



Today's Green Dot

January 29, 2015

About Non-GAAP Financial Measures

During this presentation, references to financial measures of Green Dot Corporation will include references to non-GAAP financial measures. For an explanation to the most directly comparable GAAP financial measures, see the Appendix to these materials or the Supplemental Non-GAAP Financial Information available at Green Dot Corporation's investor relations website at <http://ir.greendot.com/> under "Financial Information."

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. These statements include, among other things, the financial guidance included on the slide captioned "Outlook for 2015," as well as statements regarding the expected negative impact of the discontinuation of the "MoneyPak Pin" product, the Company's free cash flows, the impact of new fee plans, the compound annual growth rates for the Company's non-GAAP total operating revenues and adjusted EBITDA, the projected revenue concentration associated with the Walmart MoneyCard program and the projected percentage of projected non-GAAP total operating revenues represented by each of the Company's revenue sources. 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 businesses of the Company and TPG may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; the risk that sales of TPG products will not be as high as anticipated; the expected growth opportunities or cost savings from the acquisition may not be fully realized or may take longer to realize than expected; customer losses and business disruption following the acquisition, including adverse effects on relationships with former employees of TPG, may be greater than expected; the risk that the Company may incur unanticipated or unknown losses or liabilities following completion of the acquisition of TPG; and the risk that legislative or regulatory changes, or changes in the way the existing legislation and regulations are interpreted or enforced, may adversely affect the business in which TPG is engaged. Additional factors, that could cause actual results to differ materially from those expressed in the forward-looking statements include the impact of the Company's supply chain management efforts on its revenue growth, the timing and impact of revenue growth activities, the Company's dependence on revenues derived from Walmart, impact of competition, the Company's reliance on retail distributors for the promotion of its products and services, demand for the Company's new and existing products and services, continued and improving returns from the Company's investments in new growth initiatives, including the Company's GoBank product, potential difficulties in integrating operations of acquired entities and acquired technologies, the Company's ability to operate in a highly regulated environment, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors and card issuing banks, 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 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 <http://ir.greendot.com/> and on the SEC website at www.sec.gov. All information provided in this release and in the attachments is as of January 29, 2015, and the Company assumes no obligation to update this information as a result of future events or developments.

An investor's guide to understanding...
TODAY'S GREEN DOT



our
mission

to reinvent
personal
banking for the
MASSES

American families earning less than \$75k



- unbanked
- underbanked
- unhappily banked
- new to banking
- millennials

Compelling Opportunity

Green Dot is a Strong, Diversified, Profitable and Growing “FinTech-Centric Branchless Bank”

- Bank of *Today's* America – Providing award-winning, foundational banking solutions to consumers with HHI < \$75k per year; a segment comprising >60% of all U.S. households
- Enterprise-scale, vertically integrated platform to service this market very efficiently
- A pro-consumer company that's aligned with regulators and advocates
- An iconic brand name with proven consumer preference and pricing power
- Massive distribution through 100K retailers, FSCs, tax preparers and digital channels
- Diversified revenue with no one program representing greater than 15% of earnings
- Growing at a double-digit pace:
 - **2013-2015 CAGR (estimated at midpoint of 2015 guidance)**
 - **Non-GAAP total operating revenues⁽¹⁾: +13%**
 - **Adjusted EBITDA⁽¹⁾: +25%**
 - 2010-2015 CAGR (estimated at midpoint of 2015 guidance)
 - Non-GAAP total operating revenues +15%
 - Adjusted EBITDA: +10%

