

LAUREATE EDUCATION, INC.
Form PRE 14C
June 20, 2017

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

SCHEDULE 14C

SCHEDULE 14C INFORMATION

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

Check the appropriate box:

- ☒ Preliminary Information Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- ☐ Definitive Information Statement

LAUREATE EDUCATION, INC.

(Name of Registrant As Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required
- ☐ Fee computed on table below per Exchange Act Rules 14c-5(g) 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:
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650 S. EXETER STREET
BALTIMORE, MD 21202

NOTICE OF STOCKHOLDER ACTION BY WRITTEN CONSENT
DATE FIRST MAILED TO STOCKHOLDERS: [JUNE •], 2017

To our Stockholders:

This Notice and the accompanying Information Statement are being furnished to the stockholders of Laureate Education, Inc., a public benefit corporation formed under the laws of Delaware ("*Laureate*," the "*Company*," "*we*," "*us*," or "*our*"), to notify stockholders of the actions taken by Laureate's Board of Directors (the "*Board*") dated June 19, 2017, and by the holder (the "*Majority Holder*") of a majority of the voting power of the issued and outstanding shares of Class A common stock, par value \$0.004 per share ("*Class A common stock*"), of the Company, and Class B common stock, par value \$0.004 per share ("*Class B common stock*"), of the Company, voting together as a single class, by written consent dated June 19, 2017 (i) approving a one-time stock option repricing (the "*Option Repricing*") and (ii) adopting the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan (the "*Amended Plan*"), an amendment and restatement of the Company's 2013 Long-Term Incentive Plan (the "*2013 Plan*").

Pursuant to the Option Repricing, the exercise price of each Relevant Option (as defined below) will be amended to reduce such exercise price to the average closing price of a share of the Company's Class A common stock as reported on the Nasdaq Global Select Market over the twenty (20) calendar days preceding the date on which the Option Repricing becomes effective. "*Relevant Options*" are all outstanding stock options as of June 19, 2017 (vested or unvested) to acquire shares of Class B common stock granted under the 2013 Plan during calendar years 2013 through 2016. We expect that the Option Repricing will become effective on or about [July •], 2017, which is the 20th calendar day after the mailing of this Notice and Information Statement to our stockholders (and in no event will the Option Repricing become effective before that time). The Board believes that the Option Repricing is in the best interest of stockholders and the Company, as the amended stock options will provide added incentives to retain and motivate key contributors of the Company, which is necessary for the Company's future success and growth in the value of its shares.

The 2013 Plan was revised and updated in the form of the Amended Plan to include the following material changes, which were specifically approved by the Majority Holder: (i) an increase in the number of shares of Class A common stock that may be issued pursuant to awards under the Amended Plan from 12,170,918 to 14,713,960; (ii) the addition of performance metrics, the ability to grant cash awards, and annual limits on grants, intended to qualify awards as performance-based awards that are not subject to certain limits on tax deductibility of compensation payable to certain executives; and (iii) an extension of the term of the 2013 Plan so that it will expire on June 18, 2027, the day before the tenth anniversary of the date the Board adopted the Amended Plan.

As the matters set forth in this Information Statement have been duly authorized and approved by the Majority Holder, your vote or consent is not requested or required to approve these matters. The accompanying Information Statement is provided solely for your information, and also serves the purpose of informing stockholders of the matters described herein pursuant to Section 14(c) of the Securities Exchange Act of 1934, as amended, and the rules and regulations prescribed thereunder, including Regulation 14C, and serves as the notice required by Section 228 of the Delaware General Corporation Law of the taking of a corporate action without a meeting by less than unanimous written consent of our stockholders. You do not need to do anything in response to this Notice and the accompanying Information Statement.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Sincerely,

Douglas L. Becker

Chairman and Chief Executive Officer

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LAUREATE EDUCATION, INC.

**650 S. Exeter Street
BALTIMORE, MD 21202**

(410) 843-6100

**INFORMATION STATEMENT
WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY**

ABOUT THIS INFORMATION STATEMENT

General

Laureate Education, Inc., a public benefit corporation formed under the laws of Delaware ("**Laureate**," the "**Company**," "**we**," "**us**," or "**our**"), is sending you this Information Statement solely for purposes of informing our stockholders of record as of June 19, 2017 (the "**Action Date**") of actions taken by our stockholders by less than unanimous written consent in lieu of a special meeting of stockholders. No action is requested or required on your part.

This Information Statement is being mailed on or about [June •], 2017. The Company's principal executive offices are located at 650 S Exeter Street, Baltimore, Maryland 21202, and the Company's telephone number is (410) 843-6100.

Summary of the Corporate Actions

The Board of Directors (the "**Board**") of the Company has approved, and the holder (the "**Majority Holder**") of a majority of the voting power of the issued and outstanding shares Class A common stock, par value \$0.004 per share ("**Class A common stock**"), and Class B common stock, par value \$0.004 per share ("**Class B common stock**"), voting together as a single class, by written consent dated June 19, 2017 (i) approved a one-time stock option repricing (the "**Option Repricing**") as described in more detail below and (ii) approved and adopted the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan (the "**Amended Plan**"), an amendment and restatement of the Company's 2013 Long-Term Incentive Plan (the "**2013 Plan**").

Under the Option Repricing, the exercise price of each Relevant Option (as defined below) will be amended to reduce such exercise price to the average closing price of a share of the Company's Class A common stock as reported on the Nasdaq Global Select Market over the twenty (20) calendar days preceding the date on which the Option Repricing becomes effective. "**Relevant Options**" are all outstanding stock options as of June 19, 2017 (vested or unvested) to acquire shares of Class B common stock granted under the 2013 Plan during calendar years 2013 through 2016. We expect that the Option Repricing will become effective on or about [July •], 2017, which is the 20th calendar day after the mailing of this Notice and Information Statement to stockholders (and in no event will the Option Repricing become effective before that time). All Relevant Options are eligible for the repricing and accordingly, the exercise price of each such stock option will be automatically amended, without any action required by the holder thereof. Stockholder approval is required for the Option Repricing under the listing rules of the Nasdaq Stock Market (the "**Nasdaq Listing Rules**") and the terms of the 2013 Plan. Such approval has been received by the Company from the Majority Holder by written consent dated June 19, 2017.

