
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Green Dot Corporation

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

On May 10, 2016, Green Dot Corporation issued the following investor presentation, which was also posted to its website www.GDOTValue.com.



The Right Team with The Right Plan

The Proof is in our Performance

May 2016

Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements that address expectations or projections about the future, including about the Company's strategy for growth, product development, market position, anticipated benefits of cost savings initiatives and investments in "high-potential" initiatives, expenditures and financial results are forward looking statements. Actual results may differ materially from those contained in the forward-looking statements contained in this presentation, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, the timing and impact of revenue growth activities and investments, the Company's dependence on revenues derived from Walmart and three other retail distributors, impact of competition, the Company's reliance on retail distributors for the promotion of its products and services, the rate of adoption or demand for the Company's new and existing products and services, continued and improving returns from the Company's investments in new growth initiatives, potential difficulties in integrating operations of acquired entities and acquired technologies, the Company's ability to operate in a highly regulated environment, the Company's ability to obtain regulatory approval for new products, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors, changes in credit card association or other network rules or standards, changes in card association and debit network fees or products or interchange rates, instances of fraud developments in the prepaid financial services industry that impact prepaid debit card usage generally, business interruption or systems failure, and the Company's involvement litigation or investigations. These and other risks are discussed in greater detail in the Company's Securities and Exchange Commission ("SEC") filings, including its most recent annual report on Form 10-K and quarterly report on Form 10-Q, which are available on the Company's investor relations website at ir.greendot.com and on the SEC website at www.sec.gov. The Company assumes no obligation to update this information as a result of future events or developments except as may be required by applicable law.

About Non-GAAP Financial Measures

During this presentation, references to financial measures of Green Dot Corporation will include references to non-GAAP financial measures, including non-GAAP total operating revenues, adjusted EBITDA, and non-GAAP diluted earnings per share. For an explanation to the most directly comparable GAAP financial measures, see the Supplemental Non-GAAP Financial Information available at Green Dot Corporation's investor relations website at <https://protect-us.mimecast.com/s/Q57QBpT7DrLzt2> under "Financial Information."

Important Additional Information

The Company has filed a definitive proxy statement (the "Proxy Statement") and accompanying WHITE proxy card with the SEC on April 18, 2016 in connection with the solicitation of proxies for the 2016 Annual Meeting of Stockholders. Investors and stockholders may obtain a copy of the Proxy Statement and other documents filed by the Company free of charge from the SEC's website, www.sec.gov. Green Dot stockholders may obtain, without charge, a copy of the Proxy Statement and other relevant filed documents by directing a request from the Company's proxy solicitor for the 2016 Annual Meeting, Innisfree M&A Incorporated, toll-free at (877) 800-5186 (banks and brokers may call collect at (212) 750-5833).

Discussion Agenda

Green Dot Overview

Historical Perspective

Six-Step Plan to Create Long-Term Value

Highly-Qualified & Independent Board

Performance vs. Peers

Harvest's High-Risk Plan

Harvest's Misrepresentations

Green Dot Overview



**OUR
MISSION**

To provide a full range of
affordable and accessible
financial services to

The Masses

GreenDot

- We **INVENTED THE GENERAL PURPOSE RELOADABLE PREPAID CARD** industry in 1999 and are the largest prepaid provider in the U.S.
- We are a **BANK HOLDING COMPANY** regulated by the Board of Governors of the Federal Reserve and the State of Utah DFI
- We are a **TOP 20 DEBIT CARD ISSUER** among all banks and credit unions in the country and **A LEADER IN MOBILE BANKING** with GoBank, Green Dot's award winning mobile checking account
- Our products are **ACQUIRED BY MILLIONS** of consumers annually through a **TECH-ENABLED DISTRIBUTION NETWORK** of 100,000 retail locations, online, in the leading App stores and through unique integrations - like Uber and Member Benefits Corporation.
- We are the **LARGEST THIRD PARTY PROCESSOR OF TAX REFUNDS** in the U.S. with more than eight million refunds processed annually
- We are one of the **LARGEST CONSUMER CASH TRANSACTION PROCESSORS** in the U.S. with approximately 35 million retail cash deposit transactions processed annually

6

Our Long-Term Roadmap is Now Paying Off

- Green Dot's stock has appreciated ~39%* since management publicly disclosed its new growth initiatives on December 2, 2015, prior to the Harvest 13D filing
- Green Dot's Six-Step Plan is on track and the Company's stock price performance demonstrates that investors are responding favorably to it
- First quarter 2016 Revenue, Adjusted EBITDA and Non-GAAP EPS all exceeded estimates, 2016 financial guidance increased
- Retailers are renewing contracts, Green Dot products are retaking shelf space and competitors are retreating
- Green Dot's incumbent board members were the primary authors of the Company's 2012 bold and ambitious long-term strategic roadmap that made today's success possible
- Harvest has proposed no viable alternative plan except to nominate three new board members, two of whom we believe to have highly questionable professional backgrounds for a highly-regulated entity the size and complexity of Green Dot

*Source: FactSet



Harvest's call for large-scale board and leadership changes inserts unnecessary risk into the Company's plans 7

Long-Term Discipline = Long-Term Success

Unwavering commitment to innovation and consumerism

- The incumbent slate guided Green Dot's evolution from a niche prepaid card provider with a highly-concentrated revenue stream into a diversified "FinTech" leader with multiple award-winning products and vast distribution through multiple channels
- Winning against the competition and fended off direct multi-year attacks from American Express, Chase, USBank, Western Union, PayPal and many more to maintain its top spot in prepaid
- Execution on bold and complex key strategic initiatives:
 - Became a Bank Holding Company and bought its own issuing bank, enabling it to save millions in costs while protecting its business model from the dangers of third party "BIN Rental" issuing (key risk that materialized for Higher One, NetSpend, ADP and many others)
 - Entered into a long-term and economically-sustainable agreement with Walmart
 - Successfully diversified and grew its business by making several highly accretive acquisitions that diversified revenue and increased market share
 - Received regulatory approval for a \$150 million share repurchase program (~15% of outstanding shares) and repurchased \$100 million since September 2015
 - Received regulatory approval to use its bank charter for consumer lending
 - Established Green Dot Shanghai Technology Development Center to increase bandwidth and cut costs
 - Launched several new products and channels providing the platform for future growth
 - Established long-term collaborative relationships with the Company's regulators and relevant consumer advocates, allowing the Company to correctly anticipate long-term regulatory trends

Historical Perspective

Historical Perspective: 2010 - 2011



Our business performed exceptionally well in 2010 and 2011, but our stock price corrected from a lofty IPO valuation NOT related to financial performance or management execution. Nobody has questioned GDOT's financial performance during this time period. However, this MATERIALLY distorts our 5-year returns when comparing GDOT to peers.

Revenue growth 2010 to 2011 + 29%
 Adj EBITDA growth 2010 to 2011 + 26%
 Adj EPS growth 2010 to 2011 + 22%
 Stock Price from IPO to end of 2011 - 29%

	IPO	End of 2011
P/E multiple		
GDOT	36.7x	20.1x
Prepaid Industry Peer Gr.	12.2x	13.6x

	2010	2011	2012	2013	2014	2015	2016E	2017E
Revenue	\$377	\$485	\$555	\$582	\$610	\$699	\$708	NA
Walmart %	63%	61%	64%	64%	54%	46%	NA	NA
Adj. EBITDA	\$98	\$123	\$111	\$103	\$132	\$152	\$160	NA
Non-GAAP Diluted EPS	\$1.27	\$1.55	\$1.38	\$1.15	\$1.33	\$1.35	\$1.42	\$1.75

Source: Financial data compiled from FactSet and Company Filings
 Data in millions except for Non-GAAP Diluted EPS



Notes:
 *Prepaid industry peers include the following: MoneyGram, Western Union, Total System Services, WEX, American Express, Blackhawk, Euronet, H&R Block, Cardtronics, Meta Financial, and Boff.
 **Revenues exclude the impact of stock-based retailer incentive compensation, a contra-revenue component of the Green Dot's total operating revenues. Revenues for 2015 also exclude the impact of \$2.0M of certain co-op advertising costs recognized as contra-revenue under GAAP. Prior to 2015, Green Dot did not have any co-op advertising costs recorded as contra-revenue.
 ***Estimates are based on the mid-point of 2016 guidance.
 ****Six-point plan targeted non-GAAP Diluted EPS.

Historical Perspective: 2012 - 2013



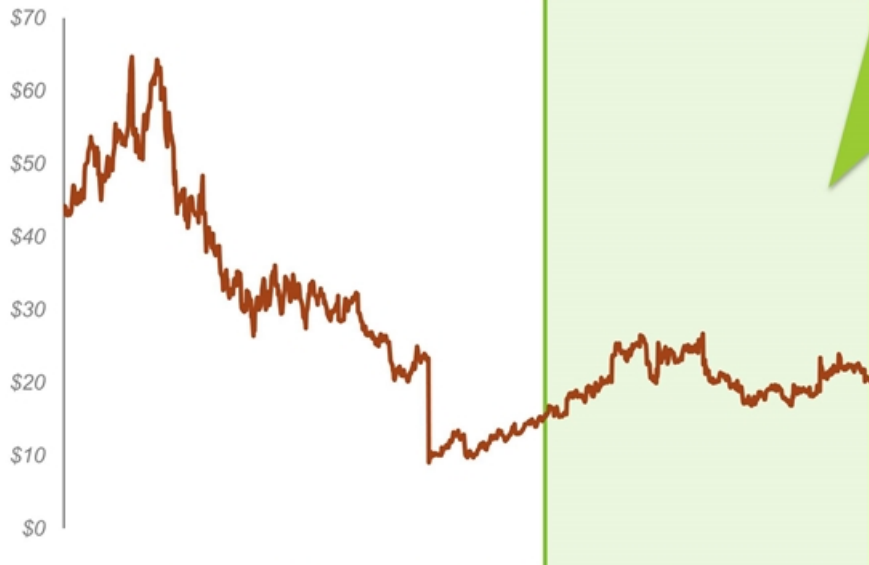
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Historical Perspective: 2013 - 2014



The Detour:

In 2013 and 2014 the Company was impacted by two events that were largely out of its control:

- 1) a requirement to lower pricing on the MoneyCard private label program;
- 2) the Company's decision to discontinue the MoneyPak product in an effort to protect consumers from "Victim Assisted Fraud" and to protect the Company from potential negative regulatory actions and reputational risk.