About our Revenue

Growing, Mostly Recurring and Increasingly Diverse

- Revenues generated from the base of reloading GPR customers and from cash processing have historically comprised approximately 70-75% of non-GAAP total operating revenues
- In 2015, this recurring revenue from “prepaid” and “processing” is forecast to comprise 80% of non-GAAP total operating revenues⁽¹⁾
- The remaining revenues generally come from new customers on-boarded in a given year, newly introduced products and from new acquisitions
- Legacy revenue streams in aggregate are expected to grow organically in the single digits YOY and will generate significant net cash provided by operating activities
- Revenue streams from new products tend to grow at a much faster pace, but represent a smaller part of the total
- Double-digit YOY growth is forecast to be achieved through a mix of organic growth on legacy product lines, growth from new products as they reach scale and through new, accretive acquisitions
- No one program is forecast to represent greater than ~30% of non-GAAP total operating revenues nor greater than approximately ~15% of adjusted EBITDA in 2015

Capital Allocation

Our model generates significant net cash provided by operating activities

- Vertically integrated, enterprise scale platform and "infrastructure light" distribution model allows a majority of our adjusted EBITDA to convert to cash
- Approximately \$130-140 million in net cash provided by operating activities forecast in 2015
- Cash has most recently been used to make accretive acquisitions to grow and diversify our company
- Future uses of cash could include more accretive acquisitions, funding of major growth initiatives and/or stock repurchases (subject to board/regulatory approval)

Sources of Revenue

- We generate revenues from a diversified group of products and services (“product lines”) and multiple channels within those product lines
- Our product lines are as follows:
 - **Branded deposit account programs**
 - **Private label deposit account programs**
 - **Processing and settlement services**
 - **Banking services**
- Each of these product lines has its own unique revenue drivers, margin characteristics and long term growth opportunities

Branded Deposit Account Programs

Overview:

- Consists of revenues derived from Green Dot-branded GPR accounts, GoBank-branded checking accounts, all affinity-branded accounts and open loop gift card programs
- Estimated percentage of 2015 non-GAAP total operating revenues: ~40%
- Estimated revenue breakdown by channel:
 - 60% from brick & mortar retailers
 - 30% from Green Dot Direct (direct to consumer digital and direct mail)
 - 10% from financial services center (FSC) locations

Three-year growth opportunities:

- Continued expansion in current channels
- Greenfield expansion into new channels (like Tax Disbursement, Payroll, Small Business and Higher Ed)
- Higher lifetime revenue per account derived from higher spend and longer retention

Private Label Deposit Account Programs

Overview:

- Consists of revenues derived from any private label program. Currently, we have only one private label program—the Walmart MoneyCard program
- Estimated percentage of 2015 non-GAAP total operating revenues: ~30%

Three-year growth opportunities:

- Creating other enterprise-scale private label programs and partnerships
- Within Walmart...
 - Securing a long-term renewal with a sustainable rev-share
 - Better merchandising and supply chain controls
 - More aggressive in-store marketing
 - Expanded distribution in approximately 600 new Walmart "neighborhood market" locations
 - Higher lifetime revenue per account derived from increased spend and longer retention

Processing and Settlement Services

Overview:

- Consists of cash transfer revenues derived from reloads over the Green Dot Network and revenue derived from tax refund processing services
- Estimated percentage of 2015 non-GAAP total operating revenues: ~30%
- The revenue from this product line is forecast to be negatively impacted this year by the discontinuation of the “MoneyPak PIN” product
 - Range of negative revenue impact forecast to be between \$10m-\$40m
 - Range of negative adjusted EBITDA impact forecast to be between \$2m-\$10m

Three-year growth opportunities:

- Expanding TPG’s market share in the tax refund processing space
- Expanding the Green Dot Network’s partnership opportunities to capture new types of payment transactions and bill pay services
- Expanding reload services to include processing of checks and ACH transfers to prepaid accounts

Banking Services

Overview:

- Green Dot Bank delivers material operational synergies on a consolidated basis. (Approximately \$16M in fees in 2014 that were formerly paid to third party banks)
- Green Dot Bank also earns income from traditional community banking activities and earns “float” from the investing of deposits on account
- Our bank provides deep competitive advantages
 - Direct regulatory oversight
 - The opportunity to serve all of our customers’ banking needs over time
 - The ability to create new products and features in response to fast changing consumer needs