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The 2013 Plan was revised and updated to include the following material changes which were specifically approved by the Majority Holder in the form of the Amended Plan: (i) an increase in the number of shares of Class A common stock that may be issued pursuant to awards under the Amended Plan from 12,170,918 to 14,713,960; (ii) the addition of performance metrics, the ability to grant cash awards, and annual limits on grants, intended to qualify awards as performance-based awards that are not subject to certain limits on tax deductibility of compensation payable to certain executives; and (iii) an extension of the term of the 2013 Plan so that it will expire on June 18, 2027, the day before the tenth anniversary of the date the Board adopted the Amended Plan.

Our Class A common stock has traded on the Nasdaq Global Select Market under the symbol "LAUR" since February 1, 2017. Prior to that date, there was no public trading market for our Class A common stock. There is currently no established public trading market for our Class B common stock. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain transfers described in our amended and restated certificate of incorporation, including transfers for tax and estate planning purposes, including to trusts, corporations and partnerships controlled by a holder of Class B common stock.

Voting and Vote Required

The Company is not seeking consent, authorizations or proxies from you. Under the Delaware General Corporation Law (the "**DGCL**"), the Company's amended and restated certificate of incorporation, the Company's amended and restated bylaws and the Nasdaq Listing Rules, the Option Repricing may be approved, without a meeting of stockholders, by a resolution of our Board, followed by the written consent of stockholders representing a majority of the voting power of the issued and outstanding shares of Class A common stock and Class B common stock, voting together as a single class. As of June 9, 2017, the Company had 35,410,140 shares of Class A common stock outstanding and entitled to vote and 133,153,249 shares of Class B common stock outstanding and entitled to vote. Each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to ten (10) votes. The written consent was executed by stockholders holding zero shares of Class A common stock and 126,189,616 shares of Class B common stock, representing a majority of the voting power majority of the issued and outstanding shares of Class A common stock and Class B common stock voting together as a single class. Accordingly, the written consent was executed by stockholders holding sufficient voting power to approve the Option Repricing and Amended Plan by written consent and no further stockholder action is required.

Dissenters' Rights of Appraisal

The DGCL does not provide dissenters' rights of appraisal to the Company's stockholders in connection with the matters approved by the written consent.

Notice Pursuant to the Company's Bylaws and Delaware General Corporation Law

Pursuant to Article VII, Section F of our amended and restated certificate of incorporation and Section 228(e) of the DGCL, the Company is required to provide prompt notice of the taking of a corporate action by written consent to the Company's stockholders who have not consented in writing to such action. This Information Statement serves as the notice required by Article VII, Section F of our amended and restated certificate of incorporation and Section 228(e) of the DGCL.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

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APPROVAL OF A ONE-TIME OPTION REPRICING PROGRAM

On June 19, 2017, the Board approved, and the Majority Holder approved by written consent, the Option Repricing, under which all Relevant Options will be amended to reduce their exercise price as described below.

Introduction

The Company maintains the 2013 Plan (now the Amended Plan) for the benefit of certain directors, officers, and employees of the Company and its subsidiaries, as well as for others performing consulting or advisory services for the Company. The purpose of the plan is to provide incentives that will attract, retain and motivate high performing officers, directors, employees and consultants by providing them with appropriate incentives to maximize shareholder value and contribute to the long-term success of the Company. The Company has granted stock options under the 2013 Plan consistent with the view that stock-based incentive compensation opportunities play a key role in the Company being able to recruit, motivate and retain qualified individuals. While the Company's compensation packages generally include a number of different components, the Company believes that equity compensation is key to linking pay to performance as it encourages employees to work toward the Company's success and aligns their interests with those of the Company's stockholders by providing them with a means by which they can benefit from increasing the value of the Company's stock.

Since our initial public offering on February 1, 2017, our Class A common stock has traded on the Nasdaq Global Select Market under the symbol "LAUR". Prior to that date, there was no public trading market for our Class A common stock. There is currently no established public trading market for our Class B common stock. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain transfers described in our amended and restated certificate of incorporation, including transfers for tax and estate planning purposes, including to trusts, corporations and partnerships controlled by a holder of Class B common stock. Since October 25, 2016, when our share price was determined by the Compensation Committee of the Board of Directors (the "*Compensation Committee*") based on several factors, including an independent third party valuation, our share price has declined and, as of June 19, 2017, 100% of the Relevant Options have exercise prices at or above the recent closing prices of our Class A common stock. As of June 9, 2017, the closing price of our Class A common stock was \$17.61 per share, whereas the weighted average exercise price of all 5,273,388 outstanding stock options under the 2013 Plan as of that date was \$23.21. Although the Company continues to believe that stock options are an important component of the Company's compensation program, the underwater stock options may be perceived by their holders as having a reduced incentive and retention effect due to the difference between the exercise prices and the current price of our Class A common stock.

The Board believes that the Option Repricing, as designed, is in the best interest of stockholders and the Company, as the repriced stock options will reverse the condition of lost incentive and value, restore the retentive benefit of the affected stock options, and reduce or eliminate the need to grant replacement equity incentives, which would deplete the available share reserve under the plan, or to grant replacement cash incentives, which could put an undue strain on the Company's cash resources.