These two discreet events wiped out ~\$130 million in annualized revenue and ~\$40 to \$45 million in annualized adjusted EBITDA over a two-year period.

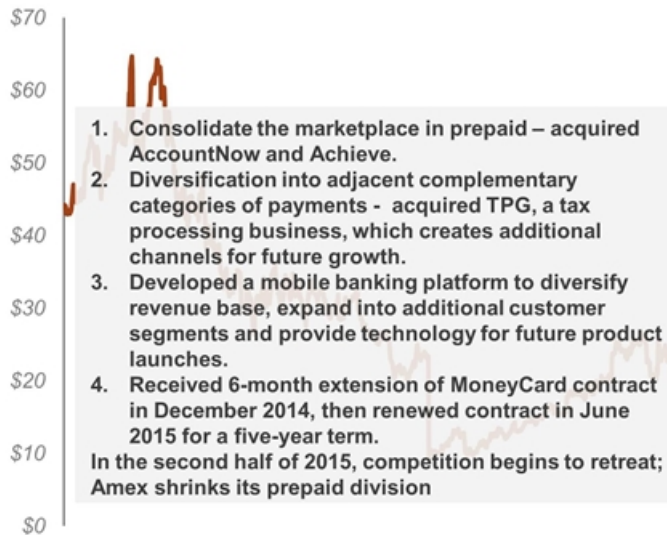
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Historical Perspective: 2014 - 2015



During this challenging time period, the Company stuck to its long-term plans, pursued an aggressive strategy of organic expansion of Green Dot branded products at 22,000 dollar stores and other retailers, and successfully achieved diversification and growth through strategic acquisitions

D&A related primarily to technology investment, new share issuances related to acquisitions, and legacy revenue declines from “the detour” caused pressure on EPS even while adjusted EBITDA grew

	2010	2011	2012	2013	2014	2015	2016E	2017E
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DIVERSIFIED and GREW Revenue Despite Headwinds

Management Successfully Navigated through an Unprecedented Business Environment

- Diversified and grew revenue despite extreme new competitive threats, industry price compression, and the MoneyCard/MoneyPak events that we estimate wiped out ~\$130 million in annualized revenue and approximately ~\$40 to \$45 million in annualized adjusted EBITDA over a two-year period
- Grew annual non-Walmart revenue both organically and through acquisitions by approximately 80% in less than two years, going from ~\$210 million in 2013 to ~\$377 million in 2015
- Acquisitions are generating strong returns:
 - Total net consideration for all acquisitions ~\$400 million, net of tax benefits*
 - Acquisitions generated **~20%+ pre-tax return on invested capital in 2015***
 - Higher returns expected in future years as expense and revenue synergies are realized over time
- All acquisitions were funded with the optimum amount of cash and/or debt permissible under Green Dot's bank credit agreement and regulatory restrictions
 - Equity was only used to fund ~31% of total gross consideration – cumulative for all acquisitions

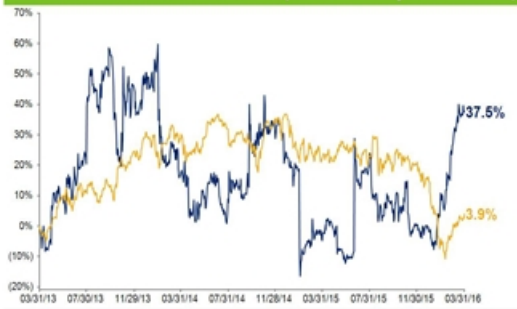
Green Dot Has Outperformed its Prepaid Industry Peer Group

Green Dot out-performed its Prepaid Industry Peer Group over a 1- and 3-year period.

1-Year Performance vs. Prepaid Industry Peer Group*

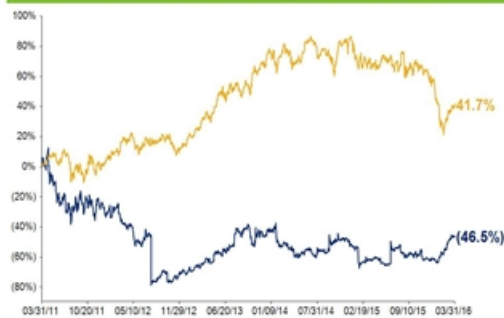


3-Year Performance vs. Prepaid Industry Peer Group*



Under performance over a 5-year period is attributable to a lofty IPO valuation followed by a price correction, not poor management or execution.

5-Year Performance vs. Prepaid Industry Peer Group*



Source: Financial data compiled from FactSet
 *Peers include: MoneyGram, Western Union, Total System Services, WEX, American Express, Blackhawk, Euronet, H&R Block, Cardtronics, Meta Financial, and BofI.

Six-Step Plan to Create Long-Term Value

Six-Step Plan to Achieve \$1.75+ Non-GAAP EPS in 2017

Disclosed initiatives in December 2015

1. Launch new, more appealing products with materially better unit economics at all 100,000 retailers
2. Bring back MoneyPak with new risk controls
3. Make modest investments in “high-potential” initiatives that align with our roadmap to growth
4. Launch major platform initiatives that drive ~\$11 million in cost reductions in 2016; in excess of \$20 million in savings at full year run-rate in 2017
5. Make opportunistic and accretive acquisitions using cash and/or debt
6. \$150 million share repurchase plan

Delivering on Six-Step Plan – Demonstrating Results Today

1. Launch new, more appealing products with materially better unit economics at all 100,000 retailers
 - Launched at Walmart in February 2016, others in process
2. Bring back MoneyPak with new risk controls
 - Launched at Rite Aid, Walgreens and Kroger
 - Additional major retailers expected
3. Make modest investments in “high-potential” initiatives that align with our roadmap to growth
 - Discussed six initiatives on Q1 earnings call
4. Launch major platform initiatives that drive ~\$11 million in cost reductions in 2016; in excess of \$20 million in savings at full year run-rate in 2017
 - In process and on track
5. Make opportunistic and accretive acquisitions
6. \$150 million share repurchase plan
 - Executed \$100 million in stock repurchases

- **Our plan is working**
- **Q1 2016**
 - **Beat consensus revenue**
 - **Beat consensus Adjusted EBITDA**
 - **Beat consensus Non-GAAP Diluted EPS**
- **FY 2016 guidance**
 - **Increased revenue guidance**
 - **Increased Adjusted EBITDA guidance**
 - **Increased Non-GAAP Diluted EPS guidance**

Investors Have Responded

- On December 1, 2015 management discloses new initiatives at an investor conference
- On February 24, 2016 reports strong fourth quarter financial results; provides additional details around new initiatives and Six-Step Plan to drive \$1.75+ in earnings in 2017
- On May 4, 2016 reports strong first quarter financial results; raises 2016 financial guidance; provides update on major initiatives



Top Analysts That Follow Green Dot Agree Our Strategy Is Working

"GDOT reported strong headline Rev/EPS results that were ~\$5M/\$0.04 ahead of internal plan (~\$17M/\$0.07 ahead of Street estimates) and increased its conservative 2016 outlook for the beat....GDOT shares are up 35% YTD, versus a 2% rise in the S&P 500. GDOT continues to see \$1.75 in EPS in '17, driven by fee increases, cost savings and share repurchases.....Competition is easing and GDOT appears to be taking a page out of the fleet card issuer's playbook and pricing for value, potentially sacrificing market share and account growth for better portfolio economics, which we think is the right decision." *Tien-tsin Huang, CFA, J.P. Morgan, 5/5/16*






"GDOT's 1Q revs and EPS solidly beat JFE/Street due to outperformance in the core biz and a revenue pull-forward related to tax refund season. The company raised F16 revs/adj. EPS guidance by \$5M and EPS by \$0.04, which may prove conservative given the pending impact of recent product launches. In addition to the roll-out of previously announced MoneyPak 2.0 products, GDOT also announced new functionality for Uber's instant fare payment system which allows users to direct deposit payments to any debit card..signed a multi-year agreement with Member Benefits Corp to provide products to its over 2M union members....added several new distribution outlets through both expansion of existing relationships (ie., renewals and better placement at CVS & 7-Eleven) and new contracts (eg, 732 locations at Stater Brothers and Kwik Trip). *Ramsey El-Assal, Jefferies, 5/4/16*

"On its earnings call, GDOT provided FY17 EPS guidance of \$1.75+ and a roadmap which includes new product launches, cost-saving initiatives, and share-holder friendly capital allocation strategy.....If the company were to deliver on its new initiatives throughout FY16 and its FY16 guidance, we believe it would reintroduce confidence in the growth potential and management team's ability to execute, potentially providing upside to valuation multiples....we believe the company has improved its modeling and guidance philosophy. We also believe the accelerated share repurchase program could potentially provide upside to FY16 EPS guidance of \$1.35 - \$1.40." *Ashish Sabadra, Deutsche Bank, 2/24/16*