Three-year growth opportunities:

- Net interest income grows when deposit balances increase and/or interest rates climb
- Increasing consolidated margin expansion as we integrate recent acquisitions
- The opportunity to use Green Dot Bank’s balance sheet, leading consumer brand name, leading FinTech capabilities and proprietary consumer data to develop pro-consumer, modern credit offerings (subject to regulatory approval)

Outlook For 2015

| | FY 2015 | Q1 2015 |
|-----------------------------------|--|---|
| | Low – High | Commentary |
| Non-GAAP Total Operating Revenues | \$720M - \$780M 23% YOY Growth at the Midpoint | ~ 30% of total annual revenues is forecast to occur in Q1 |
| Adjusted EBITDA | \$150M - \$170M 21% YOY Growth at the Midpoint | ~ 40% of total annual adjusted EBITDA is forecast to occur in Q1 |

NOTE: These guidance ranges reflect the Company's expectations regarding the range of potential negative impact from the discontinuation of the MoneyPak PIN product. However, it is not possible to forecast any potential impact with certainty or precision and actual results may differ from the Company's estimate.

Margin Workbook

- 2015 Adjusted EBITDA forecast at the midpoint: \$160m/ 21.3% margin
- This 21.3% 2015 adjusted EBITDA margin forecast reflects the following YOY headwinds:
 - \$6M in a one-time EBITDA benefit in Q1 2014 that won't be repeated in 2015
 - \$2M-\$10M potential negative impact in adjusted EBITDA related to "MoneyPak PIN" discontinuation
- On a normalized basis (excluding these YOY headwinds), Green Dot is forecast to expand adjusted EBITDA margins by roughly 200bps in 2015

NYSE: GDOT

5 years since the IPO

Positives Then (2010 – IPO)

MORE Positives Now (2015)

Leader in the growing prepaid product segment

Still the leader in prepaid, **PLUS** a leader in mobile banking **PLUS** the largest tax refund processing company, **PLUS** we're now a bank holding company with the opportunity to become a leader in modern credit products for our target market (subject to regulatory approval)

Large, under-penetrated TAM

Still a large, under-penetrated TAM **PLUS** Millennials

The opportunity to continue to grow double-digits with margins in the 20s

Still True

Large scale retail distribution in 40,000 retailers

NOW in 100,000 retailers, **PLUS** thousands of FSC locations, **PLUS** thousands of tax preparers, **PLUS** online and in the leading app stores

High barriers to success

Tougher regulation, higher costs, harder technology, and numerous well-funded failed offensive attacks by the "biggest and best" has significantly strengthened our competitive position and increased barriers to entry

Uncertainties Then (2010 – IPO)

LESS Uncertainties Now (2015)

Competition: That larger and better funded players, especially the big banks, would take considerable market share and would cause price compression

Many larger and better funded players tried hard to beat Green Dot, but Green Dot has emerged the champion

Walmart Contract Renewal: That Walmart would cancel or insist on unsustainable consumer pricing and rev shares

Walmart has renewed until the end of 2015 with the same economic rev share and stable consumer pricing

Revenue Concentration: That 2/3 of Green Dot's revenue and earnings came from the Walmart MoneyCard program and that the company could likely not survive a termination or a material margin cut on this book of business

This program is forecast to represent only ~30% of 2015 non-GAAP total operating revenues and ~15% adjusted EBITDA

Regulation: That the "Durbin Amendment" would lower interchange rates and that other proposed state and federal rulemaking could negatively impact Green Dot's future prospects

Green Dot has emerged unscathed and in alignment with all current and proposed new regulations and rule-making

GDOT Then (2010 – IPO)

GDOT Now (2015)

Green Dot was a ten year-old monoline prepaid program manager that started the prepaid industry

Green Dot is now a fifteen year-old, diversified, FinTech-powered bank holding company with numerous products and services targeted to America's Low and Moderate income population