Board and Stockholder Approval

On June 19, 2017, the Board authorized the Option Repricing, which was approved by the Majority Holder by written consent dated June 19, 2017. Stockholder approval of the Option Repricing was required under the Nasdaq Listing Rules and the terms of the 2013 Plan.

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Summary of Material Terms of Option Repricing

Pursuant to the approved Option Repricing, the exercise price of each Relevant Option will be amended to reduce such exercise price to the average closing price of a share of the Company's Class A common stock as reported on the Nasdaq Global Select Market over the twenty (20) calendar days preceding the date on which the Option Repricing becomes effective. We expect that the Option Repricing will become effective on or about [July •], 2017, which is the 20th calendar day after the mailing of this Notice and Information Statement to stockholders (and in no event will the Option Repricing become effective before that time). Participation in the Option Repricing is not voluntary or discretionary; all Relevant Options will be eligible for the repricing and accordingly, the exercise price of each such Relevant Option will be automatically amended as described above, without any action required by the holder thereof. As of June 9, 2017, an aggregate of 5,273,388 Relevant Options with a weighted average exercise price of \$23.21 were outstanding under the 2013 Plan and held by 212 individuals. All of the Relevant Options, with a weighted average exercise price of \$23.21, were eligible for amendment pursuant to the Option Repricing. Under the Option Repricing, the exercise price of an eligible Relevant Option will not be amended in a manner that increases the exercise price above that in effect as of the date hereof. No additional stock options will be granted by the Company in connection with the Option Repricing.

Except for the reduction in the exercise price of the Relevant Options described above, all outstanding stock options under the 2013 Plan will continue to remain outstanding in accordance with all of the current terms and conditions set forth in the 2013 Plan and the applicable award agreements. As of the date of this Information Statement, the 2013 Plan and the Company's 2007 Stock Incentive Plan for Key Employees of Laureate Education, Inc. and its Subsidiaries (the "**2007 Plan**") are the only equity plans under which the Company has stock options outstanding.

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APPROVAL OF AMENDED AND RESTATED 2013 LONG-TERM INCENTIVE PLAN

On June 19, 2017, the Board approved, and the Majority Holder approved by written consent, the Amended Plan.

Introduction

Share Reserve Increase

The Company operates in a challenging marketplace in which the Company's success depends to a great extent on the Company's ability to attract and retain employees, directors and other service providers of the highest caliber. One of the tools the Board regards as essential in addressing these human resource challenges is a competitive equity incentive program. The Company's employee stock incentive program provides a range of incentive tools and sufficient flexibility to permit the Compensation Committee to implement it in ways that will make the most effective use of the shares the Company's stockholders authorize for incentive purposes. The Board determined that increasing the shares reserved for issuance under the 2013 Plan was necessary for the Company to continue to offer a competitive equity incentive program. The Board and Majority Holder approved the Amended Plan which includes an increase in the number of shares of Class A common stock that may be issued pursuant to awards under the Amended Plan from 12,170,918 to 14,713,960.

Approval of Performance Measures and Share Limits

In addition, the Board and the Majority Holder also approved the addition of certain provisions in the Amended Plan for the purpose of preserving the Company's ability to deduct for federal income tax purposes the compensation recognized by certain of the Company's executive officers in connection with certain awards that may be granted in the future under the Amended Plan.

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**") limits a corporation's income tax deduction for compensation paid to certain executive officers who are "covered employees" within the meaning of Section 162(m) to \$1,000,000 per person per year unless the compensation qualifies as "performance-based compensation." In general, for compensation under the 2013 Plan to qualify as "performance-based compensation," certain material terms of the Amended Plan must have been approved by our stockholders in a separate vote. Therefore, the Amended Plan was revised to include the following annual limit provisions and performance metrics which were approved by the Majority Holder:

Limits. Subject to adjustment pursuant to the Amended Plan:

(i) the maximum number of shares that may be made subject to awards granted under the Amended Plan during a calendar year to any one person in the form of stock options or stock appreciation rights is, in the aggregate, 2,500,000 shares;

(ii) the maximum number of shares that may be made subject to awards granted under the plan during a calendar year to any one person in the form of performance awards is, in the aggregate, 1,500,000 shares;

(iii) in connection with awards granted under the plan during a calendar year to any one person in the form of performance shares or other stock-based or cash awards, the maximum cash amount payable thereunder is the amount equal to the number of shares made subject to an award, as limited by subsection (ii) above, multiplied by the fair market value of the shares as determined as of the payment date; and

(iv) in connection with awards granted under the plan during a calendar year to any one person in the form of performance units or other stock-based or cash awards, the maximum cash

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amount payable under such performance units or other stock-based or cash awards is, in the aggregate, \$10,000,000;

provided, however, that each of the limitations set forth above in clauses (i), (ii) and (iii) above will be multiplied by two when applied to awards granted to any individual during the calendar year in which such individual first commences service with the Company or an affiliate; and provided, further, that the limitations set forth in clauses (ii) and (iii) above will be multiplied by the number of calendar years over which the applicable performance period spans (in whole or in part), if the performance period is longer than 12 months' duration, when applied to performance awards. If an award is terminated, surrendered or cancelled in the same year in which it was granted, such award nevertheless will continue to be counted against the limitations set forth above for the calendar year in which it was granted.

Metrics. The vesting and/or settlement of certain awards intended to qualify as "performance-based" may be made subject to the attainment of performance goals established in writing by the Compensation Committee.

"Performance Goals" for purposes of the Amended Plan will be based on the attainment of specified levels of one or more Performance Metrics, as defined below. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any affiliate, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies, or a combination thereof, all as determined by the Compensation Committee. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals will be determined, to the extent applicable, in accordance with generally accepted accounting principles and shall be subject to certification by the Compensation Committee; provided, that the Compensation Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or infrequently occurring events or transactions affecting the Company or any affiliate or the financial statements of the Company or any affiliate, in response to changes in applicable laws or regulations, or to account for items of gain, loss, or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of business or related to a change in accounting principles provided that the Compensation Committee's decision as to whether such adjustments will be made with respect to any "covered employee," within the meaning of Section 162(m) of the Code, is determined when the Performance Goals and targets are established for the applicable performance period.