Highly-Qualified & Independent Board

A Highly Qualified & Independent Board

**Vote
FOR**






<p>Steven W. Streit <i>Chairman, President & CEO</i></p>		<ul style="list-style-type: none"> • Pioneer in the financial services industry, credited with inventing the reloadable prepaid debit card industry • Responsible for establishing Green Dot's industry leading position through an unrelenting focus on delivering innovative, consumer-friendly products and establishing critical relationships with major business partners and key regulators • Unmatched industry experience with a proven ability to successfully overcome challenges to the business • Owns 4+ million shares of Green Dot; purchased \$4 million in shares in open market purchases since 2012
<p>Kenneth C. Aldrich <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Extensive experience working with early stage companies, managing other organizations including public companies, and providing sound leadership and management in dynamic business environments • Significant operational expertise, provides tremendous perspective having served on the boards of directors of numerous start-up companies
<p>J. Chris Brewster <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Tremendous experience as a senior financial leader with significant depth and breadth of knowledge in dealing with financial and accounting matters • Provides deep knowledge and consumer financial services expertise having served as the CFO of Cardtronics, Inc.
<p>Rajeev V. Date <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Brings considerable financial services and regulatory experience, having served as the first-ever Deputy Director at the U.S. Consumer Financial Protection Bureau and held numerous roles at the U.S. Department of the Treasury • Held senior positions at major financial and business consulting institutions including Deutsche Bank Securities, Capital One Financial and McKinsey & Company, enabling him to provide extraordinary insights and valuable perspective
<p>Mary J. Dent <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Extensive experience counseling entrepreneurial companies on matters relating to public policy and business development • Impressive financial services and legal background, having served in senior roles at Silicon Valley Bank, SVB Financial Group and New Skies Satellites • Brings to Green Dot relevant experience with bank regulation



Green Dot's Board is highly-qualified and independent, with significant relevant experience to oversee the successful execution of the Company's strategy

A Highly Qualified & Independent Board

**Vote
FOR**

<p>Timothy R. Greenleaf <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Significant depth and breadth of knowledge counseling and serving on the boards of middle-market consumer-related businesses • Extensive experience in dealing with matters relating to mergers and acquisitions, tax and corporate structuring • Provides relevant insight into the complex, highly-regulated and audited environment in which Green Dot operates 	
<p>Glinda Bridgforth Hodges <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Personal finance expert and financial literacy educator • Highly-respected author of several consumer financial education books and articles • Provides deep consumer insights 	
<p>William I. Jacobs <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Highly-qualified financial and payments veteran with deep financial acumen and operational expertise • Significant depth and breadth of knowledge, having helped manage large financial service organizations including Global Payments, Inc. (where he is Chairman) and MasterCard International. 	
<p>Vote FOR</p>	<p>Michael J. Moritz <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Acclaimed venture capital investor with unmatched relationships in Silicon Valley • Actively contributes ongoing strategic guidance and introductions to potential new business partners • Provides invaluable firsthand insights into next-generation business models and technologies. Adds significant perspective from his experiences as a director at numerous prominent technology companies, including Google, LinkedIn, Yahoo, Flextronics, KAYAK and PayPal
<p>George T. Shaheen <i>Independent Director</i></p>		<ul style="list-style-type: none"> • Highly-accomplished business professional with extensive experience serving in senior management positions at major technology and consulting firms including Accenture, Siebel Systems, Inc., and Entity Labs • Significant operational expertise, providing tremendous perspective having served on the boards of directors of numerous public companies • Brings to Green Dot a wealth of longstanding business relationships 	



Green Dot's Board is highly-qualified and independent, with significant relevant experience to oversee the successful execution of the Company's strategy

Your Board Has the Experience Needed to Drive Green Dot Forward

	Executive Leadership Experience	Board Experience	Fin. Services / Tech Experience	Functional Expertise	Regulatory Experience	Entrepreneurial Experience
Vote FOR Steven W. Streit	✓	✓	✓	<ul style="list-style-type: none"> ✓ Innovation ✓ CEO ✓ Operations ✓ Business Development 	✓	✓
Kenneth C. Aldrich	✓	✓	✓	<ul style="list-style-type: none"> ✓ Investment ✓ CEO ✓ Corp. Strategy 		✓
NEW J. Chris Brewster	✓	✓	✓	<ul style="list-style-type: none"> ✓ Finance ✓ Accounting ✓ CFO 		✓
NEW Rajeev V. Date	✓	✓	✓	<ul style="list-style-type: none"> ✓ Public Policy ✓ Corp. Strategy ✓ Business Development 	✓	✓
Mary J. Dent	✓	✓	✓	<ul style="list-style-type: none"> ✓ Public Policy ✓ Legal ✓ Corp. Strategy 	✓	
Vote FOR Timothy R. Greenleaf	✓	✓	✓	<ul style="list-style-type: none"> ✓ Investment ✓ Legal ✓ Audit 	✓	✓
Glinda Bridgforth Hodges		✓	✓	<ul style="list-style-type: none"> ✓ Customer Insights ✓ CRA Chair ✓ Corporate Strategy 		✓
NEW William I. Jacobs	✓	✓	✓	<ul style="list-style-type: none"> ✓ Finance ✓ Operations ✓ CFO 		✓
Vote FOR Michael J. Moritz	✓	✓	✓	<ul style="list-style-type: none"> ✓ Investment ✓ Corp. Strategy ✓ Business Development 		✓
George T. Shaheen	✓	✓	✓	<ul style="list-style-type: none"> ✓ Innovation ✓ CEO ✓ Operations 		✓



Green Dot's Board is highly qualified, diverse, and committed to enhance value for ALL shareholders

The Right Team to Keep the Momentum Going

- These directors have been invaluable since Green Dot's IPO
- Together, they are among the primary authors of the Company's long-term plan that beat American Express, Chase and many others to emerge a diversified fin-tech banking leader
- These Board members are committed to the cause of Green Dot's success both demonstrated by their years of hard work on the Green Dot Board through thick and thin and their significant holdings in Green Dot
- These Green Dot Board members collectively own or control over **\$160 million*** in GDOT shares and they have each personally held shares for over 8 years



STEVEN W. STREIT



TIMOTHY R. GREENLEAF



MICHAEL J. MORITZ

Source: *Company Filings



Vote YES to Protect Shareholder Value

Steven W. Streit | Founder, Chairman CEO and 8%+ Shareholder

Vote
FOR



- **Owns 4,215,410 shares***
- Invented the reloadable prepaid debit card and founded the Company in 1999
- Primary relationship holder with the Company's major business partners and key regulators including Walmart, Walgreen, CVS, CFPB, Federal Reserve and many others
- A "hands on" leader whose creative vision and consumer marketing experience continues to generate the most successful and largest selling collection of prepaid products in the industry, including all of the Company's new prepaid cards, GoBank checking accounts and the new MoneyPak
- Presided over revenue growth from \$39 million in 2005 and \$377 million in 2010 to \$699 million in 2015, a ten year CAGR of 33% and a five year CAGR of 13% while engineering numerous successful strategies to renew key customers and diversify revenue
- Steered company through a crucial time period of significant competition, regulatory changes, escalating fraud risks, and higher commissions to emerge as the undisputed leader

*Source: Company Filings



Steve Streit is key to the successful execution of Green Dot's Six-Step Plan and to maintaining the Company's strategic business relationships

Timothy R. Greenleaf | Audit Committee Chair, Independent Director

Vote
FOR



- Owns 262,097 shares*
- Serves as the Company's Audit Committee Chair, which includes oversight of the Company's Enterprise Risk Management Committee and Cybersecurity
- Provides unique, direct insight to navigate Green Dot's complex and highly regulated and audited environment
- Seasoned private equity investor, tax attorney (inactive) and financial advisor with significant board experience
- Works closely with internal audit on oversight of holding company and bank compliance issues; has built a strong relationship with bank regulators and auditors
- Established experience and trust with our regulatory authorities, auditors and finance team that would be difficult to replace

*Source: Company Filings



Tim Greenleaf provides relevant insight into the complex, highly regulated and audited environment in which Green Dot operates

Michael J. Moritz | Independent Director

Vote
FOR



- **Personally owns 317,799 shares and Sequoia owns 2,227,969 shares***
- Acclaimed venture capital investor, large Green Dot shareholder and current Chairman of Sequoia Capital
- One of the most highly sought after individuals for corporate boards
- Actively contributes ongoing strategic guidance and introductions to potential new business partners
- Provides invaluable firsthand insights into next-generation business models and technologies
- Contributes significant perspective from his experiences as a current/former director at numerous prominent technology companies including Google, LinkedIn, Yahoo and PayPal
- Provides Green Dot massive credibility in the technology world, which is incredibly helpful to recruit new team members and potential business partners
- Key business development ambassador

*Source: Company Filings; includes 1,515,000 non-voting shares on an as-converted basis



Sir Michael Moritz brings to Green Dot extensive professional relationships and irreplaceable perspectives

Delivered on Promise to Expand Board

Three Exceptional New Independent Directors

- In February 2016, announced a process to identify strong new candidates to expand Green Dot's Board of Directors. Goal was to strengthen the board and address Harvest's criticisms
 - Sought input from top ten shareholders to identify and recruit for highly-qualified directors - **Harvest declined to collaborate**
 - Offered to appoint George Gresham, one of Harvest's nominees, directly to the Board as part of this process - **Mr. Gresham declined**
- In April 2016, announced the addition of three exceptional new independent directors with extensive financial technology and public company experience
 - Chris Brewster, recently retired CFO of Cardtronics, the largest global ATM company
 - Raj Date, Managing Partner of Fenway Summer, a venture capital firm focused on financial services; director of leading "FinTech" companies; first Deputy Director of the CFPB
 - Bill Jacobs, Chairman of Global Payments and former MasterCard executive
- Concurrently announced the retirement of a non-independent director - the Board now includes nine independent directors and Mr. Streit

Pro-Investor Governance Changes

- The Board values productive conversations with our investors
- Based on these constructive conversations, we have made or committed to a number of governance changes that we believe are in the best interests of the Company and our investors:
 - The appointment of three highly qualified directors with extensive experience in the payments and financial services industries
 - The adoption of “Proxy Access” to take effect for next year’s annual meeting of stockholders
 - Recommended approval of “majority voting” stockholder proposal
 - The complete re-engineering of compensation programs for all NEOs and executive management to be 100% performance-based

Why Won't Harvest Engage With Green Dot?