A much larger, battle-tested, diversified “branchless bank”

Non-GAAP total operating revenues of ~\$377 million

Non-GAAP total operating revenues of ~\$750 million (at the 2015 forecasted midpoint)

- +15% CAGR since the IPO
- +23% YOY 2014-2015

Adjusted EBITDA of ~ \$97 million

Adjusted EBITDA of ~\$160 million (at the 2015 forecasted midpoint)

- +10% CAGR since the IPO
- +21% YOY 2014-2015

Highly concentrated revenue with nearly 2/3 coming from one private label program

No one program generating more than ~30% of non-GAAP total operating revenues and ~15% of adjusted EBITDA

Summary

- Today's Green Dot is much larger and much more highly diversified than in 2010
 - No program representing more than 30% of non-GAAP total operating revenues
 - 80% of revenues are recurring in nature
 - Numerous products and services- all targeted to low and moderate income Americans
- GDOT is a proven survivor that has emerged as the undisputed champion of prepaid and a top consumer brand name for financial services
- Not just a “prepaid program manager”
- Today's Green Dot is a high-tech, data-rich bank holding company with massive national distribution, making us well positioned for the coming “branchless era” of banking
- Many key “investor concerns/overhangs” have been resolved or substantially mitigated positively over the years
- Historic double-digit CAGR since the IPO and forecasted double-digit growth into 2015 ranks GDOT as a top grower within its industry segments of FinTech and Banking

APPENDIX

NON-GAAP RECONCILIATIONS

GREEN DOT CORPORATION
Reconciliation of Total Operating Revenues to Non-GAAP Total Operating Revenues (1)
(Unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|-------------------|-------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | (In thousands) | | | |
| Total operating revenues | \$ 150,609 | \$ 142,320 | \$ 601,552 | \$ 573,621 |
| Stock-based retailer incentive compensation (2)(3) | 2,391 | 2,559 | 8,932 | 8,722 |
| Non-GAAP total operating revenues | <u>\$ 153,000</u> | <u>\$ 144,879</u> | <u>\$ 610,484</u> | <u>\$ 582,343</u> |

NON-GAAP RECONCILIATIONS (CONTINUED)

Reconciliation of Net Income to Adjusted EBITDA (1) (Unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|------------|-------------------------|------------|
| | 2014 | 2013 | 2014 | 2013 |
| | (In thousands) | | | |
| Net (loss) income | \$ (844) | \$ 1,036 | \$ 42,694 | \$ 34,040 |
| Net interest expense (income) (3) | 148 | (949) | (2,788) | (3,368) |
| Income tax expense | 1,726 | 377 | 26,212 | 18,460 |
| Depreciation and amortization (3) | 12,804 | 7,193 | 36,984 | 27,099 |
| Employee stock-based compensation expense (3)(4) | 6,177 | 4,029 | 20,329 | 14,703 |
| Stock-based retailer incentive compensation (2)(3) | 2,391 | 2,559 | 8,932 | 8,722 |
| Other income (3)(6) | (762) | — | (7,131) | — |
| Transaction costs (3)(7) | 4,182 | — | 6,681 | — |
| Impairment charges (3)(8) | — | 3,360 | — | 3,360 |
| Adjusted EBITDA | \$ 25,822 | \$ 17,605 | \$ 131,913 | \$ 103,016 |
| Non-GAAP total operating revenues | \$ 153,000 | \$ 144,879 | \$ 610,484 | \$ 582,343 |
| Adjusted EBITDA/non-GAAP total operating revenues (adjusted EBITDA margin) | 16.9% | 12.2% | 21.6% | 17.7% |

NON-GAAP RECONCILIATIONS (CONTINUED)

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

| | Range | |
|--|---------------|--------|
| | Low | High |
| | (In millions) | |
| Total operating revenues | \$ 717 | \$ 777 |
| Stock-based retailer incentive compensation (2)* | 3 | 3 |
| Non-GAAP total operating revenues | \$ 720 | \$ 780 |

* Assumes the Company's right to repurchase lapses with respect to 36,810 shares per month through May 2015 of the Company's Class A common stock at \$20.49 per share, our market price on the last trading day of the fourth quarter 2014. A \$1.00 change in the Company's Class A common stock price represents an annual change of \$441,720 in stock-based retailer incentive compensation.

