

ACTIVE NETWORK INC
Form POS AM
June 13, 2012
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As filed with the Securities and Exchange Commission on June 13, 2012

Registration No. 333-179115

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

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-1
ON
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE ACTIVE NETWORK, INC.

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(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0884962
(I.R.S. Employer

Identification Number)

10182 Telesis Court, Suite 100

San Diego, California 92121

(858) 964-3800

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

David Alberga

Chief Executive Officer and

Chairman of the Board

Matthew Landa

President and Director

10182 Telesis Court, Suite 100

San Diego, CA 92121

(858) 964-3800

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Kouros Vossoughi, Esq.

Chief Legal Officer

David Eisler, Esq.

VP, Senior Securities and Corporate Counsel

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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Explanatory Note

On January 20, 2012, The Active Network, Inc. (the **Company**) filed a registration statement with the Securities and Exchange Commission (the **SEC**) on Form S-1 (Registration No. 333-179115) (the **Registration Statement**). The Registration Statement was declared effective by the SEC on April 11, 2012 to register for resale by the selling stockholders identified in the prospectus up to an aggregate of 1,500,000 shares of the Company's Common Stock, \$0.001 par value per share (the **Common Stock**). This Post-Effective Amendment No. 1 to Form S-1 on Form S-3 is being filed by the Company to convert the Registration Statement into a registration statement on Form S-3, and contains an updated prospectus relating to the offering and sale of the shares that were registered for resale on the Registration Statement. This Post-Effective Amendment No. 1 to Form S-1 on Form S-3 is also being filed to deregister 150,000 shares of Common Stock. Since the Company's closing stock price traded at or above \$15.00 per share on the New York Stock Exchange for three consecutive days during the sixty (60) day period following effectiveness of the Registration Statement, 150,000 shares of common stock are not required to be issued to the former StarCite stockholders.

All filing fees payable in connection with the registration of the shares of the common stock covered by the Registration Statement were paid by the registrant at the time of the initial filing of the Registration Statement.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 13, 2012

PROSPECTUS

1,350,000 Shares of

Common Stock

This prospectus covers the sale of an aggregate of 1,350,000 shares of our common stock by the selling stockholders named in the **Selling Stockholders** section of this prospectus. These shares were privately issued to the selling stockholders in connection with a merger transaction and a private placement as described herein.

The selling stockholders may offer shares of our common stock from time to time using a number of different methods and at varying prices. For more information on possible methods of offer and sale by the selling stockholders, you should refer to the section of this prospectus entitled **Plan of Distribution**. We do not know which method, in what amount, at what price, or at what time or times the selling stockholders may sell the shares of our common stock covered by this prospectus. The selling stockholders may sell all, a part or none of the securities offered by this prospectus.

We will not receive any of the proceeds from the sale by the selling stockholders of shares of our common stock. See **Use of Proceeds**. The selling stockholders and any brokers executing sell orders on behalf of the selling stockholders may be deemed to be **underwriters** within the meaning of the Securities Act of 1933, as amended (the **Securities Act**). Commissions received by a broker executing sell orders may be deemed to be underwriting commissions under the Securities Act.

Our common stock is listed on the New York Stock Exchange under the symbol **ACTV**. On June 12, 2012, the last reported sale price of our common stock on the New York Stock Exchange was \$14.95 per share.

Investing in our Common Stock involves substantial risks. See Risk Factors beginning on page 3.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read the entire prospectus and any amendments or supplements carefully before you make your investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June , 2012.

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THIS PROSPECTUS IS NOT AN OFFER TO SELL ANY SECURITIES OTHER THAN THE SHARES OF COMMON STOCK FOR SALE BY THE SELLING STOCKHOLDERS. THIS PROSPECTUS IS NOT AN OFFER TO SELL SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH AN OFFER IS UNLAWFUL.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. No offers to sell these shares of common stock will be made in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this prospectus nor any sale made in connection with this prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained by reference to this prospectus is correct as of any time after its date.