GREEN DOT'S ATTEMPTS TO SETTLE WITH HARVEST

- Before Harvest voiced its concerns publicly, Green Dot and its board held multiple meetings and discussions with Harvest and offered to provide Harvest executives with temporary insider status, including regular ongoing updates with Green Dot's board and management team, so that Harvest could independently assess Green Dot's non-public strategic plans, its ongoing achievement of those plans and evaluate its future prospects. Harvest declined Green Dot's offer.
- After the filing of Harvest's 13D, Green Dot offered to collaborate with Harvest on the selection of directors for an expanded Board and subsequently offered Harvest the opportunity to name one member to be appointed immediately to Green Dot's board. Harvest declined both offers, indicating it would not entertain any offers unless they included the prompt transition of our CEO and replacement of directors.
- Mr. Streit, Green Dot's CEO, even offered to take no equity for two years and align his 100% performance-based cash incentive opportunity to be consistent with our Six-Step Plan. Harvest rejected the offer, indicating it would not entertain any offers unless they included the prompt transition of our CEO and replacement of directors.
- After Harvest publicly proposed its nominees, Green Dot convened a meeting of its Nominating and Corporate Governance Committee to assess Harvest's nominees. The Committee concluded that while Mr. Fanlo and Mr. Livingston were not suitable for board service due primarily to negative findings from its investigation into their backgrounds and/or references, Mr. Gresham was suitable because he has relevant professional and industry experience and there were no negative findings from the Committee's investigation into his background and references. As such, Green Dot reached out directly to Mr. Gresham and offered to immediately appoint him to Green Dot's board. Mr. Gresham declined to be appointed to Green Dot's board.
- After Mr. Gresham declined Green Dot's offer to join its board, Green Dot delivered on its promise made to investors on its February 2016 earnings call and appointed three proven and exceptional new independent directors. Chris Brewster, Bill Jacobs and Raj Date joined the Green Dot board immediately upon their appointment on April 11, 2016. In addition, Green Dot announced the retirement of a non-independent director, meaning that the Board now includes nine independent directors and Mr. Streit.

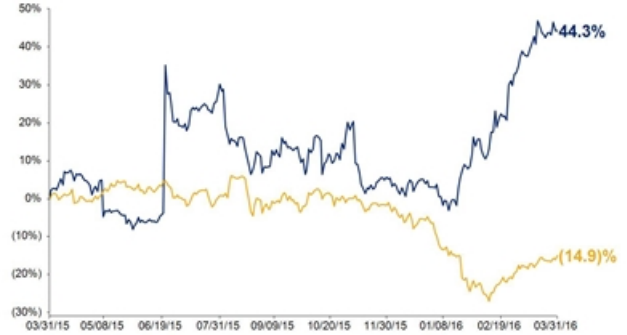
Performance vs. Peers

1-Year Stock Price Performance (3/31/15 – 3/31/16)

Prepaid Industry Peer Group*

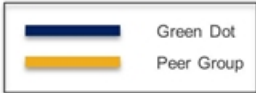


Harvest Peer Group**



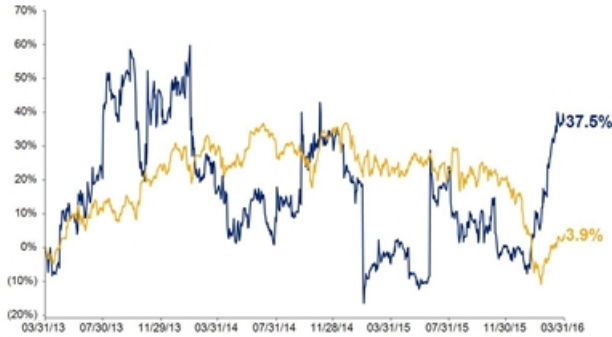
The Harvest Peer group does not accurately portray the companies that Green Dot considers its prepaid industry peers.

Green Dot has materially out-performed our Prepaid Industry Peer Group and the Harvest Peer Group in the last 12 months.



3-Year Stock Price Performance (3/31/13 – 3/31/16)

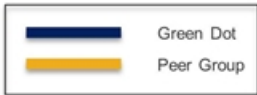
Prepaid Industry Peer Group*



Harvest Peer Group**



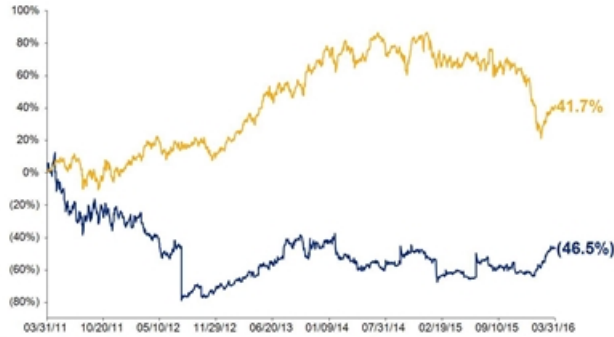
Green Dot has materially out-performed our Prepaid Industry Peer Group. The Harvest Peer group does not accurately portray the companies that Green Dot considers its prepaid industry peers.



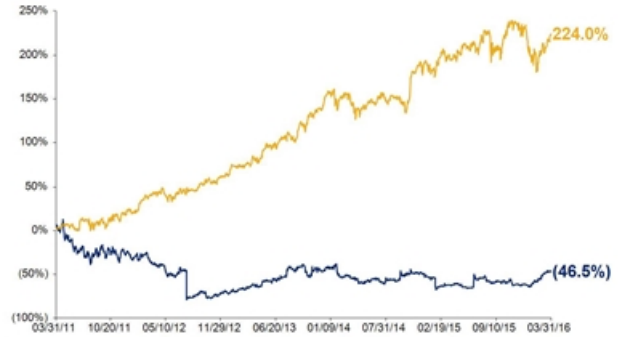
Source: Financial data compiled from FactSet
 *Peers include the following: MoneyGram, Western Union, Total System Services, WEX, American Express, Blackhawk, Euronet, H&R Block, Cardtronics, Meta Financial, and BofI
 **Harvest peers include full list on page 38 of Harvest's April 27, 2016 deck

5-Year Stock Price Performance (3/31/11 – 3/31/16)

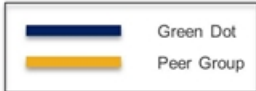
Prepaid Industry Peer Group*



Harvest Peer Group**



Green Dot has under-performed both peer groups based on 5-year returns. However, as noted, Green Dot's 5-year returns include a period in 2011 when our business performed exceptionally well, but our stock price corrected from a lofty post-IPO valuation. This MATERIALLY distorts our 5-year returns.

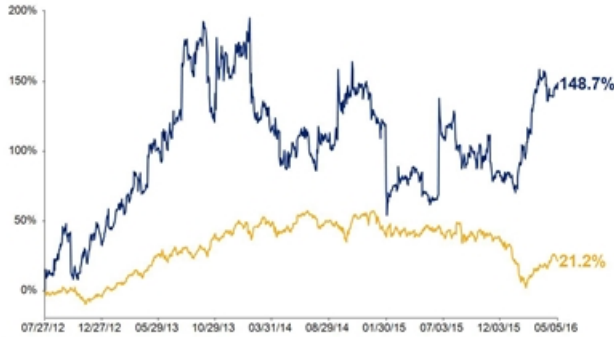


Source: Financial data compiled from FactSet
 *Peers include the following: MoneyGram, Western Union, Total System Services, WEX, American Express, Blackhawk, Euronet, H&R Block, Cardtronics, Meta Financial, and BofI
 **Harvest peers include full list on page 38 of Harvest's April 27, 2016 deck

Stock Price Performance Since 7/27/12

Post-Correction From Q2 2012 Earnings Call

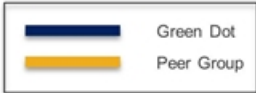
Prepaid Industry Peer Group*



Harvest Peer Group**



When you compare Green Dot's performance from the time it proactively warned investors on the Q2 2012 earnings call of the increasing level of competition and tightened risk controls, Green Dot has substantially **OUTPERFORMED** its Prepaid Industry Peer Group as well as the Harvest Peer Group.



