assumptions in our contemporaneous valuations.

The OPM considers the various equity securities as call options on the total equity value, giving consideration to the rights and preferences of each class of equity. The various classes of equity are modeled as call options that give their owners the right, but not the obligation, to buy the underlying equity value at a predetermined (or exercise) price. Common equity classes are considered to be a call option with a claim on equity value at an exercise price equal to the aggregate liquidation preferences for the preferred equity classes. The OPM depends on key assumptions regarding the volatility and time to a liquidity event, but does not require explicit estimates of the possible future outcomes. As such, this method is best used when the range of possible future outcomes is difficult to predict, making forecasts highly speculative.

The PWERM considers the value of preferred and common equity based upon an analysis of the future values of equity assuming various future outcomes, including an initial public offering, a merger or sale, dissolution, or continued operation as a private company. The estimated value for each class of equity is based upon the probability-weighted present value of expected future net cash flows, considering each of the possible future events, as well as the rights and preferences of each share class. The Probability-Weighted Expected Return Method is complex as it requires numerous assumptions relating to potential future outcomes of equity, hence, this method is best used when possible future outcomes can be predicted with reasonable certainty.

The Hybrid Method is a hybrid between the PWERM and OPM. The Hybrid Method estimates the probability-weighted value across multiple scenarios, but uses the OPM to estimate the allocation of value within one or more of those scenarios. The Hybrid