This prospectus may be amended from time to time to add, update or change information in this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus amendment modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

This prospectus is based on information provided by us and by other sources that we believe are reliable. This prospectus summarizes certain documents and other information and we refer you to those documents and information for a more complete understanding of what we discuss in this prospectus. In making an investment decision, you must rely on your own examination of our company and the terms of the offering, including the merits and risks involved.

The Active Network, Active, Active.com, ActiveWorks, ActiveNet, RegOnline, ReserveAmerica, RTP, StarCite and our logo are trademarks used in this prospectus. This prospectus also includes trademarks, trade names and service marks that are the property of other organizations.

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SUMMARY

This summary highlights selected information from this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing discussed under "Risk Factors" described on page 3, the information incorporated by reference, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part. When used in this prospectus, the terms "ACTV", "we", "our", "us" or "the Company" refer to The Active Network, Inc. and its consolidated subsidiaries, unless otherwise indicated or as the context otherwise requires.

Overview

We are leaders in activity and participant management providing cloud computing applications serving a wide range of customer groups including business solutions, community activities, outdoors and sports. We provide applications that form an online network connecting a fragmented and diverse group of activity and event organizers with a large base of potential participants. Our proprietary technology platform transforms the way organizers manage their activities and events by automating online registrations and streamlining other critical management functions, while also driving consumer participation to their events.

We power a broad range of activities, such as reserving a campsite or tee time, signing up for a marathon or sports league, purchasing a fishing or hunting license, or participating in a community event or corporate conference. From the introduction of our platform in 1999, we have experienced significant growth and in 2011, we had over 51,000 customer organizations that drove over 80 million annual consumer registrations. Based on the results of a 2010 online survey we commissioned through Survey.com, we believe the organizations we target produce or organize activities and events for the majority of U.S. households.

Our business benefits from a powerful network effect. As more organizations use our platform, we increase the breadth and depth of activities and events offered through our platform. This more comprehensive offering of activities attracts more participants. As we attract more participants, we are able to drive increased demand for our customers' activities, thus increasing registrations and revenue for both organizers and us. This revenue growth enables us to develop enhanced functionality and services through ActiveWorks and our websites, further increasing participant engagement and attracting new organizers. In this way, we build increasing value for both organizations and participants.

We serve a wide range of customers including community and sports organizations, large corporations, small and medium-sized businesses, educational institutions, federal and state government agencies, non-profit organizations and other similar entities. We primarily generate revenue from technology fees paid by participants who register for our customers' activities through our cloud computing applications. During the year ended December 31, 2011, we generated revenue of \$337.4 million, as compared to \$279.6 million in the year ended December 31, 2010, an increase of 21%. During the three months ended March 31, 2012, we generated revenue of \$94.4 million, as compared to \$72.7 million in the three months ended March 31, 2011, an increase of 30%.

Our technology revenue was 86% of our total revenue for the year ended December 31, 2011. Net registration revenue was 79% of our technology revenue for the year ended December 31, 2011. Licensed software, maintenance, hosting and implementation revenue was 21% of our technology revenue for the year ended December 31, 2011. Our marketing services revenue was 14% of our total revenue for the year ended December 31, 2011.

Our technology revenue was 89% of our total revenue for the three months ended March 31, 2012. Net registration revenue was 76% of our technology revenue for the three months ended March 31, 2012. During the three months ended March 31, 2012, we processed approximately 18.2 million consumer registrations. Licensed software, maintenance, hosting and implementation revenue was 24% of our technology revenue for the three months ended March 31, 2012. Our marketing services revenue was 11% of our total revenue for the three months ended March 31, 2012.

We were originally incorporated in California in October 1998 as Racegate.com, Inc. and became a Delaware corporation through a stock exchange agreement in July 1999. In May 2001, we changed our name to The Active Network, Inc. Our principal executive offices are located at 10182 Telesis Court, Suite 100, San Diego, California.

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Our corporate website address is *www.activenetwork.com*, and our primary participant website is *www.active.com*. Information contained on our websites is not a part of this prospectus and the inclusion of our website addresses in this prospectus is an inactive textual reference only. Unless the context requires otherwise, the words Active, The Active Network, we, company, us and our refer to The Active Network and our wholly-owned subsidiaries.