Note: As of May 5, 2016

Source: Financial data compiled from FactSet

*Peers include the following: MoneyGram, Western Union, Total System Services, WEX, American Express, Blackhawk, Euronet, H&R Block, Cardtronics, Meta Financial, and BofI

**Harvest peers include full list on page 38 of Harvest's April 27, 2016 deck

Harvest's High-Risk Plan

Harvest's High Risk Plan: The Facts

<p>Reconstitute the Board</p>		<ul style="list-style-type: none"> • Green Dot conducted an open process to add fresh perspectives to the Board; Harvest refused to participate • Harvest refused multiple settlement proposals • Mr. Gresham declined to be appointed. Harvest's other nominees are not suitable
<p>Fire Steve Streit Install Unknown CEO</p>		<ul style="list-style-type: none"> • Mr. Streit is the right leader for Green Dot. He maintains key customer and regulatory relationships, has a long-tenured, capable staff and owns 4.2+ million shares of the Company's stock • His product and business strategies are working, having successfully guided the company to its top spot through an incredibly turbulent period
<p>Realign Strategic Objectives</p>		<ul style="list-style-type: none"> • Company's strategy and objectives are aligned with driving long-term shareholder value; Six-Step Plan to drive earnings of \$1.75+ Non-GAAP EPS in 2017 • Board to hold Mr. Streit accountable for financial performance • Q1 financial results demonstrate the Company's plan is working
<p>Right-Size the Cost Structure</p>	<p>NOT NEW</p>	<ul style="list-style-type: none"> • Green Dot launched major platform initiatives in 2015 that are expected to drive <ul style="list-style-type: none"> – ~\$11 million in cost reductions in 2016* – In excess of \$20 million in savings at full year run-rate in 2017**
<p>Explore Consumer Lending and Banking Efficiencies</p>	<p>NOT NEW</p>	<ul style="list-style-type: none"> • The Company sought lending approval in 2014 • Received it in late 2015 • Launching products and services in 2016

Source: "Company Filings," "Company Filings"



Green Dot's Board has the right value creation strategy, is focused on performance and is holding management accountable

Get to know Harvest's Nominees



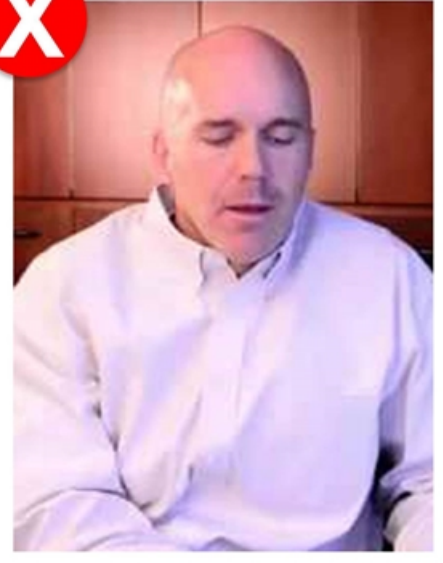
Nino Fanlo

Owns 4,000 GDOT shares⁽¹⁾



Phil Livingston

Owns 4,050 GDOT shares⁽²⁾



George Gresham

Owns no GDOT shares

Nino Fanlo



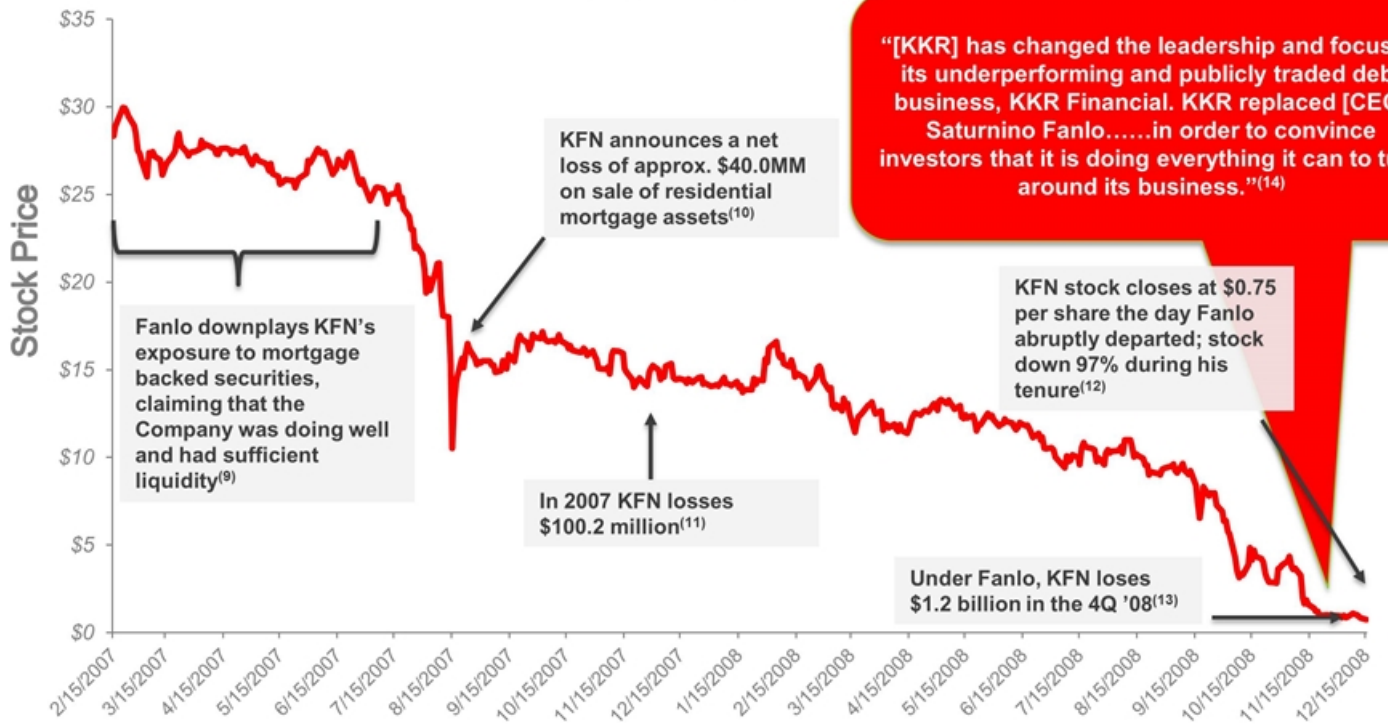
Harvest describes him as an “*accomplished financial services executive.*”⁽³⁾

- Failed CEO of KKR Financial Holdings (previously NYSE:KFN). Under Fanlo’s leadership KFN share price declined **97%**⁽⁴⁾
- In December 2008 Fanlo was replaced by KKR⁽⁵⁾
- Fanlo was sued in U.S. Federal Court and in California Superior Court by shareholders claiming that he breached his fiduciary duties by failing to acknowledge the Company’s exposure to mortgage debt⁽⁶⁾
- Separated from Capmark Board prior to the end of term few months before the company declares for bankruptcy⁽⁷⁾
- We were informed that, in reference checks with a number of former colleagues, some described Mr. Fanlo as volatile, having interpersonal issues and alleged that he was terminated from KFN for behavior unbecoming of a senior executive

Fanlo's Epic Track Record of Value Destruction at KKR Financial

KKR Financial Performance (NYSE: KFN)

2/15/07 – 12/15/08⁽⁸⁾



Philip Livingston

Jeff Osher says Philip Livingston has been “meticulously recruited” to serve on Green Dot’s board and to even step-in to run the company.⁽¹⁵⁾

Nevertheless, questions about his credentials include:

- He claims on both his LinkedIn and Twitter resumes that he holds the position of Chief Operating Officer of “UASUSA,” a manufacturer of small drone devices. But a UASUSA press spokesperson stated that the COO is a different individual. We believe Mr. Livingston is a sales manager at UASUSA and has only been employed there for 90 days.⁽¹⁶⁾
- On Mr. Livingston’s website (phillivingston.com) he indicates he is a CPA. But it is alleged in a recent lawsuit filed in another activist campaign that Mr. Livingston hasn’t had a CPA license for over a decade.⁽¹⁷⁾

Litigation history raises questions regarding his suitability as a director

- Named in two lawsuits in the past 90 days in his capacity as a director nominee in another activist campaign⁽¹⁸⁾

HOME PRODUCTS APPLICATIONS UASUSA NEWS COMPANY SUPPORT

LEADERSHIP



SKIP MILLER
CEO & FOUNDER OF UASUSA



PHIL LIVINGSTON
TECHNICAL DIRECTOR AND
SALES MANAGER



MARK TRIEBES
VICE PRESIDENT OF
PRODUCTION & DESIGN



Philip Livingston



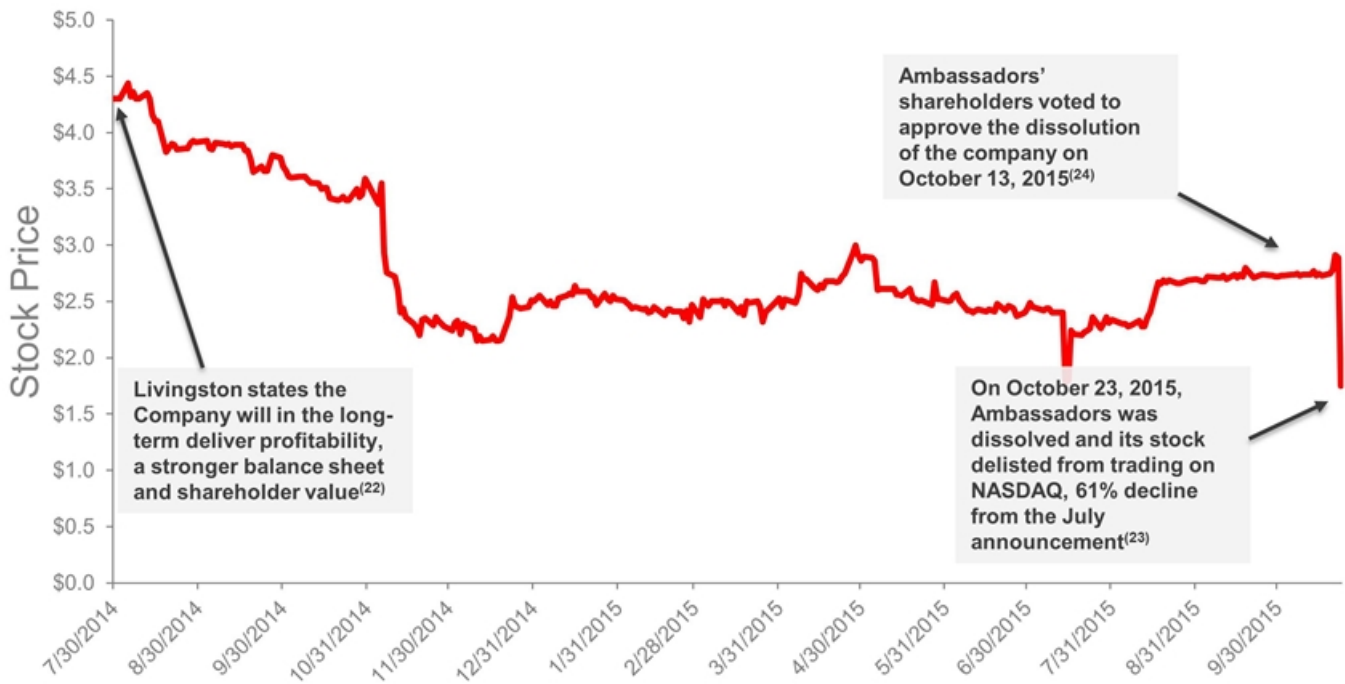
Appointed CEO of Ambassadors Group (NASDAQ: EPAX) as part of a dissident takeover.