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

| | Range | |
|--|---------------|--------|
| | Low | High |
| | (In millions) | |
| Net income | \$ 40 | \$ 53 |
| Adjustments (9) | 110 | 117 |
| Adjusted EBITDA | \$ 150 | \$ 170 |
| Non-GAAP total operating revenues | \$ 780 | \$ 720 |
| Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin) | 19% | 24% |

NON-GAAP RECONCILIATIONS (CONTINUED)

Reconciliation of Total Operating Revenues CAGR to Non-GAAP Total Operating Revenues CAGR (1) (Unaudited)

| | <u>2010-2015 CAGR</u> | <u>2013-2015 CAGR</u> |
|--|-----------------------|-----------------------|
| Total operating revenues CAGR | 15% | 14% |
| Stock-based retailer incentive compensation (2)(3) | - | -1% |
| Non-GAAP total operating revenues CAGR | 15% | 13% |

Reconciliation of Net Income CAGR to Adjusted EBITDA CAGR (1) (Unaudited)

| | <u>2010-2015 CAGR</u> | <u>2013-2015 CAGR</u> |
|----------------------|-----------------------|-----------------------|
| Net income CAGR | 2% | 16% |
| Adjustments (9) | 8% | 9% |
| Adjusted EBITDA CAGR | 10% | 25% |

NON-GAAP RECONCILIATION FOOTNOTES

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 results 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 2010 and future total operating revenues, investors can make direct comparisons of the Company's revenues from operations prior to and after May 2010 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 \$6.2 million and \$4.0 million for the three months ended December 31, 2014 and 2013, 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 interest expense, income tax expense, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, other 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.

NON-GAAP RECONCILIATION FOOTNOTES (CONTINUED)

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. Prior to the three months ended June 30, 2010, the Company did not record stock-based retailer incentive compensation expense. The Company will, however, continue to incur this expense through May 2015. In future periods, the Company does not expect this expense will be comparable from period to period due to changes in the fair value of its Class A common stock. The Company will also have to record additional stock-based retailer incentive compensation expense to the extent that a warrant to purchase its Class B common stock vests and becomes exercisable upon the achievement of certain performance goals by PayPal. The Company does not believe these non-cash expenses are reflective of ongoing operating results.
 3. 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.
 4. This expense consists primarily of expenses for employee stock options. 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.
 5. This expense represents the amortization attributable to the Company's acquired intangible assets. The Company excludes amortization expenses related to acquired intangible assets 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.
 6. This income consists of gains in connection with the settlement of a lawsuit a change in the fair value of contingent consideration. The Company excludes such gains from its non-GAAP financial measures primarily because the Company does not believe these gains are reflective of ongoing operating results.
 7. These expenses relate to transaction costs associated with Company acquisitions. The Company excludes business combination acquisition costs from its non-GAAP financial measures because the Company does not believe these expenses are reflective of ongoing operating results.
 8. The Company may incur impairment charges associated with capitalized internal-use software, intangible assets and goodwill. These charges reflect adjustments to the carrying value of these assets to their estimated fair value. The Company excludes significant impairment charges from its non-GAAP financial measures primarily because it consists of non-cash expenses that the Company does not believe are reflective of the ongoing operating results.
 9. These amounts represent estimated adjustments for net interest income, income taxes, depreciation and amortization, employee stock-based compensation expense, and stock-based retailer incentive compensation expense. Employee stock-based compensation expense and stock-based retailer incentive compensation expense include assumptions about the future 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).