The Offering

This prospectus relates to the resale of 1,350,000 shares of our common stock, \$0.001 par value per share, by the selling stockholders identified in this prospectus, including their transferees, pledgees, donees or successors. We have registered the offer and sale of the shares to satisfy registration rights we granted in connection with our acquisition of StarCite, Inc. We are not selling any shares of our common stock under this prospectus and will not receive any proceeds from the sale of common stock by the selling stockholders.

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our ability to maintain our relationships with credit card payment processors and associations;

our ability to limit interruptions in service and damage to our technology systems;

our ability to attract and retain qualified employees and key personnel;

our ability to successfully enter new markets and manage our international expansion;

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our ability to continue to enhance and improve the functionality and features of our ActiveWorks technology platform;

our ability to react to the impact of worldwide economic conditions, including the resulting effect on organizers and participants;

our ability to protect our intellectual property, including our proprietary ActiveWorks technology platform;

our ability to comply with changes in government regulation affecting our business; and

other risk factors included under **Risk Factors** in this prospectus.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as of the date of this prospectus. Unless required by law, we do not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks we describe in the reports we will file from time to time with the Securities and Exchange Commission, or SEC, after the date of this prospectus. See **Where You Can Find More Information**.

USE OF PROCEEDS

All of the shares of common stock offered pursuant to this prospectus are being offered by the selling stockholders. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. See **Selling Stockholders** for information related to the parties receiving proceeds from the sale of the shares of common stock.

The selling stockholders will pay any commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees and fees and expenses of our counsel and our accountants.

DIVIDEND POLICY

We have never declared or paid any cash dividends on shares of our common stock. We currently intend to retain our earnings, if any, and cash to fund working capital and for general corporate purposes and, therefore, do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our financial condition, results of operations and capital requirements.

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SELLING STOCKHOLDERS

On December 30, 2011, we completed a merger transaction in which we acquired StarCite, Inc., a leading provider of organization-based cloud computing solutions to strategically manage corporate meetings and events. In connection with the merger, we acquired all outstanding shares of StarCite preferred stock, StarCite common stock and warrants to purchase shares of StarCite preferred stock and common stock in exchange for \$40.0 million in cash, including an aggregate of approximately \$6.6 million used for outstanding debt and transaction expenses of StarCite, and 1,350,000 shares of our common stock, which includes 300,000 shares of common stock placed into an escrow fund to satisfy any indemnification claims made by us pursuant to the terms of our merger agreement with StarCite.

Pursuant to the terms of the merger agreement, we agreed to (i) prepare and file with the SEC a registration statement, of which this prospectus is a part, with respect to the up to 1,500,000 shares of common stock issuable to the StarCite selling stockholders that would permit some or all of the common stock to be resold in registered transactions and (ii) use our commercially reasonable efforts to maintain the effectiveness of the registration statement until one year from the date on which the registration statement is declared effective by the SEC. Since the Company's closing stock price traded at or above \$15.00 per share on the New York Stock Exchange for three consecutive days during the sixty (60) day period following effectiveness of the registration statement, 150,000 shares of common stock will not be required to be issued to the former StarCite stockholders.

We do not know how long the selling stockholders will hold the shares offered under this prospectus before selling them, and we cannot advise you as to whether the selling stockholders will in fact sell any or all of the shares of common stock being offered hereunder. When we refer to a selling stockholder in this prospectus, we mean the StarCite selling stockholders, as well as their transferees, pledgees or donees or their successors. We currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale of any of the shares of common stock by them. The selling stockholders may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their shares since the date on which the information in the table is presented. Information about the selling stockholders may change over time.

The table below sets forth:

the name of each of the selling stockholders;

the number of shares of our common stock owned by each such selling stockholder prior to this offering assuming all 300,000 shares are released from escrow;

the percentage (if one percent or more) of common stock owned by each such selling stockholder prior to this offering;

the number of shares of our common stock which may be sold or otherwise disposed of pursuant to this prospectus assuming all 300,000 shares are released from escrow;

the number of shares of our common stock to be owned upon completion of this offering assuming all such shares are sold; and

the percentage (if one percent or more) of common stock owned by each such selling stockholder after this offering assuming all such shares are sold.