- He then told investors: “The company will in the long term deliver profitability.”⁽¹⁹⁾
- Sixteen months later, Mr. Livingston told investors “we are closing the business after over 5 years of declining revenue and profits.”⁽²⁰⁾

Livingston's Track Record - Value Destruction at Ambassadors Group

Ambassadors Group Stock Price Performance (NASDAQ:EPAX)

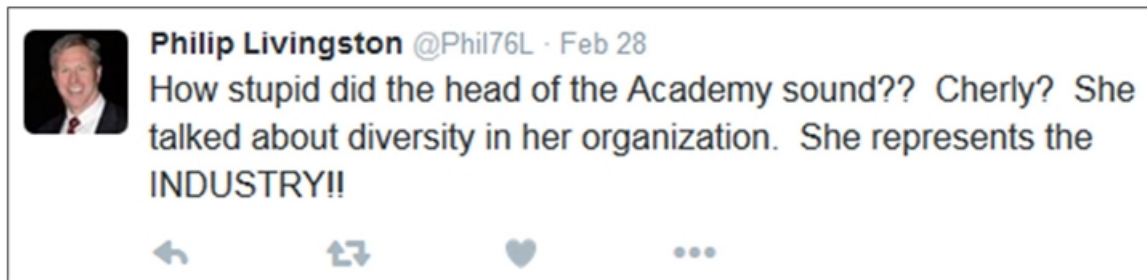
7/30/2014 - 10/23/15⁽²¹⁾




Questionable Judgment

- Mr. Livingston has posted on social media expressing seemingly controversial views inappropriate of a public board member of any company, let alone a company as highly regulated and politically sensitive as Green Dot
- Recent tweets address topics including: African Americans and diversity, “black cops” compared to “white cops,” his frustration with Wells Fargo
- He accuses leading African American public relations executive and President of the Academy of Motion Picture Arts and Sciences, Cheryl Boone Isaacs, of making her organization sound “stupid” in response to her speech about the need for the Academy to do a better job of being inclusive of people of color
- Additionally, while Mr. Livingston may think Wells Fargo “treats people like crap,” Wells Fargo treats Green Dot very well as it serves as one of its most important business partners, including serving as co-lead for its debt syndicate


Mr. Livingston Shares Concerning Views on Social Media




Livingston's Reckless Use of Social Media

 Philip Livingston @Phil76L · 2 Dec 2014
#morningjoe rather see Joe return to rant abt white cops policing black neighborhoods. If cop was black would it have happened?

← ↻ ❤️ ⋮

 Philip Livingston @Phil76L · Jan 10
Airline industry on the verge of collapse w understaffing on all fronts. #southwest #united

← ↻ ❤️ ⋮

 Philip Livingston @Phil76L · 25 Sep 2015
Wells Fargo treats long-term customers like crap! #avoidwellsfargo #wellsfargo

← ↻ ❤️ ⋮

 Philip Livingston @Phil76L · Feb 8
Justice Scalia used "Marco Rubio " as a verb when getting a drink of water today during a talk today

← ↻ ❤️ 1 ⋮

 Philip Livingston @Phil76L · 22 Feb 2015
Patrick Harris flops

← ↻ ❤️ ⋮

 Philip Livingston @Phil76L Mar 13
@realDonaldTrump best approach is NOT to recognize the protests fr the podium. It's like the guys that run on the NFL field. No TV No issue

← ↻ ❤️ 1 ⋮

 Philip Livingston @Phil76L Mar 11
@realDonaldTrump love u correcting the press grammar. It's Democrats not democratic!!!

← ↻ ❤️ ⋮

George Gresham



- Owns no GDOT stock
- Former CFO of NetSpend Holdings Inc.
- Interviewed for Green Dot CFO position in 2015
- Declined to continue to pursue the CFO interview process, further indicating he was not willing to relocate to California
- Never served on a public board of directors
- An architect of NetSpend's overdraft fee plan that is now the subject of pending regulation
- In an effort to help settle the proxy contest in a mutually fair manner, Green Dot offered to appoint George Gresham directly to the Board as part of its search process for new board members; **he declined**

Can You Trust Jeff Osher and Harvest?



- While its clear that Harvest is deeply unhappy with Green Dot's Board and CEO, it is not clear that Harvest has any viable plan
- Of the plans that Harvest does propose, they appear to be a copy of those plans announced and put into action by the Company prior to Harvest's 13D filing
- Harvest's plans for Green Dot's balance sheet and lending initiatives would not be allowable under Green Dot's regulatory guidelines as a bank holding company
- Based on the unusually personal nature of Harvest's attacks, the fact that Harvest has refused to engage in any way to settle, Harvest's failure to acknowledge any of the company's demonstrable progress and the concerning nature of Mr. Osher's choice of board candidates in aggregate, in our view, should leave investors questioning Harvest's motives

Can You Trust Jeff Osher and Harvest?

- They've been praising Green Dot and Mr. Streit privately prior to filing their 13D:
 - **"We are highly confident you are acting in a manner that is in the best interest of long-term shareholders."**
 - 2/06/14 email from Don Destino, COO of Harvest Capital, to management of Green Dot
 - **"We are big advocates of Green Dot, the vision, and Steve Streit."**
 - 2/11/15 email from Jeff Osher, Portfolio Manager of Harvest Capital, to management of Green Dot
 - **"As always, I appreciate the dialogue and your responsiveness. We are very much on the same team (wearing Green Dot uniforms)."**
 - 3/11/15 email Jeff Osher, Portfolio Manager of Harvest Capital, to management of Green Dot

Harvest has the Wrong Agenda and CANNOT Be Trusted

- ✗ Harvest has offered no new ideas or strategy – they essentially copied Green Dot's December 2015 investor presentation as the "Harvest Plan"
- ✗ Mr. Osher says that he is a long-term holder interested in increasing the Company's share price, yet his behavior is far more akin to an aggressive short seller seeking to denigrate the Company's business plans and jeopardize its business relationships
- ✗ We believe Harvest has "meticulously selected" two very troubling board candidates, which we think creates legitimate concerns surrounding Jeff Osher's judgment
- ✗ Harvest has failed to recognize the achievements of Management and the Board during an unprecedented period of change brought on by substantial competition from several of the largest global financial institutions, key customer renewals and product adjustments to protect against fraud disruption and regulatory threats
- ✗ Harvest's objective is to reset the Board and terminate the CEO at a time when shareholders are just beginning to realize the financial rewards of the Company's winning strategy and execution
- ✗ If Harvest succeeds in effecting change, it's not clear what they would do next or if they even have a plan you can properly evaluate or trust

Harvest's Misrepresentations

Harvest's Platform is Based on Misrepresentations and Untruths

Harvest False Claims⁽²⁵⁾ **The Facts**

"We want to re-emphasize that Harvest's preferred path remains a constructive engagement with the Board."

"We have a plan for creating long-term shareholder value."

"Mr. Streit failed to anticipate competitive threats."

"Mr. Streit didn't appropriately diversify the business."

"Mr. Streit didn't attract and retain executive talent."

"Mr. Streit didn't deliver on acquisition targets."

"Mr. Streit didn't drive product development."

Green Dot Bank's "capital base can support a portfolio of several billion dollars of state and federal government guaranteed debt..."

Unlimited access to the Board and independent directors as well as hundreds of meetings, phone calls and emails with Management and Board members; yet Harvest discontinued private engagement and launched disruptive public campaign; dismissed multiple settlement proposals; anything short of adopting Harvest's full agenda is considered unconstructive

Has not put forward any coherent strategic plan - essentially copied Green Dot's Dec. 2015 disclosure, suggested adding three dissident nominees and terminating CEO

Mr. Streit, Management and the Board guided the Company through an unprecedented competitive environment from 2012-2015, yet still grew revenue and Adjusted EBITDA. Competitors are now retreating

Mr. Streit and Management have successfully diversified our revenue away from Walmart – from 63% in 2010 to 46% in 2015

Green Dot's executive officers have an average tenure of 7 years

Green Dot's significant acquisitions have performed consistent with expectations provided in the Company's financial guidance

Green Dot has the most active new product development pipeline in the Company's history

This proposal demonstrates Harvest's lack of industry knowledge and understanding of the bank regulatory environment within which Green Dot operates

Harvest's Platform is Based on Misrepresentations and Untruths

Harvest False Claims⁽²⁶⁾ The Facts

"Mr. Streit has failed to generate returns for shareholders."

"Sell-side analysts support Harvest's campaign."

"Green Dot has underperformed NetSpend."

"Green Dot poorly executed MoneyPak's removal"

"Management squandered capital in Loopt acquisition."