"Performance Metrics" means criteria established by the Compensation Committee relating to any of the following, as it may apply to an individual, one or more business units, divisions, or affiliates, or on a company-wide basis, and in absolute terms, relative to a base period, or relative to the performance of one or more comparable companies, peer groups, or an index covering multiple companies: revenue; sales; expenses; operating income; gross margin; EBIT; EBITDA; operating margin; earnings before any one or more of: stock-based compensation expense, interest, taxes, depreciation and amortization; pre-tax profit; net operating income; net income; economic value added; free cash flow; operating cash flow; balance of cash, cash equivalents and marketable securities; stock price; earnings per share; return on stockholder equity; return on capital; return on assets; return on investment; total stockholder return; employee satisfaction; employee retention; market share; total enrollment; new enrollment; customer satisfaction; product development; research and development expenses; completion of an identified special project; and completion of a joint venture or other corporate transaction.

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While the Company believes that compensation provided by such awards under the Amended Plan generally will be deductible by the Company for federal income tax purposes if intended, under certain circumstances, such as a change in control of the Company, compensation paid in settlement of certain awards may not qualify as performance-based.

Approval of Extension of the Amended Plan

The Majority Holder also approved an extension of the term of the 2013 Plan so that it will now expire on June 18, 2027, the day before the tenth anniversary of the date the Board adopted the Amended Plan.

Stockholder Approval

On June 19, 2017, the Board approved and adopted the Amended Plan, which was approved by the Majority Holder by written consent dated June 19, 2017. Stockholder approval of the Amended Plan was required under the Nasdaq Listing Rules and the terms of the Amended Plan.

Description of the Amended Plan

The 2013 Plan (now the Amended Plan) is a successor plan to the 2007 Plan. After the 2013 Plan became effective, we did not make any further grants under the 2007 Plan. The Amended Plan is designed to promote the long-term financial interests and growth of the Company and its subsidiaries by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of the Company's business; to motivate management personnel by means of growth-related incentives to achieve long-range goals; and to further the alignment of interests of recipients with those of stockholders of the Company through opportunities for increased stock or stock-based ownership in the Company. The Amended Plan provides for grants of stock options, stock appreciation rights, stock awards, stock units, performance shares, performance units, and other stock-based awards. In this "Description of the Amended Plan" section, references to "Common Stock" means shares of Class A common stock and any capital securities into which they are converted, unless otherwise specified as Class B common stock. Set forth below is a summary of the material terms of the Amended Plan. This summary of the Amended Plan is qualified by reference to the full text of the Amended Plan, which has been included as Appendix A and is herein incorporated by reference.

Administration

The Compensation Committee has ultimate authority to administer the Amended Plan. The Compensation Committee may delegate portions of this authority to others, as described below. Consequently, references to the "**Administrator**" within the Amended Plan or any award agreement may mean either the Compensation Committee or the committee(s) or officer(s) to whom administrative authority has been delegated by the Compensation Committee. In addition, at any time the Board may serve as the Administrator in lieu of or in addition to the Compensation Committee or such other committee(s) or officer(s) to whom administrative authority has been delegated. Except as otherwise provided in the Amended Plan, the Administrator has plenary authority, in its sole and absolute discretion, to grant awards pursuant to the terms of the Amended Plan to eligible individuals and to take all other actions necessary or desirable to carry out the purpose and intent of the Amended Plan. Among other things, the Administrator has the authority, in its sole and absolute discretion, subject to the terms and conditions of the Amended Plan to (i) determine the eligible individuals to whom, and the time or times at which, awards are granted; (ii) determine the types of awards to be granted any eligible individual; (iii) determine the number shares to be covered by or used for reference purposes for each award or the value to be transferred pursuant to any award; (iv) determine the terms, conditions and restrictions applicable to each award (which need not be identical) and any shares

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acquired pursuant thereto; (v) subject to certain limitations described in the Amended Plan, modify, amend or adjust the terms and conditions of any award; (vi) accelerate or otherwise change the time at or during which an award may be exercised or becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction, condition or risk of forfeiture with respect to such award; (vii) determine the fair market value of shares or other property for any purpose under the Amended Plan or any award; (viii) administer, construe and interpret the Amended Plan, award agreements and all other documents relevant to the Amended Plan and awards issued under the Amended Plan, and decide all other matters to be determined in connection with an award; (ix) establish, amend, rescind and interpret such administrative rules, regulations, agreements, guidelines, instruments and practices for the administration of the Amended Plan and for the conduct of its business as the Administrator deems necessary or advisable; and (x) correct any defect, supply any omission or reconcile any inconsistency in the Amended Plan or in any award or award agreement in the manner and to the extent the Administrator shall deem it desirable to carry it into effect.

Available Shares

Before the Board and Majority Holder approved the Amended Plan, 2,129,392 shares of our Class A common stock were reserved for issuance pursuant to future awards and 9,427,712 shares of our Class A common stock were issuable upon conversion of shares of our Class B common stock underlying equity awards outstanding under the 2013 Plan. The Board and Majority Holder approved an increase in the shares of Class A common stock reserved for issuance under the Plan by 2,543,042 shares so that the aggregate share reserve is 14,713,960 shares of Class A common stock, subject to adjustment as provided in the Amended Plan.

If awards are cancelled, forfeited, expired, terminated unearned or settled in cash, withheld, surrendered or not issued upon settlement due to net settlement or otherwise, the shares underlying those awards under the 2007 Plan or Amended Plan will become available for grant under the Amended Plan. The number of shares available for issuance under the Amended Plan is subject to adjustment in the event of a reorganization, stock split, merger or similar change in the corporate structure or the outstanding shares of our Common Stock. In the event of any of these occurrences, the Company may make any adjustments it considers appropriate to, among other things, the number and kind of shares, options or other property available for issuance under the Amended Plan or covered by grants previously made under the Amended Plan. The shares that are available for issuance under the Amended Plan may be, in whole or in part, either authorized and unissued, or issued and reacquired, including without limitation shares purchased in the open market or in private transactions.

Eligibility for Participation

Officers and employees of the Company or any of the Company's subsidiaries are eligible to participate in the Amended Plan. We may extend participation to other individuals, including non-employee directors, who are natural persons providing bona fide services to us (provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities). Prospective officers, employees and service providers who have accepted offers of employment or another service relationship from the Company may also participate in the Amended Plan but any awards that they receive may not become vested or exercisable, and no shares may be issued to any such individual, prior to the date the individual first commences performance of services with us. As of June 9, 2017, approximately 236 employees, 9 executive officers and 12 non-employee directors would have been eligible to receive awards under the Amended Plan.

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Award Agreements

Awards granted under the Amended Plan are evidenced by award agreements, which need not be identical, that provide additional terms, conditions, restrictions and/or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change of control or conditions regarding the recipient's employment, as determined by the Compensation Committee.

Stock Options

The Compensation Committee may grant nonqualified stock options to eligible individuals and incentive stock options only to employees of the Company or its subsidiaries and any other eligible individuals who are eligible to receive incentive stock options under the provisions of Section 422 of the Code. No stock option will be an incentive stock option unless so designated by the Administrator at the time of grant or in the applicable award agreement. The Compensation Committee will determine the number of shares of Common Stock subject to each option, the term of each option (which may not exceed 10 years), the exercise price, the vesting schedule, if any, and the other material terms of each option. No incentive stock option or nonqualified stock option may have an exercise price less than the fair market value of a share of the Company's Common Stock at the time of grant or except as provided under applicable law or with respect to stock options that are granted in substitution of similar types of awards of an entity acquired by the Company or any of its subsidiaries or with which the Company or any of its subsidiaries combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) to preserve the intrinsic value of such awards. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Compensation Committee at grant and the exercisability of such options may be accelerated by the Compensation Committee.

Except as provided in the applicable award agreement or otherwise determined by the Administrator, to the extent stock options are not vested and exercisable, a recipient's stock options will be forfeited upon his or her termination of employment or service to the Company.

Stock Appreciation Rights

The Compensation Committee may grant stock appreciation rights (each, a "**SAR**"). A SAR entitles the recipient to receive a payment having an aggregate value equal to the product of (i) the excess of (A) the fair market value on the exercise date of one share of Common Stock over (B) the base price per share specified in the award agreement, times (ii) the number of shares specified by the SAR, or portion thereof, which is exercised. The base price per share specified in the award agreement will not be less than the lower of the fair market value on the date of grant or the exercise price of any tandem stock option to which the SAR is related, or with respect to SARs that are granted in substitution of similar types of awards of a company acquired by the Company or any of its subsidiaries or with which the Company or any of its subsidiaries combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) such base price as is necessary to preserve the intrinsic value of such awards. The term of each SAR may not exceed 10 years.

The applicable award agreement will specify whether payment by the Company of the amount receivable upon any exercise of a SAR is to be made in cash or shares of Common Stock or a combination of both, or will reserve to the Administrator or the recipient the right to make that determination prior to or upon the exercise of the SAR. If upon the exercise of a SAR a recipient is to receive a portion of such payment in shares of Common Stock, the number of shares will be determined by dividing such portion by the fair market value of a share of Common Stock on the exercise date. No fractional shares will be used for such payment and the Administrator will determine

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whether cash will be given in lieu of such fractional shares or whether such fractional shares will be eliminated. Except as provided in the applicable award agreement or otherwise determined by the Administrator, to the extent stock appreciation rights are not vested and exercisable, a recipient's stock appreciation rights will be forfeited upon his or her termination of employment or service to the Company.

Restricted Stock

The Compensation Committee may award shares of restricted stock on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Compensation Committee will determine. Restricted stock will be subject to such vesting, restrictions on transferability and other restrictions, if any, and/or risk of forfeiture as the Compensation Committee may impose at the date of grant or thereafter. The restriction period to which such vesting, restrictions and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of certain applicable performance goals, in such installments, or otherwise, as the Compensation Committee may determine. Subject to the provisions of the Amended Plan and the applicable award agreement, during the restriction period, the recipient shall not be permitted to sell, assign, transfer, pledge or otherwise encumber shares of restricted stock.

Except to the extent restricted under the applicable award agreement relating to the restricted stock, a recipient granted restricted stock will have all of the rights of a stockholder of Common Stock including, without limitation, the right to vote restricted stock. Regular cash dividends declared payable on Common Stock will be paid, with respect to outstanding restricted stock, either as soon as practicable following the dividend payment date or deferred for payment to such later date as determined by the Administrator, and will either be paid in cash or as unrestricted shares of Common Stock having a fair market value equal to the amount of such dividends or reinvested in additional shares of restricted stock as determined by the Administrator; provided, however, that dividends declared payable on restricted stock that was granted as a performance-based award will be held by the Company and made subject to forfeiture at least until achievement of the applicable performance goal related to such shares of restricted stock.

Except as provided otherwise in the applicable award agreement, upon termination of the recipient's employment or service with the Company during the applicable restriction period, restricted stock and any accrued but unpaid dividends that are at that time subject to restrictions will be forfeited; provided, that the Administrator may provide, by rule or regulation or in any award agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to restricted stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of restricted stock.