The number of shares in the column "Number of Shares Being Offered" represents all of the shares that a selling stockholder may sell or otherwise dispose of under this prospectus. Except as otherwise disclosed in this prospectus, none of the selling stockholders has, or within the past three years has had, any position, office or other material relationship with us. The selling stockholders may enter into short sales in the ordinary course of their business of investing and trading securities. Other than the costs of preparing and providing this prospectus and a registration fee to the SEC, we are not paying any costs relating to the sales by the selling stockholders.

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Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Securities Exchange Act of 1934, as amended. Ownership reflected in the table below for each selling stockholder is based upon information provided to us by the selling stockholder and reflects holdings as of December 31, 2011.

Unless otherwise noted, each person or group identified possesses sole voting and investment power with respect to the shares, subject to community property laws where applicable.

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering (1)		Number of Shares Being Offered (2)	Number of Shares of Common Stock Owned After Offering (1)	
	Number	Percent		Number	Percent
ICG Holdings, Inc. (3)	615,846	1.1%	615,846		
TPG Ventures, L.P. (4)	277,215	*	277,215		
Norwest Venture Partners IX, L.P. (5)	260,305	*	260,305		
Norwest Venture Partners VIII, L.P. (6)	45,028	*	45,028		
Entrepreneurs Capital Fund IX, LP (7)	6,733	*	6,733		
Entrepreneurs Capital Fund VIII, L.P. (7)	2,098	*	2,098		
iD6 Fund L.P. (8)	26,811	*	26,811		
MHM & Co., Ltd. (9)	29,706	*	29,706		
Zero.net, LLC (10)	3,153	*	3,154		
PS Holdings Inc. (11)	1,693	*	1,693		
Richard J. Fagan	3,419	*	3,419		
Horizon Credit I LLC (12)	52	*	52		
Draper Fisher Jurvetson Fund V, L.P. (13)	11,386	*	11,386		
Draper Fisher Jurvetson Partners V, LLC (14)	923	*	923		
TL Ventures IV L.P. (15)	42,677	*	42,677		
John Pino	8,761	*	8,761		
Strattech Partners I, LP (16)	8,761	*	8,761		
Britton H. Murdoch	1,752	*	1,752		
Maritz Travel Company (17)	1,459	*	1,459		
TL Ventures IV Interfund L.P. (15)	1,127	*	1,127		
Thomas Weiling	1,093	*	1,094		

* Represents less than one percent (1%).

- (1) The number of shares of common stock beneficially owned by each selling stockholder prior to this offering is based upon information provided to us by the selling stockholder. The percentage of common stock owned before and after the offering is based on 56,443,349 shares of our common stock outstanding as of December 31, 2011. Beneficial ownership is determined in accordance with Rule 13d-3 promulgated by the SEC under the Exchange Act. Unless otherwise noted, each person or group identified possesses sole voting and investment power with respect to the shares, subject to community property laws where applicable.
- (2) Assumes the sale of all shares of common stock registered pursuant to this prospectus, although, to our knowledge, none of the selling stockholders is under any obligation to sell any shares of common stock at this time.
- (3) Walter W. Buckley, III, Suzanne L. Niemeyer and Philip A. Rodney are the directors of ICG Holdings, Inc. and therefore may be deemed to exercise voting and dispositive power over the securities held by ICG Holdings, Inc.
- (4) David Bonderman and James G. Coulter are directors, officers and stockholders of TPG Group Holdings (SBS) Advisors, Inc., which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG Ventures GenPar Advisors, LLC, which is the general partner of TPG Ventures GenPar, L.P., which is the general partner of TPG Ventures, L.P. (TPG Ventures), the direct holder of the reported shares.

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Therefore, Mr. Bonderman and Mr. Coulter may be deemed to be the beneficial owners of the reported shares. Messrs. Bonderman and Coulter disclaim beneficial ownership of the reported shares held by TPG Ventures except to the extent of their pecuniary interest therein.