"TPG has fallen short of expectations"

"Mr. Streit is not viewed favorably by employees. "

Implied that Sallie Mae sued Green Dot and used that "fact" as evidence of Green Dot's poor execution

Green Dot's stock price has appreciated ~39% since the company disclosed its new product initiatives in December 2015. Indexed stock price performance on a 1 and 3 year basis has outperformed our Prepaid Industry Peer Group

JP Morgan, Deutsche Bank and Jefferies all have positive views of Green Dot's Six-Step Plan.

All of Harvest's calculations include overdraft fees which analysts' estimate are over 40% of NetSpend's profit and are at risk under new CFPB proposed rules⁽²⁷⁾

The removal required months of planning and analysis with customers and regulators. As such, Green Dot retained the significant portion of its reloading customer base and transitioned retailers to swipe reloading

The acquisition of Loopt created what is today the technology that runs GoBank, Uber and the current prepaid products platform. This technology is driving millions of dollars of savings in 2016

Harvest misquotes the difference between acquired revenue and GAAP revenue; transactions counts and EBITDA have performed as expected

Green Dot employees nearly 1,000 employees in the United States and nearly 2,000 outsourced associates internationally. Yet Harvest found just one anonymous Glassdoor posting from 2013 as their "proof" against Mr. Streit's 15 year track record. The identity of not even one negative employee review has been exposed

Green Dot sued Sallie Mae for breach of contract with litigation settled favorably for Green Dot

Green Dot is the Undisputed Champion of Prepaid



netSpend®

Total Revenue 2015 (millions)	\$699	\$580
Total EBITDA 2015 (millions)	\$152	\$138
Most Active Cards 2015 (millions)	4.5	3.9
Retail Distribution 2015 (thousands)	>100	>70
Revenue/Active Card Growth (Q1 2016)	11.2%	2.5%
Sustainable Business Model	YES	NO
Pending Regulatory Risk to Profit	NONE	MATERIAL
Consumer Advocate Ratings	BEST	WORST

*Source: Company filings; Harvest filings, Factset, Thomson First Call, Consumer Reports



Conclusion

Green Dot Is Creating Significant Shareholder Value

Don't Derail the Company's Positive Momentum

- Green Dot's stock has appreciated ~39%* since management publicly disclosed new initiatives to drive future growth
- Green Dot's clear Six-Step Plan is on track – investors are just beginning to realize the financial rewards of the Company's winning strategy and execution
- Green Dot's Board's nominees have the right experience to oversee the execution of Green Dot's current strategy and enhance long-term shareholder value
- Wrong time to effect board and senior leadership changes, damage key business and regulatory relationships and destabilize the Company's ability to execute
- Harvest has **no track record**, has proposed **no plan, doesn't understand** our bank holding company limitations, has **proposed two questionable board nominees** and has insisted that any outcome short of ousting all three incumbent board members and firing the CEO/Founder is **unacceptable**

*Source: FactSet



Vote FOR Our Nominees on the WHITE proxy card

Appendix

Endnotes

1. Harvest 13D Filing
2. Harvest 13D Filing
3. Harvest Additional Soliciting Material filed with SEC on April 27, 2016
4. FactSet
5. Heidi Moore, "KKR: Goodbye to All That" Wall Street Journal, December 16, 2008
6. Information obtained from an independent corporate investigative services firm retained by Green Dot for the purpose of conducting due diligence on proposed board members
7. Public filing
8. FactSet
9. KKR Financial Corp (2007) Q4 FY 2006 4th Earnings Call Transcript
10. KFN Form 8-K filed August 15, 2007
11. KFN Form 10-K filed February 28, 2008
12. FactSet
13. KFN Form 8-K filed March 2, 2009
14. Heidi Moore, "KKR: Goodbye to All That" Wall Street Journal, December 16, 2008
15. Harvest Additional Soliciting Material filed with SEC on April 27, 2016
16. Mr. Livingston's LinkedIn and Twitter
17. Ambassadors Group Public Filings
18. "Ambassadors Group, Inc. Reports Results for the First Six Months and Second Quarter 2014," Ambassadors Group, Inc. press release, July 30, 2014
19. "Ambassadors Group, Inc. Reports Results for the First Six Months and Second Quarter 2014," Ambassadors Group, Inc. press release, July 30, 2014
20. EPAX Form 8-K filed October 13, 2015
21. FactSet
22. "Ambassadors Group, Inc. Reports Results for the First Six Months and Second Quarter 2014," Ambassadors Group, Inc. press release, July 30, 2014
23. FactSet
24. EPAX Form 8-K filed October 13, 2015.

Endnotes

25. Claims compiled from Harvest 13D Filing, Harvest Proxy Statement filed with SEC on April 19, 2016, and Harvest Additional Soliciting Material filed with SEC on April 27, 2016
26. Ibid
27. NetSpend analyst estimates

Supplemental Non-GAAP Financial Information

Supplemental Non-GAAP Financial Information

	2010	2011	2012	2013	2014	2015
	YTD	YTD	YTD	YTD	YTD	YTD
	(in thousands)					
Reconciliation of total operating revenues to non-GAAP total operating revenues						
Total operating revenues	\$ 363,888	\$ 467,398	\$ 546,285	\$ 573,621	\$ 601,552	\$ 694,700
Stock-based retailer incentive compensation (2)(3)	13,369	17,337	8,252	8,722	8,932	2,520
Contra-revenue advertising costs (3)(4)	-	-	-	-	-	1,977
Non-GAAP total operating revenues	<u>\$ 377,257</u>	<u>\$ 484,735</u>	<u>\$ 554,537</u>	<u>\$ 582,343</u>	<u>\$ 610,484</u>	<u>\$ 699,197</u>
	2010	2011	2012	2013	2014	2015
	YTD	YTD	YTD	YTD	YTD	YTD
	(in thousands)					
Reconciliation of net income to non-GAAP net income						
Net income	\$ 42,232	\$ 52,083	\$ 47,219	\$ 34,040	\$ 42,693	\$ 38,415
Employee stock-based compensation expense (5)	7,256	9,524	12,734	14,703	20,329	27,011
Stock-based retailer incentive compensation (2)	13,369	17,337	8,252	8,722	8,932	2,520
Amortization of acquired intangibles (6)	-	-	-	-	4,530	23,205
Change in fair value of contingent consideration (6)	-	-	-	-	(698)	(8,200)
Other charges (income) (7)	-	-	-	-	(6,433)	2,619
Transaction costs (6)	-	-	-	-	6,681	1,330
Amortization of deferred financing costs (7)	-	-	-	-	-	1,534
Impairment charges (7)	-	-	-	3,357	-	5,881
Income tax effect (8)	(8,116)	(10,209)	(7,972)	(9,415)	(12,107)	(22,367)
Non-GAAP net income	<u>\$ 54,741</u>	<u>\$ 68,735</u>	<u>\$ 60,233</u>	<u>\$ 51,407</u>	<u>\$ 63,927</u>	<u>\$ 71,948</u>
Diluted earnings per share*						
GAAP	\$ 0.98	\$ 1.19	\$ 1.07	\$ 0.76	\$ 0.90	\$ 0.72
Non-GAAP	\$ 1.27	\$ 1.55	\$ 1.37	\$ 1.15	\$ 1.35	\$ 1.35
Diluted weighted-average shares issued and outstanding**						
GAAP	27,782	42,065	35,921	37,156	41,770	51,875
Non-GAAP	42,978	44,221	44,044	44,837	47,385	53,422

* Reconciliations between GAAP and non-GAAP diluted weighted-average shares issued and outstanding are provided in the next table.

** Diluted weighted-average Class A shares issued and outstanding is the most directly comparable GAAP measure for the periods indicated.

Supplemental Non-GAAP Financial Information

	2010	2011	2012	2013	2014	2015
	YTD	YTD	YTD	YTD	YTD	YTD
	(in thousands)					
Reconciliation of GAAP to non-GAAP diluted weighted-average shares issued and outstanding						
Diluted weighted-average shares issued and outstanding*	27,782	42,065	35,921	37,156	41,770	51,875
Assumed conversion of weighted-average shares of preferred stock	13,803	451	6,859	6,859	5,235	1,518
Weighted-average shares subject to repurchase	1,393	1,705	1,264	822	380	29
Non-GAAP diluted weighted-average shares issued and outstanding	<u>42,978</u>	<u>44,221</u>	<u>44,044</u>	<u>44,837</u>	<u>47,385</u>	<u>53,422</u>

* Represents the diluted weighted-average shares of Class A common stock for the periods indicated.