Stock Units

The Compensation Committee may from time to time grant awards of unrestricted stock units or restricted stock units on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Compensation Committee will determine. Restricted stock units represent a contractual obligation by the Company to deliver a number of shares of Common Stock, an amount in cash equal to the fair market value of the specified number of shares subject to the award, or a combination of shares of Common Stock and cash, in accordance with the terms and conditions set forth in the Amended Plan and any applicable award agreement.

Restricted stock units will be subject to such vesting, risk of forfeiture and/or payment provisions as the Compensation Committee may impose at the date of grant. The restriction period to which such

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vesting and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of certain applicable performance goals, in such installments, or otherwise, as the Compensation Committee may determine. Shares of Common Stock, cash or a combination of shares of Common Stock and cash, as applicable, payable in settlement of restricted stock units will be delivered to the recipient as soon as administratively practicable, but no later than 30 days, after the date on which payment is due under the terms of the applicable award agreement; provided, that the recipient will have complied with all conditions for delivery of such shares or payment contained in the applicable award agreement or otherwise reasonably required by the Company, or in accordance with an election of the recipient, if the Administrator so permits, that meets the requirements of Section 409A of the Code.

Until shares of Common Stock are issued to the recipient in settlement of stock units, the recipient will not have any rights of a stockholder of the Company with respect to the stock units or the shares issuable thereunder. The Administrator may grant to the recipient the right to receive dividend equivalents on stock units, on a current, reinvested and/or restricted basis, subject to such terms as the Administrator may determine provided, however, that dividend equivalents payable on stock units that are granted as a performance-based award will, rather than be paid on a current basis, be accrued and made subject to forfeiture at least until achievement of the applicable performance goal related to such stock units.

Upon termination of the recipient's employment or service with the Company during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of shares of Common Stock or cash to which such restricted stock units relate, all restricted stock units and any accrued but unpaid dividend equivalents with respect to such restricted stock units that are then subject to deferral or restriction will be forfeited; provided that the Administrator may provide, by rule or regulation or in any award agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to restricted stock units will be waived in whole or in part in the event of termination resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of restricted stock units.

Performance Shares and Performance Units

The Compensation Committee may from time to time grant awards in the form of performance shares and performance units. Performance shares are shares of Common Stock or units that are expressed in terms of Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified performance period. Performance units are dollar-denominated units valued by reference to designated criteria established by the Administrator, other than Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified performance period. The applicable award agreement will specify whether performance shares and units will be settled or paid in cash or shares of Common Stock or a combination of both, or will reserve to the Administrator or the recipient the right to make that determination prior to or at the payment or settlement date.

The Compensation Committee will, prior to or at the time of grant, condition the grant, vesting or payment of, or lapse of restrictions on, an award of performance shares or units upon (A) the attainment of certain applicable performance goals during a performance period or (B) the attainment of certain applicable performance goals and the continued service of the recipient. The length of the performance period, specific performance goals and achievement thereof will be conclusively determined by the Administrator in the exercise of its absolute discretion. Performance goals may include minimum, maximum and target levels of performance, with the size of the award or payout of performance shares or units or the vesting or lapse of restrictions with respect thereto based on the

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level attained. An award of performance shares or units will be settled as and when the award vests or at a later time specified in the applicable award agreement or in accordance with an election of the recipient, if the Administrator so permits, that meets the requirements of Section 409A of the Code.

As described above under "*Approval of Performance Measures and Share Limits*," the Amended Plan was revised to add certain provisions for the purpose of preserving the Company's ability to deduct in full for federal income tax purposes the compensation recognized by certain of the Company's executive officers in connection with certain performance-based awards that may be granted in the future under the Amended Plan.

Specifically, when granting an award, the Compensation Committee may designate the award as a "Qualified Performance-Based Award," based upon a determination that (A) the recipient is or may be a "covered employee" (within the meaning of Section 162(m)(3) of the Code) with respect to such award and (B) the Compensation Committee wishes such award to qualify for the Section 162(m) performance-based exemption. The Compensation Committee may retain in an award agreement the discretion to reduce (but not to increase) the amount or number of Qualified Performance-Based Awards which will be earned based on the achievement of Performance Goals (as described above). Following completion of the applicable performance period, and prior to any, as applicable, grant, vesting, lapse of restrictions on or payment of a Qualified Performance-Based Award, the Compensation Committee will determine in accordance with the terms of the Award and shall certify in writing whether the applicable Performance Goal(s) were achieved, or the level of such achievement, and the amount, if any, earned by the participant based upon such performance.

Other Stock-Based Awards

The Compensation Committee may from time to time grant awards in the form of other stock-based awards. Other stock-based awards include awards of Common Stock or any other award that is valued in whole or in part by reference to, or is otherwise based upon, shares of Common Stock, including without limitation dividend equivalents and convertible debentures. Other stock-based awards in the form of dividend equivalents may be (A) awarded on a free-standing basis or in connection with another award other than a stock option or stock appreciation right, (B) paid currently or credited to an account for the recipient, including the reinvestment of such credited amounts in Common Stock equivalents, to be paid on a deferred basis, and (C) settled in cash or Common Stock as determined by the Administrator; provided, however, that dividend equivalents payable on other stock-based awards that are granted as a performance-based award will be accrued and made subject to forfeiture until achievement of the applicable performance goal related to such other stock-based award.

The Amended Plan is now amended to include the ability to grant cash based awards including those intended to be a Qualified Performance-Based Award.

Change in Control

Upon a change in control, as defined in the Amended Plan, outstanding awards will terminate unless the continuation or assumption of such awards, or the issuance of substitute awards, is provided for in connection with the transaction by the surviving or successor entity or parent thereof. For awards that will terminate upon a change in control and except as otherwise provided in the applicable award agreement: (i) the outstanding awards of stock options and SARs, other than performance-based awards, will, to extent such awards would fully vest on or prior to the third anniversary of the change in control, become fully vested and exercisable immediately prior to the change in control; (ii) performance-based awards of stock options and SARs will, to extent such awards would have fully vested and exercisable had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the change in control, become fully vested and exercisable immediately prior to the change in control; (iii) the outstanding awards of restricted stock,

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other than performance-based awards, with respect to which the vesting, forfeiture risk or lapse restrictions are solely time-based will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restriction on or prior to the 3rd anniversary of the change in control, become fully vested, free from forfeiture risk and lapse restrictions immediately prior to the change in control; (iv) the outstanding awards of performance-based restricted stock will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restrictions had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the change in control, become fully vested, free from forfeiture risk and lapse restrictions immediately prior to the change in control; (v) the outstanding restricted stock units, performance shares and performance units, with respect to which the vesting or earning thereof is solely time-based and not subject to achievement of performance goals will, to extent such awards would fully vest on or prior to the 3rd anniversary of the change in control, become fully vested and earned immediately prior to the change in control and will be settled in cash or shares of Common Stock; and (vi) the outstanding restricted stock units, performance shares and performance units, with respect to which the vesting or earning thereof is then subject to achievement of performance goals will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restrictions had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the change in control, become fully vested and earned immediately prior to the change in control and will be settled in cash or shares of Common Stock.

Unless otherwise provided in the applicable award agreement, if a change in control occurs under which provision is made in connection with the transaction for the continuation or assumption of outstanding awards by, or for the issuance of substitute awards of, the surviving or successor entity or a parent thereof, then upon the termination of service of a participant by the Company, any of its affiliates, or a successor to the Company or any such affiliate, coincident with or during the 18-month period following the change in control, other than for cause, total and permanent disability or death: (i) the outstanding awards of stock options and SARs, other than performance-based awards, and any such substitute awards, will, to extent such awards would fully vest on or prior to the 3rd anniversary of the participant's termination of service, become fully vested and exercisable immediately prior to the termination of service for a period of 90 days thereafter or as otherwise set forth in the applicable award agreement; (ii) performance-based awards of stock options and SARs, and any such substitute awards, will, to extent such awards would have fully vested and exercisable had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the participant's termination of service, become fully vested and exercisable immediately prior to the termination of service for a period of 90 days thereafter or as otherwise set forth in the applicable award agreement; (iii) the outstanding awards of restricted stock, other than performance-based awards, and any such substitute awards, with respect to which the vesting, forfeiture risk or lapse restrictions are solely time-based will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restriction on or prior to the 3rd anniversary of the participant's termination of service, become fully vested, free from forfeiture risk and lapse restrictions immediately prior to the termination of service; (iv) the outstanding awards of performance-based restricted stock, and any such substitute awards, will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restrictions had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the participant's termination of service, become fully vested, free from forfeiture risk and lapse restrictions immediately prior to the termination of service; (v) the outstanding restricted stock units, performance shares and performance units, and any such substitute awards, with respect to which the vesting or earning thereof is solely time-based and not subject to achievement of performance goals will, to extent such awards would fully vest on or prior to the 3rd anniversary of the participant's termination of service, become fully vested and earned immediately prior to the termination of service and will be settled in cash or shares of Common Stock; and (vi) the outstanding restricted stock units, performance shares and performance

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units, and any such substitute awards, with respect to which the vesting or earning thereof is then subject to achievement of performance goals will, to extent such awards would have become fully vested and free from forfeiture risk and lapse restrictions had the Company achieved the target performance goals in the three fiscal years ending coincident with or immediately subsequent to the participant's termination of service, become fully vested and earned immediately prior to the termination of service and will be settled in cash or shares of Common Stock.

Stockholder Rights

Except as otherwise provided in the applicable award agreement, and with respect to an award of restricted stock, a participant has no rights as a stockholder with respect to shares of the Company's Common Stock covered by any award until the participant becomes the record holder of such shares.

Amendment and Termination

Notwithstanding any other provision of the Amended Plan, the Board may at any time amend any or all of the provisions of the Amended Plan, or suspend or terminate it entirely, retroactively or otherwise, subject to stockholder approval in certain instances; provided, however, that, unless otherwise required by law or specifically provided in the Amended Plan, the rights of a participant with respect to awards granted prior to such amendment, suspension or termination may not be adversely affected without the consent of such participant.

Transferability

Awards granted under the Amended Plan generally are nontransferable, other than by will or the laws of descent and distribution, except that the Compensation Committee may provide for the transferability of nonqualified stock options at the time of grant or thereafter to certain family members.

Recoupment of Awards

The Amended Plan provides that awards granted under the Amended Plan are subject to any recoupment policy that the Company may have in place or any obligation that it may have regarding the clawback of "incentive-based compensation" under the Exchange Act or under any applicable rules and regulations promulgated by the SEC.

Accounting Treatment of the Option Repricing

The Company has adopted the provisions of Financial Accounting Standards Codification Topic 718 (formerly referred to as Statement of Financial Accounting Standard No. 123R) regarding accounting for share-based payments. Under Financial Accounting Standards Codification Topic 718, the Company will recognize any incremental compensation cost of the Relevant Options subject to the Option Repricing. The incremental compensation cost will be measured as the excess, if any, of the fair value of the Relevant Options immediately following the Option Repricing over the fair value of the Relevant Options immediately prior to the Option Repricing. The Company expects to recognize approximately \$5.0 million in incremental compensation expense in the second quarter of 2017 in connection with the Option Repricing.

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Certain U.S. Federal Income Tax Consequences

The following discussion is intended only as a general summary of the material U.S. federal income tax consequences of awards issued under the Amended Plan, based upon the provisions of the Code as of the date of this Information Statement. It is not intended as tax guidance to participants in the Amended Plan. This summary does not take into account certain circumstances that may change the income tax treatment of awards for individual participants, and it does not describe the state income tax consequences of any award or the taxation of awards in jurisdictions outside of the U.S.

Stock Options and Stock Appreciation Rights

The grant of a stock option or a SAR generally has no income tax consequences for a participant or the Company. Likewise, the exercise of an incentive stock option generally does not have income tax consequences for a participant or the Company, except that it may result in an item of adjustment for alternative minimum tax purposes for the participant. A participant usually recognizes ordinary income upon the exercise of a nonqualified stock option or a SAR equal to the fair market value of the shares or cash payable (without regard to income or employment tax withholding) minus the exercise price, if applicable. We should generally be entitled to a deduction for federal income tax purposes equal to the amount of ordinary income recognized by the participant as a result of the exercise of a nonqualified stock option or SAR.

If a participant holds the shares acquired under an incentive stock option for the time specified in the Code (at least two (2) years measured from the grant date and one (1) year measured from the exercise date), any gain or loss arising from a subsequent disposition of the shares will be taxed as long-term capital gain or loss. If the shares are disposed of before the holding period is satisfied, the participant will recognize ordinary income equal to the lesser of (i) the amount realized upon the disposition, and (ii) the fair market value of such shares on the date of exercise minus the exercise price paid for the shares. Any ordinary income recognized by the participant on the disqualifying disposition of the shares generally entitles us to a deduction by us for federal income tax purposes. Any disposition of shares acquired under a nonqualified stock option or a SAR will generally result only in capital gain or loss for the participant, which may be short- or long-term, depending upon the holding period for the shares.

Full Value Awards

Cash and the fair market value of any shares of Common Stock received by a participant under a full value award are generally includible in the participant's ordinary income. In the case of restricted stock awards, this amount is includible in the participant's income when the awards vest, unless the participant has filed an election with the Internal Revenue Service to include the fair market value of the restricted shares in income as of the date the award was granted. In the case of restricted stock units, performance shares and performance units, generally the value of any cash and the fair market value of any shares of Common Stock received by a participant are includible in income when the awards are paid. Any dividends or dividend equivalents paid on unvested full value awards are also ordinary income for participants.

Cash-Based Awards/Incentive Awards

Any cash payments an employee receives in connection with cash-based awards, including cash incentive awards, are includable in income by the participant in the year received or made available to the participant without substantial limitations or restrictions.

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Deductibility of Compensation

Except as explained below, the Company generally is entitled to a deduction equal to the amount included in the ordinary income of participants and does not receive a deduction for amounts that are taxable to participants as capital gain. The Code denies publicly held corporations a deduction for compensation that is in excess of \$1,000,000 paid to the corporation's chief executive officer and to any of its three most highly compensated executive officers (other than the chief executive officer and the chief financial officer) unless the compensation is payable solely based on the attainment of one or more performance goals and where certain statutory requirements are satisfied, but this rule does not apply to certain awards made during a transition period set forth in Treasury Reg. Section 1.162-27(f)(4)(iii) for newly public companies. The Amended Plan, however, as approved by the Majority Holder, has been updated in a manner intended to preserve the Company's ability to deduct in full for federal income tax purposes the compensation recognized by its executive officers in connection with certain types of performance awards. While we believe that compensation provided by such new awards under the Amended Plan generally will be deductible by the Company for federal income tax purposes, under certain circumstances, such as a change in control of the Company, compensation paid in settlement of certain awards may not qualify as performance-based. Further, the Compensation Committee will retain the discretion to grant awards to covered employees that are not intended to qualify for deduction in full under Section 162(m) of the Code.

Section 409A

Section 409A of the Code provides special tax rules applicable to programs that provide for a deferral of compensation. Failure to comply with those requirements will result in accelerated recognition of U.S. federal income tax purposes along with an additional tax equal to 20% of the amount included in U.S. federal income, and interest on deemed underpayments in certain circumstances. While certain awards under the Amended Plan could be subject to Section 409A, the Amended Plan and awards are intended to comply with the requirements of Section 409A, where applicable.

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New Plan Benefits

The following outstanding stock options eligible for the Option Repricing have been granted under the Amended Plan to each of the executive officers named below, all current executive officers as a group, all current non-employee directors as a group, and all other employees, respectively:

Name and Position	Title	Number of Shares Underlying Options Eligible for the Option Repricing	Weighted Average Exercise Price of Options Eligible for the Option repricing
Douglas L. Becker	Chairman of the Board and Chief Executive Officer	964,478	\$ 23.23
Enderson Guimarães(1)	President and Chief Operating Officer	982,749	\$ 23.20
Eilif Serck-Hanssen	President, Chief Administrative Officer and Chief Financial Officer	254,776	\$ 23.20
Ricardo Berckemeyer	Chief Operating Officer and Chief Executive Officer, LatAm	256,249	\$ 23.20
Paula Singer	Chief Network Officer	256,249	\$ 23.20
Executive Group		3,305,197	\$ 23.21
Non-Employee Director Group		0	\$ 0
Non-Executive Officer Employee Group		1,968,191	\$ 23.20

(1)

Mr. Guimarães served as President and Chief Operating Officer until March 23, 2017.

Only Relevant Options will be amended and no additional stock options will be granted by the Company in connection with the Option Repricing. The terms and number of stock options or other awards to be granted in the future under the 2013 Plan are to be determined in the discretion of the Compensation Committee. Since no determinations regarding awards or grants to be granted in the future have yet been made, the benefits or amounts that will be received by or allocated to the Company's executive officers or other eligible employees or non-employee directors cannot be determined at this time.

Equity Compensation Plan Information

The following table provides information as of December 31, 2016, with respect to shares of our common stock that may be issued under our existing equity compensation plans:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by stockholders(1):			
2013 Plan	6,707,677	\$ 23.21	4,888,529