- (5) Genesis VC Partners IX, LLC (Genesis) is the general partner of Norwest Venture Partners IX, LP (NVP IX). NVP Associates, LLC, a subsidiary of Wells Fargo & Company is the managing member of Genesis and therefore may be deemed to exercise voting and dispositive power over the shares directly held by NVP IX.

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- (6) Itasca VC Partners VIII, LLP (Itasca) is the general partner of Norwest Venture Partners VIII, LP (NVP VIII). NVP Associates, LLC, a subsidiary of Wells Fargo & Company is the managing partner of Itasca and therefore may be deemed to exercise voting and dispositive power over the shares directly held by NVP VIII.
- (7) Vilicus Ventures, LLC (Vilicus) is the General Partner of Entrepreneurs Capital Fund VIII, L.P. and Entrepreneurs Capital Fund IX LP (together, the Entrepreneurs Funds). Jon Otterstatter is the Managing Partner of Vilicus and therefore may be deemed to exercise voting and dispositive power over the shares held by the Entrepreneurs Funds.
- (8) iD America 1, LLC is the general partner of iD6 Fund, L.P. Ronald Chwang and Teh-Tsung Lai are members of iDAmerica 1, LLC and therefore may be deemed to exercise voting and dispositive power over the shares held by iD6 Fund, L.P.
- (9) Maynard H. Murch Co., Inc. (MHM Co.) is the managing general partner of M.H.M. & Co., Ltd., (MHM Ltd). Creighton B. Murch, Robert B. Murch and Maynard H. Murch, V are the shareholders of MHM Co. and therefore may be deemed to exercise voting and dispositive power over the shares held by MHM Ltd.
- (10) Ann L. Evans is the sole member of Zero.net, LLC, and therefore may be deemed to exercise voting and dispositive power over the shares held by Zero.net, LLC.
- (11) Bruce Harris is the sole stockholder of PS Holdings Inc. and therefore may be deemed to exercise voting and dispositive power over the shares held by PS Holdings Inc.
- (12) Horizon Technology Finance Corporation, a publicly traded corporation, is the sole member of Compass Horizon Funding Company LLC, the sole member of Horizon Credit I LLC. Robert D. Pomeroy, Jr., Gerald A. Michaud, David P. Swanson, James J. Bottiglieri, Edmund V. Mahoney, Brett N. Silvers and Christopher B. Woodward are the members of the board of directors of Horizon Technology Finance Corporation and may be deemed to exercise voting and dispositive power over the securities held by Horizon Credit I LLC.
- (13) Draper Fisher Jurvetson Management Co. V, LLC (DFJM Co.) is the general partner of Draper Fisher Jurvetson Fund V, L.P. (DFJF). Timothy C. Draper, John H.N. Fisher and Stephen T. Jurvetson are the managing directors of DFJM Co. and therefore may be deemed to exercise voting and dispositive power over the shares held by DFJF.
- (14) Timothy C. Draper, John H.N. Fisher and Stephen T. Jurvetson are the managing members of Draper Fisher Jurvetson Partners V, LLC (DFJP) and therefore may be deemed to exercise voting and investment control over the shares owned by DFJP.
- (15) TL Ventures IV LLC is the general partner of TL Ventures IV Management L.P., the general partner of TL Ventures IV L.P. (TL Ventures) and the general partner of TL Ventures IV Interfund L.P. (TL Interfund) Robert E. Keith, Jr., Gary J. Anderson, Mark J. DeNino and Christopher Moller are the members of TL Ventures IV LLC (the Members) and therefore may be deemed to exercise voting and dispositive power over the shares held by both TL Ventures and TL Interfund.
- (16) Strattech Partners, LLC (Strattech) is the general partner of Strattech Partners I, LP (Strattech Partners). Britton H. Murdoch, Steve R. Holstad, Jr. and John Torrillo, III are the managing members of Strattech and therefore may be deemed to exercise voting and dispositive power over the shares held by Strattech Partners.
- (17) W. Stephen Maritz, Richard T. Ramos and John F. Risbery are the directors of Maritz Travel Company and therefore may be deemed to exercise voting and dispositive power over the shares held by Maritz Travel Company.

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PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees, or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution, or other transfer, may, from time to time, sell, transfer, or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market, or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the app