	2010	2011	2012	2013	2014	2015
	YTD	YTD	YTD	YTD	YTD	YTD
	(in thousands)					
Reconciliation of net income to adjusted EBITDA						
Net income	\$ 42,232	\$ 52,083	\$ 47,219	\$ 34,040	\$ 42,693	\$ 38,415
Net interest (income) expense (4)	(313)	(564)	(3,998)	(3,368)	(2,788)	1,207
Income tax expense	27,400	31,930	28,919	18,460	21,682	19,707
Depreciation of property and equipment	7,588	12,330	18,131	27,099	36,984	38,509
Employee stock-based compensation expense (4)(5)	7,256	9,524	12,734	14,703	20,329	27,011
Stock-based retailer incentive compensation (2)(4)	13,369	17,337	8,252	8,722	8,932	2,520
Amortization of acquired intangibles (4)(6)	-	-	-	-	4,530	23,205
Change in fair value of contingent consideration (4)(6)	-	-	-	-	(698)	(8,200)
Other (income) charges (4)(7)	-	-	-	-	(6,433)	2,619
Transaction costs (4)(6)	-	-	-	-	6,681	1,330
Impairment charges (4)(7)	-	-	-	3,360	-	5,881
Adjusted EBITDA	<u>\$ 97,532</u>	<u>\$ 122,640</u>	<u>\$ 111,257</u>	<u>\$ 103,016</u>	<u>\$ 131,912</u>	<u>\$ 152,204</u>
Non-GAAP total operating revenues	\$ 377,257	\$ 484,735	\$ 554,537	\$ 582,343	\$ 610,484	\$ 699,197
Adjusted EBITDA/non-GAAP total operating revenues (adjusted EBITDA margin)	25.9%	25.3%	20.1%	17.7%	21.6%	21.8%

Supplemental Non-GAAP Financial Information

	2010	2011	2012	2013	2014	2015
	YTD	YTD	YTD	YTD	YTD	YTD
	(in thousands)					
Supplemental Detail on Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding						
Stock outstanding as of December 31:						
Class A common stock	14,762	30,162	31,442	37,729	51,146	50,502
Class B common stock	27,091	5,280	4,553	-	-	-
Preferred stock (on an as-converted basis)	-	6,859	6,859	6,859	1,515	1,519
Total stock outstanding as of December 31:	41,853	42,301	42,854	44,588	52,661	52,021
Weighting adjustment	(2,088)	(189)	(244)	(1,032)	(6,139)	858
Dilutive potential shares:						
Stock options	3,061	2,104	1,369	1,078	640	293
Restricted stock units	146	3	43	203	220	243
Warrants	-	-	-	-	-	-
Employee stock purchase plan	6	2	22	-	3	7
Non-GAAP diluted weighted-average shares issued and outstanding	42,978	44,221	44,044	44,837	47,385	53,422

Supplemental Non-GAAP Financial Information

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Total Operating Revenue (1)

Total operating revenues
 Contra-revenue advertising costs (3)(4)
 Non-GAAP total operating revenues

FY 2016	
RANGE	
LOW	HIGH
(In millions)	
\$ 704.6	\$ 709.6
0.4	0.4
<u>\$ 705.0</u>	<u>\$ 710.0</u>

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected Adjusted EBITDA (1)

Net income
 Adjustments (9)
 Non-GAAP net income

Non-GAAP total operating revenues
 Adjusted EBITDA/non-GAAP total operating revenues (adjusted EBITDA margin)

FY 2016	
RANGE	
LOW	HIGH
(In millions)	
\$ 39.6	\$ 42.1
<u>116.4</u>	<u>117.9</u>
<u>\$ 156.0</u>	<u>\$ 160.0</u>
<u>\$ 705.0</u>	<u>\$ 710.0</u>
22%	23%

Supplemental Non-GAAP Financial Information

	FY 2016	
	RANGE	
	LOW	HIGH
(In millions)		
Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Net Income (1)		
Net income	\$ 39.6	\$ 42.1
Adjustments (9)	32.0	32.0
Non-GAAP net income	\$ 71.6	\$ 74.1
Diluted earnings per share*		
GAAP	\$ 0.79	\$ 0.85
Non-GAAP	\$ 1.39	\$ 1.44
Diluted weighted-average shares issued and outstanding**		
GAAP	50.1	49.8
Non-GAAP	51.6	51.3

* Reconciliations between GAAP and non-GAAP diluted weighted-average shares issued and outstanding are provided in the next table.

** Diluted weighted-average Class A shares issued and outstanding is the most directly comparable GAAP measure for the periods indicated.

	FY 2016	
	RANGE	
	LOW	HIGH
(In millions)		
Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Diluted Weighted-Average Shares Issued and Outstanding (1)		
Diluted weighted-average shares issued and outstanding*	49.8	50.1
Assumed conversion of weighted-average shares of preferred stock	1.5	1.5
Non-GAAP diluted weighted-average shares issued and outstanding	51.3	51.6

* Represents the diluted weighted-average shares of Class A common stock for the periods indicated.

- (1) To supplement the Company's consolidated financial statements presented in accordance with GAAP, the Company uses measures of operating results that are adjusted to exclude various, primarily non-cash, expenses and charges. These financial measures are not calculated or presented in accordance with GAAP and should not be considered as alternatives to or substitutes for operating revenues, operating income, net income or any other measure of financial performance calculated and presented in accordance with GAAP. These financial measures may not be comparable to similarly-titled measures of other organizations because other organizations may not calculate their measures in the same manner as we do. These financial measures are adjusted to eliminate the impact of items that the Company does not consider indicative of its core operating performance. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate.

The Company believes that the non-GAAP financial measures it presents are useful to investors in evaluating the Company's operating performance for the following reasons:

- stock-based retailer incentive compensation is a non-cash GAAP accounting charge that is an offset to the Company's actual revenues from operations as the Company has historically calculated them. This charge resulted from the monthly lapsing of the Company's right to repurchase a portion of the 2,208,552 shares it issued to its largest distributor, Walmart, in May 2010. By adding back this charge to the Company's GAAP total operating revenues, investors can make direct comparisons of the Company's revenues from operations prior to May 2015, when the repurchase right fully lapsed, and thus more easily perceive trends in the Company's core operations. Further, because the monthly charge is based on the then-current fair market value of the shares as to which the Company's repurchase right lapses, adding back this charge eliminates fluctuations in the Company's operating revenues caused by variations in its stock price and thus provides insight on the operating revenues directly associated with those core operations;
- the Company records employee stock-based compensation from period to period, and recorded employee stock-based compensation expenses of approximately \$5.6 million and \$5.2 million for the three months ended March 31, 2016 and 2015, respectively. By comparing the Company's adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share in different historical periods, investors can evaluate the Company's operating results without the additional variations caused by employee stock-based compensation expense, which may not be comparable from period to period due to changes in the fair market value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers) and is not a key measure of the Company's operations;
- adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as net interest income and expense, income tax benefit and expense, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, contingent consideration, other charges and income, transaction costs, and impairment charges that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired; and
- securities analysts use adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies.

The Company's management uses the non-GAAP financial measures:

- as measures of operating performance, because they exclude the impact of items not directly resulting from the Company's core operations;
- for planning purposes, including the preparation of the Company's annual operating budget;
- to allocate resources to enhance the financial performance of the Company's business;
- to evaluate the effectiveness of the Company's business strategies; and
- in communications with the Company's board of directors concerning the Company's financial performance.

The Company understands that, although adjusted EBITDA and other non-GAAP financial measures are frequently used by investors and securities analysts in their evaluations of companies, these measures have limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of the Company's results of operations as reported under GAAP. Some of these limitations are:

- that these measures do not reflect the Company's capital expenditures or future requirements for capital expenditures or other contractual commitments;
- that these measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
- that these measures do not reflect interest expense or interest income;
- that these measures do not reflect cash requirements for income taxes;
- that, although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for these replacements; and
- that other companies in the Company's industry may calculate these measures differently than the Company does, limiting their usefulness as comparative measures.

- (2) This expense consists of the recorded fair value of the shares of Class A common stock for which the Company's right to repurchase has lapsed pursuant to the terms of the May 2010 agreement under which they were issued to Wal-Mart Stores, Inc., a contra-revenue component of the Company's total operating revenues. The Company does not believe these non-cash expenses are reflective of ongoing operating results. Our right to repurchase any shares issued to Walmart fully lapsed during the three months ended June 30, 2015. As a result, we no longer recognize stock-based retailer incentive compensation in future periods.

- (3) This expense consists of certain co-op advertising costs recognized as contra-revenue under GAAP. The Company believes the substance of the costs incurred are a result of advertising and is not reflective of ongoing total operating revenues. The Company believes that excluding co-op advertising costs from total operating revenues facilitates the comparison of our financial results to the Company's historical operating results. Prior to 2015, the Company did not have any co-op advertising costs recorded as contra-revenue.
- (4) The Company does not include any income tax impact of the associated non-GAAP adjustment to non-GAAP total operating revenues or adjusted EBITDA, as the case may be, because each of these non-GAAP financial measures is provided before income tax expense.
- (5) This expense consists primarily of expenses for employee stock options and restricted stock units. Employee stock-based compensation expense is not comparable from period to period due to changes in the fair market value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers) and is not a key measure of the Company's operations. The Company excludes employee stock-based compensation expense from its non-GAAP financial measures primarily because it consists of non-cash expenses that the Company does not believe are reflective of ongoing operating results. Further, the Company believes that it is useful to investors to understand the impact of employee stock-based compensation to its results of operations.
- (6) The Company excludes certain income and expenses that are the result of acquisitions. These acquisition related adjustments include the amortization of acquired intangible assets, changes in the fair value of contingent consideration, settlements of contingencies established at time of acquisition and other acquisition related charges, such as integration charges and professional and legal fees, which result in the Company recording expenses or fair value adjustments in its GAAP financial statements. The Company analyzes the performance of its operations without regard to these adjustments. In determining whether any acquisition related adjustment is appropriate, the Company takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations.
- (7) The Company excludes certain income and expenses that are not reflective of ongoing operating results. It is difficult to estimate the amount or timing of these items in advance. Although these events are reflected in the Company's GAAP financial statements, the Company excludes them in its non-GAAP financial measures because the Company believes these items may limit the comparability of ongoing operations with prior and future periods. These adjustments include amortization attributable to deferred financing costs, impairment charges related to internal-use software, expenses incurred with our proxy contest and other charges related to gain or loss contingencies. In determining whether any such adjustments is appropriate, the Company takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations.
- (8) Represents the tax effect for the related non-GAAP measure adjustments using the Company's year to date effective tax rate.
- (9) These amounts represent estimated adjustments for net interest expense, income taxes, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, contingent consideration, other income and expenses and transaction costs. Employee stock-based compensation expense and stock-based retailer incentive compensation expense include assumptions about the future fair value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers).