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GODADDY INC.

FORM S-1/A
(Securities Registration Statement)

Filed 02/11/15

Address	14455 N. HAYDEN ROAD SCOTTSDALE, AZ 85260
Telephone	(480)505-8800
CIK	0001609711
SIC Code	7373 - Computer Integrated Systems Design
Fiscal Year	12/31

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As filed with the Securities and Exchange Commission on February 11, 2015

Registration No. 333-196615

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

AMENDMENT
NO. 4 TO
FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

GoDaddy Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**7370**	**46-5769934**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

14455 N. Hayden Road
Scottsdale, Arizona 85260
(480) 505-8800
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Blake J. Irving
Chief Executive Officer
GoDaddy Inc.
14455 N. Hayden Road
Scottsdale, Arizona 85260
(480) 505-8800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public : As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8 (a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued February 11, 2015

SHARES

CLASS A COMMON STOCK

GoDaddy Inc. is offering shares of its Class A common stock. This is our initial public offering, and no public market exists for our Class A common stock. We anticipate that the initial public offering price will be between $ and $ per share.

We intend to apply to list our Class A common stock on the under the symbol " ."

GoDaddy Inc. has two classes of authorized common stock: the Class A common stock offered hereby and Class B common stock, each of which has one vote per share. Following this offering, affiliates of certain members of our board of directors will hold substantially all of our issued and outstanding Class B common stock and will control more than a majority of the combined voting power of our common stock. As a result of their ownership, they will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. We will be a "controlled company" within the meaning of the corporate governance rules of . See "Organizational Structure" and "Management—Controlled Company."

Investing in our Class A common stock involves risks. See " Risk Factors " beginning on page 20.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions (1)***	***Proceeds to GoDaddy***
Per share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

We have granted the underwriters the right to purchase up to an additional shares of Class A common stock to cover over-allotments at the initial public offering price less the underwriting discount.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2015.

Morgan Stanley *J.P. Morgan* *Citigroup*

Barclays *Deutsche Bank Securities* *RBC Capital Markets*

KKR *Stifel*

, 2015

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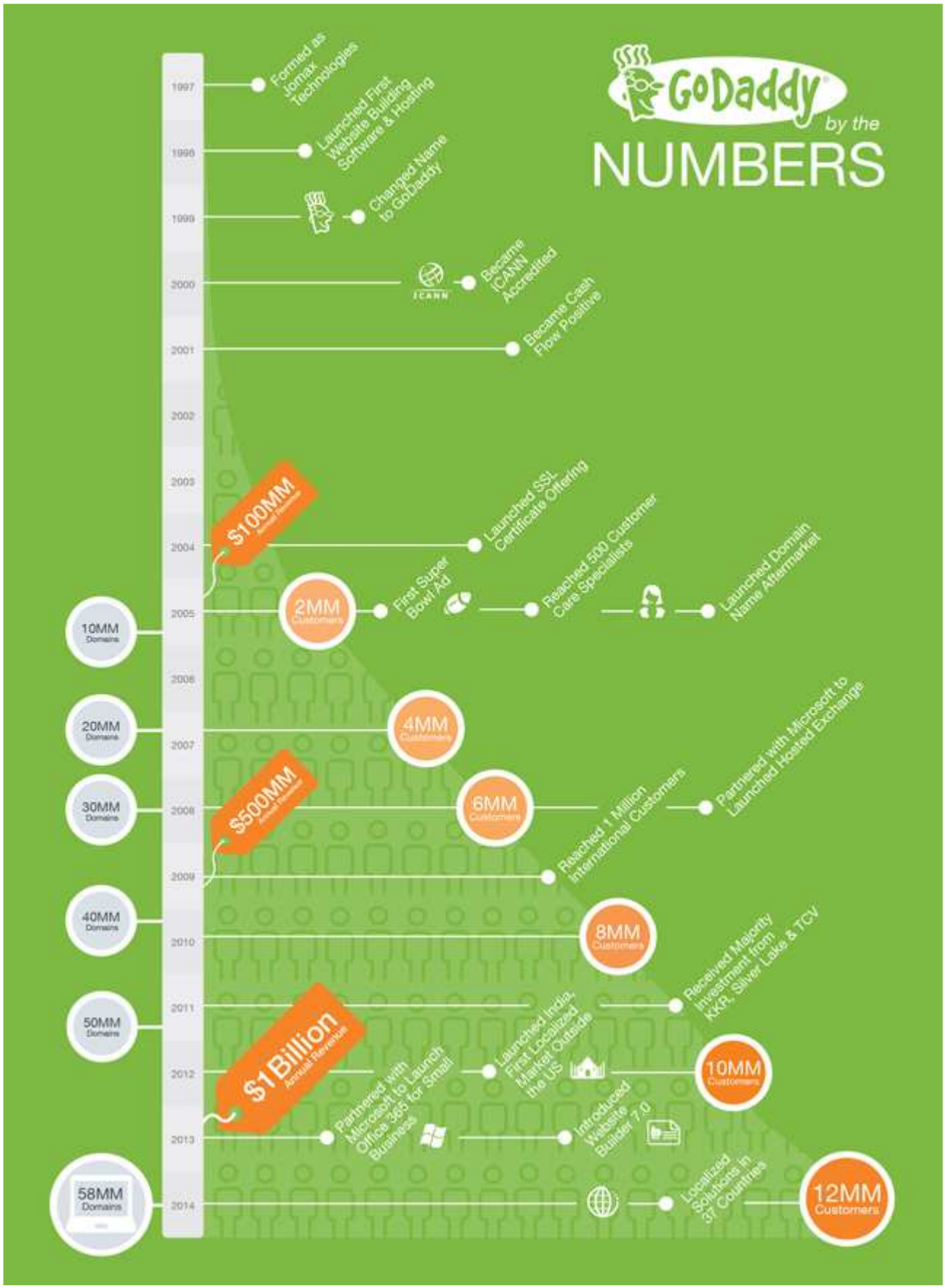

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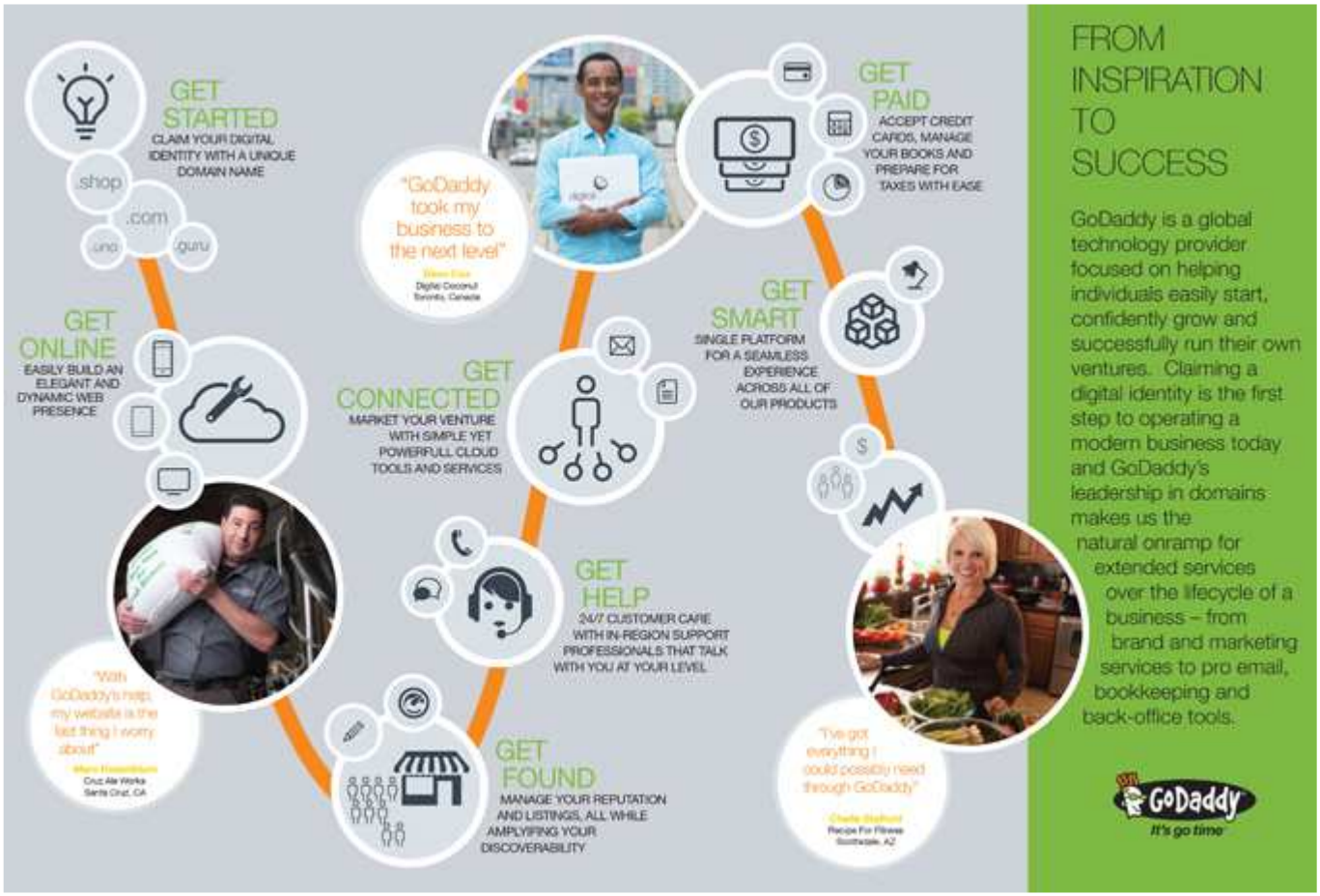

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Through and including , 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

This prospectus contains statistical data, estimates and forecasts that are based on independent industry publications, other publicly available information and information based on our internal sources.

Neither we nor the underwriters have authorized anyone to provide you with information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus.

Unless expressly indicated or the context suggests otherwise, references in this prospectus to "GoDaddy," the "Company," "we," "us" and "our" refer (i) prior to the consummation of the Reorganization Transactions described under "Organizational Structure—Reorganization Transactions," to Desert Newco, LLC ("Desert Newco") and its consolidated subsidiaries and (ii) after the Reorganization Transactions described under "Organizational Structure—Reorganization Transactions," to GoDaddy Inc. and its consolidated subsidiaries, including Desert Newco. We refer to Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), Silver Lake Partners (together with its affiliates, "Silver Lake" and together with KKR, the "Sponsors"), Technology Crossover Ventures (together with its affiliates, "TCV") and the other owners of Desert Newco prior to the Reorganization Transactions, collectively, as our "existing owners."

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the following summary together with the more detailed information appearing in this prospectus, including "Risk Factors," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and our consolidated financial statements and related notes before deciding whether to purchase shares of our Class A common stock.

GODADDY INC.

Our customers have bold aspirations—the drive to be their own boss, write their own story and take a leap of faith to pursue their dreams. Launching that brewery, running that wedding planning service, organizing that fundraiser, expanding that web-design business or whatever sparks their passion. We are inspired by our customers, and are dedicated to helping them turn their powerful ideas into meaningful action. Our vision is to radically shift the global economy toward small business by empowering passionate individuals to easily start, confidently grow and successfully run their own ventures.

Who We Are

Our 12.5 million customers are people and organizations with vibrant ideas—businesses, both large and small, entrepreneurs, universities, charities and hobbyists. They are defined by their guts, grit and the determination to transform their ideas into something meaningful. They wear many hats and juggle many responsibilities, and they need to make the most of their time. Our customers need help navigating today's dynamic Internet environment and want the benefits of the latest technology to help them compete. Since our founding in 1997, we have been a trusted partner and champion for organizations of all sizes in their quest to build successful online ventures.

We are a leading technology provider to small businesses, web design professionals and individuals, delivering simple, easy to use cloud-based products and outcome-driven, personalized Customer Care. We operate the world's largest domain marketplace, where our customers can find that unique piece of digital real estate that perfectly matches their idea. We provide website building, hosting and security tools to help customers easily construct and protect their online presence and tackle the rapidly changing technology landscape. As our customers grow, we provide applications that help them connect to their customers, manage and grow their businesses and get found online.

Often technology companies force their customers to choose between technology and support, delivering one but not the other. At GoDaddy, we break that compromise and strive to deliver both great technology and great support to our customers. We believe engaging with our customers in a proactive, consultative way helps them knock down the technology hurdles they face. And, through the thousands of conversations we have with our customers every day, we receive valuable feedback that enables us to continually evolve our products and solutions.

Our people and unique culture have been integral to our success. We live by the same principles that enable new ventures to survive and thrive: hard work, perseverance, conviction, an obsession with customer satisfaction and a belief that no one can do it better. We take responsibility for driving successful outcomes and are accountable to our customers, which we believe has been a key factor in enabling our rapid customer and revenue growth. We have one of the most recognized brands in technology. Our tagline—"It's Go Time"—captures the spirit and drive of our customers and links our brand to their experience.

Our Opportunity

Our customers represent a large and diverse market which we believe is largely underserved. According to the U.S. Small Business Administration, there were approximately 28 million small businesses in 2012. Most small businesses have fewer than five employees, and most identify themselves as having little to no technology skills. According to the International Labor Organization Statistics Database, there were more than 200 million people outside the United States identified as self-employed in 2012. We believe our addressable market extends beyond small businesses and includes individuals and organizations, such as universities, charities and hobbyists.

Despite the ubiquity and importance of the Internet to individual consumers, many small businesses and organizations have remained offline given their limited resources and inadequate tools. As of January 2013, more than 50% of small businesses in the United States still did not have a website according to a study we commissioned from Beall Research. However, as proliferation of mobile devices blurs the online/offline distinction into an "always online" world, having an impactful online presence is becoming a "must have" for small businesses worldwide.

Our customers share common traits, such as tenacity and determination, yet their specific needs vary depending on the type and stage of their ventures. They range from individuals who are thinking about starting a business to established ventures that are up and running but need help attracting customers, growing their sales or expanding their operations. While our customers have differing degrees of resources and technical capabilities, they all share a universal need for simple and easy to use technology to build their online presence and grow their ventures. Although our customers' needs change depending on where they are in their lifecycles, the most common customer needs we serve include:

- **Getting online and finding a great domain name.** Every great idea needs a great name. Staking a claim with a domain name has become the de facto first step in establishing an idea online. Our customers want to find a name that perfectly identifies their business, hobby or passion. When inspiration strikes, we are there to provide our customers with high-quality search, discovery and recommendation tools as well as the broadest selection of domains to help them find the right name for their venture.
- **Turn their domain into a dynamic online presence.** Our products enable anyone to build an elegant website or online store—for both desktop and mobile—regardless of technical skill. Our products, powered by a unified cloud platform, enable our customers to get found online by extending their website and its content to where they need to be—from search engine results (e.g. Google) to social media (e.g. Facebook) to vertical marketplaces (e.g. Yelp and OpenTable)—all from one location. For more technically-sophisticated web designers, developers and customers, we provide high-performance, flexible hosting and security products that can be used with a variety of open source design tools. We design these solutions to be easy to use, effective, reliable, flexible and a great value.
- **Growing their business and running their operations.** Our customers want to spend their time on what matters most to them—selling their products or services or helping their customers do the same. We provide our customers with productivity tools such as domain-specific email, online storage, invoicing, bookkeeping and payment solutions to help run their ventures as well as robust marketing products to attract and retain customers. In today's online world, these activities are increasingly linked to a customer's online presence.
- **Easy to use products with help from a real Customer Care specialist when needed.** Our customers want products that are easy to use, and sometimes they need help from real people to set up their website, launch a new feature or try something new. We build products that are intuitive for beginners to use yet robust and feature-rich to address the needs of expert designers and power-users. Our Customer Care team consists of more than 3,300 specialists who are available 24/7/365 and are capable of providing care to customers with different levels of technical sophistication. Our specialists

are measured on customer outcomes and the quality of the experience they provide, not other common measures like handle time and cost per call. We strive to provide high-quality, personalized care and deliver a distinctive experience that helps us create loyal customers who renew their subscriptions, purchase additional products and refer their family and friends to us.

- **Technology solutions that grow with them over time.** Our customers need a simple platform and set of tools that enable their domain, website and other solutions to easily work together as their business grows and becomes more complex, and they need that platform to be simple to manage. Our API-driven technology platform is built on state-of-the-art, open source technologies like Hadoop, OpenStack and other large-scale, distributed systems. Simply put, we believe our products work well together and are more valuable and easier to use together than if our customers purchased these products individually from other companies and tried to integrate them.
- **Reliability, security and performance on a global technology platform.** Our customers expect products that are reliable and they want to be confident that their digital presence is secure. In 2013, we handled an average of over 11 billion domain name system, or DNS, queries per day and hosted approximately 8.5 million websites across more than 40,000 servers around the world. We focus on online security, customer privacy and reliable infrastructure to address the evolving needs of our customers.
- **Affordable solutions.** Our customers often have limited financial resources and are unable to make large, upfront investments in the latest technology. Our customers need affordable solutions that level the playing field and give them the tools to look and act like bigger businesses. We price most of our products at a few dollars per month while providing our customers with both robust features and functionality and personalized Customer Care.

Our Competitive Advantages

We believe the following strengths provide us with competitive advantages in realizing the potential of our opportunity:

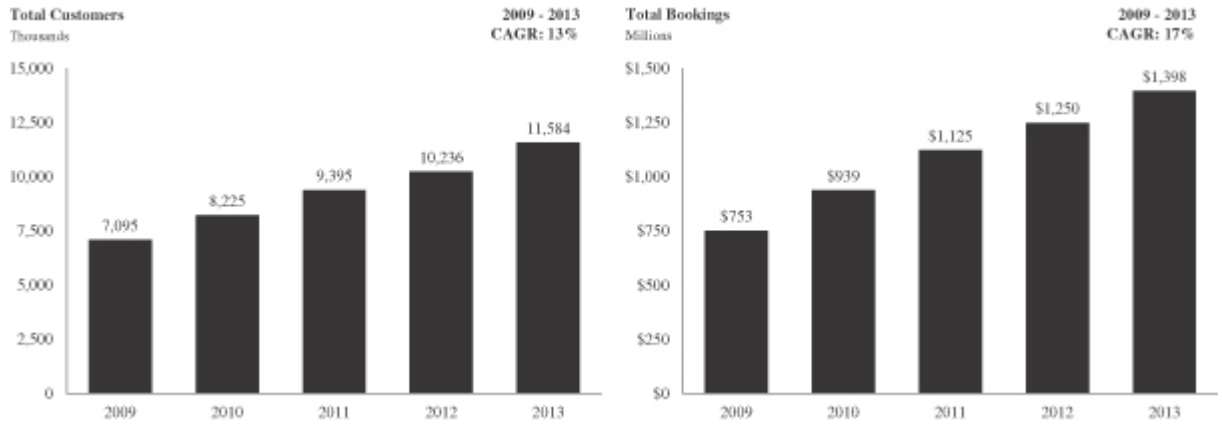
- **We are the leading domain name marketplace, the key on-ramp in establishing a digital identity.** We are the global market leader in domain name registration with approximately 57 million domains under management as of December 31, 2013, which represented approximately 21% of the world's domains according to VeriSign's Domain Name Industry Brief. As of September 30, 2014, we had approximately 58.4 million domains under management.
- **We combine an integrated cloud-technology platform with rich data science.** At our core, we are a product and technology company. As of September 30, 2014, we had 803 engineers, 142 issued patents and 190 pending patent applications in the United States. Our investment in technology and development and our data science capabilities enable us to innovate and deliver a personalized experience to our customers.
- **We operate an industry-leading Customer Care team that also drives bookings.** We give our customers much more than typical customer support. Our team is unique, blending personalized Customer Care with the ability to evaluate our customers' needs, which allows us to help and advise them as well as drive incremental bookings for our business. Our Customer Care team contributed approximately 23% of our total bookings in 2013. Our customers respond to our personalized approach with high marks for customer satisfaction. Our proactive Customer Care model is a key component that helps create a long-term customer relationship which is reflected in our high retention rates.
- **Our brand and marketing efficiency** . With a U.S. aided brand awareness score of 80% as of September 30, 2014 according to a survey we commissioned from BrandOutlook, GoDaddy ranks among the most recognized technology brands in the United States. Our tagline "It's Go Time" reflects

the spirit and initiative of our customers and links our brand to their experience. Through a combination of cost-effective direct-marketing, brand advertising and customer referrals, we have increased our total customers from approximately 7 million as of December 31, 2009 to approximately 12.5 million as of September 30, 2014.

- **Our people and our culture** . We are a company whose people embody the grit and determination of our customers. Our world-class engineers, scientists, designers, marketers and Customer Care specialists share a passion for technology and its ability to change our customers' lives. We value hard work, extraordinary effort, living passionately, taking intelligent risks and working together toward successful customer outcomes. Our relentless pursuit of doing right for our customers has been a crucial ingredient to our growth.
- **Our financial model.** We have developed a stable and predictable business model driven by efficient customer acquisition, high customer retention rates and increasing lifetime spend. In each of the five years ended December 31, 2013, our customer retention rate exceeded 85% and our retention rate for customers who had been with us for over three years was approximately 90%. We believe that the breadth and depth of our product offerings and the high quality and responsiveness of our Customer Care team build strong relationships with our customers and are key to our high level of customer retention.
- **Our scale.** We have achieved significant scale in our business which enables us to efficiently acquire new customers, serve our existing customers and continue to invest to support our growth.
  - As of September 30, 2014, we had approximately 12.5 million customers, and in 2013, we added more than 1.3 million customers.
  - In 2013, we generated $1.4 billion in total bookings up from $753 million in 2009, representing a compound annual growth rate, or CAGR, of 17%.
  - In 2013, we had $1.1 billion of revenue up from $610 million in 2009, representing a CAGR of 17%.
  - In the five years ended December 31, 2013, we invested to support our growth with $822 million and $558 million in technology and development expenses and marketing and advertising expenses, respectively.

Our Key Metrics

We generate bookings and revenue from sales of product subscriptions, including domain products, hosting and presence offerings and business applications. We use total bookings as a performance measure, given that we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. We believe total bookings is an indicator of the expected growth in our revenue and the operating performance of our business. We have two primary sales channels: our website and our Customer Care team. In 2013, we derived approximately 75% and 23% of our total bookings through our website and our Customer Care team, respectively. For the nine months ended September 30, 2014, 24% of our total bookings was attributable to customers outside of the United States.



Our Strategy

We are pursuing the following principal strategies to drive our business:

- **Expand and innovate our product offerings** . Our product innovation priorities include:
  - ***Deliver the next generation of naming*** . With over 270 million existing domains registered, it may be increasingly difficult for customers to find the name that best suits their needs. As a result, the Internet Corporation for Assigned Names and Numbers, or ICANN, has authorized the introduction of more than 700 new generic top-level domains, or gTLDs, over the next several years. These newly introduced gTLDs include names that are geared toward professions (e.g. .photography), personal interests (e.g. .guru), geographies (e.g. .london, .nyc and .vegas) and just plain fun (e.g. .ninja). Additionally, we believe there is great potential in the emerging secondary market to match buyers to sellers who already own the domains. We are continuing to invest in search, discovery and recommendation tools and transfer protocols for the combined markets of primary and secondary domains.
  - ***Power elegant and effortless presence*** . We will continue to invest in tools, templates and technology to make the process of building a professional looking mobile or desktop website simple and easy. Additionally, we are investing in products that help our customers drive their customer acquisition efforts (e.g. Get Found) by managing their presence across search engines, social networks and vertical marketplaces.
  - ***Make the business of business easy*** . Our business applications range from domain-specific email to payment and bookkeeping tools and help our customers grow their ventures. We intend to continue investing in the breadth of our product offerings that help our customers connect with their customers and run their businesses.

- **Win the Web Pros** . We are investing in our end-to-end web professional offerings ranging from open application programming interfaces, or APIs, to our platform, delegation products and administrative tools as well as dedicated Customer Care resources. Our recent addition of Media Temple, Inc., or Media Temple, further expanded our web professional offerings, bolstered our dedicated Customer Care team and extended our reach into the web professional community.
- **Go global** . As of September 30, 2014, approximately 28% of our customers were located in international markets, notably Canada, India and the United Kingdom. We began investing in the localization of our service offerings in markets outside of the United States in 2012 and, as of September 30, 2014, we offered localized products and Customer Care in 37 countries, 44 currencies and 17 languages. To support our international growth, we will continue investing to develop our local capabilities across products, marketing programs, data centers and Customer Care.
- **Partner up** . Our flexible platform also enables us to acquire companies and quickly launch new products for our customers. Over the last 12 months, we launched a series of partnerships ranging from Microsoft Office 365 for email to PayPal for payments. We also acquired companies and technologies in 2013 that bolstered our domain, hosting and presence product offerings. We intend to continue identifying technology acquisition targets and partnership opportunities that add value for our customers.
- **Make it personal** . We are beginning to leverage data and insights to personalize the product and Customer Care experiences of our customers as well as tailor our solutions and marketing efforts to each of our customer groups. We are constantly seeking to improve our website, marketing programs and Customer Care to intelligently reflect where customers are in their lifecycle and identify their specific product needs. We intend to continue investing in our technology and data platforms to further enable our personalization efforts.
- **Wrap it with Care** . We believe that our highly-rated Customer Care team is distinctive and essential to the lifetime value proposition we offer our customers. We are continuing to invest in improving the quality of our Customer Care resources as well as to introduce improved tools and processes across our expanding global footprint.

Risks Affecting Us

Our business is subject to numerous risks and uncertainties, including those described in “Risk Factors” immediately following this prospectus summary and elsewhere in this prospectus. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. These risks include, but are not limited to, the following:

- our inability to attract and retain customers and increase sales to new and existing customers;
- our inability to successfully develop and market products that respond promptly to the needs of our customers;
- our failure to promote and maintain a strong brand;
- the occurrence of service interruptions and security or privacy breaches;
- system failures or capacity constraints;
- evolving technologies and resulting changes in customer behavior or practices;
- our failure to successfully or cost-effectively manage our marketing efforts and channels;
- our failure to provide high-quality Customer Care;
- significant competition; and
- the business risks of international operations.

See “Risk Factors” for a more thorough discussion of these and other risks and uncertainties we face.

Summary of Offering Structure

As used in this prospectus, “existing owners” refers to the owners of Desert Newco, collectively, prior to the Reorganization Transactions, and “Continuing LLC Owners” refers to those existing owners who will retain their equity ownership in Desert Newco in the form of LLC Units after the Reorganization Transactions.

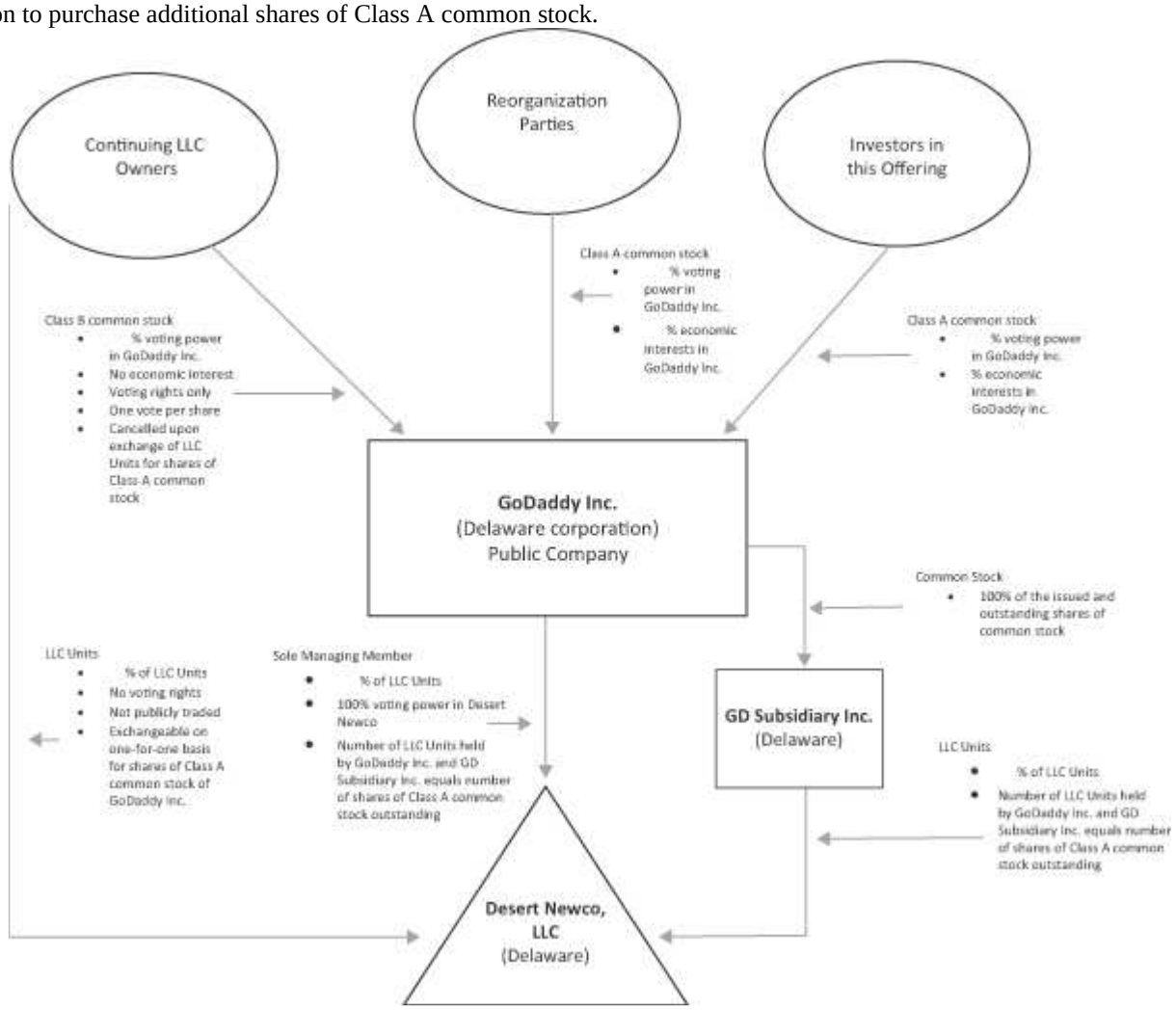
- This offering is being conducted through what is commonly referred to as an “Up-C” structure, which is often used by partnerships and limited liability companies when they decide to undertake an initial public offering.
    - The Up-C structure allows existing owners of a partnership or limited liability company to continue to realize the tax benefits associated with their ownership in an entity that is treated as a partnership for income tax purposes following an initial public offering, and provides tax benefits and associated cash flow to both the issuer corporation in the initial public offering and the existing owners of the partnership or limited liability company.
- After the completion of this offering, we will operate and control the business affairs of Desert Newco as its sole managing member, conduct our business through Desert Newco and its subsidiaries and include Desert Newco in our consolidated financial statements.
- Investors in this offering will purchase shares of our Class A common stock.
- GoDaddy Inc. intends to use all of the proceeds from the sale of its Class A common stock in this offering to purchase, directly and indirectly through a wholly owned subsidiary, LLC Units from Desert Newco at a purchase price per unit equal to the initial public offering price per share of Class A common stock in this offering net of underwriting discounts and commissions. The aggregate number of LLC Units purchased will be equal to the number of shares of Class A common stock sold to the public in this offering.
- Generally, the existing owners of Desert Newco, including affiliates of KKR, Silver Lake, TCV and Bob Parsons, will continue to hold units with economic, non-voting interests in Desert Newco, or LLC Units, and will be issued a number of shares of our Class B common stock equal to the number of LLC Units held by them upon completion of this offering.
- As of September 30, 2014 and prior to the Reorganization Transactions, LLC Units were owned as follows:
    - affiliates of KKR owned 72,016,023 LLC Units, or approximately 27.9% of the outstanding LLC Units;
    - affiliates of Silver Lake owned 72,016,023 LLC Units, or approximately 27.9% of the outstanding LLC Units;
    - affiliates of TCV owned 32,297,988 LLC Units, or approximately 12.5% of the outstanding LLC Units;
    - affiliates of Mr. Parsons owned 72,116,023 LLC Units, or approximately 28.0% of the outstanding LLC Units; and
    - other existing owners owned 9,507,476 LLC Units, or approximately 3.7% of the outstanding LLC Units.
- The Class A and Class B common stock will generally vote together as a single class on all matters submitted to a vote of stockholders, except as otherwise required by applicable law.
- The Class B common stock will not be publicly traded and will not entitle its holders to receive dividends or distributions upon a liquidation, dissolution or winding up of GoDaddy Inc.

- Continuing LLC Owners will have the right to exchange their LLC Units, together with the corresponding shares of Class B common stock (which will be cancelled in connection with the exchange) for shares of our Class A common stock pursuant to the terms of an exchange agreement to be entered into in connection with this offering, or the Exchange Agreement.
- In addition, LLC Units held by certain affiliates of KKR, Silver Lake and TCV will, prior to completion of this offering, be distributed to their affiliated corporate owners. These entities, which we refer to as the Blocker Companies, as described under "Organizational Structure," will then merge separately with and into newly formed subsidiaries of GoDaddy Inc., and each of the surviving entities from such mergers will then merge with and into GoDaddy Inc. We refer to such transactions as the "Investor Corp Mergers." Affiliates of the Blocker Companies, referred to as the Reorganization Parties, will receive a number of shares of our Class A common stock equal to the number of LLC Units held by the Blocker Companies prior to the Investor Corp Mergers.
- As a result of these transactions and this offering, upon completion of this offering:
  - Our Class A common stock will be held as follows:
    - shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) by investors in this offering; and
    - shares by the Reorganization Parties.
  - Our Class B common stock (together with the same amount of LLC Units) will be held as follows:
    - shares and LLC Units by the Continuing LLC Owners.
  - The combined voting power in GoDaddy Inc. will be as follows:
    - % for investors in this offering (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
    - % for the Reorganization Parties (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
    - % for the Continuing LLC Owners (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
- Under various tax receivables agreements, or TRAs, to be entered into in connection with this offering, GoDaddy Inc. generally will retain approximately 15% of certain tax savings that are available to it under the tax rules applicable to the Up-C structure, and generally will be required to pay approximately 85% of such tax savings to the existing owners.
  - Our ability to make payments under the TRAs and to pay our own tax liabilities to taxing authorities will require that we receive distributions from Desert Newco. These tax distributions will include pro rata distributions to us and the other holders of LLC Units, including the Sponsors, calculated by reference to the taxable income of Desert Newco. Generally, these tax distributions will be computed based on an assumed income tax rate equal to the sum of (i) the maximum marginal federal income tax rate applicable to an individual (including, solely in the case of any current owner of The Go Daddy Group Inc., the 3.8% tax on net investment income to the extent such tax is applicable to Desert Newco income allocable to such owner) and (ii) 7%, which represents an assumed blended state income tax rate. As of December 31, 2014, this assumed income tax rate was 46.6% (which would increase to 50.4% with respect to a current owner of The Go Daddy Group Inc. if the tax on net investment income were to apply to all of its allocable share of income from Desert Newco). It is not expected that the tax on net investment income will apply to a significant portion of the income of Desert Newco allocable to current owners of The Go Daddy Group, Inc. Notwithstanding the potential differences, described above, in the assumed tax rate applicable in respect of different

owners, Desert Newco will make tax distributions pro rata to LLC Unit ownership. In addition, under the tax rules, Desert Newco is required to allocate net taxable income disproportionately to its unit holders in certain circumstances. Because tax distributions will be determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but will be made pro rata based on ownership, Desert Newco will be required to make tax distributions that will likely exceed the actual tax liability incurred by many of the existing owners of Desert Newco in respect of their ownership of Desert Newco and that, in the aggregate, will likely exceed the amount of taxes that Desert Newco would have paid if it were taxed on its net income at the assumed rate applicable to current owners of The Go Daddy Group, Inc.

See "Risk Factors—Risks Related to Our Company and Organizational Structure," "Organizational Structure" and "Certain Relationships and Related Party Transactions."

The diagram below depicts our organizational structure immediately following this offering assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock.



Corporate Background and Information

We were incorporated in Delaware on May 28, 2014. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with the Reorganization Transactions described under "Organizational Structure." Our principal executive offices are located at 14455 N. Hayden Road, Scottsdale, Arizona 85260 and our telephone number is (480) 505-8800. Our website is www.godaddy.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

GoDaddy, the GoDaddy design logo and other GoDaddy trademarks and service marks included in this prospectus are the property of GoDaddy Inc. This prospectus contains additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

THE OFFERING

Class A common stock offered by us	shares.
Class A common stock to be outstanding after this offering	shares (or shares if all then outstanding exchangeable LLC Units were exchanged for newly-issued shares of Class A common stock on a one-for-one basis).
Class B common stock to be outstanding after this offering	shares.
Voting power held by holders of Class A common stock after giving effect to this offering	%.
Voting power held by holders of Class B common stock after giving effect to this offering	%.
Option to purchase additional shares of Class A common stock	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares of Class A common stock.
Use of proceeds	We estimate that the gross proceeds from the sale of shares of our Class A common stock in this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. We intend to contribute approximately $25 million of these proceeds to GD Subsidiary Inc. and to use the remaining proceeds, and to cause GD Subsidiary Inc. to use the proceeds contributed to it, to purchase newly-issued LLC Units from Desert Newco, as described under “Organizational Structure—Reorganization Transactions.” We intend to cause Desert Newco to (i) pay the expenses of this offering, including the assumed underwriting discounts and commissions, (ii) make a final payment, which we estimate will be $25 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering and (iii) repay a portion of the senior note (including related prepayment premiums). Any remaining proceeds will be used for general corporate purposes. See “Use of Proceeds.”

Voting rights	Following the Reorganization Transactions, unit holders of Desert Newco (other than GoDaddy Inc. and GD Subsidiary Inc.) will hold one share of Class B common stock for each LLC Unit held by them. The shares of Class B common stock have no economic rights. Each share of Class A common stock and Class B common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law. See “Description of Capital Stock.” When LLC Units and a corresponding number of shares of Class B common stock are exchanged for Class A common stock by a holder of LLC units pursuant to the Exchange Agreement described below, such shares of Class B common stock will be cancelled.
Dividend policy	We do not intend to pay dividends on our Class A common stock in the foreseeable future. Immediately following this offering, GoDaddy Inc. will be a holding company, and either directly or through its wholly owned subsidiary GD Subsidiary Inc., its principal asset will be a controlling equity interest in Desert Newco. If GoDaddy Inc. decides to pay a dividend in the future, it would need to cause Desert Newco to make distributions to GoDaddy Inc. in an amount sufficient to cover such dividend. If Desert Newco makes such distributions to GoDaddy Inc., the other holders of LLC Units will be entitled to receive pro rata distributions. Our ability to pay dividends on our Class A common stock is limited by our existing indebtedness, and may be further restricted by the terms of any future debt or preferred securities incurred or issued by us or our subsidiaries. See “Dividend Policy” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”
Exchange agreement	Prior to this offering, we will enter into the Exchange Agreement with Continuing LLC Owners so that they may, subject to the terms of the Exchange Agreement, exchange their LLC Units, together with the corresponding shares of Class B common stock, for shares of Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. When

	a LLC Unit, together with a share of our Class B common stock, is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will be cancelled.
Tax receivable agreements	Future exchanges of LLC Units, together with the corresponding shares of Class B common stock, for shares of our Class A common stock are expected to produce favorable tax attributes for us, as are the Investor Corp Mergers described under "Organizational Structure." These tax attributes would not be available to us in the absence of those transactions. Upon the closing of this offering, we will be a party to five TRAs. Under these agreements, we generally expect to retain the benefit of approximately 15% of the applicable tax savings after our payment obligations below are taken into account. Under the first of those agreements, we generally will be required to pay to Continuing LLC Owners approximately 85% of the applicable savings, if any, in income tax that we are deemed to realize (using the actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of: • certain tax attributes that are created as a result of the exchanges of their LLC Units, together with the corresponding shares of Class B common stock, for shares of our Class A common stock; • any existing tax attributes associated with their LLC Units the benefit of which is allocable to us as a result of the exchanges of their LLC Units, together with the corresponding shares of Class B common stock, for shares of our Class A common stock (including the portion of Desert Newco's existing tax basis in its assets that is allocable to the LLC Units, together with the corresponding shares of Class B common stock, that are exchanged); • tax benefits related to imputed interest; and • payments under such TRA. Under the other TRAs, we generally will be required to pay to each Reorganization Party described under "Organizational Structure" approximately 85% of the amount of savings, if any, in U.S. federal, state and local income tax that we are deemed to realize (using the actual U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of: • any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp

	Merger the benefit of which is allocable to us as a result of such Investor Corp Merger (including the allocable share of Desert Newco's existing tax basis in its assets); • net operating losses available as a result of the applicable Investor Corp Merger; and • tax benefits related to imputed interest. For purposes of calculating the income tax savings we are deemed to realize under the TRAs, we will calculate the U.S. federal income tax savings using the actual applicable U.S. federal income tax rate and will calculate the state and local income tax savings using 5% for the assumed combined state and local tax rate, which represents an approximation of our combined state and local income tax rate, net of federal income tax benefits. See "Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreements."
Controlled company	Upon the completion of this offering, affiliates of KKR, Silver Lake, TCV and Bob Parsons, our founder, will control approximately % of the combined voting power of our outstanding common stock. As a result, we will be a "controlled company" under the corporate governance standards. Under these standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards. See "Management—Controlled Company."
Proposed trading symbol	" "
Risk factors	See "Risk Factors" for a discussion of risks you should carefully consider before investing in our Class A common stock.

Conflicts of interest	KKR Capital Markets LLC, an underwriter of this offering, is an affiliate of KKR, the investment adviser to certain of our existing owners. Because these existing owners will own more than 10% of our outstanding capital stock, a "conflict of interest" is deemed to exist under Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121(f)(5)(B). Accordingly, this offering is being made in compliance with the requirements of Rule 5121(a)(1)(A). Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of Rule 5121. In accordance with Rule 5121, KKR Capital Markets LLC will not sell any of our securities to a discretionary account without receiving written approval from the account holder.

In this prospectus, unless otherwise indicated, the number of shares of our Class A common stock outstanding and the other information based thereon does not reflect:

- shares of Class A common stock issuable upon the exercise of options to purchase LLC Units that were outstanding as of September 30, 2014, with a weighted-average exercise price of $ per unit, that become exercisable for shares of our Class A common stock immediately following this offering;
- shares of Class A common stock issuable upon the exercise of warrants to purchase LLC Units that were outstanding as of September 30, 2014, with an exercise price of $ per unit, that become exercisable for shares of our Class A common stock immediately following this offering;
- shares of Class A common stock issuable upon the vesting of restricted stock units, or RSUs, with respect to LLC Units that were outstanding as of September 30, 2014;
- shares of Class A common stock reserved for future issuance under the 2014 Equity Incentive Plan, or our 2014 Plan; and
- shares of Class A common stock issuable upon exchange of the same number of LLC Units (together with the same number of shares of our Class B common stock) that will be held by certain of our existing owners immediately following this offering.

Except as otherwise indicated, all information in this prospectus assumes:

- no exercise by the underwriters of their option to purchase up to an additional shares of Class A common stock from us in this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present our summary consolidated financial data. In December 2011, certain investors acquired a controlling interest in Desert Newco in a merger transaction, or the Merger. Desert Newco was formed in contemplation of and survived the Merger and was required to apply purchase accounting and a new basis of accounting beginning on December 17, 2011. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting" for more information.

The consolidated statements of operations data for the period from January 1, 2011 through December 16, 2011, the period from December 17, 2011 through December 31, 2011 and the years ended December 31, 2012 and 2013 are derived from Desert Newco's audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The consolidated statements of operations data for the nine months ended September 30, 2013 and 2014 and the consolidated balance sheet data as of September 30, 2014 are derived from Desert Newco's interim unaudited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data. The summary consolidated financial data presented below is not necessarily indicative of the results to be expected for any future period, and results for any interim period presented below are not necessarily indicative of the results to be expected for the full year. You should read the following summary consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	Predecessor [1]	Successor [1]				
	January 1 Through December 16, 2011	December 17 Through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2014
					(unaudited)	
	(in thousands, except per share or per unit data)					
Consolidated Statements of Operations Data:						
Total revenue	$ 862,978	$ 31,349	$ 910,903	$1,130,845	$ 824,916	$1,015,601
Costs and operating expenses:						
Cost of revenue	357,525	16,500	430,299	473,868	350,809	384,618
Technology and development	212,987	8,078	175,406	207,941	145,886	187,382
Marketing and advertising	117,715	3,893	130,123	145,482	109,871	121,682
Customer care	115,416	5,114	132,582	150,932	107,426	140,597
General and administrative	280,521	41,811	106,377	143,980	89,571	127,570
Depreciation and amortization	49,155	5,445	138,620	140,567	102,673	113,022
Total costs and operating expenses	1,133,319	80,841	1,113,407	1,262,770	906,236	1,074,871
Operating loss	(270,341)	(49,492)	(202,504)	(131,925)	(81,320)	(59,270)
Interest expense	(2,962)	(3,521)	(79,092)	(70,978)	(52,865)	(61,276)
Other income (expense), net	2,621	(562)	2,326	1,877	1,043	1,011
Loss before taxes	(270,682)	(53,575)	(279,270)	(201,026)	(133,142)	(119,535)
Benefit (provision) for taxes	235	1	218	1,142	(1,291)	3,002
Net loss	$ (270,447)	$ (53,574)	$ (279,052)	$ (199,884)	$ (134,433)	$ (116,533)
Basic and diluted net loss per share or per unit	$ (3.85)	$ (5.17)	$ (1.11)	$ (0.79)	$ (0.53)	$ (0.45)
Weighted-average common shares or units outstanding—basic and diluted	70,195	10,357	252,195	253,326	252,799	256,847
Pro forma basic and diluted net loss per share (unaudited) [2]				$		$
Pro forma weighted-average common shares outstanding (unaudited) [3]						

(1) Our company is referred to as the "Predecessor" for all periods prior to the Merger and is referred to as the "Successor" for all periods after the Merger. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting" for more information.
(2) Pro forma basic and diluted net loss per share have been adjusted to reflect $ of lower interest expense related to the repayment of a portion of the senior note (including related prepayment premiums), using a portion of the proceeds of this offering as if such indebtedness had been repaid as of the beginning of the period.
(3) Pro forma weighted-average shares includes shares of common stock to be issued in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. The issuance of such shares is assumed to have occurred as of the beginning of the period.

	As of September 30, 2014	
	Actual	Pro Forma As Adjusted [1][2]
	(unaudited, in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 145,016	
Prepaid domain name registry fees	428,842	
Property and equipment, net	214,639	
Total assets	3,287,572	
Deferred revenue	1,243,411	
Long-term debt, including current portion	1,419,819	
Total liabilities	2,858,048	
Total members'/stockholders' equity (deficit)	354,357	

(1) Pro forma as adjusted balance sheet data presents balance sheet data on a pro forma as adjusted basis for GoDaddy Inc. after giving effect to (i) the Reorganization Transactions described under "Organizational Structure," (ii) the creation of certain tax assets in connection with this offering and the Reorganization Transactions, (iii) the creation of related liabilities in connection with entering into the TRAs with certain of our existing owners and (iv) the sale by us of shares of Class A common stock pursuant to this offering and the application of the proceeds from this offering as described in "Use of Proceeds," based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.
(2) A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions. Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting assumed underwriting discounts and commissions.

Key Metrics

We monitor the following key metrics to help us evaluate growth trends, establish budgets and assess operational performance. In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe the following non-GAAP and operational measures are useful in evaluating our business:

	Year Ended December 31,			Nine Months Ended September 30,	
	2011 (1)	2012 (1)	2013 (1)	2013 (1)	2014 (1)
	(unaudited; in thousands, except ARPU)				
Total bookings	$1,124,840	$1,249,565	$1,397,936	$1,046,153	$1,265,646
Total customers at period end	9,395	10,236	11,584	11,196	12,452
Average revenue per user (ARPU) for the trailing 12 months ended	$ 102	$ 93	$ 104	$ 102	$ 112
Adjusted EBITDA	$ 156,818	$ 173,875	$ 196,323	$ 155,547	$ 215,092

(1) The year ended December 31, 2011 represents the combined periods of January 1, 2011 through December 16, 2011 (Predecessor) and December 17, 2011 through December 31, 2011 (Successor). All periods ending after December 31, 2011 represent the Successor's operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

Total bookings . Total bookings represents gross cash receipts from the sale of products to customers in a given period before giving effect to certain adjustments, primarily net refunds granted in the period. Total bookings provides valuable insight into the sales of our products and the performance of our business given that we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. We report total bookings without giving effect to refunds granted in the period. Refunds often occur in periods different from the period of sale for reasons unrelated to the marketing efforts leading to the initial sale. Accordingly, by excluding net refunds, we believe total bookings reflects the effectiveness of our sales efforts in a given period.

Total customers. We define total customers as those that, as of the end of a period, have an active subscription. A single user may be counted as a customer more than once if the user maintains active subscriptions in multiple accounts. Total customers is an indicator of the scale of our business and is a critical factor in our ability to increase our revenue base.

Average revenue per user (ARPU) . We calculate average revenue per user, or ARPU, as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers. The impact of purchase accounting adjustments makes comparisons of ARPU among historical periods less meaningful; however, in future periods, as the effects of purchase accounting decrease, ARPU will become a more meaningful metric. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting."

Adjusted EBITDA. Adjusted EBITDA is a measure of our performance that aligns our bookings and operating expenditures, and is the primary metric management uses to evaluate the profitability of our business. We calculate adjusted EBITDA as net income (loss) excluding depreciation and amortization, interest expense (net), provision (benefit) for income taxes, share-based or unit-based compensation expense, change in deferred revenue, change in prepaid and accrued registry costs, acquisition and sponsor-related costs and a non-recurring reserve for sales taxes. Acquisition and sponsor-related costs include (i) retention and acquisition-specific employee costs, (ii) acquisition-related professional fees, (iii) costs incurred under the transaction and monitoring fee agreement with the Sponsors and TCV, which will cease following a final payment in connection with the

completion of this offering, and (iv) costs associated with consulting services provided by KKR Capstone. As a result of our business model, we typically collect payment at the time of sale and generally recognize revenue ratably over the term of our customer contracts. At the time of a domain sale, we also incur the obligation for the domain name registry fees associated with the customer contract. As a result, sales to customers increase our deferred revenue and prepaid and accrued registry costs. We therefore adjust net income (loss) for changes in deferred revenue and changes in the associated prepaid and accrued registry costs to facilitate a better comparison of our performance from period to period.

See “Selected Consolidated Financial Data—Key Metrics” for more information and reconciliations of our key metrics to the most directly comparable financial measures calculated and presented in accordance with GAAP.

RISK FACTORS

This offering and an investment in our Class A common stock involve a high degree of risk. You should consider carefully the risks described below and all other information contained in this prospectus, before you decide to buy our Class A common stock. If any of the following risks actually occurs, our business, financial condition and results of operations could be materially and adversely affected. In that event, the trading price of our Class A common stock would likely decline and you might lose all or part of your investment.

Risks Related to Our Business

If we are unable to attract and retain customers and increase sales to new and existing customers, our business and operating results would be harmed.

Our success depends on our ability to attract and retain customers and increase sales to new and existing customers. We derive a substantial portion of our revenue from domains and our hosting and presence products. The rate at which new and existing customers purchase and renew subscriptions to our products depends on a number of factors, including those outside of our control. Although our total customers and revenue have grown rapidly in recent periods, we cannot be assured that we will achieve similar growth rates in future periods. In future periods, our total customers and revenue could decline or grow more slowly than we expect. Our sales could fluctuate or decline as a result of lower demand for domain names and website and related products, declines in our customers' level of satisfaction with our products and our Customer Care, the timeliness and success of product enhancements and introductions by us and those of our competitors, the pricing offered by us and our competitors, the frequency and severity of any system outages and technological change. Our revenue has grown historically due in large part to sustained customer growth rates and strong renewal sales of subscriptions to our domain name registration and hosting and presence products. Our future success depends in part on maintaining strong renewal sales. Our costs associated with renewal sales are substantially lower than costs associated with generating revenue from new customers and costs associated with generating sales of additional products to existing customers. Therefore, a reduction in renewals, even if offset by an increase in other revenue, would reduce our operating margins in the near term. Any failure by us to continue to attract new customers or maintain strong renewal sales could have a material adverse effect on our business, growth prospects and operating results. In addition, we also offer business application products such as personalized email accounts and recently expanded our product offerings to include a wider array of these products. If we are unable to increase sales of these additional products to new and existing customers, our growth prospects may be harmed.

If we do not successfully develop and market products that anticipate or respond promptly to the needs of our customers, our business and operating results may suffer.

The markets in which we compete are characterized by constant change and innovation, and we expect them to continue to evolve rapidly. Our historical success has been based on our ability to identify and anticipate customer needs and design products that provide small businesses and ventures with the tools they need to create, manage and augment their digital identity. To the extent we are not able to continue to identify challenges faced by small businesses and ventures and provide products that respond in a timely and effective manner to their evolving needs, our business, operating results and financial condition will be adversely affected.

The process of developing new technology is complex and uncertain. If we fail to accurately predict customers' changing needs or emerging technological trends, or if we fail to achieve the benefits expected from our investments in technology (including investments in our internal development efforts, acquisitions or partner programs), our business could be harmed. We must continue to commit significant resources to develop our technology in order to maintain our competitive position, and these commitments will be made without knowing whether such investments will result in products the market will accept. Our new products or product enhancements could fail to attain meaningful market acceptance for many reasons, including:

- delays in releasing new products or product enhancements, or those of companies we may acquire, to the market;

- our failure to accurately predict market demand or customer preferences;
- defects, errors or failures in product design or performance;
- negative publicity about product performance or effectiveness;
- introduction of competing products (or the anticipation thereof) by other market participants;
- poor business conditions for our customers or poor general macroeconomic conditions;
- the perceived value of our products or product enhancements relative to their cost; and
- changing regulatory requirements adversely affecting the products we offer.

There is no assurance that we will successfully identify new opportunities, develop and bring new products to market on a timely basis, or that products and technologies developed by others will not render our products or technologies obsolete or noncompetitive, any of which could adversely affect our business and operating results. If our new products or enhancements do not achieve adequate acceptance in the market, or if our new products do not result in increased sales or subscriptions, our competitive position will be impaired, our anticipated revenue growth may not be achieved and the negative impact on our operating results may be particularly acute because of the upfront technology and development, marketing and advertising and other expenses we may incur in connection with the new product or enhancement.

Our brand is integral to our success. If we fail to effectively protect or promote our brand, our business and competitive position may be harmed.

Effectively protecting and maintaining awareness of our brand is important to our success, particularly as we seek to attract new customers globally. We have invested, and expect to continue to invest, substantial resources to increase our brand awareness, both generally and in specific geographies and to specific customer groups, such as web professionals, or Web Pros. There can be no assurance that our brand development strategies will enhance the recognition of our brand or lead to increased sales. Furthermore, our international branding efforts may prove unsuccessful due to language barriers and cultural differences. If our efforts to effectively protect and promote our brand are not successful, our operating results may be adversely affected. In addition, even if our brand recognition and loyalty increases, our revenue may not increase at a level that is commensurate with our marketing spend.

Our brand campaigns have historically included high-visibility events, such as the Super Bowl, and have involved celebrity endorsements or provocative themes. Some of our past advertisements have been controversial. During 2013, we began re-orienting our brand position to focus more specifically on how we help individuals start, grow and run their own ventures. For example, one of our 2014 Super Bowl commercials featured one of our customers leaving her job as an operating engineer to pursue her dream of opening her own business. There can be no assurance that we will succeed in repositioning our brand, or that by doing so we will grow our total customers, increase our revenue or maintain our current high level of brand recognition. If we fail in these branding efforts, our business and operating results could be adversely affected.

A security breach or network attack could delay or interrupt service to our customers, harm our reputation or subject us to significant liability.

Our operations depend on our ability to protect our network and systems against interruption by damage from unauthorized entry, computer viruses, denial of service attacks and other security threats beyond our control. We regularly experience denial or disruption of service, or DDOS, attacks by hackers aimed at disrupting service to our customers and placing illegal or abusive content on our or our customers' websites, and we may be subject to DDOS attacks or content abuse in the future. We cannot guarantee that our backup systems, regular data backups, security protocols, network protection mechanisms and other procedures currently in place, or that may be in place in the future, will be adequate to prevent network and service interruption, system failure,

damage to one or more of our systems or data loss. Also, our products are cloud-based, and the amount of data we store for our customers on our servers has been increasing as our business has grown. Despite the implementation of security measures, our infrastructure may be vulnerable to computer viruses, worms, other malicious software programs, illegal or abusive content or similar disruptive problems caused by our customers, employees, consultants or other Internet users who attempt to invade or disrupt public and private data networks. Any actual or perceived breach of our security could damage our reputation and brand, expose us to a risk of loss or litigation and possible liability, require us to expend significant capital and other resources to alleviate problems caused by the breach, and deter customers from using our products, any of which would harm our business, financial condition and operating results.

If the security of the confidential information or personally identifiable information we maintain, including that of our customers and the visitors to our customers' websites stored in our systems, is breached or otherwise subjected to unauthorized access, our reputation may be harmed and we may be exposed to liability.

Our business involves the storage and transmission of confidential information, including personally identifiable information. We take steps to protect the security, integrity and confidentiality of the personal information and other sensitive information that we collect, store or transmit, but cannot guarantee that inadvertent or unauthorized use or disclosure will not occur or that third parties will not gain unauthorized access to this information despite our efforts. If third parties succeed in penetrating our network security or that of our vendors and partners, or in otherwise accessing or obtaining without authorization the payment card information or other sensitive or confidential information that we or our vendors and partners maintain, we could be subject to liability. Hackers or individuals who attempt to breach our network security or that of our vendors and partners could, if successful, cause the unauthorized disclosure, misuse, or loss of personally identifiable information or other confidential information, suspend our web-hosting operations or cause malfunctions or interruptions in our networks.

If we or our partners experience any breaches of our network security or sabotage, or otherwise suffer unauthorized use or disclosure of, or access to, personally identifiable information or other confidential information, we might be required to expend significant capital and resources to protect against or address these problems. We may not be able to remedy any problems caused by hackers or other similar actors in a timely manner, or at all. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until after they are launched against a target, we and our vendors and partners may be unable to anticipate these techniques or to implement adequate preventative measures. Advances in computer capabilities, discoveries of new weaknesses and other developments, such as the recently discovered Heartbleed vulnerability, which is a vulnerability in Secure Sockets Layer, or SSL, software generally used by the Internet community at large, also increase the risk that we will suffer a security breach. We and our partners also may suffer security breaches or unauthorized access to personally identifiable information and other confidential information due to employee error, rogue employee activity, unauthorized access by third parties acting with malicious intent or who commit an inadvertent mistake or social engineering. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures and our reputation could be harmed and we could lose current and potential customers.

Security breaches or other unauthorized access to personally identifiable information and other confidential information could result in claims against us for unauthorized purchases with payment card information, identity theft or other similar fraud claims as well as for other misuses of personally identifiable information, including for unauthorized marketing purposes, which could result in a material adverse effect on our business or financial condition. Moreover, these claims could cause us to incur penalties from payment card associations (including those resulting from our failure to adhere to industry data security standards), termination by payment card associations of our ability to accept credit or debit card payments, litigation and adverse publicity, any of which could have a material adverse effect on our business and financial condition.

We are exposed to the risk of system failures and capacity constraints.

We have experienced, and may in the future experience, system failures and outages that disrupt the operation of our websites or our products such as web-hosting and email, or the availability of our Customer Care operations. For example, certain of our customers experienced a service outage in September 2012, which led to our granting of $10.4 million of service disruption credits to certain customers. Our revenue depends in large part on the volume of traffic to our websites, the number of customers whose websites we host on our servers and the availability of our Customer Care operations. Accordingly, the performance, reliability and availability of our websites and servers for our corporate operations and infrastructure, as well as in the delivery of products to customers, are critical to our reputation and our ability to attract and retain customers.

We are continually working to expand and enhance our website features, technology and network infrastructure and other technologies to accommodate substantial increases in the volume of traffic on our godaddy.com and affiliated websites, the number of customer websites we host and our overall total customers. We may be unsuccessful in these efforts, or we may be unable to project accurately the rate or timing of these increases. In the future, we may be required to allocate resources, including spending substantial amounts, to build, purchase or lease data centers and equipment and upgrade our technology and network infrastructure in order to handle increased customer traffic, as well as increased traffic to customer websites that we host. We cannot predict whether we will be able to add network capacity from third-party suppliers or otherwise as we require it. In addition, our network or our suppliers' networks might be unable to achieve or maintain data transmission capacity high enough to process orders or download data effectively in a timely manner. Our failure, or our suppliers' failure, to achieve or maintain high data transmission capacity could significantly reduce consumer demand for our products. Such reduced demand and resulting loss of traffic, cost increases, or failure to accommodate new technologies could harm our business, revenue and financial condition.

Our systems are also vulnerable to damage from fire, power loss, telecommunications failures, computer viruses, physical and electronic break-ins and similar events. The property and business interruption insurance coverage we carry may not be adequate to compensate us fully for losses that may occur.

Evolving technologies and resulting changes in customer behavior or customer practices may impact the value of and demand for domain names.

Historically, Internet users would typically navigate to a website by directly typing its domain name. The domain name serves as a branded, unique identifier not unlike a phone number or email address. People now use multiple methods in addition to direct navigation to access websites. For example, people increasingly use search engines to find and access websites as an alternative to typing a website address directly into a web browser navigation bar. People are also using social networking and microblogging sites more frequently to find and access websites. Further, as people continue to access the Internet more frequently through applications on mobile devices, domain names become less prominent and their value may decline. These evolving technologies and changes in customer behavior may have an adverse effect on our business and prospects.

We rely on our marketing efforts and channels to promote our brand and acquire new customers. These efforts may require significant expense and may not be successful or cost-effective.

We use a variety of marketing channels to promote our brand, including online keyword search, sponsorships and celebrity endorsements, television, radio and print advertising, email and social media marketing. If we lose access to one or more of these channels, such as online keyword search, because the costs of advertising become prohibitively expensive or for other reasons, we may become unable to promote our brand effectively, which could limit our ability to grow our business. Further, if our marketing activities fail to generate traffic to our website, attract customers and lead to new and renewal sales of our subscriptions at the levels that we anticipate, our business and operating results would be adversely affected. There can be no assurance that our marketing efforts will succeed or be cost-efficient, and if our customer acquisition costs increase, our business, operating results and financial performance could be adversely affected.

Our ability to increase sales of our products is highly dependent on the quality of our Customer Care. Our failure to provide high-quality Customer Care would have an adverse effect on our business, brand and operating results.

Our Customer Care team has historically contributed significantly to our total bookings. In 2013, we generated approximately 23% of our total bookings from sales that originated through our Customer Care team. If we do not provide effective ongoing Customer Care, our ability to sell our products to new and existing customers could be harmed, our subscription renewal rates may decline and our reputation may suffer, any of which could adversely affect our business, reputation and operating results.

The majority of our current offerings are designed for customers who often self-identify as having limited to no technology skills. Our customers depend on our Customer Care to assist them as they create, manage and grow their digital identities. After launching their sites and leveraging our product offerings, customers depend on our Customer Care team to quickly resolve any issues relating to those offerings. Notwithstanding our commitment to Customer Care, our customers will occasionally encounter interruptions in service and other technical challenges and it is therefore critical that we are there to provide ongoing, high-quality support to help ensure high renewal rates and cross-selling of our products. Additionally, we recently expanded our focus to include Web Pros and are also expanding into non-U.S. markets. We must continue to refine our efforts in Customer Care so that we can adequately serve these customer groups as we expand.

In addition, from time to time we may suspend a customer's domain name when certain activity on their site breaches our terms of services (for example, phishing or resource misuse) or harms other customers' websites that share the same resources. We may also suspend a customer's website if it is repeatedly targeted by DDOS attacks that disrupt other customers' websites or servers or otherwise impacts our infrastructure. This may lead to customer dissatisfaction, and could have an adverse effect on our brand and business.

We face significant competition for our products in the domain name registration and web-hosting markets and other markets in which we compete, which we expect will continue to intensify, and we may not be able to maintain or improve our competitive position or market share.

We provide cloud-based solutions that enable individuals, businesses and organizations to establish an online presence, connect with customers and manage their ventures. The market for providing these solutions is highly fragmented with some vendors providing part of the solution and highly competitive with many existing competitors. These solutions are also rapidly evolving, creating opportunity for new competitors to enter the market addressing specific solutions or segments of the market. In some instances, we have commercial partnerships with companies with whom we also compete. Given our broad product portfolio, we compete with niche point-solution products and broader solution providers. Our competitors include providers of traditional domain registration services and web-hosting solutions, website creation and management solutions, e-commerce enablement providers, cloud computing service and online security providers, alternative web presence and marketing solutions providers and providers of productivity tools such as business-class email.

We expect competition to increase in the future from competitors in the domain and hosting and presence markets, such as Endurance, United Internet, Web.com and Rightside, as well as competition from companies such as Amazon, Google and Microsoft, all of which are providers of web-hosting and other cloud-based services and have recently entered the domain name registration business as upstream registries, and eBay and Facebook, both of which offer robust Internet marketing platforms. Google recently launched a beta version of its new Google Domains service, whereby it intends to sell domain name registration services to third-parties. Some of our current and potential competitors have greater resources, more brand recognition and consumer awareness, more diversified product offerings, greater international scope and larger customer bases than we do, and we may therefore not be able to effectively compete with them. If these competitors and potential competitors decide to devote greater resources to the development, promotion and sale of products in the markets in which we compete, or if the products offered by these companies are more attractive to or better meet the evolving needs of our customers, our market share, growth prospects and operating results may be adversely affected.

In addition, in an attempt to gain market share, competitors may offer aggressive price discounts or alternative pricing models on the products they offer, such as so-called “freemium” pricing in which a basic offering is provided for free with advanced features provided for a fee, or increase commissions paid to their referral sources. As a result, increased competition could result in lower sales, price reductions, reduced margins and the loss of market share.

Furthermore, conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation. New start-up companies that innovate and large competitors that are making significant investments in technology and development may invent similar or superior products and technologies that compete with our products and technology. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their ability to compete. The continued entry of competitors into the domain name registration and web-hosting markets, and the rapid growth of some competitors that have already entered each market, may make it difficult for us to maintain our market position. Our ability to compete will depend upon our ability to provide a better product than our competitors at a competitive price and supported by superior Customer Care. To remain competitive, we may be required to make substantial additional investments in research, development, marketing and sales in order to respond to competition, and there can be no assurance that these investments will achieve any returns for us or that we will be able to compete successfully in the future.

The future growth of our business depends in significant part on increasing our international bookings. Our recent and continuing international expansion efforts subject us to additional risks.

Bookings outside of the United States represented 21%, 22%, 24% and 24% of our totals for 2011, 2012 and 2013 and the nine months ended September 30, 2014, respectively. We only recently began the process of localizing our products in numerous markets, languages and currencies, expanding our systems to accept payments in forms that are common outside of the United States, focusing our marketing efforts in numerous non-U.S. geographies, tailoring our Customer Care offerings to serve these markets, expanding our infrastructure in various non-U.S. locations and establishing Customer Care operations in overseas locations. We intend to continue our international expansion efforts. As a result, we must continue to hire and train experienced personnel to staff and manage our international expansion. Our international expansion efforts may be slow or unsuccessful to the extent that we experience difficulties in recruiting, training, managing and retaining qualified personnel with international experience, language skills and cultural competencies in the geographic markets we target. Furthermore, as we continue to expand internationally, it may prove difficult to maintain our corporate culture, which we believe has been critical to our success. In addition, we have limited experience operating in foreign jurisdictions. Conducting and expanding international operations subjects us to new risks that we have not generally faced in the United States, including the following:

- management, communication and integration problems resulting from language barriers, cultural differences and geographic dispersion of our customers and personnel;
- the success of our efforts to localize and adapt our products for specific countries, including language translation of, and associated Customer Care support for, our products;
- compliance with foreign laws, including laws regarding online disclaimers, advertising, liability of online service providers for activities of customers especially with respect to hosted content and more stringent laws in foreign jurisdictions relating to consumer privacy and protection of data collected from individuals and other third parties;
- accreditation and other regulatory requirements to provide domain name registration, web-hosting and other products in foreign jurisdictions;
- greater difficulty in enforcing contracts, including our universal terms of service and other agreements;
- increased expenses incurred in establishing and maintaining office space and equipment for our international operations;

- greater costs and expenses associated with international marketing and operations;
- greater risk of unexpected changes in regulatory practices, tariffs and tax laws and treaties;
- different or lesser degrees of protection for our or our customers' intellectual property and free speech rights in certain countries;
- increased exposure to foreign currency risks;
- increased risk of a failure of employees to comply with both U.S. and foreign laws, including export and antitrust regulations, anti-bribery regulations and any trade regulations ensuring fair trade practices;
- heightened risk of unfair or corrupt business practices in certain geographies;
- the potential for political, social or economic unrest, terrorism, hostilities or war; and
- multiple and possibly overlapping tax regimes.

In addition, the expansion of our existing international operations and entry into additional international markets has required and will continue to require significant management attention and financial resources. We may also face pressure to lower our prices in order to compete in emerging markets, which could adversely affect revenue derived from our international operations. These and other factors associated with our international operations could impair our growth prospects and adversely affect our business, operating results and financial condition.

Mobile devices are increasingly being used to access the Internet, and our cloud-based and mobile support products may not operate or be as effective when accessed through these devices, which could harm our business.

We offer our products across a variety of operating systems and through the Internet. Historically, we designed our web-based products for use on a desktop or laptop computer; however, mobile devices, such as smartphones and tablets, are increasingly being used as the primary means for accessing the Internet and conducting e-commerce. We are dependent on the interoperability of our products with third-party mobile devices and mobile operating systems, as well as web browsers that we do not control. Any changes in such devices, systems or web browsers that degrade the functionality of our products or give preferential treatment to competitive products could adversely affect usage of our products. In addition, because a growing number of our customers access our products through mobile devices, we are dependent on the interoperability of our products with mobile devices and operating systems. In March 2013, we acquired M.dot Inc., or M.dot, a leading mobile application for small business website creation and management that helps customers leverage mobile e-commerce services. Improving mobile functionality is integral to our long-term product development and growth strategy. In the event that our customers have difficulty accessing and using our products on mobile devices, our customer growth, business and operating results could be adversely affected.

We have made significant investments in recent periods to support our growth strategy. These investments may not succeed. If we do not effectively manage future growth, our operating results will be adversely affected.

We continue to increase the breadth and scope of our product offerings and operations. To support future growth, we must continue to improve our information technology and financial infrastructure, operating and administrative systems and ability to effectively manage headcount, capital and processes. We must also continue to increase the productivity of our existing employees and hire, train and manage new employees as needed while maintaining our unique corporate culture. If we fail to manage our growth or change in a manner that fails to preserve the key aspects of our corporate culture, the quality of our platform, products and Customer Care may suffer, which could negatively affect our brand and reputation and harm our ability to retain and attract customers and employees.

We have incurred, and will continue to incur, expenses relating to our investments in international operations and infrastructure, such as the expansion of our marketing presence in India, Europe and Latin America; our targeted marketing spending to attract new customer groups, such as Web Pros and customers in non-U.S. markets; and investments in software systems and additional data center resources to keep pace with the growth of our cloud infrastructure and cloud-based product offerings. In 2013, we made significant investments in product development, corporate infrastructure and technology and development, and we intend to continue investing in the development of our products and infrastructure and our marketing and Customer Care teams.

We are likely to recognize the costs associated with these investments earlier than some of the anticipated benefits, and the return on these investments may be lower or may develop more slowly than we expect. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, our operating results may be adversely affected.

We have experienced rapid growth over the last several years, which has placed a strain on our management, administrative, operational and financial infrastructure. The scalability and flexibility of our infrastructure depends on the functionality and bandwidth of our data centers, peering sites and servers. The significant growth in our total customers and the increase in the number of transactions that we process have increased the amount of our stored customer data. Any loss of data or disruption in our ability to provide our product offerings due to disruptions in our infrastructure could result in harm to our brand or reputation. Moreover, as our customer base continues to grow and uses our platform for more complicated tasks, we will need to devote additional resources to improve our infrastructure and continue to enhance its scalability and security. If we do not manage the growth of our business and operations effectively, the quality of our platform and efficiency of our operations could suffer, which could harm our results of operations and business.

We are in the process of evaluating new enterprise resource planning systems and are likely to select and implement a new system prior to the end of 2016. However, we may experience difficulties in managing improvements to our systems and processes or in connection with third-party software, which could disrupt our operations and the management of our finances. Our failure to improve our systems and processes, or their failure to operate in the intended manner, may result in our inability to manage the growth of our business and to accurately forecast and report our results.

We may acquire other businesses, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our operating results.

As part of our business strategy, we have in the past made, and may in the future make, acquisitions or investments in companies, products and technologies that we believe will complement our business and address the needs of our customers. With respect to our most recent acquisitions, we cannot ensure that we will be able to successfully integrate the acquired products and technology or benefit from increased subscriptions and revenue. For example, we may be unsuccessful in capturing the Web Pro market or in helping our customers attract new customers to their businesses from sites like Google, Yahoo!, Facebook and Yelp, which were key considerations behind the acquisitions of Media Temple and Locu, Inc., or Locu. In the future, we may not be able to find suitable acquisition candidates, and we may not be able to complete such acquisitions on favorable terms, if at all. If we do complete acquisitions, we may be unsuccessful in achieving the anticipated benefits of the acquisition and may fail to integrate the acquired business and operations effectively. In addition, any future acquisitions we complete could be viewed negatively by our customers, investors and industry analysts.

We may have to pay cash, incur debt or issue equity securities to pay for future acquisitions, each of which could adversely affect our financial condition or the value of our Class A common stock. Equity issuances in connection with potential future acquisitions may also result in dilution to our stockholders. In addition, our future operating results may be impacted by performance earnouts or contingent bonuses. Furthermore, acquisitions may involve contingent liabilities, adverse tax consequences, additional stock-based compensation expense, adjustments for fair value of deferred revenue, the recording and subsequent amortization of amounts

related to certain purchased intangible assets and, if unsuccessful, impairment charges resulting from the write-off of goodwill or other intangible assets associated with the acquisition, any of which could negatively impact our future results of operations.

In addition, if we are unsuccessful at integrating such acquisitions, or the operations or technologies associated with such acquisitions, into our company, the revenue and operating results of the combined company could be adversely affected. We may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company, including issues related to intellectual property, solution quality or architecture, regulatory compliance practices and customer or sales channel issues. Any integration process may result in unforeseen operating difficulties and require significant time and resources, and we may not be able to manage the process successfully. In particular, we may encounter difficulties assimilating or integrating the companies, solutions, technologies, accounting systems, personnel or operations we acquire, particularly if the key personnel are geographically dispersed or choose not to work for us. We may also experience difficulty in effectively integrating or preserving the different cultures and practices of the companies we acquire. Acquisitions may also disrupt our core business, divert our resources and require significant management attention that would otherwise be available for development of our business. We may not successfully evaluate or utilize the acquired technology, intellectual property or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. If we fail to properly evaluate, execute or integrate acquisitions or investments, the anticipated benefits may not be realized, we may be exposed to unknown or unanticipated liabilities, and our business and prospects could be harmed.

If the rate of growth of small businesses and ventures is significantly lower than our estimates or if demand for our products does not meet expectations, our ability to generate revenue and meet our financial targets could be adversely affected.

Although we expect continued demand from small businesses and ventures for our products, it is possible that the rate of growth may not meet our expectations, or the market may not grow at all, either of which would adversely affect our business. Our expectations for future revenue growth are based in part on assumptions reflecting our industry knowledge and experience serving small businesses and ventures, as well as our assumptions regarding demographic shifts, growth in the availability and capacity of Internet infrastructure internationally and the general economic climate. If any of these assumptions proves to be inaccurate, our revenue growth could be significantly lower than expected.

Our ability to compete successfully depends on our ability to offer an integrated and comprehensive suite of products that enable our diverse base of customers to start, grow and run their businesses. The success of our domains, hosting, presence and business application offerings is predicated on the assumption that an online presence is, and will continue to be, an important factor in our customers' abilities to establish, expand and manage their businesses quickly, easily and affordably. If we are incorrect in this assumption, for example due to the introduction of a new technology or industry standard that supersedes the importance of an online presence or renders our existing or future products obsolete, then our ability to retain existing customers and attract new customers could be adversely affected, which could harm our ability to generate revenue and meet our financial targets.

We rely on search engines to attract a meaningful portion of our customers. If search engines change their search algorithms or policies regarding advertising, increase their pricing or suffer problems, our ability to attract new customers may be impaired.

Many of our customers locate our website and products through Internet search engines such as Google, Yahoo! and Bing. The prominence of our website in response to search inquiries is a critical factor in attracting potential customers to our websites. If we are listed less prominently or fail to appear in search results for any reason, visits to our websites by customers and potential customers could decline significantly, and we may not be able to replace this traffic. Search engines revise their algorithms from time to time in an attempt to optimize their search results. If search engines on which we rely for algorithmic listings modify their algorithms, our

websites may appear less prominently or not at all in search results, which could result in reduced traffic to our websites. Additionally, if the costs of search engine marketing services, such as Google AdWords, increase, we may incur additional marketing expenses or be required to allocate a larger portion of our marketing spend to this channel and our business and operating results could be adversely affected.

Furthermore, competitors may in the future bid on our brand names and other search terms that we use to drive traffic to our websites. Such actions could increase our advertising costs and result in decreased traffic to our websites. In addition, search engines or social networking sites may change their advertising policies from time to time. If any change to these policies delays or prevents us from advertising through these channels, it could result in reduced traffic to our website and sales of our subscriptions.

If we are unable to increase sales of our products to Web Pros, our business, growth prospects and operating results will be adversely affected.

Historically, our business has been focused on serving individuals who are thinking about starting a business to small businesses and ventures that are up and running but need help growing and expanding their digital capabilities. As a result, our products were less suited to the needs of more technically skilled individuals or web developers and other Web Pros. Furthermore, we did not target Web Pros with our marketing activities or provide Customer Care resources that were tailored to this customer group. We recently expanded our customer focus to include Web Pros in order to increase our total customers and grow our revenue. In October 2013, we acquired Media Temple, a premium provider of web-hosting and other premium products specifically geared towards Web Pros. We are also working to tailor our marketing efforts to, and build dedicated Customer Care resources for, Web Pros. If we are unable to develop products and provide Customer Care that address the needs of Web Pros, successfully target them with our marketing efforts or successfully leverage the Media Temple brand to capture a greater portion of the Web Pros market, our business, growth prospects and operating results could be adversely affected. Our relationships with our partners may not be as successful in generating new customers as we anticipate, which could adversely affect our ability to increase our total customers.

We maintain a network of different types of partners, some of which create integrations with our products. For example, we partnered with Microsoft Corporation to offer Office 365 email and other productivity tools to our customers and SiteLock, LLC, or SiteLock, to offer website security products to our customers, and we have worked to make certain of our products interoperable with services such as Yelp. We have invested and will continue to invest in partner programs to provide new product offerings to our customers and help us attract additional customers. However, these programs could require substantial investment while providing no assurance of return or incremental revenue. We also rely on some of our partners to create integrations with third-party applications and platforms used by our customers. If our partners fail to create such integrations, or if they change the features of their applications or alter the terms governing use of their applications in an adverse manner, demand for our products could decrease, which would harm our business and operating results. If we are unable to maintain our contractual relationships with existing partners or establish new contractual relationships with potential partners, we may not be able to offer the products and related functionality that our customers expect, and we may experience delays and increased costs in adding customers and may lose customers, which could have a material adverse effect on us. Any ineffectiveness of our partner programs could adversely affect our business and results of operations.

Our quarterly and annual operating results may be adversely affected due to a variety of factors, which could make our future results difficult to predict and could cause our operating results to fall below investor or analyst expectations.

Our quarterly and annual operating results and key metrics have varied from period to period in the past, and we expect that they may continue to fluctuate as a result of a number of factors, many of which are outside of our control, including:

- our ability to attract new customers and retain existing customers;

- the timing and success of introductions of new products;
- changes in the growth rate of small businesses and ventures;
- changes in renewal rates for our subscriptions and our ability to sell additional products to existing customers;
- refunds to our customers could be higher than expected;
- the timing of revenue recognition relative to the recording of the related expense;
- any negative publicity or other actions which harm our brand;
- the timing of our marketing expenditures;
- the mix of products sold;
- our ability to maintain a high level of personalized Customer Care and resulting customer satisfaction;
- competition in the market for our products;
- rapid technological change, frequent new product introductions and evolving industry standards;
- systems, data center and Internet failures and service interruptions;
- changes in U.S. or foreign regulations that could impact one or more of our product offerings or changes to regulatory bodies, such as ICANN, as well as increased regulation by governments or multi-governmental organizations, such as the International Telecommunications Union, a specialized agency of the United Nations or the European Union, that could affect our business and our industry;
- a delay in the authorization of new top-level domains, or TLDs, by ICANN or our ability to successfully on-board new TLDs which would impact the breadth of our customer offerings;
- shortcomings in, or misinterpretations of, our metrics and data which cause us to fail to anticipate or identify market trends;
- terminations of, disputes with, or material changes to our relationships with third-party partners, including referral sources, product partners and payment processors;
- reductions in the selling prices for our products;
- costs and integration issues associated with any acquisitions that we may make;
- changes in legislation that affect our collection of sales and use taxes both in the United States and in foreign jurisdictions;
- threatened or actual litigation; and
- loss of key employees.

Any one of the factors above, or the cumulative effect of some of the factors referred to above, may result in significant fluctuations in our quarterly or annual operating results, including fluctuations in our key financial and operating metrics. This variability and unpredictability could result in our failing to meet our revenue, bookings or operating results expectations or those of securities analysts or investors for any period. In addition, a significant percentage of our operating expenses are fixed in nature and based on forecasted revenue and bookings trends. Accordingly, in the event of revenue or bookings shortfalls, we are generally unable to mitigate the negative impact on operating results in the short term. If we fail to meet or exceed such expectations for these or any other reasons, our business and stock price could be materially and adversely affected and we could face costly lawsuits, including securities class action suits.

We have a history of operating losses and may not be able to achieve profitability in the future.

We had net losses on a GAAP basis of $324 million, $279 million and $200 million in 2011 (on a combined basis), 2012 and 2013, respectively. While we have experienced revenue growth over these same periods, we

may not be able to sustain or increase our growth or achieve profitability in the future or on a consistent basis. We have incurred substantial expenses and expended significant resources upfront to market, promote and sell our products. We also expect to continue to invest for future growth. In addition, as a public company, we expect to incur significant accounting, legal and other expenses that we have not incurred to date as a private company.

As a result of our increased expenditures, we will have to generate and sustain increased revenue to achieve future profitability. Achieving profitability will require us to increase revenues, manage our cost structure and avoid significant liabilities. Revenue growth may slow or decline, or we may incur significant losses in the future for a number of possible reasons, including general macroeconomic conditions, increased competition, a decrease in the growth of the markets in which we operate, or if we fail for any reason to continue to capitalize on growth opportunities. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays and other unknown factors that may result in losses in future periods. If these losses exceed our expectations or our revenue growth expectations are not met in future periods, our financial performance will be harmed, and our stock price could be volatile or decline.

We may need additional equity, debt or other financing in the future, which we may not be able to obtain on acceptable terms, or at all, and any additional financing may result in restrictions on our operations or substantial dilution to our stockholders.

We may need to raise funds in the future, for example, to develop new technologies, expand our business, respond to competitive pressures and make acquisitions. We may try to raise additional funds through public or private financings, strategic relationships or other arrangements. Although our credit agreement limits our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and may be amended with the consent of our lenders. Accordingly, under certain circumstances, we may incur substantial additional debt.

Our ability to obtain debt or equity funding will depend on a number of factors, including market conditions, interest rates, our operating performance and investor interest. Additional funding may not be available to us on acceptable terms or at all. If adequate funds are not available, we may be required to reduce expenditures, including curtailing our growth strategies, foregoing acquisitions or reducing our product development efforts. If we succeed in raising additional funds through the issuance of equity or equity-linked securities, then existing stockholders could experience substantial dilution. If we raise additional funds through the issuance of debt securities or preferred stock, these new securities would have rights, preferences and privileges senior to those of the holders of our Class A common stock. In addition, any such issuance could subject us to restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Further, to the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial leverage described elsewhere in this prospectus, including our possible inability to service our debt, would increase.

Because we are required to recognize revenue for our products over the term of the applicable agreement, changes in our sales may not be immediately reflected in our operating results.

We recognize revenue from our customers ratably over the respective terms of their subscriptions in accordance with GAAP. Our subscription terms are typically one year but can range from monthly terms to multi-annual terms of up to 10 years depending on the product. Accordingly, increases in sales during a particular period do not translate into immediate, proportional increases in revenue during that period, and a substantial portion of the revenue that we recognize during a quarter is derived from deferred revenue from customer subscriptions that we entered into during previous quarters. As a result, our margins may suffer despite substantial sales activity during a particular period, since GAAP does not permit us to recognize all of the revenue from these sales immediately. Conversely, the existence of substantial deferred revenue may prevent deteriorating sales activity from becoming immediately observable in our consolidated statement of operations.

In addition, we may not be able to adjust spending in a timely manner to compensate for any unexpected bookings shortfall, and any significant shortfall in bookings relative to planned expenditures could negatively impact our business and results of operations.

Our failure to properly register or maintain our customers' domain names could subject us to additional expenses, claims of loss or negative publicity that could have a material adverse effect on our business.

System and process failures related to our domain name registration product may result in inaccurate and incomplete information in our domain name database. Despite testing, system and process failures may remain undetected or unknown, which could result in compromised customer data, loss of or delay in revenues, failure to achieve market acceptance, injury to our reputation or increased product costs, any of which could harm our business. Furthermore, the requirements for securing and renewing domain names vary from registry to registry and are subject to change. We cannot guarantee that we will be able to readily adopt and comply with the various registry requirements. Our failure or inability to properly register or maintain our customers' domain names, even if we are not at fault, might result in significant expenses and subject us to claims of loss or to negative publicity, which could harm our business, brand and operating results.

We rely heavily on the reliability, security and performance of our internally developed systems and operations. Any difficulties in maintaining these systems may result in damage to our brand, service interruptions, decreased customer service or increased expenditures.

The reliability and continuous availability of the software, hardware and workflow processes that underlie our internal systems, networks and infrastructure and the ability to deliver our products are critical to our business, and any interruptions that result in our inability to timely deliver our products or Customer Care, or that materially impact the efficiency or cost with which we provide our products and Customer Care, would harm our brand, profitability and ability to conduct business. In addition, many of the software and other systems we currently use will need to be enhanced over time or replaced with equivalent commercial products or services, which may not be available on commercially reasonable terms or at all. Enhancing or replacing our systems, networks or infrastructure could entail considerable effort and expense. If we fail to develop and execute reliable policies, procedures and tools to operate our systems, networks or infrastructure, we could face a substantial decrease in workflow efficiency and increased costs, as well as a decline in our revenue.

We rely on a limited number of data centers to deliver most of our products. If we are unable to renew our data center agreements on favorable terms, or at all, our operating margins and profitability could be adversely affected and our business could be harmed.

We own one of our data centers and lease our remaining data center capacity from wholesale providers. We occupy our leased data center capacity pursuant to co-location service agreements with third-party data center facilities, which have built and maintain the co-located data centers for us and other parties. We currently serve all our customers from our GoDaddy-owned, Arizona-based data center as well as six domestic and two international co-located data center facilities located in Arizona, California, Virginia, the Netherlands and Singapore. Although we own the servers in these co-located data centers and engineer and architect the systems upon which our platforms run, we do not control the operation of these facilities, and we depend on the operators of these facilities to ensure their proper security and maintenance.

Despite precautions taken at our data centers, these facilities may be vulnerable to damage or interruption from break-ins, computer viruses, denial-of-service attacks, acts of terrorism, vandalism or sabotage, power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes and similar events. The occurrence of any of these events or other unanticipated problems at these facilities could result in loss of data, lengthy interruptions in the availability of our services and harm to our reputation and brand. While we have disaster recovery arrangements in place, they have only been tested in very limited circumstances and not during any large-scale or prolonged disasters or similar events.

The terms of our existing co-located data center agreements vary in length and expire on various dates through 2026. Only some of our agreements with our co-located data centers provide us with options to renew under negotiated terms. We also have agreements with other critical infrastructure vendors who provide all of our facilities, including our data centers, with bandwidth, fiber optics and electrical power. None of these infrastructure vendors are under any obligation to continue to provide these services after the expiration of their respective agreements with us, nor are they obligated to renew the terms of those agreements.

Our existing co-located data center agreements may not provide us with adequate time to transfer operations to a new facility in the event of early termination. If we were required to move our equipment to a new facility without adequate time to plan and prepare for such migration, we would face significant challenges due to the technical complexity, risk and high costs of the relocation. Any such migration could result in significant costs for us and may result in data loss and significant downtime for a significant number of our customers which could damage our reputation, cause us to lose current and potential customers and adversely affect our operating results and financial condition.

Undetected or unknown defects in our products could harm our business and future operating results.

The products we offer or develop, including our proprietary technology and technology provided by third parties, could contain undetected defects or errors. The performance of our products could have unforeseen or unknown adverse effects on the networks over which they are delivered as well as, more broadly, on Internet users and consumers and third-party applications and services that utilize our solutions. These adverse effects, defects and errors, and other performance problems relating to our products could result in legal claims against us that harm our business and damage our reputation. The occurrence of any of the foregoing could result in compromised customer data, loss of or delay in revenues, an increase in our annual refund rate, which has ranged from 6.2% to 6.9% of total bookings from 2011 to 2013, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to our reputation or brand and increased costs. In addition, while our terms of service specifically disclaim certain warranties, and contain limitations on our liability, courts may still hold us liable for such claims if asserted against us.

Privacy concerns relating to our technology could damage our reputation and deter existing and new customers from using our products.

From time to time, concerns have been expressed about whether our products or processes compromise the privacy of customers and others. Concerns about our practices with regard to the collection, use, disclosure or security of personally identifiable information or other privacy related matters, even if unfounded, could damage our reputation and adversely affect our operating results. In addition, as nearly all of our products are cloud-based, the amount of data we store for our customers on our servers (including personally identifiable information) has been increasing. Any systems failure or compromise of our security that results in the release of our users' or customers' data could seriously limit the adoption of our product offerings, as well as harm our reputation and brand and, therefore, our business. We expect to continue to expend significant resources to protect against security breaches. The risk that these types of events could seriously harm our business is likely to increase as we expand the number of cloud-based products we offer and operate in more countries.

We are subject to privacy and data protection laws and regulations as well as contractual privacy and data protection obligations. Our failure to comply with these or any future laws, regulations or obligations could subject us to sanctions and damages and could harm our reputation and business.

We are subject to a variety of laws and regulations, including regulation by various federal government agencies, including the U.S. Federal Trade Commission, or FTC, and state and local agencies. We collect personally identifiable information and other data from our current and prospective customers and others. The U.S. federal and various state and foreign governments have adopted or proposed limitations on, or requirements regarding, the collection, distribution, use, security and storage of personally identifiable information of

individuals, and the FTC and many state attorneys general are applying federal and state consumer protection laws to impose standards on the online collection, use and dissemination of data. Self-regulatory obligations, other industry standards, policies, and other legal obligations may apply to our collection, distribution, use, security or storage of personally identifiable information or other data relating to individuals. These obligations may be interpreted and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another, other regulatory requirements or our internal practices. Any failure or perceived failure by us to comply with U.S., E.U. or other foreign privacy or security laws, policies, industry standards or legal obligations or any security incident that results in the unauthorized access to, or acquisition, release or transfer of, personally identifiable information or other customer data may result in governmental enforcement actions, litigation, fines and penalties or adverse publicity and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business.

We expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection and information security in the United States, the European Union and other jurisdictions, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. Future laws, regulations, standards and other obligations could impair our ability to collect or use information that we utilize to provide targeted advertising to our customers, thereby impairing our ability to maintain and grow our total customers and increase revenue. Future restrictions on the collection, use, sharing or disclosure of our users' data or additional requirements for express or implied consent of users for the use and disclosure of such information could require us to modify our products, possibly in a material manner, and could limit our ability to develop new products and features.

In addition, several foreign countries and governmental bodies including the European Union and Canada, have laws and regulations concerning the collection and use of personally identifiable information obtained from their residents, which are often more restrictive than those in the United States. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of personally identifiable information that identifies or may be used to identify an individual, such as names, email addresses and, in some jurisdictions, Internet Protocol, or IP, addresses. Although we are working to comply with those laws and regulations that apply to us, these and other obligations may be modified and they may be interpreted in different ways by courts, and new laws and regulations may be enacted in the future. Within the European Union, legislators are currently considering a regulation that would supersede the 1995 European Union Data Protection Directive, and which may include more stringent operational requirements for processors and controllers of personally identifiable information and impose significant penalties for non-compliance.

Any such new laws, regulations, other legal obligations or industry standards, or any changed interpretation of existing laws, regulations or other standards may require us to incur additional costs and restrict our business operations. If our privacy or data security measures fail to comply with current or future laws, regulations, policies, legal obligations or industry standards, we may be subject to litigation, regulatory investigations, fines or other liabilities, as well as negative publicity and a potential loss of business. Moreover, if future laws, regulations, other legal obligations or industry standards, or any changed interpretations of the foregoing limit our customers' ability to use and share personally identifiable information or our ability to store, process and share personally identifiable information or other data, demand for our products could decrease, our costs could increase, and our business, operating results and financial condition could be harmed.

Failure to adequately protect and enforce our intellectual property rights could substantially harm our business and operating results.

The success of our business depends in part on our ability to protect and enforce our patents, trademarks, copyrights, trade secrets and other intellectual property rights. We attempt to protect our intellectual property under patent, trademark, copyright and trade secret laws, and through a combination of confidentiality procedures, contractual provisions and other methods, all of which offer only limited protection.

As of September 30, 2014, we had 142 issued patents in the United States covering various aspects of our product offerings. Additionally, as of September 30, 2014, we had 190 pending U.S. patent applications and intend to file additional patent applications in the future. The process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions, and under the laws of certain jurisdictions, patents or others intellectual property may be unavailable or limited in scope. Furthermore, it is possible that our patent applications may not issue as granted patents, that the scope of our issued patents will be insufficient or not have the coverage originally sought, that our issued patents will not provide us with any competitive advantages, and that our patents and other intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. In addition, issuance of a patent does not assure that we have an absolute right to practice the patented invention, or that we have the right to exclude others from practicing the claimed invention. As a result, we may not be able to obtain adequate patent protection or to enforce our issued patents effectively.

In addition to patented technology, we rely on our unpatented proprietary technology and confidential proprietary information, including trade secrets and know-how. Despite our efforts to protect the proprietary and confidential nature of such technology and information, unauthorized parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. The contractual provisions in confidentiality agreements and other agreements that we generally enter into with employees, consultants, partners, vendors and customers may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, products and intellectual property is difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. To the extent we expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information may increase. We may be unable to determine the extent of any unauthorized use or infringement of our products, technologies or intellectual property rights.

As of September 30, 2014, we had 396 registered trademarks in 55 countries, including the GoDaddy logo and mark in all international markets in which we operate or intend to operate. We have also registered, or applied to register, the trademarks associated with several of our leading brands in the United States and in certain other countries. Competitors and others may have adopted, and in the future may adopt, tag lines or service or product names similar to ours, which could impede our ability to build our brands' identities and possibly lead to confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the terms or designs of one or more of our trademarks.

From time to time, legal action by us may be necessary to enforce our patents, trademarks and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Such litigation could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results, financial condition and cash flows. If we are unable to protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative products that have enabled us to be successful to date. Any inability on our part to protect adequately our intellectual property may have a material adverse effect on our business, operating results and financial condition.

Assertions by third parties of infringement or other violations by us of their intellectual property rights, or other lawsuits brought against us, could result in significant costs and substantially harm our business and operating results.

In recent years, there has been significant litigation in the United States and abroad involving patents and other intellectual property rights. Companies providing web-based and cloud-based products are increasingly bringing, and becoming subject to, suits alleging infringement of proprietary rights, particularly patent rights. The possibility of intellectual property infringement claims also may increase to the extent we face increasing competition and become increasingly visible as a publicly-traded company. Any claims that we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property rights. In addition, our exposure to risks associated with the use of intellectual property may increase as a result of acquisitions that we make or our use of software licensed from or hosted by third parties, as we have less visibility into the development process with respect to such technology or the care taken to safeguard against infringement risks. Third parties may make infringement and similar or related claims after we have acquired or licensed technology that had not been asserted prior to our acquisition or license. We currently face, and expect to face in the future, claims by third parties that we infringe upon or misappropriate their intellectual property rights.

Many companies are devoting significant resources to obtaining patents that could affect many aspects of our business. This may prevent us from deterring patent infringement claims, and our competitors and others may now and in the future have larger and more mature patent portfolios than we have.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure. In addition, during the course of any such litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the trading price of our Class A common stock.

Regardless of whether claims that we are infringing patents or infringing or misappropriating other intellectual property rights have any merit, these claims are time-consuming and costly to evaluate and defend, and can impose a significant burden on management and employees. The outcome of any litigation is inherently uncertain, and we may receive unfavorable interim or preliminary rulings in the course of litigation. There can be no assurances that favorable final outcomes will be obtained in all cases. We may decide to settle lawsuits and disputes on terms that are unfavorable to us. Some of our competitors and other third parties have substantially greater resources than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could.

Any intellectual property litigation to which we might become a party, or for which we are required to defend or to provide indemnification, may require us to do one or more of the following:

- cease selling or using products that incorporate or rely upon the intellectual property that our products allegedly infringe;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- subject us to indemnification obligations or obligations to refund fees to, and adversely affect our relationships with, our customers;
- divert the attention and resources of management and technical personnel;
- obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology; or
- redesign the allegedly infringing products to avoid infringement, or make other technology or branding changes to our solutions, each of which could be costly, time-consuming or impossible.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims against us, our business or operating results could be harmed.

Our use of open source technology could impose limitations on our ability to commercialize our products.

We use open source software in our business, including in our products. It is possible that some such open source software is governed by licenses containing requirements that we make available source code for modifications or derivative works we create based upon the open source software, and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in certain manners.

Although we monitor our use of open source software in an effort to avoid subjecting our products to conditions we do not intend, we cannot be certain that all open source software is reviewed prior to use in our proprietary software, that programmers working for us have not incorporated open source software into our proprietary software, or that they will not do so in the future. Any requirement to disclose our proprietary source code or to make it available under an open source license could be harmful to our business, operating results and financial condition. Furthermore, the terms of many open source licenses have not been interpreted by U.S. courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products. In such an event, we could be required to seek licenses from third parties to continue offering our products, to make our proprietary code generally available in source code form, to re-engineer our products or to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, any of which could adversely affect our business, operating results and financial condition.

Our business depends on our customers' continued and unimpeded access to the Internet and the development and maintenance of Internet infrastructure. Internet access providers may be able to block, degrade or charge for access to certain of our products, which could lead to additional expenses and the loss of customers.

Our products depend on the ability of our customers to access the Internet. Currently, this access is provided by companies that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws impacting Internet neutrality, could decrease the demand for our products and increase our operating costs. For example, the Federal Communications Commission, or the FCC, recently proposed new rules that would allow Internet service providers to charge content providers higher rates in order to deliver their content over certain "fast traffic" lanes. To the extent the FCC's proposed rules are ultimately implemented, Internet service providers could attempt to use this ruling to impose higher fees and our business could be adversely impacted. Internationally, government regulation concerning the Internet, and in particular, network neutrality, may be developing or non-existent. Within such a regulatory environment, we could experience discriminatory or anti-competitive practices that could impede both our and our customers' domestic and international growth, increase our costs or adversely affect our business.

Our corporate culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity and teamwork fostered by our culture, and our business may be harmed.

We believe that a critical contributor to our success has been our corporate culture, which we believe fosters innovation, creativity, a customer-centric focus, collaboration and loyalty. Our corporate culture is central to our devoted Customer Care team which is a key component of the value we offer our customers. As we continue to evolve our business, we may find it difficult to maintain these important aspects of our corporate culture, which could limit our ability to innovate and operate effectively. Difficulty in preserving our corporate culture will be

exacerbated as we continue to expand internationally, grow our employee base and expand our solutions. Any failure to preserve our culture could also negatively affect our ability to retain and recruit personnel, continue to perform at current levels or execute on our business strategy.

Our business is exposed to risks associated with credit card and other online payment chargebacks and fraud.

A majority of our revenue is processed through credit cards and other online payments. If our refunds or chargebacks increase, our processors could require us to increase reserves or terminate their contracts with us, which would have an adverse effect on our financial condition.

Our failure to limit fraudulent transactions conducted on our websites, such as through the use of stolen credit card numbers, could also subject us to liability. Under credit card association rules, penalties may be imposed at the discretion of the association for inadequate fraud protection. Any such potential penalties would be imposed on our credit card processor by the association. Under our contracts with our payment processors, we are required to reimburse our processors for such penalties. However, we face the risk that we may fail to maintain an adequate level of fraud protection and that one or more credit card associations or other processors may, at any time, assess penalties against us or terminate our ability to accept credit card payments or other form of online payments from customers, which would have a material adverse effect on our business, financial condition and operating results.

We could also incur significant fines or lose our ability to give customers the option of using credit cards to pay their fees to us if we fail to follow payment card industry data security standards, even if there is no compromise of customer information. Although we believe we are in compliance with payment card industry data security standards and do not believe that there has been a compromise of customer information, it is possible that at times either we or any of our acquired companies may not have been in full compliance with these standards. Accordingly, we could be fined or our products could be suspended, which would cause us to be unable to process payments using credit cards. If we are unable to accept credit card payments, our business, financial condition and operating results may be adversely affected.

In addition, we could be liable if there is a breach of the payment information we store. Online commerce and communications depend on the secure transmission of confidential information over public networks. We rely on encryption and authentication technology to authenticate and secure the transmission of confidential information, including customer credit card numbers. However, we cannot ensure that this technology will prevent breaches of the systems that we use to protect customer payment data. Although we maintain network security insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on reasonable terms, or at all. In addition, some of our partners also collect or possess information about our customers, and we may be subject to litigation or our reputation may be harmed if our partners fail to protect our customers' information or if they use it in a manner that is inconsistent with our practices. Data breaches can also occur as a result of non-technical issues. Under our contracts with our processors, if there is unauthorized access to, or disclosure of, credit card information that we store, we could be liable to the credit card issuing banks for their cost of issuing new cards and related expenses.

Activities of customers or the content of their websites could damage our reputation and brand or harm our business and financial results.

As a provider of domain name registration and hosting and presence products, we may be subject to potential liability for the activities of our customers on or in connection with their domain names or websites or for the data they store on our servers. Although our terms of service prohibit illegal use of our products by our customers and permit us to take down websites or take other appropriate actions for illegal use, customers may nonetheless engage in prohibited activities or upload or store content with us in violation of applicable law or the customer's own policies, which could subject us to liability. Furthermore, our reputation and brand may be negatively impacted by the actions of customers that are deemed to be hostile, offensive or inappropriate. We do not proactively monitor or

review the appropriateness of the domain names our customers register or the content of their websites, and we do not have control over customer activities. The safeguards we have in place may not be sufficient to avoid harm to our reputation and brand, especially if such hostile, offensive or inappropriate use is high profile.

Several U.S. federal statutes may apply to us with respect to various activities of our customers, including: the Digital Millennium Copyright Act of 1998, or the DMCA, which provides recourse for owners of copyrighted material who believe that their rights under U.S. copyright law have been infringed on the Internet; the Communications Decency Act of 1996, or the CDA, which regulates content on the Internet unrelated to intellectual property; and the Anticybersquatting Consumer Protection Act, or the ACPA, which provides recourse for trademark owners against cybersquatters. The DMCA and the CDA generally protect online service providers like us that do not own or control website content posted by customers from liability for certain activities of customers, such as the posting of defamatory or obscene content, unless the online service provider is participating in the unlawful conduct. For example, the safe harbor provisions of the DMCA shield Internet service providers and other intermediaries from direct or indirect liability for copyright infringement. However, under the DMCA, we must follow the procedures for handling copyright infringement claims set forth in the DMCA including expeditiously removing or disabling access to the allegedly infringing material upon the receipt of a proper notice from, or on behalf of, a copyright owner alleging infringement of copyrighted material located on websites we host. Under the CDA, we are generally not responsible for the customer-created content hosted on our servers and thus are generally immunized from liability for torts committed by others. Consequently, we do not monitor hosted websites or prescreen the content placed by our customers on their sites. Under the safe harbor provisions of the ACPA, domain name registrars are shielded from liability in many circumstances, including cybersquatting, although the safe harbor provisions may not apply if our activities are deemed outside the scope of registrar functions.

Although these statutes and case law in the United States have generally shielded us from liability for customer activities to date, court rulings in pending or future litigation may narrow the scope of protection afforded us under these laws. Neither the DMCA nor the CDA generally apply to claims of trademark violations, and thus they may be inapplicable to many of the claims asserted against our company. Furthermore, notwithstanding the exculpatory language of these bodies of law, the activities of our customers may result in threatened or actual litigation against us. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results.

In addition, laws governing these activities are unsettled in many international jurisdictions, or may prove difficult or impossible for us to comply with in some international jurisdictions. Also, other existing bodies of law, including the criminal laws of various states, may be deemed to apply or new statutes or regulations may be adopted in the future, any of which could expose us to further liability and increase our costs of doing business.

We may face liability or become involved in disputes over registration of domain names and control over websites.

As a provider of web-based and cloud-based products, including as a registrar of domain names and related products, we from time to time become aware of disputes over ownership or control of customer accounts, websites or domain names. We could face potential claims of tort law liability for our failure to renew a customer's domain. We could also face potential tort law liability for our role in the wrongful transfer of control or ownership of accounts, websites or domain names. The safeguards and procedures we have adopted may not be successful in insulating us against liability from such claims in the future. In addition, we face potential liability for other forms of account, website or domain name "hijacking," including misappropriation by third parties of our network of customer accounts, websites or domain names and attempts by third parties to operate accounts, websites or domain names or to extort the customer whose accounts, websites or domain names were misappropriated. Furthermore, we are exposed to potential liability as a result of our domain privacy product,

wherein the identity and contact details for the domain name registrant are masked. Although our terms of service reserve our right to take certain steps when domain name disputes arise related to our privacy product, including the removal of our privacy service, the safeguards we have in place may not be sufficient to avoid liability, which could increase our costs of doing business.

Occasionally one of our customers may register a domain name that is identical or similar to a third party's trademark or the name of a living person. These occurrences have in the past and may in the future lead to our involvement in disputes over such domain names. Disputes involving registration or control of domain names are often resolved through the Uniform Domain Name Dispute Resolution Policy, or the UDRP, ICANN's administrative process for domain name dispute resolution, or less frequently through litigation under the ACPA, or under general theories of trademark infringement or dilution. The UDRP generally does not impose liability on registrars, and the ACPA provides that registrars may not be held liable for registration or maintenance of a domain name absent a showing of the registrar's bad faith intent to profit. However, we may face liability if we fail to comply in a timely manner with procedural requirements under these rules. In addition, domain name registration disputes and compliance with the procedures under the ACPA and URDP typically require at least limited involvement by us and, therefore, increase our cost of doing business. The volume of domain name registration disputes may increase in the future as the overall number of registered domain names increases.

We are dependent on the continued services and performance of our senior management and other key employees, the loss of any of whom could adversely affect our business, operating results and financial condition.

Our future performance depends on the continued services and contributions of our senior management and other key employees to execute on our business plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management or other key employees could significantly delay or prevent the achievement of our development and strategic objectives. In addition, some of the members of our current management team have only been working together for a short period of time, which could adversely impact our ability to achieve our goals. The loss of the services of our senior management or other key employees for any reason could adversely affect our business, financial condition and operating results.

If we are unable to hire, retain and motivate qualified personnel, our business would suffer.

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. The loss of the services of any of our key personnel, the inability to attract or retain qualified personnel or delays in hiring required personnel, may seriously harm our business, financial condition and operating results. Our ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with language skills and cultural knowledge of the geographic markets that we have recently expanded to or that we intend to expand to in the near future, will be critical to our future success. Competition for highly skilled personnel is frequently intense. In addition, many of our employees have outstanding options or other equity awards. The ability to either exercise those options or sell their stock in a public market after the completion of this offering may lead to a larger than normal turnover rate. We intend to issue stock options or other equity awards as key components of our overall compensation and employee attraction and retention efforts. In addition, we are required under GAAP to recognize compensation expense in our operating results for employee stock-based compensation under our equity grant programs, which may negatively impact our operating results and may increase the pressure to limit stock-based compensation. We may not be successful in attracting, assimilating or retaining qualified personnel to fulfill our current or future needs. Also, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information.

The requirements of being a public company may strain our resources.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the listing standards of the . We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources. Management's attention may be diverted from other business concerns, which could adversely affect our business and operating results.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We continue to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We also continue to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including legal and accounting-related costs and significant management oversight.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on, and have our independent auditor attest to, the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

Our current internal controls and any new controls that we develop may become inadequate because of changes in conditions in our business or changes in the applicable laws, regulations and standards. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results, cause us to fail to meet our reporting obligations, result in a restatement of our financial statements for prior periods or adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the in the future.

Adverse economic conditions in the United States and international economies may adversely impact our business and operating results.

Unfavorable general economic conditions, such as a recession or economic slowdown in the United States or in one or more of our other major markets, could adversely affect demand for our products. The recent national and global economic downturn affected many sectors of the economy and resulted in, among other things, declines in overall economic growth, consumer and corporate confidence and spending, increases in unemployment rates and uncertainty about economic stability. Changing macroeconomic conditions may affect our business in a number of ways, making it difficult to accurately forecast and plan our future business activities. In particular, spending patterns of small businesses and ventures are difficult to predict and are sensitive to the general economic climate, the economic outlook specific to small businesses and ventures, the

then-current level of profitability experienced by small businesses and ventures and overall consumer confidence. Our products may be considered discretionary by many of our current and potential customers. As a result, people considering whether to purchase or renew subscriptions to our products may be influenced by macroeconomic factors that affect small businesses and ventures and consumer spending. Although we continued to grow through the most recent recession, we may be unable to do so in future economic slowdowns.

To the extent conditions in the national and global economy deteriorate, our business could be harmed as customers may reduce or postpone spending or choose not to purchase or renew subscriptions to our products. Weakening economic conditions may also adversely affect third parties with which we have entered into relationships and upon which we depend in order to grow our business. Uncertain and adverse economic conditions may also lead to a decline in the ability of our customers to use or access credit, including through credit cards, as well as increased refunds and chargebacks, any of which could adversely affect our business.

We are subject to export controls and economic sanctions laws that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.

Our business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control, or OFAC. If we fail to comply with these laws and regulations, we could be subject to civil or criminal penalties and reputational harm. U.S. export control laws and economic sanctions laws also prohibit certain transactions with U.S. embargoed or sanctioned countries, governments, persons and entities.

As part of our due diligence in connection with the acquisition of Media Temple in 2013, we learned that Media Temple had apparently provided services during the previous five years to a limited number of persons located in countries that are the subject of U.S. embargoes. Media Temple filed with OFAC an initial voluntary disclosure in September 2013 and a final voluntary disclosure in January 2014. Additionally, as part of our due diligence in connection with the August 2014 acquisition of Mad Mimi, LLC, or Mad Mimi, we and our counsel reviewed and assessed various business data provided by Mad Mimi and learned that Mad Mimi had provided services during the previous five years to a limited number of persons located in countries that are the subject of U.S. embargoes. As a result of that review and in connection with the closing of our acquisition, Mad Mimi filed an initial voluntary disclosure with OFAC in August 2014, terminated the unauthorized accounts, and is in the process of filing a final voluntary disclosure. OFAC has not yet responded to Media Temple or Mad Mimi's voluntary disclosures and we cannot predict when it will complete its review and determine whether any violations occurred. In the case of an apparent violation, OFAC could decide not to impose penalties and only issue a no action or cautionary letter. However, we could face civil and criminal penalties and may suffer reputational harm if we or any of our subsidiaries or acquired companies, including Media Temple or Mad Mimi, are found to have violated U.S. sanctions or export control laws. We have undertaken and are continuing to implement a number of screening and other remedial measures designed to prevent users in embargoed countries and prohibited persons from purchasing or accessing our products or services. Even though we take precautions to prevent transactions with U.S. sanctions targets, there is risk that in the future we could provide our products to such targets despite such precautions. This could result in negative consequences to us, including government investigations, penalties and reputational harm.

Changes in our products or changes in export and import regulations may create delays in the introduction and sale of our products in international markets or, in some cases, prevent the sale of our products to certain countries, governments or persons altogether. Any change in export or import regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products or decreased ability to sell our products to existing or potential customers. Any decreased use of our products or limitation on our ability to sell our products internationally could adversely affect our growth prospects.

Due to the global nature of our business, we could be adversely affected by violations of anti-bribery laws.

The global nature of our business creates various domestic and local regulatory challenges. The U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.K. Bribery Act 2010, or the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to foreign government officials and other persons for the purpose of obtaining or retaining business. In addition, companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. We operate in areas of the world that experience corruption by government officials to some degree and, in certain circumstances, compliance with anti-bribery laws may conflict with local customs and practices. We operate in several countries and sell our products to customers around the world, which geographically stretches our compliance obligations. In addition, changes in laws could result in increased regulatory requirements and compliance costs which could adversely affect our business, financial condition and results of operations. We cannot assure that our employees or other agents will not engage in prohibited conduct and render us responsible under the FCPA or the U.K. Bribery Act. If we are found to be in violation of the FCPA, the U.K. Bribery Act or other anti-bribery laws (either due to acts or inadvertence of our employees, or due to the acts or inadvertence of others), we could suffer criminal or civil penalties or other sanctions, which could have a material adverse effect on our business.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition.

We are subject to income taxes in the United States and various foreign jurisdictions, and our domestic and international tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- expiration of, or detrimental changes in, research and development tax credit laws;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; or
- future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated earnings in countries where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state and foreign tax authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events and to interruption by man-made problems such as terrorism.

A significant natural disaster, such as an earthquake, fire or flood could have a material adverse impact on our business, operating results and financial condition. Natural disasters could lead to significant power outages and otherwise affect our data centers as well as our infrastructure vendors' abilities to provide connectivity and perform services on a timely basis. In the event our or our service providers' IT systems abilities are hindered by any of the events discussed above, we and our customers' websites could experience downtime, and our products could become unavailable. In addition, acts of terrorism and other geopolitical unrest could cause disruptions in our business or the business of our infrastructure vendors, partners or customers or the economy as a whole. Any disruption in the business or operations of our data center hosting providers or customers could have a significant adverse effect on our operating results and financial performance in a given period. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be ineffective in the event of such a disaster.

Risks Related to Our Industry

Governmental and regulatory policies or claims concerning the domain name registration system and the Internet in general, and industry reactions to those policies or claims, may cause instability in the industry and disrupt our business.

ICANN is a multi-stakeholder, private sector, not-for-profit corporation formed in 1998 that operates pursuant to a memorandum of understanding with the U.S. Department of Commerce for the express purposes of overseeing a number of Internet related tasks, including managing the DNS allocation of IP addresses, accreditation of domain name registrars and registries and the definition and coordination of policy development for all of these functions. We are accredited by ICANN as a domain name registrar and thus our ability to offer domain name registration products is subject to our ongoing relationship with, and accreditation by, ICANN.

ICANN has been subject to strict scrutiny by the public, the U.S. government and other governments around the world, as well as multi-governmental organizations such as the United Nations, with many of those bodies becoming increasingly interested in Internet governance. On March 14, 2014, the National Telecommunications and Information Administration, or NTIA, the U.S. Department of Commerce agency with oversight over ICANN, announced its intention to transition key Internet domain name functions to the global multi-stakeholder community. This transition could take place as early as the expiration of the current contract between NTIA and ICANN on September 30, 2015. At this time there is uncertainty concerning the timing, nature and significance of any transition from U.S. oversight of ICANN to oversight of ICANN by another body or bodies.

Additionally, we continue to face the possibility that:

- the U.S. or any other government may reassess ICANN's role in overseeing the domain name registration market;
- the Internet community, the U.S. government or other governments may (i) refuse to recognize ICANN's authority or support its policies, (ii) attempt to exert pressure on ICANN, or (iii) enact laws in conflict with ICANN's policies, each of which could create instability in the domain name registration system;
- some of ICANN's policies and practices, such as ICANN's position on privacy and proxy domain name registrations, and the policies and practices adopted by registries and registrars, could be found to conflict with the laws of one or more jurisdictions, or could be materially changed in a way that negatively impacts the sale of our products;
- the terms of the Registrar Accreditation Agreement, or the RAA, under which we are accredited as a registrar, could change in ways that are disadvantageous to us or under certain circumstances could be terminated by ICANN, thereby preventing us from operating our registrar service, or ICANN could adopt unilateral changes to the RAA that are unfavorable to us, that are inconsistent with our current or future plans, or that affect our competitive position;
- International regulatory or governing bodies, such as the International Telecommunications Union, a specialized agency of the United Nations, or the European Union, may gain increased influence over the management and regulation of the domain name registration system, leading to increased regulation in areas such as taxation, privacy and the monitoring of our customers' hosted content;
- ICANN or any third-party registries may implement policy changes that would impact our ability to run our current business practices throughout the various stages of the lifecycle of a domain name;
- the U.S. Congress or other legislative bodies in the United States could take action that is unfavorable to us or that influences customers to move their business from our products to those located outside the United States;
- ICANN could fail to maintain its role, potentially resulting in instability in DNS services administration;

- some governments and governmental authorities outside the United States have in the past disagreed, and may in the future disagree, with the actions, policies or programs of ICANN, the U.S. government and registries relating to the DNS, which could fragment the single, unitary Internet into a loosely-connected group of one or more networks, each with different rules, policies and operating protocols; and
- multi-party review panels established by the Affirmation of Commitment between ICANN and the U.S. Department of Commerce, or successor agreements to the Affirmation of Commitment, may take positions that are unfavorable to our business.

If any of these events occur, they could create instability in the domain name registration system and may make it difficult for us to continue to offer existing products and introduce new products, or serve customers in certain international markets. These events could also disrupt or suspend portions of our domain name registration product and subject us to additional restrictions on how the registrar and registry products businesses are conducted, which would result in reduced revenue.

ICANN recently authorized the introduction of new TLDs, and we may not have the right to register new domain names to our customers based on such TLDs, which could adversely impact our business and results of operations.

ICANN has periodically authorized the introduction of new TLDs and made domain names related to them available for registration. Our competitive position depends in part on our ability to secure access to these new TLDs. A significant portion of our business relies on our ability to sell domain name registrations to our customers, and any limitations on our access to newly-created TLDs could adversely impact our ability to sell domain name registrations to customers, and thus adversely impact our business.

In 2013, ICANN significantly expanded the number of gTLDs, which resulted in the delegation of new gTLDs commencing in 2014, which we refer to as the Expansion Program. We and certain of our competitors have expended resources filing gTLD applications under the Expansion Program to pursue the acquisition of gTLD operator rights. We continue to pursue the rights to become the registry for .godaddy, a gTLD. The Expansion Program could substantially change the domain name industry in unexpected ways and is expected to result in an increase in the number of domains registered by our competitors. If we do not properly manage our response to the change in business environment, and accurately predict the market's preference for specific gTLDs, it could adversely impact our competitive position or market share.

The relevant domain name registry and ICANN impose a charge upon each registrar for the administration of each domain name registration. If these fees increase, it would have a significant impact upon our operating results.

Each registry typically imposes a fee in association with the registration of each domain name. For example, VeriSign, Inc., or VeriSign, the registry for .com and .net, has a current list price of a $7.85 annual fee for each .com registration, and ICANN currently charges an $0.18 annual fee for most domain names registered in the gTLDs that fall within its purview. The fee charged by VeriSign for each .com registration increased from $6.86 per year to $7.34 per year in July 2010 and increased again to $7.85 per year in January 2012. We have no control over ICANN, VeriSign or any other domain name registries and cannot predict their future fee structures.

Per the extended registry agreement between ICANN and VeriSign that was approved by the U.S. Department of Commerce on November 30, 2012, VeriSign will continue as the exclusive registry for the .com gTLD through November 30, 2018. The terms of the extension set a maximum price, with certain exceptions, for registry products for each calendar year beginning January 1, 2012, which shall not exceed 107% of the highest price charged during the preceding year. In addition, pricing of new gTLDs is generally not set or controlled by ICANN, which in certain instances has resulted in aggressive price increases on certain particularly successful new gTLDs. The increase in these fees with respect to any new gTLD either must be included in the prices we charge to our customers, imposed as a surcharge or absorbed by us. If we absorb such cost increases or if surcharges result in decreases in domain registrations, our business, operating results and financial performance may be adversely affected.

Our business and financial condition could be harmed materially if small consumers and small businesses and ventures were no longer able to rely upon the existing domain name registration system.

The domain name registration market continues to develop and adapt to changing technology. This development may include changes in the administration or operation of the Internet, including the creation and institution of alternate systems for directing Internet traffic without using the existing domain name registration system. The widespread acceptance of any alternative system, such as mobile applications or closed networks, could eliminate the need to register a domain name to establish an online presence and could materially and adversely affect our business.

Changes in state taxation laws and regulations may discourage the registration or renewal of domain names for e-commerce.

Due to the global nature of the Internet, it is possible that any U.S. or foreign federal, state or local taxing authority might attempt to regulate our transmissions or levy transaction, income or other taxes relating to our activities. Tax authorities at the international, federal, state and local levels are regularly reviewing the appropriate treatment of companies engaged in Internet commerce. New or revised international, federal, state or local tax regulations may subject either us or our customers to additional sales, income and other taxes. We cannot predict the effect of current attempts to impose sales, income or other taxes on commerce over the Internet. New or revised taxes, in particular sales and other transaction taxes, would likely increase the cost of doing business online and decrease the attractiveness of advertising and selling goods and services over the Internet. New taxes could also create significant increases in internal costs necessary to capture data and to collect and remit taxes. Any of these events could have an adverse effect on our business and results of operations.

Risks Related to Our Company and Our Organizational Structure

Our ability to pay taxes and expenses, including payments under the TRAs, may be limited by our structure.

Upon the consummation of this offering, our principal asset, either directly or through our wholly owned subsidiary GD Subsidiary Inc., will be a controlling equity interest in Desert Newco. As such, we will have no independent means of generating revenue. Desert Newco will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of Desert Newco and will also incur expenses related to our operations. Pursuant to the amended and restated limited liability company agreement of Desert Newco, or the New LLC Agreement, Desert Newco will make cash distributions to the owners of LLC Units, calculated using an assumed tax rate, to help fund their tax obligations in respect of the cumulative taxable income in excess of cumulative taxable losses of Desert Newco that is allocated to them. In addition to tax expenses, we also will incur expenses related to our operations, plus payments under the TRAs, which we expect will be significant. We intend to cause Desert Newco to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow us to pay our taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRAs. However, Desert Newco's ability to make such distributions may be subject to various limitations and restrictions. We will be a holding company with no operations and will rely on Desert Newco to provide us with funds necessary to meet any financial obligations. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations (as a result of Desert Newco's inability to make distributions due to various limitations and restrictions or as a result of the acceleration of our obligations under the TRAs), we may have to borrow funds and thus our liquidity and financial condition could be materially and adversely affected. To the extent that we are unable to make payments under the TRAs for any reason, such payments will be deferred and will accrue interest at a rate equal to one year LIBOR plus basis points until paid (although a rate equal to will apply if the inability to make payments under the TRAs is due to limitations imposed on us or any of our subsidiaries by a debt agreement in effect on the date of this prospectus).

We will be required to pay certain of our existing owners for certain tax benefits we may claim, and we expect that the payments we will be required to make will be substantial.

Future exchanges of LLC Units and shares of Class B common stock for shares of our Class A common stock are expected to produce favorable tax attributes for us, as are the Investor Corp Mergers described under "Organizational Structure." When we acquire LLC Units from our existing owners through these exchanges, both the existing tax basis and anticipated tax basis adjustments are likely to increase (for tax purposes) our depreciation and amortization deductions and therefore reduce the amount of income tax we would be required to pay in the future in the absence of this existing and increased basis. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent the tax basis is allocated to those assets. In addition, we expect that certain net operating losses and other tax attributes will be available to us as a result of the Investor Corp Mergers. Under the TRAs, we generally expect to retain the benefit of approximately 15% of the applicable tax savings after our payment obligations below are taken into account.

Upon the closing of this offering, we will be a party to five TRAs. Under the first of those agreements, we generally will be required to pay to the existing owners of Desert Newco approximately 85% of the applicable savings, if any, in income tax that we are deemed to realize (using the actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) certain tax attributes that are created as a result of the exchanges of their LLC Units for shares of our Class A common stock, (2) any existing tax attributes associated with their LLC Units, the benefit of which is allocable to us as a result of the exchanges of their LLC Units for shares of our Class A common stock (including the portion of Desert Newco's existing tax basis in its assets that is allocable to the LLC Units that are exchanged), (3) tax benefits related to imputed interest and (4) payments under such TRA. Under the other TRAs, we generally will be required to pay to each Reorganization Party described under "Organizational Structure," approximately 85% of the amount of savings, if any, in U.S. federal, state and local income tax that we are deemed to realize (using the actual U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any existing tax attributes of LLC Units acquired in the applicable Investor Corp Merger the benefit of which is allocable to us as a result of such Investor Corp Merger (including the allocable share of Desert Newco's existing tax basis in its assets), (2) net operating losses available as a result of the applicable Investor Corp Merger and (3) tax benefits related to imputed interest.

The payment obligations under the TRAs are obligations of GoDaddy Inc., and we expect that the payments we will be required to make under the TRAs will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRAs, we expect that the tax savings associated with (1) the Investor Corp Mergers and (2) future exchanges of LLC Units and shares of Class B common stock as described above would aggregate to approximately $ over years from the date of this offering based upon an assumed initial public offering price of $ per share of our Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and assuming all future exchanges would occur one year after this offering. Under such scenario we would be required to pay the other parties to the TRAs approximately 85% of such amount, or $, over the year period from the date of this offering. The actual amounts may materially differ from these hypothetical amounts, as potential future tax savings that we will be deemed to realize, and TRA payments by us, will be calculated based in part on the market value of our Class A common stock at the time of exchange and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the TRAs and will be dependent on our generating sufficient future taxable income to realize the benefit. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreements." Payments under the TRAs are not conditioned on our existing owners' continued ownership of us after this offering.

The actual existing tax basis and increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of LLC Units, the price of our Class A common stock at the time of the exchange, whether such exchanges are taxable, the amount and timing of the taxable income we generate in the future, the federal tax rate then applicable and the portion of our payments under the TRAs constituting imputed interest. Payments under the TRAs are expected to give rise to certain additional tax benefits attributable to either further increases in basis

or in the form of deductions for imputed interest, depending on the TRA and the circumstances. Any such benefits are covered by the TRAs and will increase the amounts due thereunder. In addition, the TRAs will provide for interest, at a rate equal to one year LIBOR plus basis points, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the TRAs. Under the TRAs, to avoid interest charges, we have the right, but not the obligation, to make TRA payments in advance of the date the payments are otherwise due.

Payments under the TRAs will be based on the tax reporting positions that we determine. Although we are not aware of any issue that would cause the IRS to challenge existing tax basis, a tax basis increase or other tax attributes subject to the TRAs, if any subsequent disallowance of tax basis or other benefits were so determined by the IRS, we would not be reimbursed for any payments previously made under the applicable TRAs (although we would reduce future amounts otherwise payable under such TRAs). In addition, the actual state or local tax savings we realize may be different than the amount of such tax savings we are deemed to realize under the TRAs, which will be based on an assumed combined state and local tax rate applied to our reduction in taxable income as determined for U.S. federal income tax purposes as a result of the tax attributes subject to the TRAs. As a result, payments could be made under the TRAs in excess of the tax savings that we realize in respect of the attributes to which the TRAs relate.

In certain cases, payments under the TRAs to our existing owners may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the TRAs.

The TRAs provide that (1) in the event that we materially breach any of our material obligations under the agreements, whether as a result of failure to make any payment within three months of when due (provided we have sufficient funds to make such payment), failure to honor any other material obligation required thereunder or by operation of law as a result of the rejection of the agreements in a bankruptcy or otherwise or (2) if, at any time, we elect an early termination of the agreements, our (or our successor's) obligations under the applicable agreements (with respect to all LLC Units, whether or not LLC Units have been exchanged or acquired before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the applicable TRAs. Under the terms of the TRAs, we may not elect an early termination of the TRAs without the consent of each of certain affiliates of KKR, Silver Lake, TCV and Mr. Parsons until such affiliate has exchanged all of its LLC Units (and Class B common stock) for shares of Class A common stock.

Additionally, the TRAs provide that upon certain mergers, asset sales, other forms of business combinations or other changes of control, our (or our successor's) tax savings under the applicable agreements for each taxable year after any such event would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the applicable TRAs. Furthermore, the TRAs will determine the tax savings by excluding certain tax attributes that we obtain the use of after the closing date of this offering as a result of acquiring other entities to the extent such tax attributes are the subject of tax receivable agreements that we enter into in connection with such acquisitions.

As a result of the foregoing, (1) we could be required to make payments under the TRAs that are greater than or less than the specified percentage of the actual tax savings we realize in respect of the tax attributes subject to the agreements and (2) if we materially breach a material obligation under the agreements or if we elect to terminate the agreements early, we would be required to make an immediate lump sum payment equal to the present value of the anticipated future tax savings, which payment may be made significantly in advance of the actual realization of such future tax savings. In these situations, our obligations under the TRAs could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the TRAs. If we were permitted to elect to terminate the TRAs immediately after this offering, based on an assumed initial public offering price of $ per share of our Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover

page of this prospectus, and a discount rate equal to one year LIBOR plus basis points, we estimate that we would be required to pay $ in the aggregate under the TRAs. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreements."

In certain circumstances, Desert Newco will be required to make distributions to us and the existing owners of Desert Newco and the distributions that Desert Newco will be required to make may be substantial.

Desert Newco will be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its LLC Units, including us. Pursuant to the New LLC Agreement, Desert Newco will make pro rata cash distributions, or tax distributions, to the owners of LLC Units, calculated using an assumed tax rate, to help each of the holders of the LLC Units to pay taxes on such holder's allocable share of the cumulative taxable income, reduced by cumulative taxable losses. Under the tax rules, Desert Newco is required to allocate net taxable income disproportionately to its unit holders in certain circumstances. Because tax distributions will be determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but will be made pro rata based on ownership, Desert Newco will be required to make tax distributions that, in the aggregate, will likely exceed the amount of taxes that Desert Newco would have paid if it were taxed on its net income at the assumed rate.

Funds used by Desert Newco to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions that Desert Newco will be required to make may be substantial, and may exceed (as a percentage of Desert Newco's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments will likely significantly exceed the actual tax liability for many of the existing owners of Desert Newco.

As a result of potential differences in the amount of net taxable income allocable to us and to the existing owners of Desert Newco, as well as the use of an assumed tax rate in calculating Desert Newco's distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the TRAs. To the extent, as currently expected, we do not distribute such cash balances as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Desert Newco, the existing owners of Desert Newco would benefit from any value attributable to such accumulated cash balances as a result of their ownership of Class A common stock following an exchange of their LLC Units. See "Organizational Structure—Reorganization Transactions—Amendment of the Limited Liability Company Agreement of Desert Newco" and "Organizational Structure—Following this Offering."

We will not be reimbursed for any payments made to our existing investors under the TRAs in the event that any tax benefits are disallowed.

If the IRS challenges the tax basis or net operating losses, or NOLs, that give rise to payments under the TRAs and the tax basis or NOLs are subsequently disallowed, the recipients of payments under those agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the TRAs and would, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis or NOLs are disallowed, our payments under the TRAs could exceed our actual tax savings, and we may not be able to recoup payments under the TRAs that were calculated on the assumption that the disallowed tax savings were available.

GoDaddy Inc. will be controlled by our existing owners, whose interests may differ from those of our public stockholders.

Immediately following this offering and the application of net proceeds from this offering, our existing owners will control approximately % of the combined voting power of our Class A and Class B common stock. Pursuant to the New LLC Agreement, our existing owners will generally be required to limit transfers in

order to avoid a technical tax termination, which may have the effect of prolonging the concentration of our ownership. Additionally, prior to this offering, GoDaddy Inc. and Desert Newco will enter into a stockholder agreement with funds affiliated with KKR, Silver Lake and TCV as well as Mr. Parsons and certain specified other holders of LLC Units from time to time, including our executive officers. The stockholder agreement will provide that our stockholders affiliated with KKR, Silver Lake and Mr. Parsons will be entitled to nominate members of our board of directors as described in "Management—Board of Directors." The parties to the stockholder agreement will agree to vote for these nominees as well as other directors recommended by our nominating and governance committee. In addition, the stockholder agreement will provide that, for so long as their affiliated funds hold specified amounts of our stock, our board of directors will maintain an executive committee consisting of one KKR Director, one Silver Lake Director and one Parsons Director as defined in "Management—Board of Directors." The stockholder agreement and the charter for the executive committee will further provide that, for so long as their affiliated funds hold specified amounts of our stock, in addition to the approval of our board of directors, the approvals of KKR and Silver Lake, in their capacity as stockholders, and a majority of the members of the executive committee shall be required for corporate actions such as change in control transactions, acquisitions with a value in excess of $50 million and any material change in the nature of the business conducted by us or our subsidiaries. See "Management—Certain Relationships and Related Party Transactions—Stockholder Agreement—KKR and Silver Lake Approvals" and "Management—Board of Directors—Committees of the Board of Directors—Executive Committee." As a result, based on their ownership of our voting stock and the approval rights in the stockholder agreement, certain of our existing owners will have the ability to elect all of the members of our board of directors, and thereby to control our management and affairs. In addition, they will be able to determine the outcome of all matters requiring stockholder approval, including mergers and other material transactions, and will be able to cause or prevent a change in the composition of our board of directors or a change in control of our company that could deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock. In addition, immediately following this offering and the application of net proceeds therefrom, the Continuing LLC Owners will own % of the LLC Units. Because they hold their ownership interest in our business through Desert Newco, rather than through the public company, these existing owners may have conflicting interests with our public stockholders. For example, the Continuing LLC Owners may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the TRAs that we entered in connection with this offering, and whether and when GoDaddy Inc. should terminate the TRAs and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration these Continuing LLC Owners' tax or other considerations even where no similar benefit would accrue to us. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreements."

Further, our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the doctrine of "corporate opportunity" will not apply to KKR, Silver Lake, TCV, Mr. Parsons or their respective affiliates, the directors they nominate or our other non-employee directors in a manner that would prohibit them from investing in competing businesses or doing business with our partners or customers. See "Certain Relationships and Related Party Transactions—Stockholder Agreement—Other Provisions."

In addition, under the terms of the TRAs, we may not elect an early termination of the TRAs without the consent of each of certain affiliates of KKR, Silver Lake, TCV and Mr. Parsons until such affiliate has exchanged all of its LLC Units (and Class B common stock) for shares of Class A common stock. Accordingly, we may be prevented from terminating the TRAs in circumstances where we determine it would be beneficial for us to do so, including potentially in connection with future strategic transactions.

We are a "controlled company" within the meaning of the listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Upon the completion of this offering, our existing owners will continue to control a majority of the combined voting power of our Class A and Class B common stock. As a result, we are a "controlled company" within the meaning of the listing standards. Under these rules, a company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements of the , including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Following this offering, we intend to rely on some or all of these exemptions. As a result, we will not have a majority of independent directors and our compensation and nominating and corporate governance committees will not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the .

Our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry, divert our cash flow from operations for debt payments and prevent us from meeting our debt obligations.

As of September 30, 2014, our total indebtedness was approximately $1.5 billion. Our substantial leverage could have a material adverse effect on our business and financial condition, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and pursue future business opportunities;
- increasing our vulnerability to adverse economic, industry or competitive developments;
- exposing us to increased interest expense, as our degree of leverage may cause the interest rates of any future indebtedness, whether fixed or floating rate interest, to be higher than they would be otherwise;
- exposing us to the risk of increased interest rates because certain of our indebtedness bears interest at variable rates;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, could result in an event of default that accelerates our obligation to repay indebtedness;
- restricting us from making strategic acquisitions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, satisfaction of debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be better positioned to take advantage of opportunities that our leverage prevents us from exploiting.

Substantially all of our indebtedness consists of indebtedness under our credit facility which matures in 2019 and 2021 and under our senior note which matures in 2019. We may not be able to refinance our existing indebtedness because of our high level of debt, debt incurrence restrictions under our debt agreements or adverse conditions in credit markets generally.

Furthermore, we may incur significant additional indebtedness in the future. Although the credit agreement and indenture that govern substantially all of our indebtedness contain restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables. To the extent we incur additional indebtedness, the substantial leverage risks described above would be exacerbated.

Certain of our debt agreements impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

The credit agreement that governs our credit facility imposes significant operating and financial restrictions on us. These restrictions limit the ability of our subsidiaries, and effectively limit our ability to, among other things:

- incur or guarantee additional debt or issue disqualified equity interests;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make certain intercompany dividends, distributions, payments or transfers; and
- transfer or sell assets.

The indenture that governs the senior note includes similar restrictions to those imposed by our credit agreement. However, the indenture provides that we will not be subject to certain restrictive covenants imposed under the indenture so long as Mr. Parsons or certain affiliates of Mr. Parsons own in the aggregate in excess of 20% of the outstanding principal amount of the senior note. As of September 30, 2014, such restrictive covenants were suspended as a result of Mr. Parsons' ownership of the senior note. We intend to use a portion of the proceeds from this offering to repay a portion of the senior note (including related prepayment premiums). See "Use of Proceeds."

As a result of the restrictions described above, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our results of operations and financial condition could be adversely affected.

Some provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for, among other things:

- a classified board of directors with staggered three year terms;

- the ability of our board of directors to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change in control;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings;
- certain limitations on convening special stockholder meetings; and
- certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws that may be amended only by the affirmative vote of the holders of at least two-thirds in voting power of all outstanding shares of our stock entitled to vote thereon, voting together as a single class, if affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own less than 40% in voting power of our stock entitled to vote generally in the election of directors.

In addition, while we have opted out of Section 203 of the Delaware General Corporation Law, or the DGCL, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the votes of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least two-thirds of the votes of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of the votes of our outstanding voting stock. For purposes of this provision, "voting stock" means any class or series of stock entitled to vote generally in the election of directors. Our amended and restated certificate of incorporation provides that KKR, Silver Lake, Mr. Parsons, their respective affiliates and any of their respective direct or indirect designated transferees (other than in certain market transfers and gifts) and any group of which such persons are a party do not constitute "interested stockholders" for purposes of this provision.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with our company for a three year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

These provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

Risks Relating to Owning Our Class A Common Stock and This Offering

An active trading market for our Class A common stock may never develop or be sustained.

We have applied to list our Class A common stock on the under the symbol " ." However, we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of your ability to sell your shares of Class A common stock when desired or the prices that you may obtain for your shares.

Our share price may be volatile, and you may be unable to sell your shares at or above the offering price.

Technology stocks have historically experienced high levels of volatility. The trading price of our Class A common stock is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock. Factors that may cause the market price of our Class A common stock to fluctuate include:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general, and of companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- changes in the expectations of investors or securities analysts;
- actual or anticipated developments in our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both;
- regulatory developments in the United States, foreign countries or both;
- general economic conditions and trends;
- major catastrophic events;
- sales of large blocks of our stock; or
- departures of key personnel.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, operating results or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business, and this could have a material adverse effect on our business, operating results and financial condition.

Sales of outstanding shares of our Class A common stock into the market in the future could cause the market price of our Class A common stock to drop significantly.

If our existing stockholders sell, or indicate an intent to sell, substantial amounts of our Class A common stock in the public market after the market standoff, lock-up and other legal restrictions on resale lapse, the trading price of our Class A common stock could decline. After this offering, approximately shares of

Class A and Class B common stock will be outstanding. Of these shares, the shares of our Class A common stock to be sold in this offering will be freely tradable, unless such shares are held by "affiliates," as that term is defined in Rule 144 of the Securities Act of 1933, as amended, or the Securities Act.

Each of our executive officers and directors, KKR, Silver Lake, TCV, Mr. Parsons and substantially all the holders of our common stock (including shares of Class A common stock issuable upon exchange of LLC Units) are subject to lock-up restrictions with the underwriters during the period ending 180 days after the date of this prospectus (subject to extension) that prevents them from selling their shares prior to the expiration of this lock-up period, subject to certain exceptions. Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may, however, in their sole discretion, permit shares subject to this lock-up to be sold prior to its expiration. See "Underwriters" for additional information.

After the lock-up agreements pertaining to this offering expire, up to an additional shares of Class A common stock (including shares issuable upon exchange of LLC Units) will be eligible for sale in the public market, of which are, based on the number of shares outstanding as of September 30, 2014, held by directors, executive officers and other principal stockholders and will be subject to volume limitations under Rule 144 under the Securities Act and various vesting agreements.

In addition, following the completion of this offering, we intend to file a registration statement to register all shares of Class A common stock subject to options or RSUs that are currently outstanding or that are reserved for future issuance under our equity compensation plans. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our Class A common stock could decline. See "Shares Eligible for Future Sale" for additional information.

If you purchase shares of our Class A common stock in this offering, you will experience substantial and immediate dilution.

If you purchase shares of our Class A common stock in this offering, you will experience substantial and immediate dilution of $ per share, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, because the price that you pay will be substantially greater than the net tangible book value per share of the Class A common stock that you acquire. This dilution is due in large part to the fact that our existing investors paid substantially less than the initial public offering price when they purchased their equity. In addition, investors who purchase shares in this offering will contribute approximately % of the total amount of equity capital raised by us through the date of this offering, in exchange for acquiring approximately % of our outstanding shares. In addition, we have issued options at prices significantly below the assumed initial public offering price and have also issued RSUs with no exercise price. To the extent outstanding options are ultimately exercised and RSUs vest, there will be further dilution to investors in this offering.

If securities analysts do not publish research or reports about our business, or if they downgrade our stock, the price of our stock could decline.

The trading market for our Class A common stock could be influenced by any research and reports that securities or industry analysts publish about us or our business. We do not currently have, and may never obtain, research coverage by securities analysts. If no securities analysts commence coverage of our company, the trading price for our stock would be negatively impacted. In the event securities analysts cover our company and one or more of these analysts downgrade our stock or publish unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

We have broad discretion in the use of the net proceeds that we receive in this offering.

The principal purposes of this offering are to repay a portion of the senior note, raise additional capital, create a public market for our Class A common stock and facilitate our future access to the public equity markets. GoDaddy Inc. intends to contribute $25 million of the proceeds from this offering to GD Subsidiary Inc. and to use the remaining proceeds, and to cause GD Subsidiary Inc. to use the proceeds contributed to it, to purchase newly-issued LLC Units from Desert Newco, as described under "Organizational Structure—This Offering." We also intend to cause Desert Newco to (i) pay the expenses of this offering, including the assumed underwriting discounts and commissions, (ii) make a final payment, which we estimate will be $25 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering and (iii) repay a portion of the senior note (including related prepayment premiums). Any remaining proceeds will be used for general corporate purposes. Until the application of the proceeds as set forth above, our management will have broad discretion over the investment of the proceeds that we receive in this offering and might not be able to obtain a significant return, if any, on investment of these proceeds. Investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, operating results and financial condition could be harmed.

We do not intend to pay dividends following the completion of this offering.

We do not expect to pay dividends to the holders of our Class A common stock following the completion of this offering for the foreseeable future. Our ability to pay dividends on our Class A common stock is limited by our existing indebtedness, and may be further restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or by law. Payments of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. As a result, any capital appreciation in the price of our Class A common stock may be your only source of gain on your investment in our Class A common stock.

If, however, we decide to pay a dividend in the future, we would need to cause Desert Newco to make distributions to GoDaddy Inc. in an amount sufficient to cover such dividend. Deterioration in the consolidated financial condition, earnings or cash flow of Desert Newco for any reason could limit or impair its ability to make distributions to us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the sections entitled "Prospectus Summary," "Risk Factors," "Organizational Structure," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," contains forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to continue to add new customers and increase sales to our existing customers;
- our ability to develop new solutions and bring them to market in a timely manner;
- our ability to timely and effectively scale and adapt our existing solutions;
- our dependence on establishing and maintaining a strong brand;
- the occurrence of service interruptions and security or privacy breaches;
- system failures or capacity constraints;
- the rate of growth of, and anticipated trends and challenges in, our business and in the market for our products;
- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, including changes in technology and development, marketing and advertising, general and administrative and Customer Care expenses, and our ability to achieve and maintain, future profitability;
- our ability to continue efficiently acquiring customers, maintaining our high customer retention rates and maintaining the level of our customers' lifetime spend;
- our ability to provide high quality Customer Care;
- the effects of increased competition in our markets and our ability to compete effectively;
- our ability to expand internationally;
- our ability to effectively manage our growth and associated investments;
- our ability to integrate recent or potential future acquisitions;
- our ability to maintain our relationships with our partners;
- adverse consequences of our substantial level of indebtedness;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to maintain or improve our market share;
- sufficiency of cash and cash equivalents to meet our needs for at least the next 12 months;
- beliefs and objectives for future operations;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- economic and industry trends or trend analysis;
- the attraction and retention of qualified employees and key personnel;
- the amount and timing of any payments we make under the New LLC Agreement and the TRAs; and
- the future trading prices of our Class A common stock.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in very competitive and rapidly changing environments, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

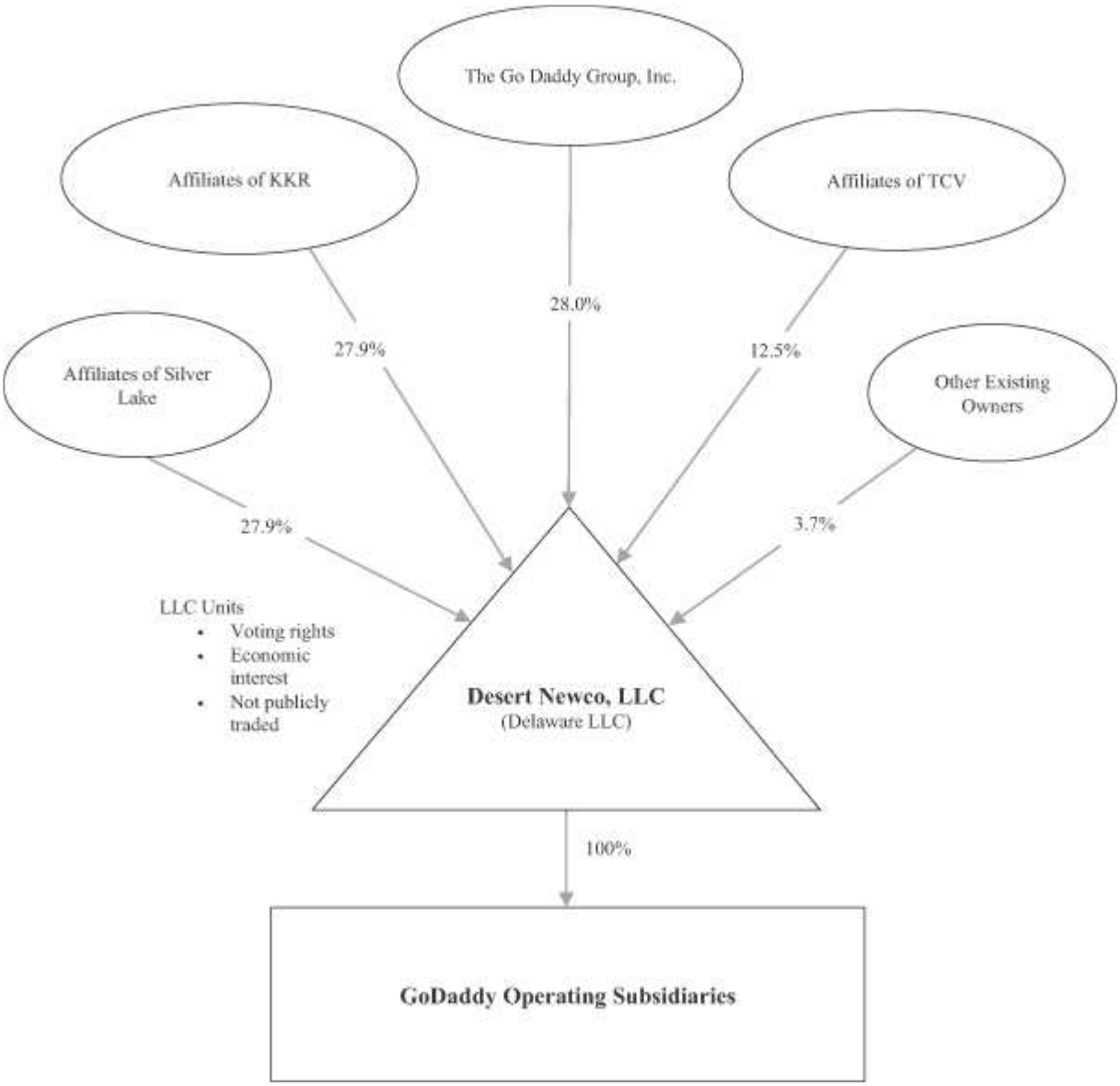
MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, is based on information from management estimates and independent industry analysts and third-party sources, consisting of reports from VeriSign, dated April 2014, and the Ewing Marion Kauffman Foundation, dated April 2014, publicly available information on the website of Netcraft Ltd., or Netcraft, as well as studies we commissioned from BrandOutlook, LLC, or BrandOutlook, dated September 2014, and Beall Research, Inc., or Beall Research, dated January 2013. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions, which we believe to be reasonable, made by us based on such data, as well as our knowledge of our industry, customers and products. Projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

ORGANIZATIONAL STRUCTURE

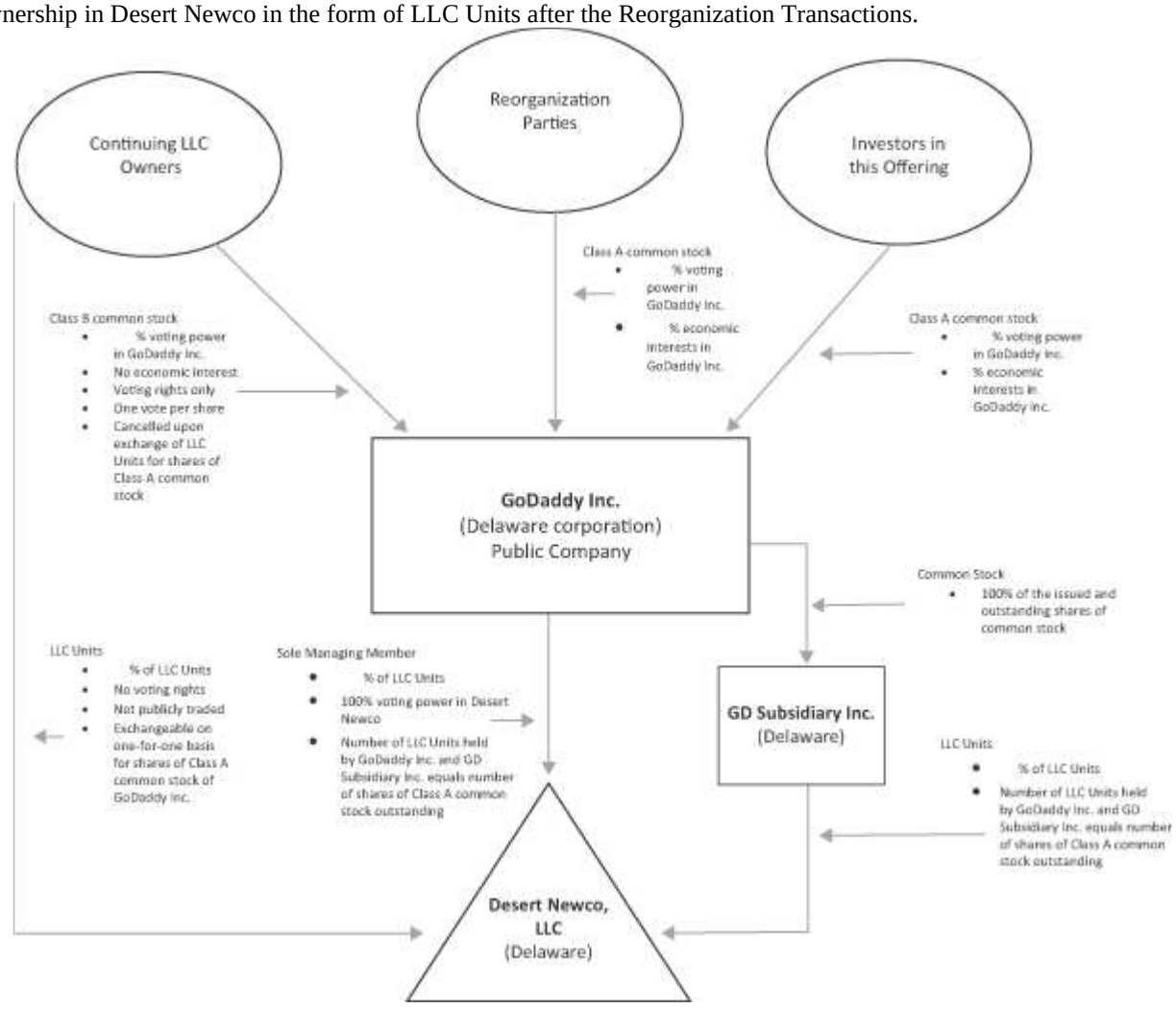
Organizational Structure Prior to this Offering

The following diagram depicts our organizational structure prior to the Reorganization Transactions. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure.



Organizational Structure Following this Offering

The diagram below depicts our organizational structure immediately following this offering assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock. As used in this prospectus, "existing owners" refers to the owners of Desert Newco, collectively, prior to the Reorganization Transactions, and "Continuing LLC Owners" refers to those existing owners who will retain their equity ownership in Desert Newco in the form of LLC Units after the Reorganization Transactions.



Immediately following this offering, GoDaddy Inc. will be a holding company and either directly or through its wholly owned subsidiary GD Subsidiary Inc., its principal asset will be a controlling equity interest in Desert Newco. As the sole managing member of Desert Newco, GoDaddy Inc. will operate and control all of the business and affairs of Desert Newco and, through Desert Newco and its subsidiaries, conduct our business. GoDaddy Inc. will consolidate Desert Newco in its consolidated financial statements and will report a non-controlling interest related to the LLC Units held by the Continuing LLC Owners on its consolidated financial statements.

Our post-offering organizational structure will allow the Continuing LLC Owners to retain their equity ownership in Desert Newco, an entity that is classified as a partnership for U.S. federal income tax purposes, in

the form of LLC Units. Investors participating in this offering will, by contrast, hold equity in GoDaddy Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of our Class A common stock. We believe that the Continuing LLC Owners generally find it advantageous to hold their equity interests in an entity that is not taxable as a corporation for U.S. federal income tax purposes. The Continuing LLC Owners and GoDaddy Inc. will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Desert Newco as calculated pursuant to the New LLC Agreement (as defined below). As described below, each of the Continuing LLC Owners will also hold a number of shares of Class B common stock of GoDaddy Inc. equal to the number of LLC Units held by such person. Although these shares have no economic rights, they will allow such owners to directly exercise voting power at GoDaddy Inc., which will be the managing member of Desert Newco, at a level that is consistent with their overall equity ownership of our business. Under our amended and restated certificate of incorporation, each share of Class B common stock shall be entitled to one vote. When a LLC Unit is exchanged by a Continuing LLC Owner (which we would generally expect to occur in connection with a sale or other transfer), a corresponding share of Class B common stock held by the exchanging owner is also exchanged and will be cancelled.

Incorporation of GoDaddy Inc.

GoDaddy Inc. was incorporated in Delaware on May 28, 2014. GoDaddy Inc. has not engaged in any business or other activities except in connection with its incorporation. GoDaddy Inc.'s amended and restated certificate of incorporation will authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described in "Description of Capital Stock."

Following this offering, each Continuing LLC Owner will hold a number of shares of our Class B common stock equal to the number of LLC Units held by such Continuing LLC Owner, each of which provides its holder with no economic rights but entitles the holder to one vote on matters presented to GoDaddy Inc.'s stockholders, as described in "Description of Capital Stock—Capital Stock—Common Stock—Class B Common Stock." Holders of Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Reorganization Transactions

Before the completion of this offering, GoDaddy Inc. will incorporate in Delaware a new subsidiary that will be wholly owned by it. We expect that this subsidiary will be named GD Subsidiary Inc. GoDaddy Inc. intends to contribute approximately $25 million of the net proceeds from this offering to GD Subsidiary Inc. and to cause GD Subsidiary Inc. to use the proceeds contributed to it, to purchase newly-issued LLC Units from Desert Newco.

The amendment of the limited liability company agreement of Desert Newco, the investors' reorganization transactions and entry into the Exchange Agreement, all described below, are collectively referred to as the "Reorganization Transactions."

Amendment of the Limited Liability Company Agreement of Desert Newco

Before the completion of this offering, the limited liability company agreement of Desert Newco will be amended and restated to, among other things, appoint GoDaddy Inc. as its sole managing member and reclassify its outstanding limited liability company units as non-voting units. We refer to such units as the "LLC Units." We refer to the limited liability company agreement of Desert Newco, as in effect at the time of this offering, as the "New LLC Agreement."

As the sole managing member of Desert Newco, GoDaddy Inc. will have the right to determine when distributions will be made to the unit holders of Desert Newco and the amount of any such distributions (subject to the requirements with respect to the tax distributions described below). If GoDaddy Inc. authorizes a

distribution, such distribution will be made to the holders of LLC Units, including GoDaddy Inc., pro rata in accordance with their respective ownership of Desert Newco, provided that GoDaddy Inc. as sole managing member will be entitled to non-pro rata distributions for certain fees and expenses.

Upon the consummation of this offering, GoDaddy Inc. will be a holding company and either directly or through its wholly owned subsidiary GD Subsidiary Inc., its principal asset will be a controlling equity interest in Desert Newco. As such, GoDaddy Inc. will have no independent means of generating revenue. Desert Newco will be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of LLC Units, including GoDaddy Inc. Accordingly, GoDaddy Inc. will incur income taxes on its allocable share of any net taxable income of Desert Newco and will also incur expenses related to its operations. Pursuant to the New LLC Agreement, Desert Newco will make pro rata cash distributions to the holders of LLC Units, calculated using an assumed tax rate, to help to fund their tax obligations in respect of the cumulative taxable income, reduced by cumulative taxable losses, of Desert Newco that is allocated to them. Generally, these tax distributions will be computed based on an assumed income tax rate equal to the sum of (i) the maximum marginal federal income tax rate applicable to an individual (including, solely in the case of any current owner of The Go Daddy Group Inc., the 3.8% tax on net investment income to the extent such tax is applicable to Desert Newco income allocable to such owner) and (ii) 7%, which represents an assumed blended state income tax rate. As of December 31, 2014, this assumed income tax rate was 46.6% (which would increase to 50.4% with respect to a current owner of The Go Daddy Group Inc. if the tax on net investment income were to apply to all of its allocable share of income from Desert Newco). It is not expected that the tax on net investment income will apply to a significant portion of the income of Desert Newco allocable to current owners of The Go Daddy Group, Inc. Notwithstanding the potential differences, described above, in the assumed tax rate applicable in respect of different owners, Desert Newco will make tax distributions pro rata to LLC Unit ownership. In addition, under the tax rules, Desert Newco is required to allocate net taxable income disproportionately to its unit holders in certain circumstances. Because tax distributions will be determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but will be made pro rata based on ownership, Desert Newco will be required to make tax distributions that will likely exceed the actual tax liability incurred by many of the existing owners of Desert Newco in respect of their ownership in Desert Newco and that, in the aggregate, will likely exceed the amount of taxes that Desert Newco would have paid if it were taxed on its net income at the assumed rate applicable to current owners of The Go Daddy Group, Inc. In addition to tax expenses, GoDaddy Inc. also will incur expenses related to its operations, plus payments under the TRAs, which GoDaddy Inc. expects will be significant. GoDaddy Inc. intends to cause Desert Newco to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow GoDaddy Inc. to pay its taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRAs.

The New LLC Agreement will also provide that as a general matter a Continuing LLC Owner will not have the right to transfer LLC Units if GoDaddy Inc. determines that such transfer would be prohibited by law or regulation or would violate other agreements with GoDaddy Inc. to which the Continuing LLC Owner may be subject or would cause a technical tax termination of Desert Newco. However, each of KKR, Silver Lake, TCV and Mr. Parsons may transfer all its LLC Units even if such transfer could result in a technical tax termination if the transferring member indemnifies the other members of Desert Newco (including Go Daddy Inc.) for certain adverse tax consequences arising from any such technical tax termination and indemnifies Desert Newco for related costs.

Investors' Reorganization Transactions

Prior to the completion of this offering, (1) KKR 2006 Fund (GDG) L.P., an affiliate of KKR, will make a distribution of LLC Units to KKR 2006 GDG Blocker Sub L.P. in an amount proportional to KKR 2006 GDG Blocker Sub L.P.'s ownership in KKR 2006 Fund (GDG) L.P.; (2) SLP GD Investors, L.L.C., an affiliate of Silver Lake, will make a distribution of LLC Units to SLP III Kingdom Feeder II, L.P. in an amount proportional to SLP III Kingdom Feeder II, L.P.'s ownership in SLP GD Investors, L.L.C., and subsequently, SLP III Kingdom Feeder II, L.P. will liquidate and distribute the LLC Units it received in the distribution from SLP GD

Investors, L.L.C. to its partners, SLP III Kingdom Feeder Corp. as limited partner and Silver Lake Technology Associates III, L.P., as general partner; and (3) TCV VII (A) GD Investor, L.P., an affiliate of TCV, will liquidate and distribute all of its LLC Units to TCV VII (A) GD Investor, Inc., its limited partner, and to Technology Crossover Management VII, L.P., its general partner. Each of KKR 2006 GDG Blocker Sub L.P., GDG Co-Invest Blocker Sub L.P., SLP III Kingdom Feeder Corp. and TCV VII (A) GD Investor, Inc. (such parties, the "Blocker Companies") will then merge with one of four newly formed subsidiaries of GoDaddy Inc., and each of the surviving entities from such mergers will then merge with and into GoDaddy Inc., with GoDaddy Inc. surviving such merger (collectively, the "Investor Corp Mergers"). As a result of the Investor Corp Mergers, KKR 2006 GDG Blocker L.P., as limited partner of KKR 2006 GDG Blocker Sub L.P., GDG Co-Invest Blocker L.P., as limited partner of GDG Co-Invest Blocker Sub L.P., SLP III Kingdom Feeder I, L.P., as the sole stockholder of SLP III Kingdom Feeder Corp., and TCV VII (A) L.P., as the sole stockholder of TCV VII (A) GD Investor, Inc. (such parties, the "Reorganization Parties") will each receive a number of shares of GoDaddy Inc.'s Class A common stock that is equal to its pro rata share of the number of LLC Units held by the Blocker Companies immediately before the Investor Corp Mergers, as well as certain rights under the applicable TRA.

Exchange Agreement

We and the Continuing LLC Owners will enter into the Exchange Agreement at the time of this offering under which they (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, to exchange their LLC Units, together with a corresponding number of shares of Class B common stock, for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. The Exchange Agreement will provide, however, that such exchanges must be for a minimum of the lesser of 1,000 LLC Units or all of the vested LLC Units held by such owner. The New LLC Agreement will also provide that as a general matter a Continuing LLC Owner will not have the right to exchange LLC Units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with us to which the Continuing LLC Owner may be subject, including the New LLC Agreement. We may impose additional restrictions on exchange that we determine to be necessary or advisable so that Desert Newco is not treated as a "publicly traded partnership" for U.S. federal income tax purposes. As a holder exchanges LLC Units and Class B common stock for shares of Class A common stock, the number of LLC Units held by GoDaddy Inc. is correspondingly increased as it acquires the exchanged LLC Units, and a corresponding number of shares of Class B common stock are cancelled. See "Certain Relationships and Related Party Transactions—Exchange Agreement."

As noted above, each of the Continuing LLC Owners will also hold a number of shares of our Class B common stock initially equal to the number of LLC Units held by such person. Although these shares have no economic rights, they will allow such Continuing LLC Owners to directly exercise voting power at GoDaddy Inc., the managing member of Desert Newco, at a level that is consistent with their overall equity ownership of our business. Under our amended and restated certificate of incorporation, each share of Class B common stock will be entitled to one vote.

This Offering

In connection with the completion of this offering, GoDaddy Inc. intends to contribute approximately $25 million of the proceeds it receives from this offering to GD Subsidiary Inc., and to use the remaining proceeds, and to cause GD Subsidiary Inc. to use the proceeds contributed to it, to purchase LLC Units from Desert Newco at a purchase price per unit equal to the initial public offering price per share of Class A common stock in this offering net of underwriting discounts and commissions. Assuming that the shares of Class A common stock to be sold in this offering are sold at $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, at the time of this offering, GoDaddy Inc. will purchase from Desert Newco LLC Units for an aggregate of $ million (or LLC Units for an aggregate of $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Desert Newco will bear or reimburse GoDaddy Inc. for all of the expenses of this

offering. Accordingly, following this offering, GoDaddy Inc. will hold a number of LLC Units that is equal to the number of shares of Class A common stock that it has issued, a relationship that we believe fosters transparency because it results in a single share of Class A common stock representing (albeit indirectly) the same percentage ownership in Desert Newco as a single LLC Unit.

Following This Offering

The Continuing LLC Owners may, subject to the terms of the Exchange Agreement, exchange their LLC Units, together with a corresponding number of shares of Class B common stock, for shares of Class A common stock of GoDaddy Inc. on a one-for-one basis. These exchanges are expected to result in increases in the tax basis of the assets of Desert Newco that otherwise would not have been available. Both existing tax basis acquired by GoDaddy Inc. in such exchanges and increases in tax basis resulting from such exchanges may reduce the amount of tax that GoDaddy Inc. would otherwise be required to pay in the future. This tax basis may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. In addition, the Investor Corp Mergers will result in favorable tax attributes to GoDaddy Inc.

GoDaddy Inc. will enter into a TRA with the Continuing LLC Owners that will provide for the payment by GoDaddy Inc. of approximately 85% of the amount of the calculated tax savings, if any, that GoDaddy Inc. is deemed to realize as a result of this existing and increased tax basis and certain other tax benefits related to it entering into the TRA, including tax benefits attributable to payments under the TRA. GoDaddy Inc. will also enter into TRAs with each of the Reorganization Parties that will provide for the payment by GoDaddy Inc. to each Reorganization Party of approximately 85% of the amount of the calculated tax savings, if any, that GoDaddy Inc. is deemed to realize as a result of the tax attributes of the units it acquires in the applicable Investor Corp Merger, any net operating losses available as a result of the applicable Investor Corp Merger and certain other tax benefits related to entering into the applicable TRA. These payment obligations are obligations of GoDaddy Inc. and not of Desert Newco. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreements.”

GoDaddy Inc. may accumulate cash balances in future years resulting from distributions from Desert Newco exceeding our tax or other liabilities. To the extent GoDaddy Inc. does not use such cash balances to pay a dividend on or repurchase shares of Class A common stock and instead decides to hold or recontribute such cash balances to Desert Newco for use in its operations, Continuing LLC Owners who exchange LLC Units and shares of Class B common stock for shares of Class A common stock in the future could also benefit from any value attributable to such accumulated cash balances. See “Certain Relationships and Related Party Transactions—Exchange Agreement.”

As a result of the Reorganization Transactions and this offering, upon completion of this offering:

- Our Class A common stock will be held as follows:
  - shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) by investors in this offering; and
  - shares by the Reorganization Parties.
- Our Class B common stock (together with the same amount of LLC Units) will be held as follows:
  - shares and LLC Units by the Continuing LLC Owners.
- The combined voting power in GoDaddy Inc. will be as follows:
  - % for investors in this offering (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
  - % for the Reorganization Parties (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
  - % for the Continuing LLC Owners (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

USE OF PROCEEDS

We estimate that the proceeds to GoDaddy Inc. from this offering will be approximately $ million (or $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

GoDaddy Inc. intends to contribute approximately $25 million of these proceeds to GD Subsidiary Inc. and to use the remaining proceeds, and to cause GD Subsidiary Inc. to use the proceeds contributed to it, to purchase newly-issued LLC Units from Desert Newco, as described under "Organizational Structure—Reorganization Transactions." We intend to cause Desert Newco to (i) pay the expenses of this offering, including the assumed underwriting discounts and commissions, (ii) make a final payment, which we estimate will be $25 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering and (iii) repay a portion of the senior note (including related prepayment premiums). Any remaining proceeds will be used for general corporate purposes. The senior note has an aggregate principal amount of $300 million, bears interest at a rate of 9.0% per annum and matures on December 15, 2019 and contains prepayment premium provisions. Our repayment of a portion of the senior note will require that we pay 104.5% of the principal amount to be repaid plus accrued and unpaid interest to, but excluding, the date of redemption. See "Certain Relationships and Related Party Transactions—Senior Note Payable to The Go Daddy Group, Inc."

Pending specific application of these proceeds, we expect to invest them primarily in short term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government.

A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same.

Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

DIVIDEND POLICY

We do not intend to pay dividends on our Class A common stock in the foreseeable future.

Immediately following this offering, GoDaddy Inc. will be a holding company, and either directly or through its wholly owned subsidiary GD Subsidiary Inc., its principal asset will be a controlling equity interest in Desert Newco. If, however, GoDaddy Inc. decides to pay a dividend in the future, it would need to cause Desert Newco to make distributions to GoDaddy Inc. in an amount sufficient to cover such dividend. If Desert Newco makes such distributions to GoDaddy Inc., the other holders of LLC Units will be entitled to receive pro rata distributions.

Our ability to pay dividends on our Class A common stock is limited by the covenants of our indebtedness and may be further restricted by the terms of any future debt or preferred securities incurred or issued by us or our subsidiaries. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.” In addition, Desert Newco is generally prohibited under Delaware law from making a distribution to unit holders (including us) to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Desert Newco (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Desert Newco are generally subject to similar legal limitations on their ability to make distributions to Desert Newco.

We made a distribution to our existing owners in the amount of $350 million in May 2014. See “Management’s Discussion and Analysis of Financial Condition— Liquidity and Capital Resources—Overview.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2014:

- on an actual basis; and
- on a pro forma as adjusted basis to reflect (i) the Reorganization Transactions described under "Organizational Structure," (ii) the creation of certain tax assets in connection with this offering and the Reorganization Transactions, (iii) the creation of related liabilities in connection with entering into the TRAs with the Reorganization Parties and (iv) the sale by us of shares of Class A common stock pursuant to this offering and the application of the proceeds from this offering as described in "Use of Proceeds," based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus and after deducting assumed underwriting discounts and commissions and estimated offering expenses.

This table should be read in conjunction with the information contained in this prospectus, including "Organizational Structure," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Financial Information" and the consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus.

	September 30, 2014	
	Actual	Pro Forma As Adjusted [1]
	(in thousands)	
Cash and cash equivalents	$ 145,016	$
Long-term debt , including current portion	$1,419,819	$
Members'/stockholders' equity:		
Class A common stock, $ par value per share, shares authorized and shares outstanding on a pro forma as adjusted basis	—	
Class B common stock, $ par value per share, shares authorized and shares outstanding on a pro forma as adjusted basis	—	
Additional paid-in capital	—	
Members' interest	1,003,400	
Accumulated deficit	(649,043)	
Non-controlling interest	—	
Total members'/stockholders' equity	$ 354,357	$
Total capitalization	$1,774,176	$

(1) A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions and estimated offering expenses. Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, cash and cash equivalents, total assets and total equity by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting assumed underwriting discounts and commissions and estimated offering expenses.

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of Class A common stock in this offering and the pro forma net tangible book value per share of Class A common stock immediately after the completion of this offering.

Our pro forma net tangible book value as of September 30, 2014 was $ or $ per share of Class A common stock. Pro forma net tangible book value per share is determined by dividing our tangible net worth, total assets less total liabilities, by the aggregate number of shares of common stock outstanding.

After giving effect to the sale by us of the shares of Class A common stock in this offering, at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and the receipt and application of the net proceeds, our pro forma net tangible book value at September 30, 2014 would have been $ or $ per share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $ per share and an immediate dilution to new investors of $ per share.

The following table illustrates this per share dilution:

Assumed initial public offering price		$
Pro forma net tangible book value per share as of September 30, 2014	$	
Increase in pro forma net tangible book value per share attributable to new investors	$	
Pro forma net tangible book value per share after offering		
Dilution per share to new investors		$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions. Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting assumed underwriting discounts and commissions.

If the underwriters exercise their over-allotment option in full, the pro forma net tangible book value per share of our Class A common stock after giving effect to this offering would be $ per share, and the dilution in net tangible book value per share to investors in this offering would be $ per share.

The following table sets forth, on a pro forma as adjusted basis, as of September 30, 2014, the number of shares of Class A common stock and Class B common stock purchased from us, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing stockholders and by the new investors, at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	

The information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions. Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting assumed underwriting discounts and commissions.

The foregoing discussion and tables assume no exercise of the underwriters' over-allotment option or of outstanding stock options after September 30, 2014. If the underwriters exercise their over-allotment option to purchase additional shares of our Class A common stock, there will be further dilution to new investors.

The number of shares of our Class A common stock set forth in the table above is based on shares of our Class A common stock outstanding and does not reflect:

- shares of Class A common stock issuable upon the exercise of options to purchase LLC Units that were outstanding as of September 30, 2014, with a weighted-average exercise price of $ per unit, that become exercisable for shares of our Class A common stock immediately following this offering;
- shares of Class A common stock issuable upon the exercise of warrants to purchase LLC Units that were outstanding as of September 30, 2014, with an exercise price of $ per unit, that become exercisable for shares of our Class A common stock immediately following this offering;
- shares of Class A common stock issuable upon the vesting of RSUs with respect to LLC Units that were outstanding as of September 30, 2014;
- shares of Class A common stock reserved for future issuance under the 2014 Equity Incentive Plan, or our 2014 Plan; and
- shares of Class A common stock issuable upon exchange of the same number of LLC Units (together with the same number of shares of our Class B common stock) that will be held by certain of our existing owners immediately following this offering.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma consolidated balance sheet as of September 30, 2014 and unaudited pro forma statements of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 present our consolidated financial position and results of operations after giving effect to (i) the Reorganization Transactions described under "Organizational Structure," (ii) the creation of certain tax assets in connection with this offering and the Reorganization Transactions, (iii) the creation of related liabilities in connection with entering into the TRAs with the Reorganization Parties described under "Certain Relationships and Related Party Transactions—Tax Receivable Agreements," (iv) the recording of a provision for federal and state corporate income taxes based on the income of GoDaddy Inc. at an effective rate of % and (v) this offering and the use of proceeds from this offering, as if each had been completed as of September 30, 2014 with respect to the unaudited pro forma consolidated balance sheet and as of January 1, 2013 with respect to the unaudited pro forma consolidated statements of operations.

The unaudited pro forma financial information has been prepared based on our historical financial statements and the assumptions and adjustments described in the notes to the unaudited pro forma financial information below. The adjustments necessary to fairly present the unaudited pro forma financial information has been based on available information and assumptions we believe are reasonable and are presented for illustrative purposes only. The unaudited pro forma financial information does not purport to represent our consolidated results of operations or consolidated financial position that would actually have occurred had the transactions referred to above been consummated on the dates assumed or to project our consolidated results of operations or consolidated financial position for any future date or period. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

Our historical financial information has been derived from our consolidated financial statements and accompanying notes included elsewhere in this prospectus.

For purposes of the unaudited pro forma financial information, we have assumed that shares of Class A common stock will be issued by us at a price per share equal to the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net loss attributable to LLC Units not held by us will accordingly represent % of our net loss. If the underwriters' option to purchase additional shares is exercised in full, the ownership percentage represented by LLC Units not held by us will be %, and the net loss attributable to LLC Units not held by us will accordingly represent % of our net loss.

The unaudited pro forma financial information should be read together with "Organizational Structure," "Capitalization," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2013

	Desert Newco Actual	Reorganization Transactions Adjustments	As Adjusted Before Offering	Initial Public Offering Adjustments [4]	GoDaddy Inc. Pro Forma
			(in thousands, except per share data)		
Revenue:					
Domains	$ 671,591				
Hosting and presence	380,649				
Business applications	78,605				
Total revenue	1,130,845				
Costs and operating expenses:					
Cost of revenue (excluding depreciation and amortization)	473,868				
Technology and development	207,941				
Marketing and advertising	145,482				
Customer care	150,932				
General and administrative	143,980				
Depreciation and amortization	140,567				
Total costs and operating expenses	1,262,770				
Operating loss	(131,925)				
Interest expense	(70,978)			(3)	
Other income (expense), net	1,877				
Loss before income taxes	(201,026)				
Benefit for income taxes	1,142	(1)		(1)	
Net loss	(199,884)				
Net loss attributable to non-controlling interests	—	(2)		(2)	
Net loss attributable to GoDaddy Inc.	$ (199,884)				
Net loss per share—basic and diluted [5][6]			$		$
Weighted-average shares, outstanding—basic and diluted [5][6]					

See accompanying notes to unaudited pro forma consolidated statement of operations.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2014

	Desert Newco Actual	Reorganization Transactions Adjustments	As Adjusted Before Offering	Initial Public Offering Adjustments [4]	GoDaddy Inc. Pro Forma
			(in thousands, except per share data)		
Revenue:					
Domains	$ 564,102				
Hosting and presence	369,890				
Business applications	81,609				
Total revenue	1,015,601				
Costs and operating expenses:					
Cost of revenue (excluding depreciation and amortization)	384,618				
Technology and development	187,382				
Marketing and advertising	121,682				
Customer care	140,597				
General and administrative	127,570				
Depreciation and amortization	113,022				
Total costs and operating expenses	1,074,871				
Operating loss	(59,270)				
Interest expense	(61,276)			(3)	
Other income (expense), net	1,011				
Loss before income taxes	(119,535)				
Benefit for income taxes	3,022	(1)		(1)	
Net loss	(116,533)				
Net loss attributable to non-controlling interests	—	(2)		(2)	
Net loss attributable to GoDaddy Inc.	$ (116,533)				
Net loss per share—basic and diluted [5][6]			$		$
Weighted-average shares, outstanding—basic and diluted [5][6]					

See accompanying notes to unaudited pro forma consolidated statement of operations.

Notes to Unaudited Pro Forma Statement of Operations

(1) Following the Reorganization Transactions, we will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes. As a result, the pro forma statement of operations reflects an adjustment to our provision for corporate income taxes to reflect an effective tax rate of %, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state, local and foreign jurisdiction. Desert Newco has been, and will continue to be, treated as a partnership for federal and state income tax purposes. As such, Desert Newco's profits and losses will flow through to its partners, including GoDaddy Inc., and are generally not subject to tax at the Desert Newco level.

(2) As described in "Organizational Structure," upon completion of the Reorganization Transactions, GoDaddy Inc. will become the sole managing member of Desert Newco. As a result of this offering, GoDaddy Inc. will initially own approximately % of the economic interest in Desert Newco, but will have 100% of the voting power and control the management of Desert Newco. Immediately following the completion of this offering, the ownership percentage held by the non-controlling interest will be %. Net loss attributable to the non-controlling interest will represent % of loss before income taxes. These amounts have been determined based on an assumption that the underwriters' option to purchase additional shares is not exercised. If the underwriters' option to purchase additional shares is exercised in full, the ownership percentage held by the non-controlling interest would decrease to %.

(3) Reflects reduction in interest expense of $ million as a result of the repayment of a portion of the senior note (including related prepayment premiums), as described in "Use of Proceeds," as if such repayment occurred on January 1 of the applicable period. The senior note currently bears interest at a rate of 9.0% per annum. Any net proceeds from this offering exceeding the amount used to repay a portion of the senior note have been excluded from the pro forma statement of operations.

(4) These pro forma adjustments assume no exchanges of LLC Units held by the existing owners for shares of Class A common stock concurrent with the offering. These adjustments are attributable to deferred tax assets for the estimated income tax effects resulting from (i) any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp Merger, the benefit of which is allocable to us as a result of such Investor Corp Merger (including existing tax basis in the Desert Newco assets), (ii) net operating losses available as a result of the applicable Investor Corp Merger and (iii) tax benefits related to imputed interest.

(5) The basic and diluted pro forma net loss per share of Class A common stock represents net loss attributable to GoDaddy Inc. divided by the combination of shares of Class A common stock owned by the Blocker Companies after giving effect to the Reorganization Transactions and shares of Class A common stock sold in this offering, representing only those shares whose proceeds will be used to repay a portion of the senior note (including related prepayment premiums) (based on the midpoint of the price range shown on the cover of this prospectus). See "Use of Proceeds."

(6) The shares of Class B common stock do not share in our earnings and are therefore not included in the weighted-average shares outstanding or net loss per share. The pro forma weighted-average shares outstanding and net loss per share give effect to the exchange of all remaining LLC Units held by the existing owners for shares of Class A common stock concurrent with the offering. Net loss attributable to Class A common stock per share would not be significantly different if the assumed offering price changed by $1.00.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
As of September 30, 2014

	Desert Newco Actual	Reorganization Transactions Adjustments	As Adjusted Before Offering	Initial Public Offering Adjustments	GoDaddy Inc. Pro Forma
			(in thousands)		
Assets					
Current assets:					
Cash and cash equivalents	$145,016			(3)	
Marketable securities	3,001				
Accounts receivable	5,185				
Registry deposits	16,796				
Prepaid domain name registry fees	276,835				
Prepaid expenses and other current assets	21,211				
Total current assets	468,044				
Deferred tax asset	—	(1)(5)		(5)	
Property and equipment, net	214,639				
Prepaid domain name registry fees, net of current portion	152,007				
Goodwill	1,661,177				
Intangible assets, net	774,516				
Other assets	17,189			(4)	
Total assets	$3,287,572				
Liabilities and members'/stockholders' equity					
Current liabilities:					
Accounts payable	$34,598				
Accrued expenses	125,691				
Current portion of deferred revenue	821,646				
Current portion of long-term debt	5,046				
Total current liabilities	986,981				
Deferred revenue, net of current portion	421,765				
Long-term debt, net of current portion	1,414,773			(3)	
Payable to related parties pursuant to tax receivable agreements	—	(5)		(5)	
Other long-term liabilities	34,529				
Commitments and contingencies					
Redeemable units	75,167				
Members'/stockholders' equity:					
Class A common stock, $0.001 par value; shares authorized, shares issued and outstanding on a pro forma basis	—			(3)	
Class B common stock, $0.001 par value; shares authorized, shares issued and outstanding on a pro forma basis	—			(3)	
Additional paid-in capital	—	(5)		(3)(4)(5)	
Members' interest	1,003,400			(2)	
Accumulated deficit	(649,043)				
Non-controlling interests	—	(2)		(2)	
Total members'/stockholders' equity	354,357				
Total liabilities and members'/stockholders' equity	$3,287,572				

See accompanying notes to unaudited pro forma consolidated balance sheet.

Notes to Unaudited Pro Forma Consolidated Balance Sheet

(1) Following the Reorganization Transactions, we will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes. As a result, the pro forma balance sheet reflects an adjustment to our deferred taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and foreign jurisdiction.

(2) Desert Newco has been, and will continue to be, treated as a partnership for federal and state income tax purposes. As such, Desert Newco's profits and losses will flow through to its partners, including GoDaddy Inc., and are generally not subject to tax at the Desert Newco level. As described in "Organizational Structure," upon completion of the Reorganization Transactions, GoDaddy Inc. will become the sole managing member of Desert Newco. As a result of this offering, GoDaddy Inc. will initially own approximately % of the economic interest of Desert Newco, but will have 100% of the voting power and will control the management of Desert Newco. Immediately following the completion of this offering, the ownership percentage held by the non-controlling interest will be %.

(3) We estimate that the proceeds to GoDaddy Inc. from this offering will be approximately $ million (or $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and estimated offering expenses. We intend to cause Desert Newco to (i) pay the expenses of this offering, including the assumed underwriting discounts and commissions, (ii) make a final payment, which we estimate will be $25.0 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering and (iii) repay a portion of the senior note (including related prepayment premiums). Any remaining proceeds will be used for general corporate purposes. See "Use of Proceeds."

(4) We are deferring the direct costs associated with this offering. These costs primarily represent legal, accounting and other direct costs and are recorded in other assets in our consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering as a reduction of additional paid-in capital.

(5) We have recorded adjustments giving effect to certain of the TRAs described in "Certain Relationships and Related Party Transactions—Tax Receivable Agreements" and "Organizational Structure," based on the following assumptions:

- we have recorded an increase of $ million in deferred tax assets for the estimated income tax effects resulting from (i) any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp Merger, the benefit of which is allocable to us as a result of such Investor Corp Merger (including existing tax basis in the Desert Newco assets), (ii) net operating losses available as a result of the applicable Investor Corp Merger and (iii) tax benefits related to imputed interest;
- we have recorded $ million as an increase to the liabilities due to existing owners under the TRAs with respect to the Reorganization Transactions, representing our estimate of our requirement to pay approximately 85% of the estimated realizable tax benefit resulting from (i) any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp Merger, the benefit of which is allocable to us as a result of such Investor Corp Merger (including existing tax basis in the Desert Newco assets), (ii) net operating losses available as a result of the applicable Investor Corp Merger and (iii) tax benefits related to imputed interest;
- we have recorded an increase to additional paid-in capital of $ million, which is an amount equal to the difference between the increase in deferred tax assets and the increase in liabilities due to existing owners under the TRAs entered into with the Reorganization Parties;
- concurrent with this offering, no LLC Units or shares of Class B common stock will be exchanged; therefore, no tax benefits have been recorded for any exchanges of LLC Units or shares of Class B common stock; and
- there are no material changes in the relevant tax laws and we earn sufficient taxable income in each year to realize the full tax benefit of the amortization of our assets.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present our selected consolidated financial data. In December 2011, certain investors acquired a controlling interest in Desert Newco in the Merger. Desert Newco was formed in contemplation of, and survived the Merger and was required to apply purchase accounting and a new basis of accounting beginning on December 17, 2011. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting" for more information.

The consolidated statements of operations data for the period from January 1, 2011 through December 16, 2011, the period from December 17, 2011 through December 31, 2011 and the years ended December 31, 2012 and 2013 are derived from Desert Newco's audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The consolidated statements of operations data for the years ended December 31, 2009 and 2010 and the consolidated balance sheet data as of December 31, 2009, 2010 and 2011 are derived from Desert Newco's audited consolidated financial statements not included in this prospectus. The consolidated statements of operations data for the nine months ended September 30, 2013 and 2014 and the consolidated balance sheet data as of September 30, 2014 are derived from Desert Newco's interim unaudited condensed consolidated financial and the notes thereto included elsewhere in this prospectus. The unaudited condensed consolidated financial statements have been prepared on the same basis as Desert Newco's audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data. The selected consolidated financial data presented below is not necessarily indicative of the results to be expected for any future period, and results for any interim period presented below are not necessarily indicative of the results to be expected for the full year. You should read the following selected consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	Predecessor [1]			Successor [1]				
	Year Ended December 31,		January 1 Through December 16,	December 17 Through December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2009	2010	2011	2011	2012	2013	2013	2014
							(unaudited)	
	(in thousands, except per share or per unit data)							
Consolidated Statements of Operations Data:								
Total revenue	$610,301	$741,234	$ 862,978	$ 31,349	$ 910,903	$1,130,845	$ 824,916	$1,015,601
Costs and operating expenses: [2]								
Cost of revenue	262,537	313,345	357,525	16,500	430,299	473,868	350,809	384,618
Technology and development	100,027	117,161	212,987	8,078	175,406	207,941	145,886	187,382
Marketing and advertising	65,959	94,422	117,715	3,893	130,123	145,482	109,871	121,682
Customer care	75,234	94,105	115,416	5,114	132,582	150,932	107,426	140,597
General and administrative	57,819	87,575	280,521	41,811	106,377	143,980	89,571	127,570
Depreciation and amortization	35,253	39,667	49,155	5,445	138,620	140,567	102,673	113,022
Total costs and operating expenses	596,829	746,275	1,133,319	80,841	1,113,407	1,262,770	906,236	1,074,871
Operating income (loss)	13,472	(5,041)	(270,341)	(49,492)	(202,504)	(131,925)	(81,320)	(59,270)
Interest expense	(1,022)	(960)	(2,962)	(3,521)	(79,092)	(70,978)	(52,865)	(61,276)
Other income (expense), net	2,161	1,926	2,621	(562)	2,326	1,877	1,043	1,011
Income (loss) before income taxes	14,611	(4,075)	(270,682)	(53,575)	(279,270)	(201,026)	(133,142)	(119,535)
Benefit (provision) for income taxes	(261)	(84)	235	1	218	1,142	(1,291)	3,002
Net income (loss)	$ 14,350	$ (4,159)	$ (270,447)	$ (53,574)	$ (279,052)	$ (199,884)	$ (134,433)	$ (116,533)
Basic and diluted net income (loss) per share or per unit	$ 0.20	$ (0.06)	$ (3.85)	$ (5.17)	$ (1.11)	$ (0.79)	$ (0.53)	$ (0.45)
Weighted-average common shares or units outstanding—basic and diluted	73,203	73,203	70,195	10,357	252,195	253,326	252,799	256,847
Pro forma basic and diluted net loss per share (unaudited) [3]						$		$
Pro forma weighted-average common shares outstanding (unaudited) [4]						$		$

(1) Our company is referred to as the "Predecessor" for all periods prior to the Merger and is referred to as the "Successor" for all periods after the Merger. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting" for more information.
(2) Costs and operating expenses include share-based or unit-based compensation expense as follows:

	Predecessor			Successor				
	Year Ended December 31,		January 1 Through December 16,	December 17 Through December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2009	2010	2011	2011	2012	2013	2013	2014
				(in thousands)			(unaudited)	
Cost of revenue	$ —	$ —	$ 37	$ —	$ 13	$ 21	15	5
Technology and development	—	—	58,242	94	1,560	4,704	2,371	7,241
Marketing and advertising	—	—	15,069	94	1,581	2,585	1,597	5,075
Customer care	—	—	2,508	19	329	586	364	485
General and administrative	—	—	183,430	505	8,197	8,552	6,223	9,435

(3) Pro forma basic and diluted net loss per share has been adjusted to reflect $ of lower interest expense related to the repayment of a portion of the senior note (including related prepayment premiums) as described in "Use of Proceeds," as if such repayment occurred on January 1, 2013. The senior note currently bears interest at a rate of 9.0% per annum.
(4) Pro forma weighted-average shares includes shares of common stock to be issued in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. The issuance of such shares is assumed to have occurred as of the beginning of the period.

	Predecessor		Successor			
	As of December 31,		As of December 31,			As of September 30,
	2009	2010	2011	2012	2013	2014
			(in thousands)			(unaudited)
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$ 51,582	$ 44,384	$ 47,805	$ 59,463	$ 95,430	$ 145,016
Prepaid domain name registry fees	224,880	277,071	337,055	373,801	404,087	428,842
Property and equipment, net	105,702	156,831	195,550	159,714	183,248	214,639
Total assets	422,733	525,898	3,068,405	3,027,675	3,213,130	3,287,572
Deferred revenue	543,982	688,603	656,463	908,910	1,086,156	1,243,411
Long-term debt, including current portion	13,894	13,622	998,857	989,334	1,085,454	1,419,819
Total liabilities	608,985	772,506	1,738,500	1,981,625	2,342,382	2,858,048
Total stockholders'/ members' (deficit) equity	(186,252)	(246,608)	1,273,544	1,013,738	812,507	354,357

Key Metrics

We monitor the following key metrics to help us evaluate growth trends, establish budgets and assess operational performance. In addition to our results determined in accordance with GAAP, we believe the following non-GAAP and operational measures are useful in evaluating our business:

	Year Ended December 31,					Nine Months Ended September 30,	
	2009 (1)	2010 (1)	2011 (1)	2012 (1)	2013 (1)	2013 (1)	2014 (1)
			(unaudited; in thousands, except ARPU)				
Total bookings	$752,912	$938,662	$1,124,840	$1,249,565	$1,397,936	$1,046,153	$1,265,646
Total customers at period end	7,095	8,225	9,395	10,236	11,584	11,196	12,452
Average revenue per user (ARPU) for the trailing 12 months ended	$ 94	$ 97	$ 102	$ 93	$ 104	$ 102	$ 112
Adjusted EBITDA	$110,901	$127,618	$ 156,818	$ 173,875	$ 196,323	$ 155,547	$ 215,092

(1) The years ended December 31, 2009 and 2010 represent the operations of our Predecessor. The year ended December 31, 2011 represents the combined periods of January 1, 2011 through December 16, 2011 (Predecessor) and December 17, 2011 through December 31, 2011 (Successor). All periods ending after December 31, 2011 represent the Successor's operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

Total bookings . Total bookings represents gross cash receipts from the sale of products to customers in a given period before giving effect to certain adjustments, primarily net refunds granted in the period. Total bookings provides valuable insight into the sales of our products and the performance of our business given that we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. We report total bookings without giving effect to refunds granted in the period. Refunds often occur in periods different from the period of sale for reasons unrelated to the marketing efforts leading to the initial sale. Accordingly, by excluding net refunds, we believe total bookings reflects the effectiveness of our sales efforts in a given period.

Total customers. We define total customers as those that, as of the end of a period, have an active subscription. A single user may be counted as a customer more than once if the user maintains active subscriptions in multiple accounts. Total customers is an indicator of the scale of our business and is a critical factor in our ability to increase our revenue base.

Average revenue per user (ARPU) . We calculate average revenue per user, or ARPU, as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers. The impact of purchase accounting adjustments makes comparisons of ARPU among historical periods less meaningful; however, in future periods, as the effects of purchase accounting decrease, ARPU will become a more meaningful metric. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Impact of Purchase Accounting.”

Adjusted EBITDA. Adjusted EBITDA is a measure of our performance that aligns our bookings and operating expenditures, and is the primary metric management uses to evaluate the profitability of our business. We calculate adjusted EBITDA as net income (loss) excluding depreciation and amortization, interest expense (net), provision (benefit) for income taxes, share-based or unit-based compensation expense, change in deferred revenue, change in prepaid and accrued registry costs, acquisition and sponsor-related costs and a non-recurring reserve for sales taxes. Acquisition and sponsor-related costs include (i) retention and acquisition-specific employee costs, (ii) acquisition-related professional fees, (iii) costs incurred under the transaction and monitoring fee agreement with the Sponsors and TCV, which will cease following a final payment in connection with the completion of this offering, and (iv) costs associated with consulting services provided by KKR Capstone. As a result of our business model, we typically collect payment at the time of sale and generally recognize revenue ratably over the term of our customer contracts. At the time of a domain sale, we also incur the obligation for the domain name registry fees associated with the customer contract. As a result, sales to customers increase our deferred revenue and prepaid and accrued registry costs. We therefore adjust net income (loss) for changes in deferred revenue and changes in the associated prepaid and accrued registry costs to facilitate a better comparison of our performance from period to period.

Reconciliation of Non-GAAP Financial Measures

Our non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. First, total bookings and adjusted EBITDA are not substitutes for total revenue and net income (loss), respectively. Second, these non-GAAP financial measures may not provide information directly comparable to measures provided by other companies in our industry, as those other companies may calculate their non-GAAP financial measures differently, particularly related to adjustments for acquisition accounting and non-recurring expenses. Third, adjusted EBITDA excludes some costs, namely interest expense, which are recurring expenses that have been and will continue to be significant expenses of our business.

The following tables reconcile the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

	Year Ended December 31,					Nine Months Ended September 30,	
	2009 (1)	2010 (1)	2011 (1)	2012 (1)	2013 (1)	2013 (1)	2014 (1)
	(unaudited; in thousands)						
Total Bookings:							
Total revenue	$ 610,301	$ 741,234	$ 894,327	$ 910,903	$ 1,130,845	$ $824,916	$ 1,015,601
Change in deferred revenue	101,064	144,621	161,107	252,448	169,145	146,972	157,255
Net refunds	45,324	54,992	69,460	80,177	96,117	71,674	87,131
Other	(3,777)	(2,185)	(54)	6,037	1,829	2,591	5,659
Total bookings	$ 752,912	$ 938,662	$ 1,124,840	$ 1,249,565	$ 1,397,936	$ 1,046,153	$ 1,265,646

(1) The years ended December 31, 2009 and 2010 represent the operations of our Predecessor. The year ended December 31, 2011 represents the combined periods of January 1, 2011 through December 16, 2011 (Predecessor) and December 17, 2011 through December 31, 2011 (Successor). All periods ending after December 31, 2011 represent the Successor's operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

	Year Ended December 31,					Nine Months Ended September 30,	
	2009 (1)	2010 (1)	2011 (1)	2012 (1)	2013 (1)	2013 (1)	2014 (1)
	(unaudited; in thousands)						
Adjusted EBITDA:							
Net income (loss)	$ 14,350	$ (4,159)	$ (324,021)	$ (279,052)	$ (199,884)	$ (134,433)	$ (116,533)
Interest expense	1,022	960	6,483	79,092	70,978	52,865	61,276
Interest income (2)	(62)	(55)	(39)	(39)	(85)	(65)	(120)
(Benefit) provision for income taxes	261	84	(236)	(218)	(1,142)	1,291	(3,002)
Depreciation and amortization	35,253	39,667	54,600	138,620	140,567	102,673	113,022
Share-based or unit-based compensation expense	—	—	259,998	11,680	16,448	10,570	22,241
Change in deferred revenue	101,064	144,621	161,107	252,448	169,145	146,972	157,255
Change in prepaid and accrued registry costs (3)	(40,987)	(53,500)	(51,539)	(34,206)	(23,392)	(29,814)	(22,324)
Acquisition and sponsor-related costs (4)	—	—	50,465	5,550	9,292	5,488	3,860
Sales tax accrual (5)	—	—	—	—	14,396	—	(583)
Adjusted EBITDA	$ 110,901	$ 127,618	$ 156,818	$ 173,875	$ 196,323	$ 155,547	$ 215,092

(1) The years ended December 31, 2009 and 2010 represent the operations of our Predecessor. The year ended December 31, 2011 represents the combined periods of January 1, 2011 through December 16, 2011 (Predecessor) and December 17, 2011 through December 31, 2011 (Successor). All periods ending after December 31, 2011 represent the Successor's operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

(2) Interest income is included in "Other income (expense), net" in Desert Newco's consolidated statements of operations.

(3) This amount includes the changes in prepaid domain name registry fees, registry deposits and registry payables (included in "Accrued expenses" in Desert Newco's consolidated balance sheets).

(4) Acquisition and sponsor-related costs in 2011 include professional fees related to the completion of the Merger, which are included in "General and administrative" expenses in Desert Newco's consolidated statements of operations. Cash paid for acquisition and sponsor-related costs were $50,702, $4,447 and $13,037 for the years ended December 31, 2011, 2012 and 2013, respectively, and $7,703 and $2,143 for the nine months ended September 30, 2013 and 2014, respectively.

(5) This amount represents increases or decreases in the accrual for prior period sales tax obligations related to Desert Newco, LLC. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Indirect Taxes."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

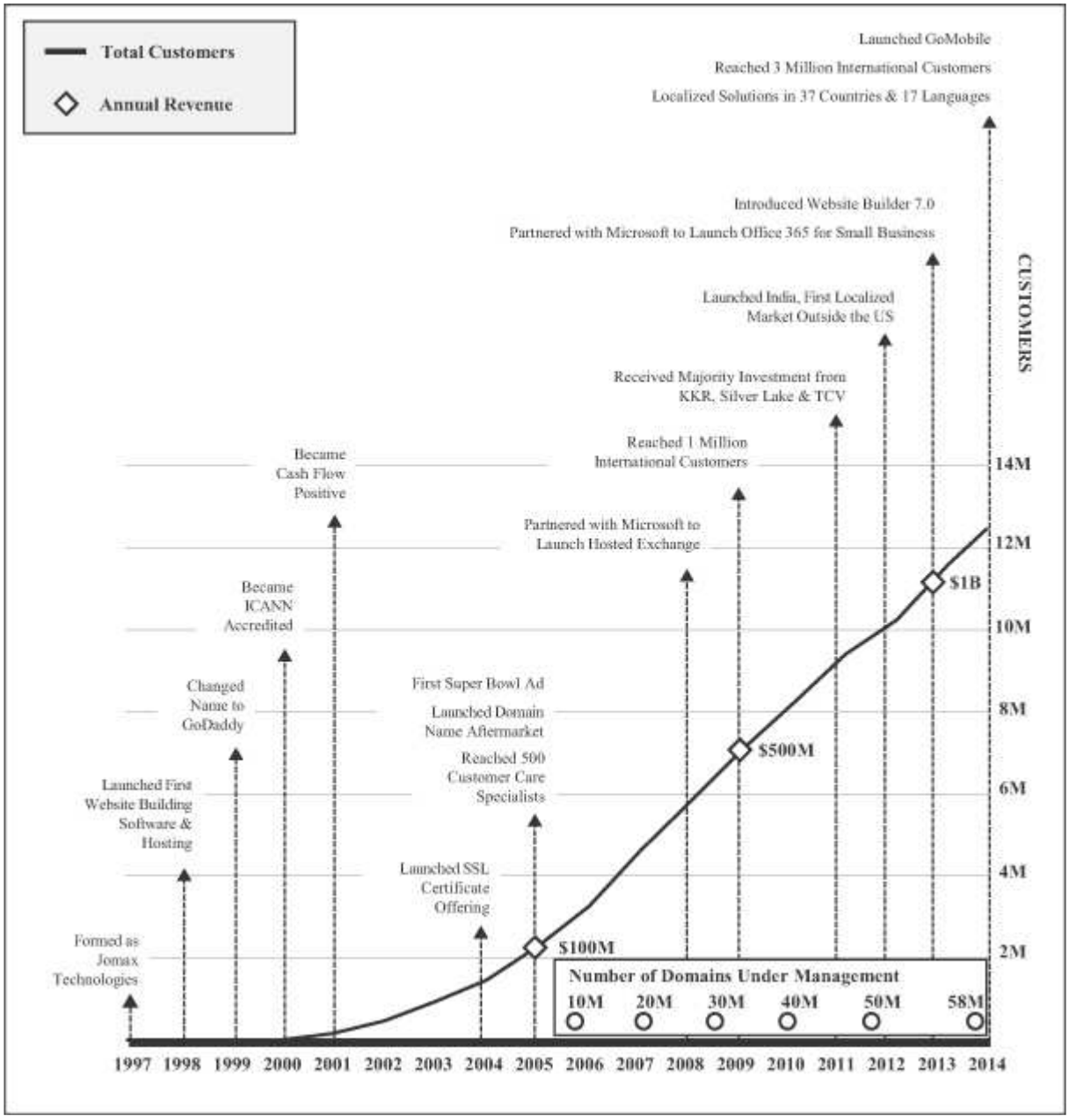
You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and analysis reflects our historical results of operations and financial position, and, except as otherwise indicated below, does not give effect to the Reorganization Transactions or to the completion of this offering. See "Organizational Structure." This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and in other parts of this prospectus.

Overview

Over the past decade, GoDaddy has played an integral role in empowering individuals and organizations to establish and build successful online ventures. Our 12.5 million customers are people and organizations with vibrant ideas—businesses, both large and small, entrepreneurs, universities, charities and hobbyists. They are defined by their guts, grit and the determination to transform their ideas into something meaningful. They wear many hats and juggle many responsibilities, and they need to make the most of their time. Our customers need help navigating today's dynamic Internet environment and want the benefits of the latest technology to help them compete. Since our founding in 1997, we have been a trusted partner and champion for organizations of all sizes in their quest to build successful online ventures.

We were founded in 1997 by Bob Parsons and became an ICANN accredited domain name registrar in 2000. In 2005 we aired our first Super Bowl commercial and became the world's largest domain name registrar in terms of total domain names registered. Our revenue exceeded $500 million and $1 billion in 2009 and 2013, respectively. As we have grown, our hosting, presence and business application products have become increasingly important parts of our business, constituting over 45% of aggregate total bookings in 2013. We began investing in the localization of our service offerings in markets outside of the United States in 2012 and as of September 30, 2014 we offered localized products and Customer Care in 37 countries, 44 currencies and 17 languages. The following graphic highlights key milestones in our history and illustrates the increase in our domains under management, total customers and annual revenue.

Our History


Total Customers
Annual Revenue
Launched GoMobile
Reached 3 Million International Customers
Localized Solutions in 37 Countries & 17 Languages
Introduced Website Builder 7.0
Partnered with Microsoft to Launch Office 365 for Small Business
Launched India, First Localized Market Outside the US
Received Majority Investment from KKR, Silver Lake & TCV
Reached 1 Million International Customers
Partnered with Microsoft to Launch Hosted Exchange
Became Cash Flow Positive
Became ICANN Accredited
Changed Name to GoDaddy
First Super Bowl Ad
Launched Domain Name Aftermarket
Reached 500 Customer Care Specialists
Launched First Website Building Software & Hosting
Launched SSL Certificate Offering
Formed as Jomax Technologies
$1B
$500M
$100M
CUSTOMERS
14M
12M
10M
8M
6M
4M
2M
Number of Domains Under Management
10M
20M
30M
40M
50M
58M
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

We are the global market leader in domain name registration. Securing a domain is a necessary first step to creating a digital identity and our domain products often serve as the starting point in our customer relationships. As of December 31, 2013, more than 92% of our customers had purchased a domain from us and we had approximately 57 million domains under management, which represented approximately 21% of the world's registered domains according to VeriSign's Domain Name Industry Brief. As of September 30, 2014, we had approximately 58.4 million domains under management. We also offer hosting, presence and business application products that enhance our value proposition to our customers by enabling them to create, manage and syndicate their digital identities, or in the case of Web Pros, the digital identities of their customers. These products are often purchased in conjunction with, or subsequent to, an initial domain name registration.

We have developed a stable and predictable business model driven by efficient customer acquisition, high customer retention rates and increasing lifetime spend. We grew our total customers from approximately 7 million as of December 31, 2009 to approximately 12.5 million as of September 30, 2014 through a combination of brand advertising, direct marketing efforts and customer referrals. In each of the five years ended December 31, 2013, our customer retention rate exceeded 85% and our retention rate for customers who had been with us for over three years was approximately 90%. We believe that the breadth and depth of our product offerings and the high quality and responsiveness of our Customer Care team build strong relationships with our customers and are key to our high level of customer retention.

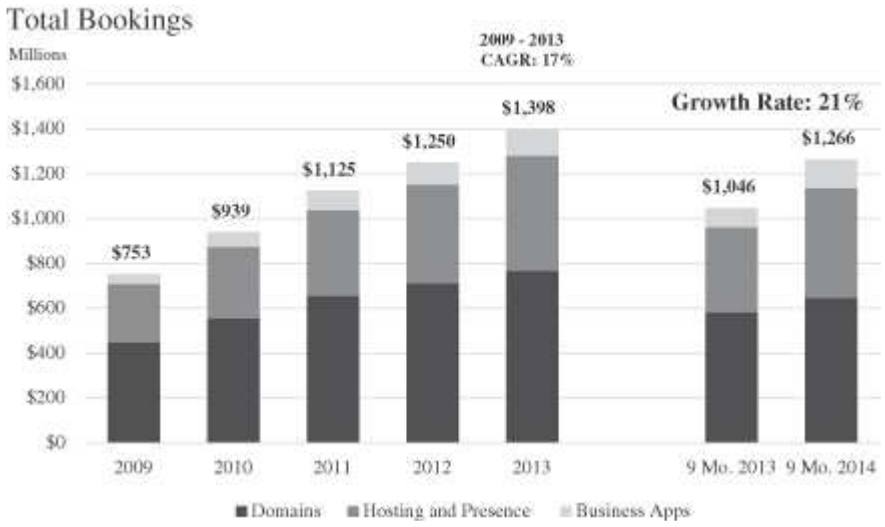
We generate bookings and revenue from sales of product subscriptions, including domain products, hosting and presence offerings and business applications. Payments are generally collected at the beginning of the subscription period. We offer our product subscriptions on a variety of terms, which are typically one year but can range from monthly terms to multi-annual terms of up to ten years depending on the product. We use total bookings as a performance measure, given that we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. Accordingly, we believe total bookings is an indicator of the expected growth in our revenue and the operating performance of our business. We have two primary sales channels: our website and our Customer Care team. In 2013, we derived approximately 75% and 23% of our total bookings through our website and our Customer Care team, respectively.

Domains . We generated 55% of our 2013 total bookings from the sale of domain products, primarily from domain name registrations and renewals, domain add-ons such as privacy and aftermarket sales. Total bookings from domains grew an average of 14% annually from 2009 to 2013.

Hosting and Presence . We generated 37% of our 2013 total bookings from the sale of hosting and presence products, primarily from a variety of web-hosting offerings, website builder products, SSL certificates and online commerce products. These products generally have higher margins than domains. Total bookings from hosting and presence products grew an average of 18% annually from 2009 to 2013.

Business Applications . We generated 8% of our 2013 total bookings from the sale of business application products, primarily from productivity tools such as domain-specific email accounts, which also have higher margins than domains. Total bookings from business applications grew an average of 27% annually from 2009 to 2013.

The chart below illustrates total bookings derived from our product categories in the five years ended December 31, 2013 and for the nine months ended September 30, 2013 and 2014. Total bookings derived from all three of our product categories have increased in each of the last four years ended December 31, 2013, with our hosting, presence and business applications products growing faster in recent periods. This mix shift has favorably impacted our margins.



See "Selected Consolidated Financial Data—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of total revenue to total bookings.

In each of the five years ended December 31, 2013, greater than 86% of our total revenue, excluding the impact of purchase accounting, was generated by customers who were also customers in the prior year. To track our growth and the stability of our customer base, we monitor, among other things, revenue, retention rates and ARPU generated by our annual customer cohorts over time, as well as corresponding marketing and advertising spend. We define an annual customer cohort to include each customer who first became a customer of GoDaddy during a calendar year. For example, in calendar year 2009, we acquired 2.3 million customers, who we collectively refer to as our 2009 cohort. During the same time period, we spent $66 million in marketing and advertising expenses. By the end of 2013, the 2009 cohort had generated an aggregate of $775 million of total bookings, and we expect that this cohort will continue to generate bookings and revenue in the future. For the four years ended December 31, 2013, the average retention rate of the 2009 cohort was approximately 88%. Over this period, ARPU, excluding the impact of purchase accounting, for the 2009 cohort grew from $72 in 2010 to $117 in 2013, representing a CAGR of 18%. We selected the 2009 cohort for this analysis because we believe the 2009 cohort is representative of the spending patterns and revenue impact of our other cohorts. We believe our cohort analysis is important to illustrate the long-term value of our customers.

The growth of our business and our ability to achieve and maintain profitability will depend on many factors, including our ability to continue to expand our product offerings, efficiently acquire new customers and increase our sales to existing customers. In the five years ended December 31, 2013, to support our growth, we invested $822 million in technology and development expenses and $558 million in marketing and advertising expenses. From December 31, 2011 to September 30, 2014, our customer base grew from approximately 9.4 million to approximately 12.5 million customers, an increase of 32.5%. We invest capital from any potential source, whether debt or internally generated cash, depending on the adequacy and availability of that source of capital and which source may be used most efficiently and at the lowest cost at that point in time. Our total revenue was $894.3 million, $910.9 million and $1.1 billion for the years ended December 31, 2011, 2012 and 2013, respectively, and $824.9 million and $1.0 billion for the nine months ended September 30, 2013 and 2014,

respectively. We incurred net losses of $324.0 million, $279.1 million and $199.9 million for the years ended December 31, 2011, 2012 and 2013, respectively, and $134.4 million and $116.5 million for the nine months ended September 30, 2013 and 2014, respectively. The impact on revenue related to purchase accounting for the Merger and other acquisitions limits the comparability of our revenue and net loss between periods. See "—Impact of Purchase Accounting." As a result of the investments we are making to support our revenue growth, we do not expect to be profitable in the near future.

Factors Affecting Our Performance

We believe that the growth of our business and our future success depend on various opportunities, challenges and other factors, including the following:

Small businesses transitioning online . Many small businesses and organizations remain offline, given limited resources and inadequate tools. Our growth will depend in part on how quickly these small businesses and ventures take steps to establish an online presence with domains and websites and, once online, the rate at which they adopt hosting, presence and business applications solutions to connect them to their customers and manage their businesses.

Evolution of the domains market . With over 270 million existing domains registered, it is becoming increasingly difficult for customers to find the name that best suits their needs. As a result, ICANN has authorized the introduction of more than 700 new gTLDs over the next several years that address a wide range of markets and interests, from professions to personal interests to geographies, which will significantly expand the inventory of available domains. Our pricing for domain name registrations for new gTLDs may be higher than that of first generation gTLDs due to differences in the way new gTLDs are regulated. Additionally, there is a growing secondary market for the resale of existing domains. Our growth will depend in part on the continued relevance of first generation TLDs, the timing and extent of adoption of new gTLDs, the continued development of the secondary domains market and pricing for domains.

International expansion. We recently increased our focus on international sales, launching localized versions of our products and regional Customer Care in 2012. We have experienced higher growth in sales to international customers than our domestic customers in recent periods. Sales to international customers constituted 22% and 24% of total bookings in 2012 and 2013, respectively. We believe our global opportunity is significant, and to address this opportunity, we intend to continue to launch localized versions of our products and to invest in product marketing, infrastructure and personnel to support our international expansion efforts. Our growth will depend in part on the adoption of our products in international markets and our ability to market them successfully. We believe our investment in localized versions of our products, infrastructure and regional Customer Care will contribute to our revenue growth, but it may delay our ability to achieve profitability or reduce our profitability in the future.

Leveraging cloud-based technologies . We invested $822 million in technology and development expenses during the five year period ended December 31, 2013 and intend to continue to invest in product innovation to address the needs of our customers. Our revenue growth will depend in part on our ability to leverage our cloud-based technology platform and infrastructure to continue to launch new product offerings and offer them to our customers efficiently. While we believe these investments will enable us to grow our revenue, they may delay our ability to achieve profitability or reduce our profitability in the future.

Enhancements in brand and marketing . We expect to continue to dedicate significant resources to brand advertising and direct marketing efforts, particularly as we expand into new geographies and introduce new products. As illustrated by the 2009 cohort data discussed above, we have benefitted from high lifetime revenue per customer relative to the corresponding advertising and marketing spend. Given these attractive unit economics, we will continue to employ highly-analytic, metric-driven marketing efforts to acquire new customers. Our growth will depend in part on our ability to launch impactful marketing campaigns and

appropriately balance our level of marketing spending with the benefits realized through new customer acquisitions and increased total bookings. We believe that our continued investment in brand advertising and direct marketing will help us acquire new customers, grow our revenue and improve our operating results; however, these investments may also delay our ability to achieve profitability or reduce our profitability in the future.

Key Metrics

We monitor the following key metrics to help us evaluate growth trends, establish budgets and assess operational performance. These metrics are supplemental to our GAAP results and include operational and non-GAAP measures. See "Selected Consolidated Financial Data—Key Metrics—Reconciliation of Non-GAAP Financial Measures."

	Year Ended December 31,			Nine Months Ended September 30,	
	2011 (1)	2012 (1)	2013 (1)	2013 (1)	2014 (1)
	(unaudited; in thousands, except ARPU)				
Total bookings	$ 1,124,840	$ 1,249,565	$ 1,397,936	$ 1,046,153	$ 1,265,646
Total customers at period end	9,395	10,236	11,584	11,196	12,452
Average revenue per user (ARPU) for the trailing 12 month period ended	$ 102	$ 93	$ 104	$ 102	$ 112
Adjusted EBITDA	$ 156,818	$ 173,875	$ 196,323	$ 155,547	$ 215,092

(1) The year ended December 31, 2011 represents the combined periods of January 1, 2011 through December 16, 2011 (Predecessor) and December 17, 2011 through December 31, 2011 (Successor). All periods ending after December 16, 2011 represent the Successor's operations.

Total bookings . Total bookings represents gross cash receipts from the sale of products to customers in a given period before giving effect to certain adjustments, primarily net refunds granted in the period. Total bookings provides valuable insight into the sales of our products and the performance of our business given that we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. We report total bookings without giving effect to refunds granted in the period. Refunds often occur in periods different from the period of sale for reasons unrelated to the marketing efforts leading to the initial sale. Accordingly, by excluding net refunds, we believe total bookings reflects the effectiveness of our sales efforts in a given period.

Total bookings increased 11.1% from $1.1 billion in 2011 to $1.2 billion in 2012 primarily resulting from an 8.9% increase in total customers from December 31, 2011 and a 5.8% increase in domains under management over the same period. Total bookings increased 11.9% to $1.4 billion in 2013 primarily resulting from a 13.2% increase in total customers from December 31, 2012 and a 5.0% increase in domains under management over the same period as well as $14.1 million of incremental bookings from businesses acquired in the fourth quarter of 2013. For the nine months ended September 30, 2013 and 2014, total bookings increased 21.0% from $1.0 billion to $1.3 billion primarily resulting from an 11.2% increase in total customers and a 3.6% increase in domains under management as well as $48.6 million of incremental bookings from businesses acquired in the fourth quarter of 2013.

Total customers. We define total customers as those that, as of the end of a period, have an active subscription. A single user may be counted as a customer more than once if the user maintains active subscriptions in multiple accounts. Total customers is an indicator of the scale of our business and is a critical factor in our ability to increase our revenue base.

As of December 31, 2011, 2012 and 2013, we had 9.4 million, 10.2 million and 11.6 million total customers, respectively. Total customers increased from 11.2 million as of September 30, 2013 to 12.5 million as

of September 30, 2014, representing an 11.2% increase. Our customer growth resulted from increased brand awareness, our ongoing direct marketing and advertising initiatives, the offering of new and enhanced products and acquisitions.

Average revenue per user (ARPU) . We calculate average revenue per user, or ARPU, as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers. The impact of purchase accounting adjustments makes comparisons of ARPU among historical periods less meaningful; however, in future periods, as the effects of purchase accounting decrease, ARPU will become a more meaningful metric. See "—Impact of Purchase Accounting."

ARPU decreased 8.6% from $102 during 2011 to $93 during 2012, primarily due to the impact of purchase accounting adjustments related to the Merger. ARPU increased 11.7% to $104 during 2013 primarily due to the reduced impact of purchase accounting adjustments and increased customer spend. For the nine months ended September 30, 2013 and 2014, ARPU increased 10.0% from $102 to $112, due to the reduced impact of purchase accounting adjustments and increased customer spend.

Adjusted EBITDA. Adjusted EBITDA is a measure of our performance that aligns our bookings and operating expenditures, and is the primary metric management uses to evaluate the profitability of our business. We calculate adjusted EBITDA as net income (loss) excluding depreciation and amortization, interest expense (net), provision (benefit) for income taxes, share-based or unit-based compensation expense, change in deferred revenue, change in prepaid and accrued registry costs, acquisition and sponsor-related costs and a non-recurring reserve for sales taxes. Acquisition and sponsor-related costs include (i) retention and acquisition-specific employee costs, (ii) acquisition-related professional fees, (iii) costs incurred under the transaction and monitoring fee agreement with the Sponsors and TCV, which will cease following a final payment in connection with the completion of this offering, and (iv) costs associated with consulting services provided by KKR Capstone. As a result of our business model, we typically collect payment at the time of sale and generally recognize revenue ratably over the term of our customer contracts. At the time of a domain sale, we also incur the obligation for the domain name registry fees associated with the customer contract. As a result, sales to customers increase our deferred revenue and prepaid and accrued registry costs. We therefore adjust net income (loss) for changes in deferred revenue and changes in the associated prepaid and accrued registry costs to facilitate a better comparison of our performance from period to period.

Adjusted EBITDA increased 10.9% from $156.8 million in 2011 to $173.9 million in 2012 and 12.9% to $196.3 million in 2013, primarily due to increases in the size of our business and improved operating efficiencies. Adjusted EBITDA increased 38.3% from $155.5 million for the nine months ended September 30, 2013 to $215.1 million for the nine months ended September 30, 2014, primarily due to the same trends noted above.

See "Selected Consolidated Financial Disclosures—Key Metrics" for more information and reconciliations of our key metrics to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Impact of Purchase Accounting

On December 17, 2011, investment funds and entities affiliated with KKR, Silver Lake and TCV and other investors acquired a controlling interest in our company. We refer to this transaction as the "Merger." Desert Newco was formed in contemplation of and survived the Merger, and as a result of the Merger, we applied purchase accounting and a new basis of accounting beginning on the date of the Merger. Our company is referred to as the "Predecessor" for all periods prior to the Merger and is referred to as the "Successor" for all periods after the Merger. Our operating results and cash flows for 2011 consist of the operating results and cash flows of the Predecessor for the period January 1 through December 16, 2011 and the operating results and cash flows of the Successor for the period December 17 through December 31, 2011. Because the Successor had only fifteen

days of operations in 2011, the discussion below of our 2011 operating results is based solely on the results of the Predecessor for the period January 1 through December 16, 2011. For additional information about the Merger, see Note 3 to Desert Newco's audited consolidated financial statements included elsewhere in this prospectus.

As a result of the Merger, we were required by GAAP to record all assets and liabilities, including deferred revenue, prepaid domain name registry fees and long-lived assets, at fair value as of the effective date of the Merger, which in some cases was different than their historical book values. This had the effect of reducing revenue and deferred revenue and increasing prepaid domain name registry fees and cost of revenue from that which would have otherwise been recognized by the Predecessor, as described in more detail below. As a result, our consolidated financial statements for periods subsequent to December 16, 2011 are not directly comparable to those prior to December 16, 2011.

We assessed the fair value of acquired deferred revenue to be $649.7 million, representing a decrease of $217.1 million from its historical book value. Recognizing deferred revenue at fair value reduces revenue in the Successor periods. The impact of the Merger to revenue was $8.8 million in the 2011 Successor period, $130.7 million in 2012, $42.2 million in 2013, $35.1 million in the nine months ended September 30, 2013 and $14.2 million in the nine months ended September 30, 2014. The effect of the Merger on the deferred costs was not material. To the extent our customers renew their contracts, the full amount of renewal revenue will be recognized in future periods.

Since the beginning of 2012, we completed seven acquisitions and, under GAAP, recorded the acquired assets and liabilities at fair value, which similarly impacted revenue to be recognized in future periods.

The impact on revenue related to purchase accounting for the Merger and other acquisitions limits the comparability of our revenue between periods. The table below represents the impact of purchase accounting primarily attributable to the Merger and to a lesser extent our other acquisitions, to our total revenue during the Successor periods.

	December 17 Through December 31,	Years Ended December 31,		Nine Months Ended September 30,	
	2011	2012	2013	2013	2014
			(unaudited; in thousands)		
Impact of purchase accounting:					
Total revenue	$ 31,349	$ 910,903	$1,130,845	$824,916	$1,015,601
Impact of purchase accounting on revenue	8,768	130,683	43,249	35,143	15,478
Total revenue excluding impact of purchase accounting [1]	$ 40,117	$1,041,586	$1,174,094	$860,059	$1,031,079

(1) This amount represents the amount of revenue we would have recognized if not for the impact of purchase accounting.

Reorganization Transactions

GoDaddy Inc. was incorporated in May 2014 and, pursuant to a reorganization into a holding corporation structure, will become a holding corporation whose principal asset, either directly or through its wholly owned subsidiary GD Subsidiary Inc., will be a controlling equity interest in Desert Newco. As the sole managing member of Desert Newco, GoDaddy Inc. will operate and control the business and affairs of Desert Newco and its subsidiaries. GoDaddy Inc. will consolidate Desert Newco in its consolidated financial statements and will report a non-controlling interest related to the LLC Units held by our Continuing LLC Owners in our consolidated financial statements.

Prior to the consummation of this offering, we will execute several reorganization transactions described under "Organizational Structure—Reorganization Transactions," as a result of which the limited liability

company agreement of Desert Newco will be amended and restated to, among other things, reclassify its outstanding limited liability company units as non-voting units. Pursuant to the New LLC Agreement, GoDaddy Inc. will be the sole managing member of Desert Newco.

We will also enter into the Exchange Agreement with our Continuing LLC Owners under which they will have the right, subject to the terms of the Exchange Agreement, to exchange their LLC Units and shares of Class B common stock for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. See "Organizational Structure" and "Certain Relationships and Related Party Transactions—Exchange Agreement."

Following this offering, each of our Continuing LLC Owners that held voting units before the Reorganization Transactions and that continues to hold LLC Units will also hold a number of shares of Class B common stock of GoDaddy Inc. equal to the number of LLC Units held by such person. The shares of Class B common stock have no economic rights but entitle the holder to one vote per share on matters presented to stockholders of GoDaddy Inc. The Class A and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders.

Basis of Presentation

Revenue

We generate substantially all of our revenue from sales of product subscriptions, including domain name registration, hosting and presence offerings and business applications. Our subscription terms are typically one year but can range from monthly terms to multi-annual terms of up to 10 years depending on the product. We generally collect the full amount of subscription fees at the time of sale but recognize revenue from our subscriptions ratably over the applicable contractual terms.

Domains revenue primarily consists of revenue from the sale of domain name registration subscriptions, domain add-ons and aftermarket sales. Domain name registrations provide a customer with the exclusive use of a domain during the applicable contract term. After the contract term expires, unless renewed, the customer can no longer access the domain. Hosting and presence revenue primarily consists of revenue from the sale of subscriptions to our website hosting products, website building products and SSL certificates. Business applications revenue primarily consists of revenue from the sale of subscriptions for email accounts, online calendar, online data storage and email marketing tools. Revenue is presented net of refunds. Refunds are granted from time to time to our customers and we maintain a reserve to provide for such refunds. Our reserve is an estimate based on historical refund experience. Refunds reduce deferred revenue at the time they are granted and result in a reduced amount of revenue recognized over the applicable service terms compared to the amount originally expected. Our annual refund rate has ranged from 6.2% to 6.9% of total bookings from 2011 to 2013.

Costs and Operating Expenses

Cost of revenue

Costs of revenue are the direct costs we incur in connection with selling an incremental product to our customers. Substantially all cost of revenue relates to domain name registration costs, payment processing fees and third-party commissions. Similar to our billing practices, we pay domain costs at the time of purchase, but recognize the costs of service ratably over the term of our customer contracts. We expect cost of revenue to increase in absolute dollars in future periods as we expand our domains business and our total customers. Domain costs include fees paid to the various domain registries and ICANN. We prepay these costs in advance for the life of the subscription. The terms of registry pricing are established by an agreement between registries and registrars. Cost of revenue may increase or decrease as a percentage of total revenue, depending on the mix of products sold in a particular period and the sales and marketing channels used.

Technology and development

Technology and development represents costs associated with creation, development and distribution of our products and websites. Technology and development expenses primarily consist of headcount-related costs (including share-based or unit-based compensation) associated with the design, development, deployment, testing, operation and enhancement of our products, as well as costs associated with the data centers and systems infrastructure supporting those products. We expect technology and development expense to increase in absolute dollars as we continue to enhance existing products, develop new products and geographically diversify our data center footprint. Technology and development expenses may increase or decrease as a percentage of total revenue depending on our level of investment in future headcount and global infrastructure footprint.

Marketing and advertising

Marketing and advertising expense represents the costs associated with attracting and acquiring customers. Marketing and advertising expenses primarily consist of direct-marketing costs, television and radio advertising, spokesperson and event sponsorships and marketing-related headcount costs (including share-based or unit-based compensation). We expect marketing and advertising expenses to fluctuate both in absolute dollars and as a percentage of total revenue depending on the size and scope of our future marketing and advertising campaigns, particularly related to the size and scope of our new product introductions and international operations.

Customer care

Customer care expense represents the costs to consult, advise and service our customers' needs. Customer care expenses primarily consist of headcount-related costs (including share-based or unit-based compensation). We expect customer care expenses to increase in absolute dollars in the future as we expand our Customer Care team due to an increase in total customers both domestically and internationally, including the opening of a new Customer Care center in Belfast, Northern Ireland in April 2014. We expect customer care expenses to fluctuate as a percentage of total revenue depending on the level of headcount.

General and administrative

General and administrative expenses primarily consist of headcount-related costs (including share-based or unit-based compensation) for our administrative functions, professional service fees, office rent, all employee travel expenses, sponsor-based costs and other general costs. We expect general and administrative expenses to increase in absolute dollars in the future as a result of our overall growth, increased headcount-related costs and expenses associated with being a public reporting company upon completion of this offering.

Depreciation and amortization

Depreciation and amortization expenses consist of charges relating to the depreciation of the property and equipment used in our business and the amortization of acquired intangible assets, particularly those resulting from the Merger. Depreciation and amortization may increase or decrease in absolute dollars in future periods depending on the future level of capital investments in hardware and other equipment as well as the amortization expense associated with future acquisitions.

Income Taxes

Desert Newco is currently, and will be through consummation of the Reorganization Transactions, treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, its taxable income or loss is passed through to and included in the tax returns of its members, including us. Accordingly, the consolidated financial statements included in this prospectus do not include a provision for federal and most state and local income taxes. Pursuant to the New LLC Agreement, Desert Newco will make

pro rata tax distributions to its unit holders, calculated using an assumed tax rate, to help fund their tax obligations in respect of the cumulative taxable income, reduced by cumulative losses, of Desert Newco that is allocated to them. Generally, these tax distributions will be computed based on an assumed income tax rate equal to the sum of (i) the maximum marginal federal income tax rate applicable to an individual (including, solely in the case of any current owner of The Go Daddy Group Inc., the 3.8% tax on net investment income to the extent such tax is applicable to Desert Newco income allocable to such owner) and (ii) 7%, which represents an assumed blended state income tax rate. As of December 31, 2014, this assumed income tax rate was 46.6% (which would increase to 50.4% with respect to a current owner of The Go Daddy Group Inc. if the tax on net investment income were to apply to all of its allocable share of income from Desert Newco). It is not expected that the tax on net investment income will apply to a significant portion of the income of Desert Newco allocable to current owners of The Go Daddy Group, Inc. Notwithstanding the potential differences, described above, in the assumed tax rate applicable in respect of different owners, Desert Newco will make tax distributions pro rata to LLC Unit ownership. In addition, under the tax rules, Desert Newco is required to allocate net taxable income disproportionately to its unit holders in certain circumstances. Because tax distributions will be determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but will be made pro rata based on ownership, Desert Newco will be required to make tax distributions that, in the aggregate, will likely to exceed the amount of taxes that Desert Newco would have paid if it were taxed on its net income at the assumed rate applicable to current owners of The Go Daddy Group, Inc. Desert Newco is subject to entity level taxation in certain states, and certain of its subsidiaries are subject to entity level U.S. and foreign income taxes. As a result, the accompanying consolidated statements of income and comprehensive income include tax expense related to those states and to U.S. and foreign jurisdictions where we operate. After consummation of the Reorganization Transactions, GoDaddy Inc. will become subject to U.S. federal, state, local and foreign income taxes with respect to its allocable share of any taxable income of Desert Newco and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations, plus payments under the TRAs, which we expect will be significant. We intend to cause Desert Newco to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow us to pay our taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRAs.

Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our total revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Predecessor	Successor				
	January 1 Through December 16, 2011	December 17 Through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2014
			(in thousands)		(unaudited)	
Consolidated Statements of Operations Data :						
Revenue :						
Domains	$ 505,630	$ 21,989	$ 588,500	$ 671,591	$ 493,763	$ 564,102
Hosting and presence	295,403	8,628	271,433	380,649	274,049	369,890
Business applications	61,945	732	50,970	78,605	57,104	81,609
Total revenue	862,978	31,349	910,903	1,130,845	824,916	1,015,601
Costs and operating expenses :						
Cost of revenue	357,525	16,500	430,299	473,868	350,809	384,618
Technology and development	212,987	8,078	175,406	207,941	145,886	187,382
Marketing and advertising	117,715	3,893	130,123	145,482	109,871	121,682
Customer care	115,416	5,114	132,582	150,932	107,426	140,597
General and administrative	280,521	41,811	106,377	143,980	89,571	127,570
Depreciation and amortization	49,155	5,445	138,620	140,567	102,673	113,022
Total costs and operating expenses	1,133,319	80,841	1,113,407	1,262,770	906,236	1,074,871
Operating loss	(270,341)	(49,492)	(202,504)	(131,925)	(81,320)	(59,270)
Interest expense	(2,962)	(3,521)	(79,092)	(70,978)	(52,865)	(61,276)
Other income (expense), net	2,621	(562)	2,326	1,877	1,043	1,011
Loss before income taxes	(270,682)	(53,575)	(279,270)	(201,026)	(133,142)	(119,535)
Benefit (provision) for income taxes	235	1	218	1,142	(1,291)	3,002
Net loss	$ (270,447)	$ (53,574)	$ (279,052)	$ (199,884)	$(134,433)	$ (116,533)

	Predecessor	Successor				
	January 1 Through December 16, 2011	December 17 Through December 31, 2011	Year Ended December 31, 2012	2013	Nine Months Ended September 30, 2013	2014
					(unaudited)	
Consolidated Statements of Operations Data :						
Revenue:						
Domains	58.6%	70.2%	64.6%	59.4%	59.9%	55.5%
Hosting and presence	34.2%	27.5%	29.8%	33.7%	33.2%	36.5%
Business applications	7.2%	2.3%	5.6%	6.9%	6.9%	8.0%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Costs and operating expenses :						
Cost of revenue	41.4%	52.6%	47.2%	41.9%	42.5%	37.9%
Technology and development	24.7%	25.8%	19.3%	18.4%	17.7%	18.4%
Marketing and advertising	13.6%	12.4%	14.3%	12.9%	13.4%	12.0%
Customer care	13.4%	16.3%	14.5%	13.3%	13.0%	13.8%
General and administrative	32.5%	133.4%	11.7%	12.7%	10.9%	12.6%
Depreciation and amortization	5.7%	17.4%	15.2%	12.4%	12.4%	11.1%
Total costs and operating expenses	131.3%	257.9%	122.2%	111.6%	109.9%	105.8%
Operating loss	(31.3)%	(157.9)%	(22.2)%	(11.6)%	(9.9)%	(5.8)%
Interest expense	(0.4)%	(11.2)%	(8.7)%	(6.4)%	(6.4)%	(6.0)%
Other income (expense), net	0.3%	(1.8)%	0.2%	0.2%	0.2%	0.0%
Loss before income taxes	(31.4)%	(170.9)%	(30.7)%	(17.8)%	(16.1)%	(11.8)%
Benefit (provision) for income taxes	0.1%	0.0%	0.1%	0.1%	(0.2)%	0.3%
Net loss	(31.3)%	(170.9)%	(30.6)%	(17.7)%	(16.3)%	(11.5)%

Comparison of Nine Months Ended September 30, 2013 to Nine Months Ended September 30, 2014

Revenue

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Domains	$493,763	$ 564,102	$ 70,339	14%
Hosting and presence	274,049	369,890	95,841	35%
Business applications	57,104	81,609	24,505	43%
Total revenue	$824,916	$1,015,601	$190,685	23%

Total revenue . Total revenue increased $190.7 million, or 23.1%, from $824.9 million for the nine months ended September 30, 2013 to $1.0 billion for the nine months ended September 30, 2014. The increase primarily resulted from a $121.4 million increase in total revenue from new and existing customers, $49.6 million of incremental revenue from businesses acquired in the fourth quarter of 2013 and a $19.7 million reduction in the impact of purchase accounting. Total customers increased 1.3 million, or 11.2%, from 11.2 million as of September 30, 2013 to 12.5 million as of September 30, 2014.

Domains . Domains revenue increased $70.3 million, or 14.2%, from $493.8 million for the nine months ended September 30, 2013 to $564.1 million for the nine months ended September 30, 2014. The increase primarily resulted from a $52.2 million increase in revenue from new and existing customers, $11.0 million of

incremental revenue from businesses acquired in the fourth quarter of 2013 and a $7.1 million reduction in the impact of purchase accounting. Domains under management increased 2.0 million, or 3.6%, from 56.4 million as of September 30, 2013 to 58.4 million as of September 30, 2014.

Hosting and presence . Hosting and presence revenue increased $95.8 million, or 35.0%, from $274.0 million for the nine months ended September 30, 2013 to $369.9 million for the nine months ended September 30, 2014. The increase primarily resulted from a $48.6 million increase in revenue from new and existing customers, $37.3 million of incremental revenue from businesses acquired in the fourth quarter of 2013 and a $9.9 million reduction in the impact of purchase accounting.

Business applications. Business applications revenue increased $24.5 million, or 42.9%, from $57.1 million for the nine months ended September 30, 2013 to $81.6 million for the nine months ended September 30, 2014. The increase primarily resulted from a $20.6 million increase in revenue from new and existing customers, a $2.7 million reduction in the impact of purchase accounting and $1.2 million of incremental revenue from businesses acquired in the fourth quarter of 2013.

Costs and Operating Expenses

Cost of revenue

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Cost of revenue	$350,809	$384,618	$33,809	10%

Cost of revenue increased $33.8 million, or 9.6%, from $350.8 million for the nine months ended September 30, 2013 to $384.6 million for the nine months ended September 30, 2014. This increase was primarily due to a $23.3 million increase in domain registration costs due to a 3.6% increase in domains under management at September 30, 2014 compared to September 30, 2013, a $5.8 million increase in third-party commissions primarily attributable to our Afternic business acquired in the fourth quarter of 2013 and a $5.0 million increase in payment processing fees due to the overall increase in revenue and incremental costs from increased international payment processing activity.

Technology and development

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Technology and development	$145,886	$187,382	$41,496	28%

Technology and development expense increased $41.5 million, or 28.4%, from $145.9 million for the nine months ended September 30, 2013 to $187.4 million for the nine months ended September 30, 2014. The increase was primarily due to a $21.7 million increase in compensation costs due to a 5.0% increase in employee headcount since September 30, 2013, of which $5.4 million is attributable to our Media Temple business acquired in the fourth quarter of 2013. The remaining increase was due to expenses associated with enhancements in our integrated technology infrastructure, new product offerings, international expansion and the overall growth in our business, including $9.4 million of such expenses related to Media Temple.

Marketing and advertising

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Marketing and advertising	$109,871	$121,682	$11,811	11%

Marketing and advertising expense increased $11.8 million, or 10.7%, from $109.9 million for the nine months ended September 30, 2013 to $121.7 million for the nine months ended September 30, 2014. The increase was primarily due to a $7.9 million increase in discretionary brand development costs and a $3.9 million increase in compensation costs primarily driven by $2.4 million of additional unit-based compensation resulting from the modification of certain unit options and a 21.4% increase in employee headcount since September 30, 2013.

Customer care

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Customer care	$107,426	$140,597	$33,171	31%

Customer care expense increased $33.2 million, or 30.9%, from $107.4 million for the nine months ended September 30, 2013 to $140.6 million for the nine months ended September 30, 2014. The increase was primarily due to a 14.2% increase in employee headcount since September 30, 2013, as well as increased costs associated with the expansion of our international third-party Customer Care locations.

General and administrative

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
General and administrative	$89,571	$127,570	$37,999	42%

General and administrative expense increased $38.0 million, or 42.4%, from $89.6 million for the nine months ended September 30, 2013 to $127.6 million for the nine months ended September 30, 2014. The increase was primarily due to a $19.1 million increase in compensation costs, primarily related to an 8.1% increase in employee headcount since September 30, 2013, the addition of certain executives, retention bonuses and $5.3 million related to Media Temple. The remaining increase was primarily due to a $7.0 million increase in travel and corporate functions, a $5.5 million increase in office rent related to our domestic and international expansion, a $1.3 million increase in professional service fees as well as increases in other general expenses associated with the overall growth in our business.

Depreciation and amortization

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Depreciation and amortization	$102,673	$113,022	$10,349	10%

Depreciation and amortization expense increased $10.3 million, or 10.1%, from $102.7 million for the nine months ended September 30, 2013 to $113.0 million for the nine months ended September 30, 2014. The increase was primarily driven by the amortization of intangible assets from acquisitions completed in the second half of 2013.

Interest expense

	Nine Months Ended September 30,			
	2013	2014	$ change	% change
	(dollars in thousands)			
Interest expense	$52,865	$61,276	$ 8,411	16%

Interest expense increased $8.4 million, or 15.9%, from $52.9 million for the nine months ended September 30, 2013 to $61.3 million for the nine months ended September 30, 2014. The increase was primarily driven by an increase in our outstanding debt from $1.0 billion as of September 30, 2013 to $1.5 billion as of September 30, 2014, partially offset by amendments to our long-term debt agreements during 2013, which lowered the effective interest rate on our Term Loan from 5.5% as of September 30, 2013 to 5.1% as of September 30, 2014.

Comparison of January 1, 2011 through December 16, 2011 (Predecessor) and Years Ended December 31, 2012 and 2013 (Successor)

Revenue

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
Domains	$ 505,630	$588,500	$ 671,591	$ 82,870	16%	$ 83,091	14%	$ 21,989
Hosting and presence	295,403	271,433	380,649	(23,970)	(8)%	109,216	40%	8,628
Business applications	61,945	50,970	78,605	(10,975)	(18)%	27,635	54%	732
Total revenue	$ 862,978	$910,903	$1,130,845	$ 47,925	6%	$219,942	24%	$ 31,349

2013 compared to 2012

Total revenue . Total revenue increased $219.9 million, or 24.1%, from $910.9 million in 2012 to $1.1 billion in 2013. The increase primarily resulted from a $108.7 million increase in total revenue from new and existing customers, an $87.4 million reduction in the impact of purchase accounting, $13.4 million of incremental revenue from businesses acquired in the fourth quarter of 2013 and $10.4 million of service disruption credits granted to certain customers in connection with a service outage experienced in September 2012. Total customers increased 1.4 million, or 13.2%, from 10.2 million as of December 31, 2012 to 11.6 million as of December 31, 2013.

Domains . Domains revenue increased $83.1 million, or 14.1%, from $588.5 million in 2012 to $671.6 million in 2013. The increase primarily resulted from a $57.9 million increase in revenue from new and existing customers, a $21.5 million reduction in the impact of purchase accounting and $3.7 million of incremental revenue from businesses acquired in the fourth quarter of 2013. Domains under management increased 2.7 million, or 5.0%, from 54.2 million as of December 31, 2012 to 56.9 million as of December 31, 2013.

Hosting and presence . Hosting and presence revenue increased $109.2 million, or 40.2%, from $271.4 million in 2012 to $380.6 million in 2013. The increase primarily resulted from a $49.5 million reduction in the impact of purchase accounting, a $43.4 million increase in revenue from new and existing customers, $9.5 million of incremental revenue from businesses acquired in the fourth quarter of 2013 and $6.8 million of service disruption credits recorded in 2012.

Business applications . Business applications revenue increased $27.6 million, or 54.2%, from $51.0 million in 2012 to $78.6 million in 2013. The increase primarily resulted from a $16.4 million reduction in the impact of purchase accounting, a $7.6 million increase in revenue from new and existing customers and $3.6 million of one-time service disruption credits recorded in 2012.

2012 compared to 2011 Predecessor period

Total revenue . Total revenue increased $47.9 million, or 5.6% from $863.0 million in the 2011 Predecessor period to $910.9 million in 2012. The increase primarily resulted from a $189.0 million increase in total revenue from new and existing customers, partially offset by a $130.7 million increase in the impact of purchase accounting and $10.4 million of service disruption credits granted to certain customers in connection with a service outage experienced in September 2012. During that period, total customers increased 0.8 million, or 8.9%, from approximately 9.4 million as of December 16, 2011 to 10.2 million as of December 31, 2012.

Domains . Domains revenue increased $82.9 million, or 16.4%, from $505.6 million in the 2011 Predecessor period to $588.5 million in 2012. The increase primarily resulted from a $118.8 million increase in revenue from new and existing customers, partially offset by a $35.9 million increase in the impact of purchase accounting. Domains under management increased 3.0 million, or 5.8%, from 51.2 million as of December 16, 2011 to 54.2 million as of December 31, 2012.

Hosting and presence . Hosting and presence revenue decreased $24.0 million, or 8.1%, from $295.4 million in the 2011 Predecessor period to $271.4 million in 2012. The decrease resulted from a $73.1 million increase in the impact of purchase accounting and a $6.8 million increase in service disruption credits in 2012, partially offset by a $55.9 million increase in revenue from new and existing customers.

Business applications . Business applications revenue decreased $11.0 million, or 17.7%, from $61.9 million in the 2011 Predecessor period to $51.0 million in 2012. The decrease primarily resulted from a $21.7 million increase in the impact of purchase accounting and a $3.6 million increase in service disruption credits in 2012, partially offset by a $14.3 million increase in revenue from new and existing customers.

Costs and Operating Expenses

Cost of revenue

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
Cost of revenue	$ 357,525	$ 430,299	$ 473,868	$ 72,774	20%	$43,569	10%	$ 16,500

2013 compared to 2012. Cost of revenue increased $43.6 million, or 10.1%, from $430.3 million in 2012 to $473.9 million in 2013. This increase was primarily attributable to a $35.0 million increase in domain registration costs as a result of a 5.0% increase in domains under management, a $4.0 million increase in payment processing fees due to the overall revenue increase and additional cost of international payment processing and a $1.3 million increase in third-party commissions, primarily attributable to our Afternic business acquired in the fourth quarter of 2013.

2012 compared to 2011 Predecessor period. Cost of revenue increased $72.8 million, or 20.4%, from $357.5 million in the 2011 Predecessor period to $430.3 million in 2012. This increase was primarily attributable to a $67.9 million increase in domain registration costs due to a 5.8% growth in domains under management and price increases from various registries.

Technology and development

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
Technology and development	$ 212,987	$ 175,406	$ 207,941	$ (37,581)	(18%)	$32,535	19%	$ 8,078

2013 compared to 2012. Technology and development expenses increased $32.5 million, or 18.5%, from $175.4 million in 2012 to $207.9 million in 2013. The increase was primarily attributable to a $24.5 million increase in compensation costs due to a 17.9% increase in employee headcount, a $5.7 million increase in equipment and software support costs and a $4.6 million increase in independent contractor costs to support our internal development team and expedite delivery of product enhancements to our customers, as well as smaller increases in hosting licenses and telecommunications expenses. These increases were partially offset by a $5.9 million decrease in data center rent primarily due to charges of $2.7 million in 2012 for excess contracted space within our international data centers and $3.2 million from renegotiated rates for our co-located data center leases.

2012 compared to 2011 Predecessor period. Technology and development expenses decreased $37.6 million, or 17.6%, from $213.0 million in the 2011 Predecessor period to $175.4 million in 2012. The decrease was primarily attributable to a $56.7 million decrease in share-based compensation expense, primarily related to $58.2 million recognized as a result of the Merger, partially offset by a $7.1 million increase in compensation-related costs resulting from higher average salaries for our technology and development employees while headcount remained relatively flat, a $4.4 million increase in rent due to additional domestic data center space, a $3.8 million increase in software licensing fees and $2.7 million of charges for excess international data center space.

Marketing and advertising

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
Marketing and advertising	$ 117,715	$ 130,123	$ 145,482	$ 12,408	11%	$15,359	12%	$ 3,893

2013 compared to 2012. Marketing and advertising expenses increased $15.4 million, or 11.8%, from $130.1 million in 2012 to $145.5 million in 2013. The increase was primarily attributable to an $8.5 million increase in costs related to the continued development of our brand domestically and internationally and a $6.9 million increase in compensation costs related to a 10.6% increase in employee headcount.

2012 compared to 2011 Predecessor period. Marketing and advertising expenses increased $12.4 million, or 10.5%, from $117.7 million in the 2011 Predecessor period to $130.1 million in 2012. The increase was primarily attributable to a $24.1 million increase in costs related to continued brand development primarily

comprised of online advertising and television commercial production costs, and a $1.8 million increase in compensation costs related to a 6.1% increase in employee headcount, partially offset by a $13.5 million decrease in share-based compensation expense, primarily related to $15.1 million recognized as a result of the Merger.

Customer care

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
Customer care	$ 115,416	$ 132,582	$ 150,932	$ 17,166	15%	$18,350	14%	$ 5,114

2013 compared to 2012. Customer care expenses increased $18.4 million, or 13.8%, from $132.6 million in 2012 to $150.9 million in 2013, primarily due to compensation-related costs primarily attributable to a 26.2% increase in employee headcount.

2012 compared to 2011 Predecessor period. Customer care expenses increased $17.2 million, or 14.9%, from $115.4 million in the 2011 Predecessor period to $132.6 million in 2012, primarily due to an $18.8 million increase in compensation-related costs primarily attributable to overtime, bonuses, promotions and higher average salaries, while headcount remained relatively flat, partially offset by a $2.2 million decrease in share-based compensation expense, primarily related to $2.5 million recognized as a result of the Merger.

General and administrative

	Predecessor	Successor						Successor
	January 1 Through December 16, 2011	Year Ended December 31,		2012 to 2011 Predecessor period		2013 to 2012		December 17 Through December 31, 2011
		2012	2013	$ change	% change	$ change	% change	
				(dollars in thousands)				
General and administrative	$ 280,521	$ 106,377	$ 143,980	$(174,144)	(62)%	$37,603	35%	$ 41,811

2013 compared to 2012. General and administrative expenses increased $37.6 million, or 35.3%, from $106.4 million in 2012 to $144.0 million in 2013. The increase was primarily due to a $14.4 million increase related to estimated sales tax liabilities, a $12.6 million increase in compensation costs due to the hiring of several executives in 2013, a $6.8 million increase in travel and corporate functions costs and a $3.3 million increase in office rent and utilities costs due to growth and expansion, partially offset by a $2.7 million decrease in professional service fees.

2012 compared to 2011 Predecessor period. General and administrative expenses decreased $174.1 million, or 62.1%, from $280.5 million in the 2011 Predecessor period to $106.4 million in 2012. The decrease primarily resulted from a $175.2 million decrease in share-based compensation expense, primarily related to $183.4 million recognized as a result of the Merger, an $11.1 million decrease in Merger-related costs and a $2.3 million decrease in travel and corporate functions costs, partially offset by a $3.5 million increase in executive severance costs, a $2.8 million increase in sponsor-related consulting fees for interim executive and international consulting services, a $2.6 million increase in legal and accounting fees, a $1.9 million increase in sponsor-related management fees and a $1.0 million increase in contract negotiation services.

Depreciation and amortization

	Predecessor	Successor		2012 to 2011 Predecessor period		2013 to 2012		Successor
	January 1 Through December 16, 2011	Year Ended December 31, 2012	2013	$ change	% change	$ change	% change	December 17 Through December 31, 2011
				(dollars in thousands)				
Depreciation and amortization	$ 49,155	$ 138,620	$ 140,567	$ 89,465	182%	$ 1,947	1%	$ 5,445

2013 compared to 2012. Depreciation and amortization expense increased $1.9 million, or 1.4%, from $138.6 million in 2012 to $140.6 million in 2013. The increase was driven by a $26.9 million increase in amortization of acquired intangible assets, partially offset by a $25.0 million decrease in depreciation expense due to assets revalued in the Merger becoming fully depreciated by the end of 2012.

2012 compared to 2011 Predecessor period . Depreciation and amortization expense increased $89.5 million, or 182.0%, from $49.2 million in the 2011 Predecessor period to $138.6 million in 2012, primarily due to an additional $63.5 million of amortization expense in 2012 relating to acquired intangible assets from the Merger. Additionally, depreciation expense increased $26.0 million, primarily due to adjustments in the depreciable lives of computer hardware in connection with the Merger.

Interest expense

	Predecessor	Successor		2012 to 2011 Predecessor period		2013 to 2012		Successor
	January 1 Through December 16, 2011	Year Ended December 31, 2012	2013	$ change	% change	$ change	% change	December 17 Through December 31, 2011
				(dollars in thousands)				
Interest expense	$ 2,962	$ 79,092	$ 70,978	$ 76,130	2,570%	$(8,114)	(10)%	$ 3,521

2013 compared to 2012. Interest expense decreased $8.1 million, or 10.3%, from $79.1 million in 2012 to $71.0 million in 2013. The decrease was driven by amendments to our long-term debt agreements in 2013, lowering our effective interest rate from 6.6% as of December 31, 2012 to 5.4% as of December 31, 2013.

2012 compared to 2011 Predecessor period. Interest expense increased $76.1 million, from $3.0 million in the 2011 Predecessor period to $79.1 million in 2012, primarily from increased long-term debt resulting from the Merger.

Quarterly Results of Operations

The following tables set forth selected unaudited quarterly statements of operations data for each of the eleven quarters in the period ended September 30, 2014, as well as the percentage each line item represents of total revenue for each quarter. The information for each of these quarters has been prepared on the same basis as Desert Newco's audited consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods in accordance with GAAP. This data should be read in conjunction with Desert Newco's audited consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly operating results are not necessarily indicative of Desert Newco's operating results for a full year or any future period.

	Three Months Ended										
	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	June 30, 2014	Sep. 30, 2014
	(unaudited; in thousands)										
Consolidated Statement of Operations Data:											
Revenue :											
Domains	$137,161	$143,947	$150,615	$156,777	$157,930	$164,957	$170,876	$177,828	$180,502	$189,012	$194,588
Hosting and presence	57,312	66,014	66,706	81,401	86,954	91,913	95,182	106,600	115,629	122,770	131,491
Business applications	10,122	12,604	11,801	16,443	17,888	19,148	20,068	21,501	24,063	26,752	30,794
Total revenue	204,595	222,565	229,122	254,621	262,772	276,018	286,126	305,929	320,194	338,534	356,873
Costs and operating expenses :											
Cost of revenue	105,259	106,023	107,936	111,081	114,537	116,498	119,774	123,059	125,858	127,001	131,759
Technology and development	43,985	43,465	48,340	39,616	46,972	45,347	53,567	62,055	61,586	63,398	62,398
Marketing and advertising	37,777	32,591	31,584	28,171	37,793	34,626	37,452	35,611	40,996	40,507	40,179
Customer care	34,659	32,125	32,348	33,450	34,462	33,388	39,576	43,506	46,399	45,267	48,931
General and administrative	26,153	25,261	27,326	27,637	26,149	30,638	32,784	54,409	42,780	42,963	41,827
Depreciation and amortization	33,460	34,386	35,448	35,326	35,120	33,486	34,067	37,894	36,726	37,765	38,531
Total costs and operating expenses	281,293	273,851	282,982	275,281	295,033	293,983	317,220	356,534	354,345	356,901	363,625
Operating loss	(76,698)	(51,286)	(53,860)	(20,660)	(32,261)	(17,965)	(31,094)	(50,605)	(34,151)	(18,367)	(6,752)
Interest expense	(21,147)	(19,225)	(19,359)	(19,361)	(18,630)	(17,079)	(17,156)	(18,113)	(17,617)	(20,565)	(23,094)
Other income (expense), net	523	565	593	645	(553)	56	1,540	834	(801)	637	1,175
Loss before income taxes	(97,322)	(69,946)	(72,626)	(39,376)	(51,444)	(34,988)	(46,710)	(67,884)	(52,569)	(38,295)	(28,671)
Benefit (provision) for income taxes	(389)	550	821	(764)	(322)	(351)	(618)	2,433	1,226	746	1,030
Net loss	$(97,711)	$(69,396)	$(71,805)	$(40,140)	$(51,766)	$(35,339)	$(47,328)	$(65,451)	$(51,343)	$(37,549)	$(27,641)

The following table presents the unaudited consolidated statements of operations data as a percentage of total revenue.

	Three Months Ended										
	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	June 30, 2014	Sep. 30, 2014
Consolidated Statement of Operations Data:											
Revenue :											
Domains	67.0%	64.7%	65.7%	61.6%	60.1%	59.8%	59.7%	58.1%	56.4%	55.8%	54.5%
Hosting and presence	28.0%	29.6%	29.1%	32.0%	33.1%	33.3%	33.3%	34.9%	36.1%	36.3%	36.9%
Business applications	5.0%	5.7%	5.2%	6.4%	6.8%	6.9%	7.0%	7.0%	7.5%	7.9%	8.6%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Costs and operating expenses :											
Cost of revenue	51.4%	47.7%	47.1%	43.6%	43.6%	42.2%	41.9%	40.2%	39.3%	37.5%	36.9%
Technology and development	21.5%	19.5%	21.1%	15.6%	17.9%	16.4%	18.7%	20.3%	19.2%	18.7%	17.5%
Marketing and advertising	18.5%	14.7%	13.8%	11.1%	14.4%	12.6%	13.1%	11.6%	12.8%	12.0%	11.3%
Customer care	16.9%	14.4%	14.1%	13.1%	13.1%	12.1%	13.8%	14.2%	14.5%	13.4%	13.7%
General and administrative	12.8%	11.3%	11.9%	10.8%	9.9%	11.1%	11.5%	17.8%	13.4%	12.7%	11.7%
Depreciation and amortization	16.4%	15.4%	15.5%	13.9%	13.4%	12.1%	11.9%	12.4%	11.5%	11.1%	10.8%
Total costs and operating expenses	137.5%	123.0%	123.5%	108.1%	112.3%	106.5%	110.9%	116.5%	110.7%	105.4%	101.9%
Operating loss	(37.5)%	(23.0)%	(23.5)%	(8.1)%	(12.3)%	(6.5)%	(10.9)%	(16.5)%	(10.7)%	(5.4)%	(1.9)%
Interest expense	(10.3)%	(8.6)%	(8.5)%	(7.6)%	(7.1)%	(6.2)%	(5.9)%	(5.9)%	(5.5)%	(6.1)%	(6.5)%
Other income (expense), net	0.2%	0.2%	0.3%	0.2%	(0.2)%	0.0%	0.5%	0.2%	(0.2)%	0.2%	0.4%
Loss before income taxes	(47.6)%	(31.4)%	(31.7)%	(15.5)%	(19.6)%	(12.7)%	(16.3)%	(22.2)%	(16.4)%	(11.3)%	(8.0)%
Benefit (provision) for income taxes	(0.2)%	0.2%	0.4%	(0.3)%	(0.1)%	(0.1)%	(0.2)%	0.8%	0.4%	0.2%	0.3%
Net loss	(47.8)%	(31.2)%	(31.3)%	(15.8)%	(19.7)%	(12.8)%	(16.5)%	(21.4)%	(16.0)%	(11.1)%	(7.7)%

Key Metrics

The following table presents key metrics for each of the eleven quarters in the period ended September 30, 2014. In addition to our results determined in accordance with GAAP, we believe the following non-GAAP and operational measures are useful in evaluating our operating performance.

	Three Months Ended										
	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	June 30, 2014	Sep. 30, 2014
	(unaudited; in thousands except ARPU)										
Key Metrics :											
Total bookings	$334,689	$302,821	$307,678	$304,377	$361,846	$341,356	$342,951	$351,783	$438,535	$410,301	$416,810
Total customers at period end	9,690	9,877	10,052	10,236	10,602	10,884	11,196	11,584	11,942	12,173	12,452
Average revenue per user (ARPU) for the trailing 12 month period ended	$ 97	$ 95	$ 92	$ 93	$ 96	$ 99	$ 102	$ 104	$ 105	$ 108	$ 112
Adjusted EBITDA	$ 46,528	$ 41,767	$ 39,358	$ 46,222	$ 59,539	$ 54,203	$ 41,805	$ 40,776	$ 79,726	$ 63,805	$ 71,561

The following table reconciles total revenue to total bookings:

	Three Months Ended										
	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	June 30, 2014	Sep. 30, 2014
	(unaudited; in thousands)										
Total Bookings:											
Total revenue	$204,595	$222,565	$229,122	$254,621	$262,772	$276,018	$286,126	$305,929	$320,194	$338,534	$356,873
Change in deferred revenue	110,275	61,900	54,990	25,283	75,006	40,143	31,823	22,173	86,702	42,729	27,824
Net refunds	20,097	17,761	20,068	22,251	23,889	23,720	24,065	24,443	29,061	29,299	28,771
Other	(278)	595	3,498	2,222	179	1,475	937	(762)	2,578	(261)	3,342
Total bookings	$334,689	$302,821	$307,678	$304,377	$361,846	$341,356	$342,951	$351,783	$438,535	$410,301	$416,810

The following table reconciles net loss to adjusted EBITDA:

	Three Months Ended										
	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	June 30, 2014	Sep. 30, 2014
	(unaudited; in thousands)										
Adjusted EBITDA:											
Net loss	$ (97,711)	$ (69,396)	$(71,805)	$ (40,140)	$(51,766)	$(35,339)	$(47,328)	$(65,451)	$ (51,343)	$ (37,549)	$ (27,641)
Interest expense	21,147	19,225	19,359	19,361	18,630	17,079	17,156	18,113	17,617	20,565	23,094
Interest income [1]	(10)	(8)	(11)	(10)	(15)	(23)	(27)	(20)	(22)	(48)	(50)
(Benefit) provision for income taxes	389	(550)	(821)	764	322	351	618	(2,433)	(1,226)	(746)	(1,030)
Depreciation and amortization	33,460	34,386	35,448	35,326	35,120	33,486	34,067	37,894	36,726	37,765	38,531
Unit-based compensation expense	4,380	1,909	2,773	2,618	3,042	2,348	5,180	5,878	6,801	5,979	9,461
Change in deferred revenue	110,275	61,900	54,990	25,283	75,006	40,143	31,823	22,173	86,702	42,729	27,824
Change in prepaid and accrued registry costs [2]	(26,433)	(7,025)	(2,013)	1,265	(22,356)	(5,356)	(2,102)	6,422	(18,862)	(3,450)	(12)
Acquisition and sponsor-related costs	1,031	1,326	1,438	1,755	1,556	1,514	2,418	3,804	1,557	919	1,384
Sales tax accrual [3]	—	—	—	—	—	—	—	14,396	1,776	(2,359)	—
Adjusted EBITDA	$ 46,528	$ 41,767	$ 39,358	$ 46,222	$ 59,539	$ 54,203	$ 41,805	$ 40,776	$ 79,726	$ 63,805	$ 71,561

(1) Interest income is included in "Other income (expense), net" in Desert Newco's consolidated statements of operations.
(2) This amount includes the changes in prepaid domain name registry fees, registry deposits and registry payables (included in "Accrued expenses" in Desert Newco's consolidated balance sheets).
(3) This amount represents increases or decreases in the accrual for prior period sales tax obligations related to Desert Newco, LLC. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Indirect Taxes."

Quarterly Revenue

Our quarterly revenue increased sequentially for all periods presented due primarily to increases in our total customers, sales of additional products to existing customers, increases in sales related to our international expansion and incremental revenue from acquisitions. We generally recognize revenue ratably over the applicable contractual terms. Therefore, changes in our bookings activity in the near term are not immediately reflected in our reported revenue until future periods. The application of purchase accounting reduced our revenue in 2012 but such reduction had a declining impact in 2013 and the nine months ended September 30, 2014 as customers renewed their contracts.
To the extent our customers renew their contracts, the full amount of renewal revenue will be recognized in future

periods. Additionally, incremental revenue from businesses acquired in the fourth quarter of 2013 contributed to the increase in revenue generated during that and subsequent quarters.

Hosting and presence revenue and business applications revenue in the third quarter of 2012 were negatively impacted by service disruption credits. Historical patterns in our business may not be reliable indicators of our future sales activity or performance.

Quarterly Operating Expenses

Total operating expenses increased year-over-year for all periods presented due to the addition of personnel in connection with the expansion of our business but varied on a quarterly basis depending upon our needs. Technology and development costs increased in the third quarter of 2012 primarily due to the expensing of excess data center capacity in our international data centers. In the fourth quarter of 2012, we were able to renegotiate the data center leases, allowing us to reverse a portion of the expense recorded in the previous quarter. The increase in operating expenses in the third quarter of 2013 was primarily due to a 4.4% increase in headcount during the quarter and incremental expense related to the completion of an acquisition during the quarter. The increase in the fourth quarter of 2013 was primarily due to incremental expense related to the completion of two acquisitions during the quarter. General and administrative costs varied over the periods presented due to the timing of increased rent and occupancy costs from continued growth and facility expansion, increased travel and professional fees. The addition of headcount has generally contributed to the increases in all categories of operating expenses with fluctuations resulting from seasonal items such as marketing efforts during the first quarter surrounding our annual Super Bowl advertising campaign. Other fluctuations have occurred due to acquisitions completed in various quarters throughout the periods presented, making certain amounts not comparable among all quarters. Our general and administrative expenses in the fourth quarter of 2013 included a $14.4 million charge to establish a reserve for estimated sales tax liabilities for jurisdictions in which we have determined we have nexus based on evolving tax regulations.

Our quarterly operating results may fluctuate due to various factors. Many of our expenses are recorded as incurred and thus factors affecting our cost structure may be reflected in our consolidated financial results at a different time than when revenue is recognized.

Quarterly Non-GAAP Financial Measures

Total bookings. Our quarterly total bookings reflects seasonality in the sales of our products. We have typically experienced higher bookings in the first quarter, primarily related to a higher number of domain renewals typically occurring in the first quarter. These renewals generally occur at a higher price point than the original registrations. We also believe that an increase in new business formation during the first quarter contributes to seasonality in our bookings. In addition, bookings are driven by new customer acquisitions from increased brand awareness and direct marketing campaigns in the first quarter which culminate with our Super Bowl campaign. The increase in total bookings in the fourth quarter of 2013 from the third quarter of 2013 was primarily due to incremental bookings from our acquisitions. The increases in total bookings in the first, second and third quarters of 2014 were partly due to bookings of $9.5 million, $7.9 million and $8.2 million, respectively, related to the initial application and registration periods for new gTLDs, seasonal increases and the recognition of incremental bookings from acquisitions completed in the fourth quarter of 2013.

Total customers. Total customers is impacted by the same seasonality trends in total bookings, described above. The increase and linearity of total customers are related to our ability to retain our customers along with our ability to attract and acquire new customers. In the fourth quarter of 2013, our increase in total customers was further augmented by the addition of 121,000 customers from acquisitions.

Average revenue per user (ARPU). To date, changes in ARPU have not been materially impacted by seasonal trends, but have been significantly impacted by purchase accounting adjustments recorded for the Merger and other acquisitions to reflect acquired deferred revenue at fair value on the respective acquisition dates. The impact of purchase accounting adjustments makes comparisons of ARPU among historical periods

less meaningful; however in future periods, as the effects of purchase accounting decrease, ARPU will become a more meaningful metric. The period-to-period increases in ARPU have been muted due to the continued increase in our total customers.

Adjusted EBITDA. Our adjusted EBITDA fluctuates on a quarterly basis primarily based on the variations in total bookings, which causes fluctuations in the amount of deferred revenue and deferred costs recognized in each period. Significant expenses such as our Super Bowl advertising in the first quarter of each year also cause variability between quarters. The trend of year-over-year increases in adjusted EBITDA is a result of our ability to achieve the benefits of scale as we increase the size of our business through customer and ARPU growth. Adjusted EBITDA in the fourth quarter of 2013 was impacted by an increase in operating expenses due to a $14.4 million charge to establish a reserve for estimated sales tax liabilities for jurisdictions in which we have determined we have nexus based on evolving tax regulations.

Liquidity and Capital Resources

Overview

Our principal source of liquidity has been cash flow generated from operations, debt financings and capital contributions related to the Merger. Our principal uses of cash have been to fund operations, acquisitions and capital expenditures, as well as make distributions to and repurchases from unit holders, interest payments and mandatory principal payments on our debt.

In general, we seek to deploy our capital in a systematically prioritized manner focusing first on requirements for operations, then on growth investments, and finally on equity holder returns. Our strategy is to deploy capital from any potential source, whether debt or internally generated cash, depending on the adequacy and availability of that source of capital and which source may be used most efficiently and at the lowest cost at that point in time. Therefore, while cash generated from operations is our primary source of operating liquidity and we believe that internally generated cash flows are sufficient to support day-to-day business operations, we use a variety of capital sources to fund our needs for less predictable investment decisions such as acquisitions.

We have incurred debt, as described below, to fund the Merger as well as to fund acquisitions, a Special Distribution (as described below) and for our working capital needs. As a result of the debt we have incurred, we are limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. However, the restrictions under our debt facilities are subject to a number of qualifications and exceptions and may be amended with the consent of our lenders.

Credit Facility

On December 16, 2011, we entered into a secured credit agreement, or our prior credit facility, which provided $825.0 million of financing, consisting of a $750.0 million term loan, or our prior term loan, maturing with a final principal payment of $697.5 million payable on December 16, 2018, and an available $75.0 million revolver, or our prior revolving loan, maturing on December 16, 2016. The prior term loan was issued at a 5.0% discount on the face of the note at the time of original issuance for net proceeds totaling $712.5 million. We refinanced the prior term loan on multiple occasions lowering our effective interest rate each time. Additionally, on October 1, 2013, we borrowed an additional $100.0 million on the prior term loan, increasing the outstanding principal to $835.0 million.

In May 2014, our Board authorized a $350.0 million distribution to the existing owners and certain holders of options to purchase LLC Units, which we refer to as the Special Distribution. During the second and third quarters of 2014, we paid $349.0 million in connection with the Special Distribution, and at September 30, 2014, had remaining unpaid distributions of $1.0 million that will be paid in future periods as certain restricted units vest. In connection with the Special Distribution, we made adjustments to outstanding awards to protect the award holders from diminution in the value of their awards in accordance with our 2011 Unit Incentive Plan, or

2011 Plan, and applicable tax rules. See "—Critical Accounting Policies and Estimates—Unit-Based Compensation—Unit Valuations."

In connection with the Special Distribution, we refinanced our prior credit facility pursuant to the First Amended and Restated Credit Agreement with Go Daddy Operating Company, LLC, as borrower, Desert Newco, as guarantor, the lenders or other financial institutions or entities from time to time party thereto, or the Lenders, and Barclays Bank PLC, as Administrative Agent. We refer to this as our credit facility. Under our credit facility, we refinanced our prior term loan and increased the amount borrowed under our term loan to $1.1 billion as well as increased our available capacity on our revolver to $150.0 million. The term loan was issued at a 0.5% discount on the face amount of the borrowing. The credit facility is subject to customary fees for loan facilities of this type, including a commitment fee on the revolver. Borrowings under the credit facility bear interest at a per annum rate equal to, at our option, either (a) for LIBOR loans, LIBOR (but not less than 1.0% for the term loan only) or (b) for ABR loans, the highest (i) the federal funds effective rate plus 0.5%, (ii) the prime rate, or (iii) one month LIBOR plus 1.0%, plus a margin ranging from 3.25% to 3.75% for LIBOR loans and 2.25% to 2.75% for ABR Loans, depending on our leverage ratio and on certain factors relating to our initial public offering. The term loan is required to be repaid in quarterly installments of 0.25% of the outstanding principal, with the remaining outstanding principal due on maturity in May 2021. In the event the term loan is voluntarily prepaid within the first 12 months in connection with a repricing transaction to decrease the effective yield on the term loan, a prepayment penalty of 1.0% of the principal amount being prepaid will be payable. The term loan must be repaid with proceeds of certain asset sales and debt issuances, and must be repaid from a portion of our excess cash flow ranging from 0.0% to 50.0%, depending on our net leverage ratio. The revolver is due in full on maturity in May 2019. Debt under the credit facility is guaranteed by all of our material domestic subsidiaries and is secured by substantially all of our and such subsidiaries' real and personal property. The credit facility contains covenants that, among other things, restrict our ability to incur indebtedness, issue certain types of equity, incur liens, enter into fundamental changes, including mergers and consolidations, sell assets, make restricted payments, including dividends and distributions and investments, prepay junior indebtedness, restrict certain of our subsidiaries' ability to make certain intercompany distributions, and restrict us from engaging in operations other than in connection with acting as a holding company, subject to customary exceptions. The credit facility also contains a financial covenant with respect to the revolver that requires us to maintain a maximum net leverage ratio of 7.25:1.00 at all times that our revolver usage exceeds 30.0% of the revolver capacity, beginning on the date that our financial statements for the period ending September 30, 2014 are due. The net leverage ratio is calculated as the ratio of first lien secured debt less cash and cash equivalents to consolidated EBITDA (as defined in the credit facility). As of the date of this prospectus, we were in compliance with the covenants under the credit facility. As of September 30, 2014, our net leverage ratio was approximately 3.50:1.00 and our percentage of revolver usage was 50%. The credit facility also sets forth specified events of default, including a change in control default. Net incremental proceeds from the term loan, after the refinancing of the prior term loan, of $263.8 million, along with a borrowing of $75.0 million on the revolver, were used to fund the Special Distribution.

Senior Note

On December 16, 2011, Go Daddy Operating Company, LLC issued a $300.0 million senior note to The Go Daddy Group Inc., an entity solely held by Mr. Parsons in connection with the Merger. The note was issued at a 4.0% discount on the face of the note at the original issue date for net proceeds totaling $288.0 million. The note bears interest at a rate of 9.0% with interest payments made on a quarterly basis and the outstanding principal of $300.0 million payable at maturity on December 15, 2019. On and after December 15, 2014, the senior note may be redeemed at our option at an amount equal to 104.5% of the principal amount, decreasing to 102.25% from December 15, 2015 to December 14, 2016, and at 100.0% thereafter, plus, accrued and unpaid interest as of the date of redemption. The note contains covenants that limit our ability to, among other things, incur liens or enter into a change of control transaction. Additional restrictive covenants apply in the event that Mr. Parsons and certain of his affiliates, together, cease to hold in excess of 20.0% of the principal amount, and if, at that time, the note does not meet certain credit rating criteria. At September 30, 2014, we were not in violation of any covenants of the senior note. The note also sets forth specified events of default. We intend to cause Desert Newco to use a portion of the

proceeds from this offering to repay a portion of the senior note (including related prepayment premiums). See "Use of Proceeds."

Liquidity After This Offering

We will use a portion of the proceeds from this offering to make a final payment, which we estimate will be $25.0 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering. We also intend to use a portion of the proceeds from this offering to repay a portion of the senior note (including related prepayment premiums). See "Use of Proceeds." As a result of the increase in the term loan balance and interest rate relating to the Special Distribution, we expect interest expense to increase in 2014 relative to 2013.

We believe our existing cash and cash equivalents will be sufficient to meet our anticipated cash needs for at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, the timing and extent of spending to support domestic and international development efforts, continued brand development and advertising spend, the expansion of Customer Care and general and administrative activities, the introduction of new and enhanced product offerings and the costs to support new and replacement capital equipment.

Tax Receivable Agreements

Upon the closing of this offering, we will be a party to five TRAs. Under these agreements, we generally expect to retain the benefit of approximately 15% of the applicable tax savings after our payment obligations below are taken into account. Under the first of those agreements, we generally will be required to pay to the Continuing LLC Owners approximately 85% of the applicable savings, if any, in income tax that we are deemed to realize (using the actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) certain tax attributes that are created as a result of the exchanges of their LLC Units for shares of our Class A common stock, (2) any existing tax attributes associated with their LLC Units the benefit of which is allocable to us as a result of the exchanges of their LLC Units and shares of Class B common stock for shares of our Class A common stock (including the portion of Desert Newco's existing tax basis in its assets that is allocable to the LLC Units that are exchanged), (3) tax benefits related to imputed interest and (4) payments under such TRA. Under the other TRAs, we generally will be required to pay to each Reorganization Party described under "Organizational Structure," approximately 85% of the amount of savings, if any, in U.S. federal, state and local income tax that we are deemed to realize (using the actual U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp Merger the benefit of which is allocable to us as a result of such Investor Corp Merger (including the allocable share of Desert Newco's existing tax basis in its assets), (2) net operating losses available as a result of the applicable Investor Corp Merger and (3) tax benefits related to imputed interest. Upon closing of this offering, we will record $ million as an increase to the liabilities due to existing owners under certain of the TRAs, see "Notes to Unaudited Pro Forma Consolidated Balance Sheets," and in the future we may record additional amounts as additional liabilities due to existing owners under the five TRAs, such amounts collectively representing our estimate of our requirement to pay approximately 85% of the estimated realizable tax benefit resulting from (i) any existing tax attributes associated with interests in Desert Newco, LLC acquired in the Reorganization Transactions and the exchanges described above, the benefit of which is allocable to us as a result of the same, (ii) the increase in the tax basis of tangible and intangible assets of Desert Newco, LLC resulting from the exchanges as described above and (iii) certain other tax benefits related to entering into the TRAs, including tax benefits related to imputed interest and tax benefits attributable to payments under the TRAs. See "Unaudited Pro Forma Financial Information." For purposes of calculating the income tax savings we are deemed to realize under the TRAs, we will calculate the U.S. federal income tax savings using the actual applicable U.S. federal income tax rate and will calculate the state and local income tax savings using 5% for the assumed combined state and local tax rate, which represents an approximation of our combined state and local income tax rate, net of federal income tax benefits. Furthermore, we will calculate the state and local income tax savings by applying this 5% rate to the reduction in

our taxable income, as determined for U.S. federal income tax purposes, as a result of the tax attributes subject to the TRAs. The term of the TRAs will commence upon the completion of this offering and will continue until all such tax benefits have been utilized or expired, unless we exercise our rights to terminate the agreements or payments under the agreements are accelerated in the event that we materially breach any of our material obligations under the agreements. Under the terms of the TRAs, we may not elect an early termination of the TRAs without the consent of each of certain affiliates of KKR, Silver Lake, TCV and Mr. Parsons until such affiliate has exchanged all of its LLC Units (and Class B common stock) for shares of Class A common stock.

We expect to make payments under the TRAs, to the extent they are required, within 150 days after our federal income tax return is filed for each fiscal year. Interest on such payments will begin to accrue at a rate equal to the one year LIBOR plus basis points from the due date (without extensions) of such tax return. Under the TRAs, to avoid interest charges, we have the right, but not the obligation, to make TRA payments in advance of the date the payments are otherwise due.

In addition, the TRAs provide that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the TRA, our (or our successor's) obligations with respect to all units (whether exchanged or acquired before or after such change in control or early termination) will be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other benefits subject to the applicable TRA. Consequently, it is possible, in these circumstances, that the actual cash tax savings realized by us may be significantly less than the corresponding TRA payments.

See "Risk Factors—Risks Related to our Company and Our Organizational Structure," Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreements" for additional information.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Predecessor	Successor				
	January 1 Through December 16, 2011	December 17 Through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2014
			(in thousands)		(unaudited)	
Net cash provided by (used in) operating activities	$ 148,455	$ (35,090)	$ 106,110	$ 153,313	$128,518	$154,959
Net cash used in investing activities	(74,016)	(1,518,187)	(59,365)	(208,466)	(72,202)	(80,782)
Net cash provided by (used in) financing activities	(71,403)	1,601,082	(35,087)	91,120	(4,744)	(24,591)
Net increase in cash and cash equivalents	$ 3,036	$ 47,805	$ 11,658	$ 35,967	$ 51,572	$ 49,586

Operating Activities

Our primary source of cash from operating activities has been cash collections from our customers. We expect cash inflows from operating activities to be primarily affected by increases in total bookings. Our primary uses of cash from operating activities have been for domain registration costs paid to registries, personnel costs, marketing expenses, technology and development costs and interest payments. We expect cash outflows from operating activities to be affected by the timing of payments we make to registries and increases in personnel costs as we continue to grow our business.

Cash provided by operating activities for the nine month period ended September 30, 2014 was $155.0 million, and consisted of a net loss of $116.5 million, adjusted for certain non-cash items of $142.2 million, and cash provided by working capital and other activities of $129.3 million. Adjustments for non-cash items primarily consisted of depreciation and amortization of $113.0 million and unit-based compensation of $22.2 million. In addition, the increase in cash from changes in working capital primarily consisted of an increase in deferred revenue of $157.3 million, partially offset by an increase in prepaid domain name registry fees of $24.8 million. The increase in our deferred revenue and prepaid domain name registry fees were due to the addition of new customers and increased sales of our products.

During the nine months ended September 30, 2014, we paid $13.6 million for estimated sales tax liabilities. In the fourth quarter of 2014, we expect to pay an additional $4.0 million for such estimated liabilities. Sales tax payments are made in jurisdictions in which we have determined we have nexus based on evolving tax regulations for periods before we began collecting sales taxes from customers. In July 2014, we began collecting sales taxes at the time of sale from customers residing in jurisdictions in which we have nexus.

Cash provided by operating activities for the nine month period ended September 30, 2013 was $128.5 million, and consisted of a net loss of $134.4 million, adjusted for certain non-cash items of $120.1 million and cash provided by working capital and other activities of $142.8 million. Adjustments for non-cash items primarily consisted of depreciation and amortization of $102.7 million and unit-based compensation of $10.6 million. In addition, the increase in cash from changes in working capital primarily consisted of an increase in deferred revenue of $147.0 million and an increase in accrued expenses of $31.3 million, partially offset by an increase in prepaid domain name registry fees of $32.8 million. The increase in our deferred revenue and prepaid domain name registry fees were due to the addition of new customers and increased sales of our products. The primary drivers of the increase in accrued expenses were $9.4 million due to our change from a quarterly management bonus plan to an annual bonus plan and $8.2 million due to the timing of interest payments as well as increases in a variety of other accrued expenses associated with the overall growth in our business.

Cash provided by operating activities for the year ended December 31, 2013 was $153.3 million, and consisted of a net loss of $199.9 million, adjusted for certain non-cash items of $166.3 million, and cash provided by working capital and other activities of $186.9 million. Adjustments for non-cash items primarily consisted of depreciation and amortization of $140.6 million and unit-based compensation of $16.4 million. In addition, the increase in cash from changes in working capital primarily consisted of increases in deferred revenue of $169.1 million and accrued expenses of $60.6 million, partially offset by increases in prepaid domain name registry fees of $29.2 million and prepaid expenses and other current assets of $12.3 million. The increase in our deferred revenue and prepaid domain name registry fees were due to the addition of new customers and increased sales of our products.

Cash provided by operating activities for the year ended December 31, 2012 was $106.1 million, and consisted of a net loss of $279.1 million, adjusted for certain non-cash items of $158.6 million and cash provided by working capital and other activities of $226.6 million. Adjustments for non-cash items primarily consisted of depreciation and amortization of $138.6 million and unit-based compensation of $11.7 million. In addition, the increase in cash from changes in working capital primarily consisted of an increase in deferred revenue of $252.4 million, partially offset by an increase in prepaid domain name registry fees of $36.7 million. The increase in our deferred revenue and prepaid domain name registry fees were due to the addition of new customers and increased sales of our products.

Cash used by operating activities for the 2011 Successor period was $35.1 million, and consisted of a net loss of $53.6 million, adjusted for certain non-cash items of $6.4 million and cash provided by working capital and other activities of $12.1 million. Adjustments for non-cash items primarily consisted of depreciation and amortization of $5.4 million. In addition, the increase in cash from changes in working capital primarily consisted of an increase in deferred revenue of $6.8 million, partially offset by a decrease in registry deposits of $4.8 million.

Cash provided by operating activities for the 2011 Predecessor period was $148.4 million, and consisted of a net loss of $270.4 million, adjusted for certain non-cash items of $308.4 million and cash provided by working

capital and other activities of $110.4 million. Adjustments for non-cash items primarily consisted of share-based compensation related to the Merger of $259.3 million and depreciation and amortization of $49.2 million. In addition, the increase in cash from changes in working capital primarily consisted of increases in deferred revenue of $154.3 million and accrued expenses of $14.6 million, partially offset by an increase in prepaid domain name registry fees of $54.9 million. The increase in our deferred revenue and prepaid domain name registry fees were due to the addition of new customers and increased sales of our products.

Investing Activities

Our investing activities have primarily consisted of business acquisitions and purchases of property and equipment related to growth in our data centers and our international expansion.

Cash used in investing activities for the nine month period ended September 30, 2014 was $80.8 million, primarily the result of capital expenditures of $41.4 million and business acquisitions of $40.7 million.

Cash used in investing activities for the nine month period ended September 30, 2013 was $72.2 million, primarily the result of capital expenditures of $36.0 million and business acquisitions of $36.5 million.

Cash used in investing activities for the year ended December 31, 2013 was $208.5 million, primarily the result of business acquisitions of $156.8 million and capital expenditures of $52.1 million.

Cash used in investing activities for the year ended December 31, 2012 was $59.4 million, primarily the result of capital expenditures of $44.2 million and a business acquisition of $17.7 million.

Cash used in investing activities for the 2011 Successor period was $1.5 billion, primarily the result of the completion of the Merger.

Cash used in investing activities for the 2011 Predecessor period was $74.0 million, primarily the result of capital expenditures of $71.3 million.

Financing Activities

Excluding activities relating to the Merger in 2011, our financing activities have primarily consisted of proceeds from the issuance of debt, the repayment of principal and debt issuance costs and certain unit option repurchases. In May 2014, we amended our credit facility to increase our term loan to $1.1 billion and our available capacity on the revolver to $150.0 million, providing net incremental proceeds of $263.8 million, which, along with a borrowing of $75.0 million on the revolver, were used to fund a $350.0 million distribution to our members and certain holders of unit-based awards.

Cash used in financing activities was $24.6 million for the nine month period ended September 30, 2014, primarily the result of $349.0 million paid as part of the Special Distribution, the payment of $8.4 million in fees in connection with the May 2014 amendment to our credit facility, repayments of long-term debt of $4.9 million and payments of costs related to our anticipated initial public offering of $1.4 million, partially offset by proceeds from borrowings of $338.8 million in connection with the May 2014 amendment to our credit facility.

Cash used in financing activities was $4.7 million for the nine month period ended September 30, 2013, primarily the result of repayments of long-term debt of $3.8 million and the payment of $2.0 million in fees in connection with the modification of our term loan, partially offset by the receipt of $1.7 million of capital contributions.

Cash provided by financing activities was $91.1 million for the year ended December 31, 2013, primarily due to increased financing from the $100.0 million term loan, partially offset by repayments of long-term debt of $7.8 million.

Cash used in financing activities was $35.1 million for the year ended December 31, 2012, primarily the result of unit option repurchases of $18.4 million from the exercise of certain rollover options, the payment of $9.0 million in fees in connection with the modification of our debt and the repayment of $7.5 million of long-term debt.

Cash provided by financing activities was $1.6 billion for the 2011 Successor period, primarily the result of the Merger. The Merger provided capital contributions of $899.5 million and proceeds from borrowings of $712.5 million under our term loan.

Cash used in financing activities was $71.4 million for the 2011 Predecessor period, primarily the result of $57.7 million in distributions paid to the Predecessor's sole stockholder and $13.6 million of repayments of long-term debt.

Deferred Revenue

Deferred revenue consists of our sales for products not yet recognized as revenue at the end of a period. Our deferred revenue as of September 30, 2014 was $1.2 billion, and is expected to be recognized as revenue as follows:

	Remainder of 2014	2015	2016	2017	2018	Thereafter	Total
				(in thousands)			
Domains	$177,968	$331,411	$101,987	$49,141	$29,890	$ 42,821	$ 733,218
Hosting and presence	110,743	188,769	65,014	27,112	11,419	6,265	409,322
Business applications	29,026	46,396	14,542	5,531	2,795	2,581	100,871
	$317,737	$566,576	$181,543	$81,784	$44,104	$ 51,667	$1,243,411

Contractual Obligations

The following table summarizes our significant contractual obligations and commitments as of December 31, 2013:

	Payments due by period				
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
			(in thousands)		
Long-term debt, including current maturities (1)	$ 8,500	$ 17,000	$807,375	$ 300,000	$1,132,875
Interest on long-term debt (2)	60,648	120,352	117,561	25,950	324,511
Operating leases (3)	8,599	18,732	16,629	22,582	66,542
Service agreements (4)	28,319	33,249	3,071	—	64,639
Marketing sponsorships (5)	26,720	23,593	—	—	50,313

(1) No prepayment or redemption on our long-term debt balances has been assumed. Refer to "Liquidity and Capital Resources" and Note 9 to Desert Newco's audited consolidated financial statements included elsewhere in this prospectus for information regarding the terms of our long-term debt agreements.
(2) Interest on long-term debt excludes the amortization of deferred financing fees and original issue discounts.
(3) We lease office space, data center space and vehicles under operating leases expiring at various dates through March 2025.
(4) We have long-term agreements with certain vendors to provide for software and equipment maintenance, specified levels of bandwidth or specified amounts of power.
(5) We have contractual commitments requiring future payments under certain marketing sponsorship agreements.

The table above excludes an additional $344.2 million in borrowings and related interest obligations incurred under the credit facility as of May 13, 2014 in connection with the refinancing of our Prior Credit Facility and the Special Distribution. See "Liquidity and Capital Resources—Overview." The table above also excludes a final payment, which we estimate will be $25.0 million in the aggregate, to the Sponsors and TCV upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering and any obligations under the TRAs as we are currently unable to estimate the amounts and timing of the payments that may be due thereunder.

Off-Balance Sheet Arrangements

As of September 30, 2014, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP, and in doing so, we have to make estimates, assumptions and judgments affecting the reported amounts of assets, liabilities, revenues and expenses, as well as the related disclosure of contingent assets and liabilities. We base our estimates, assumptions and judgments on historical experience and on various other factors we believe to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our consolidated financial statements, which, in turn, could change our results from those reported. We evaluate our critical accounting estimates, assumptions and judgments on an ongoing basis.

The critical accounting estimates, assumptions and judgments we believe have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

We commence revenue recognition when all of the following conditions are satisfied: (1) there is persuasive evidence of an arrangement with the customer; (2) the product has been, or is being, provided to the customer; (3) the selling price is fixed or determinable; and (4) the collection of our fees is reasonably assured.

We generally recognize revenue on a daily basis over the period during which products are provided to the customer. Customers are billed for products, generally in advance, based on their selected contract term duration. For all customers, regardless of the method we use to bill them, cash received in advance of the provision of products is recorded as deferred revenue in our consolidated balance sheets.

Refunds are granted from time to time to our customers and we maintain a reserve to provide for such refunds. Our reserve is an estimate based on historical refund experience. Refunds reduce deferred revenue at the time they are granted and result in a reduced amount of revenue recognized over the applicable service terms compared to the amount originally expected. Our annual refund rate has ranged from 6.2% to 6.9% of total bookings from 2011 to 2013.

We may sell multiple products to customers at the same time. For example, we may design a customer website and separately offer other products such as hosting and an online shopping cart, or a customer may combine a domain name registration with other products such as private registration or email. Revenue arrangements with multiple deliverables are divided into separate units of accounting if each deliverable has stand-alone value to the customer. The majority of our revenue arrangements consist of multiple-element arrangements. These multiple-element arrangements may include a combination of some or all of the following: domain name registrations, website hosting services, website building services, SSL certificates and other cloud-based services. Each of these services has stand-alone value and is sold separately. Typically, the deliverables within multiple-element arrangements are provided over the same contract period, and therefore, revenue is recognized over the same period.

Consideration is allocated to each deliverable at the inception of an arrangement based on relative selling prices. We determine the relative selling price for each deliverable based on vendor-specific objective evidence of selling price, or VSOE, if available, or our best estimate of selling price, or BESP, if VSOE is not available. We have determined third-party evidence of selling price, or TPE, is not a practical alternative due primarily to the significant variability among available third-party pricing information for similar products and differences in the features of our product offerings compared to other parties.

We have established VSOE for our business applications products as a consistent number of stand-alone sales of these products have been priced within a reasonably narrow range. We have not established VSOE for our remaining products due to a lack of pricing consistency, primarily related to our marketing strategies.

We determine BESP by considering our overall pricing objectives and market conditions. Significant factors taken into consideration include historical and expected discounting practices, the size, volume and term length of transactions, customer demographics, the geographic areas in which our products are sold and our overall marketing strategies. The determination of BESP is made through consultation with, and approval by, management, taking into consideration our go-to-market strategy. As our go-to-market strategy evolves, future pricing practices may be modified, which could result in changes to relative selling prices, including both VSOE and BESP.

Revenue for our primary products is recognized as follows:

Domains . Domains revenue consists of domain name registrations and renewals, domain privacy, domain application fees, domain back-orders, aftermarket sales, fee surcharges paid to ICANN, advertising on “parked pages.” Domain name registrations provide a customer with the exclusive use of a domain during the applicable contract term. After the contract term expires, unless renewed, the customer can no longer access the domain. Parked pages are registered domains not yet containing an active website. Domain registration fees are recorded as deferred revenue at the time of sale, and revenue, other than aftermarket sales and parked page advertising, is recognized ratably on a daily basis over the term of each contract. Aftermarket revenue is recognized when control of the domain is transferred to the buyer because we have no further service obligation to the customer once the transfer is completed. Parked page advertising revenue is recognized on a per-click basis.

Hosting and presence . Hosting and presence revenue consists of website hosting products, website building products, an online shopping cart, search engine optimization and SSL certificates for encrypting data between the online browser and the SSL certificate owner’s server. The fees charged for website hosting products differ based on the type of plan purchased and the amount of data storage, bandwidth and other features selected. Fees are recorded as deferred revenue at the time of sale, and revenue is recognized ratably on a daily basis over the term of each contract.

Business applications . Business applications revenue primarily includes email accounts, online calendar, online data storage, email marketing and enrollment fees paid by our resellers. Fees are recorded as deferred revenue at the time of sale, and revenue is recognized ratably on a daily basis over the term of each contract.

Unit-Based Compensation

We measure and recognize compensation expense for unit-based awards made to employees, service providers and directors based on the grant date fair values of the awards. For awards with service or performance-based vesting conditions, the fair value is estimated using the Black-Scholes option-pricing model, or BSOPM. On a quarterly basis, we estimate when and if performance-based awards will be earned. If an award is not considered probable of being earned, no amount of unit-based compensation expense is recognized. If the award is deemed probable of being earned, related unit-based compensation expense is recorded. The fair value of an award ultimately expected to vest is recognized as an expense, net of forfeitures, over the requisite service periods in our consolidated statements of operations.

We treat unit-based awards, other than performance-based awards, with graded vesting schedules and time-based service conditions as a single award and recognize unit-based compensation expense on a straight-line basis, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. For awards subject to graded vesting and performance-based awards, we recognize unit-based compensation expense separately for each vesting tranche as described above.

Unit-based compensation expenses are classified in the consolidated statements of operations based on the job functions of the related employees. Our unit-based awards are comprised principally of unit options.

The BSOPM requires management to make assumptions and apply judgment in determining the fair value of our awards. The most significant assumptions and judgments include estimating the fair value of underlying units, expected term, expected volatility of our units, risk-free interest rates and the expected dividend yield of our units. In addition, the recognition of unit-based compensation expense is impacted by our estimated forfeiture rates. The assumptions used in our option pricing model represent management's best estimates. If factors change and different assumptions are used, our unit-based compensation expense could be materially different in the future.

The key assumptions used in our option-pricing model are estimated as follows:

- *Fair value of units.* Because our units have no publicly-traded history, we must estimate the fair value of our units, as described in "—Unit Valuations" below.
- *Expected term.* The expected term represents the period unit-based awards are expected to be outstanding. Because of the lack of sufficient historical data necessary to calculate the expected term, we use the average of the vesting period and the contractual term to estimate the expected term for our unit-based awards.
- *Expected volatility.* We determine the expected price volatility based on the historical volatilities of our peer group as we do not have a sufficient trading history for our units. Industry peers consist of several public companies in the technology industry similar to us in size, stage of life cycle and financial leverage. We did not rely on implied volatilities of traded options in our industry peers' common stock because the volume of activity was low. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of our own stock price becomes available, or unless circumstances change such that the identified companies are no longer similar to us, in which case, more suitable companies whose share prices are publicly available would be utilized in the calculation.
- *Risk-free interest rate.* We base the risk-free interest rate on the yield curve of a zero-coupon U.S. Treasury bond with a maturity equal to the expected term of the option on the grant date.
- *Expected dividend yield* . The expected dividend assumption is based on our current expectations about our anticipated dividend policy. We use a dividend rate of zero based on the expectation of not paying dividends in the foreseeable future.

The following table summarizes the weighted-average assumptions used in our option pricing model for unit option grants made during the Successor periods:

	December 17 through December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2011	2012	2013	2013	2014
Fair value of units	$ 2.22	$ 2.54	$ 2.49	$ 2.40	$ 3.90
Expected term (in years)	6.5	6.5	6.5	6.5	6.5
Expected volatility	43.9%	43.8%	43.9%	42.2%	42.4%
Risk-free interest rate	1.07%	0.96%	1.19%	1.09%	1.89%
Expected dividend yield	—	—	—	—	—

In addition to the above assumptions, we also estimate a forfeiture rate to calculate unit-based compensation expense for our awards. Our forfeiture rate is based on an analysis of our historical forfeitures. We will continue to evaluate the appropriateness of the forfeiture rate based on our actual forfeiture experience, analysis of employee turnover and other factors. Changes in our estimated forfeiture rate can have a significant impact on our unit-based compensation expense as the cumulative effect of adjusting the forfeiture rate is recognized in the period in which the estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made resulting in a decrease to the unit-based compensation expense recognized in our consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made resulting in an increase to the unit-based compensation expense recognized in our consolidated financial statements.

We will continue to use judgment in evaluating the assumptions related to our unit-based awards on a prospective basis. As we continue to accumulate additional data related to our awards, we may have refinements to our estimates and forfeiture rates, which could materially impact our future unit-based compensation expense.

Unit valuations

We are required to estimate the fair value of the units underlying our unit-based awards when performing fair value calculations with the BSOPM. The fair values of the units underlying our awards were estimated by the executive committee of the board of directors of Desert Newco, with input from management and contemporaneous third-party valuations, and taking into account the fair value of our units of $5.00 per unit established in connection with the Merger on December 17, 2011. The valuation advisory firm prepared valuation studies as of September 30, 2012, April 15, 2013, August 31, 2013, December 2, 2013, March 5, 2014, April 30, 2014, June 3, 2014 and September 10, 2014. The executive committee also determined the assumptions and inputs used in connection with each valuation reflected the executive committee's and management's best estimate of our business condition, prospects and operating performance at each valuation date. We believe the executive committee had the relevant experience and expertise to determine the fair value of our units.

In the absence of a public trading market of our units, and in accordance with the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, the executive committee exercised reasonable judgment and considered numerous objective and subjective factors to determine what it believed to be the best estimate of the fair value of our units. These factors generally include the following:

- recent valuations performed at periodic intervals by unrelated third-party specialists;
- our actual operating and financial performance;
- current business conditions and our financial projections;
- the hiring of key personnel and the experience of our management;
- the nature and history of our business, including the introduction of new products;
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our company given prevailing market conditions;
- general economic conditions and specific industry outlook;
- the market performance of comparable publicly-traded companies; and
- the U.S. and global capital market conditions.

Estimates and assumptions will no longer be necessary to determine the fair value of our Class A common stock once it begins trading.

The dates of our valuation reports, which were prepared on a periodic basis, were not contemporaneous with the grant dates of our unit-based awards. Therefore, we considered the amount of time between the valuation report date and the grant date to determine whether to use the latest unit valuation report for the purposes of determining the fair value of our units for financial reporting purposes. If unit-based awards were granted a short period of time preceding the date of a valuation report, we assessed the fair value of such unit-based awards used for financial reporting purposes after considering the fair value reflected in the subsequent valuation report and other facts and circumstances on the date of grant as described below. The additional factors considered when determining any changes in fair value between the most recent valuation report and the grant dates included, when available, the prices paid in recent transactions involving our equity securities, as well as our operating and financial performance, current industry conditions and the market performance of comparable publicly traded companies. There were significant judgments and estimates inherent in these valuations, which included assumptions regarding our future operating performance, the time to completing an initial public offering or other liquidity event and the determinations of the appropriate valuation methods to be applied. If we had made different estimates or

assumptions, our unit-based compensation expense, net loss and net loss per unit attributable to common unit holders could have been significantly different from those reported in this prospectus.

In valuing our units, the executive committee determined the equity value of our business by taking a weighted combination of the value indications using the income approach and the market comparable approach valuation methods.

Income approach

The income approach estimates value based on the expectation of future cash flows a company will generate, such as cash earnings, cost savings, tax deductions and the proceeds from disposition. These future cash flows are discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly-traded companies in our industry or similar lines of business as of each valuation date. This weighted-average cost of capital discount rate, or WACC, is adjusted to reflect the risks inherent in the business. The WACC used for these valuations was determined to be reasonable and appropriate given our debt and equity capitalization structure at the time of each respective valuation. The income approach also assesses the residual value beyond the forecast period and is determined by dividing the projected residual cash flow by the WACC less the long term growth rate. This amount is then discounted to present value using the WACC.

Market comparable approach

The market comparable approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market multiple is determined which is applied to our financial metrics to estimate the value of our company. To determine our peer group of companies, we considered public cloud-based services providers and selected those most similar to us based on various factors, including, but not limited to, financial risk, company size, geographic diversification, profitability, growth characteristics and stage of life cycle.

In some cases, we considered the amount of time between the valuation date and the award grant date to determine whether to use the latest valuation determined pursuant to one of the methods described above or to use a valuation calculated by management between the two valuation dates.

Once we determined an equity value, we utilized the BSOPM to allocate the equity value to our options. BSOPM values our options by creating call options on our equity value, with exercise prices based on the liquidation preferences, participation rights and strike prices of derivatives. This method is generally preferred when future outcomes are difficult to predict and dissolution or liquidation is not imminent.

We granted awards with the following exercise prices between January 1, 2014 and the date of this prospectus:

Grant Date	Options or RSUs	Number of Awards Granted	Exercise Price	Grant Date Fair Value Per Unit
February 28, 2014	RSUs	53,334	N/A	8.92
March 4, 2014	RSUs	53,334	N/A	8.92
March 12, 2014	Options	3,001,250	8.92	8.92
May 13, 2014	Options	55,126	(1)	(1)
May 13, 2014	RSUs	17,920	N/A	(1)
June 11, 2014 (2)	Options	2,354,600	8.24	8.24
September 17, 2014 (2)	Options	2,530,208	9.00	9.00
December 10, 2014 (2)	Options	1,632,220	9.11	9.11
December 10, 2014	RSUs	49,396	N/A	9.11

(1) In connection with the Special Distribution, we issued a total of 55,126 options and 17,920 RSUs to holders of certain unvested awards in order to protect the award holders from diminution in the value of their awards in accordance with our 2011 Plan and applicable tax rules. The exercise price for options and the grant date fair value for options and RSUs granted on May 13, 2014 vary based on the terms of the awards held by the applicable holders prior to the Special Distribution.

(2) The exercise price and fair value per unit for these awards reflects the fair market value of our units after giving effect to the Special Distribution.

As of September 30, 2014, the aggregate intrinsic value of vested and unvested options was $ million and $ million, respectively, and the aggregate value of our vested and unvested RSUs was $ million and $ million, respectively, based on the estimated fair value for our unit of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. As of September 30, 2014, we had $52.3 million of unrecognized unit-based compensation expense, net of estimated forfeitures, related to unit options and RSUs that is expected to be recognized over a weighted-average period of approximately three years.

In connection with the Special Distribution, we made adjustments to outstanding awards to protect the award holders from diminution in the value of their awards and in accordance with our 2011 Plan and applicable tax rules. The executive committee determined, in reliance on an independent valuation report, among other factors as described above, that the fair market value of a unit was $9.03 as of April 30, 2014. We distributed approximately $1.30 per unit to our existing owners, resulting in a post-distribution fair market value per unit of $7.73. Our unit options with exercise prices equal to $5.00 or more had their exercise prices reduced by the amount of the distribution. Holders of vested unit options with a per unit exercise price less than $5.00 received a cash distribution per vested unit equal to the amount of the distribution. Unvested unit options with a per unit exercise price less than $5.00 were adjusted and additional RSUs and unit options were granted to avoid diminution in value.

Business Combinations

We have made and may continue to make acquisitions. We include the results of operations of acquired businesses in our consolidated financial statements as of the respective dates of acquisition. The purchase price of acquisitions, including estimates of the fair value of contingent consideration when applicable, is allocated to the tangible and intangible assets acquired and the liabilities assumed, including deferred revenue, based on their estimated fair values on the respective acquisition dates. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition related costs are expensed as incurred.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net tangible and identifiable intangible assets acquired in business combinations. Indefinite-lived intangible assets consist of trade names and branding acquired in the Merger. We do not amortize these assets, but instead, we annually assess them for impairment during the fourth quarter of each year. We will also perform an assessment at other times if events or changes in circumstances indicate the carrying value of these assets may not be recoverable.

We first make a qualitative assessment of whether it is more-likely-than-not our single reporting unit's fair value is less than its carrying value to determine whether it is necessary to perform the two-step impairment test. The qualitative assessment includes considering various factors including macroeconomic conditions, industry and market conditions and our operating results. If the qualitative assessment determines our single reporting unit's fair value is more-likely-than-not greater than its carrying value, the two-step impairment test is not required. If the qualitative assessment indicates it is more-likely-than-not our single reporting unit's fair value is not greater than its carrying value, we must perform a two-step impairment test. We may also elect to perform a two-step impairment test without considering such qualitative factors.

Our qualitative analyses during 2011, 2012 and 2013 did not indicate any impairment, and accordingly, no impairment was recorded. Any future impairment charges could adversely impact our results of operations.

Income Taxes

We are subject to U.S. federal income taxes as well as state taxes. In addition, we may be subject to taxes in the foreign jurisdictions in which we operate. During 2012 and 2013 we acquired the outstanding stock of various entities taxed as corporations. These entities are now owned 100% by us or our subsidiaries, and are treated as a consolidated group for federal income tax purposes. Where required, these subsidiaries also file as a consolidated group for state income tax purposes. We anticipate this structure to remain in existence for the foreseeable future.

We recognize tax benefits from uncertain tax positions only if it is more-likely-than-not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit having a greater than 50% likelihood of being realized upon ultimate settlement. We have concluded there are no significant uncertain tax positions requiring recognition in our financial statements as of December 31, 2012 and 2013, nor have we been assessed interest or penalties by any major income tax jurisdictions.

Indirect Taxes

We are subject to indirect taxation in some, but not all, of the various states and foreign jurisdictions in which we conduct business. Laws and regulations attempting to subject communications and commerce conducted over the Internet to various indirect taxes are becoming more prevalent, both in the United States and internationally, and may impose additional burdens on us in the future. Increased regulation could negatively affect our business directly, as well as the businesses of our customers. Taxing authorities may impose indirect taxes on the Internet-related revenue we generate based on regulations currently being applied to similar, but not directly comparable, industries. There are many transactions and calculations where the ultimate indirect tax determination is uncertain. In addition, domestic and international indirect taxation laws are subject to change. In the future, we may come under audit, which could result in changes to our indirect tax estimates. We believe we maintain adequate indirect tax reserves to offset potential liabilities that may arise upon audit. Although we believe our indirect tax estimates and associated reserves are reasonable, the final determination of indirect tax audits and any related litigation could be different than the amounts established for indirect tax contingencies, and therefore, the resolution of one or more of these uncertainties in any particular period could have a material impact on our financial position, results of operations or cash flows.

In 2013, we recorded a sales tax liability of $26.5 million, reflecting our best estimate of the probable liability, based on an analysis of our business activities, revenues likely subject to sales taxes and applicable regulations in each taxing jurisdiction. Of this amount, $10.1 million related to periods prior to the Merger and had been indemnified by The Go Daddy Group, Inc., pursuant to the Merger agreement, for which an indemnification asset had been recognized, and was included in prepaid expenses and other current assets in our consolidated balance sheets. A total of $7.3 million of the amount recorded in 2013 relates to 2012. We have determined the amounts related to prior periods were not material to our consolidated financial statements.

During the nine months ended September 30, 2014, we continued our process of evaluating those states in which nexus exists, and where products are taxable under state and local tax regulations. We revised our sales tax liability calculation and identified an error related to the over accrual of the sales tax liability and related indemnification asset as of December 31, 2013. Based on this additional analysis, we determined $6.4 million of the amount recorded in 2013 was in error, of which $2.9 million related to periods indemnified by The Go Daddy Group, Inc. and $1.8 million related to 2012. During the nine months ended September 30, 2014, we reversed $3.5 million of previously recorded expense for sales taxes to correct this error based on our revised analysis. We determined the amounts related to prior annual and interim periods were not material to our consolidated financial statements, and accordingly, the amounts were corrected in the current period.

During the nine months ended September 30, 2014, we recorded an expense of $4.0 million to increase our sales tax liability for current period sales activity. We also reduced our liability by $1.2 million due to changes in estimates and made payments totaling $13.6 million to various states for sales tax liabilities relating to prior periods for those respective states. As of September 30, 2014, our estimated sales tax liability was $9.3 million. We also received $6.6 million from The Go Daddy Group, Inc. as payment for the indemnified portion of the sales tax liability. As a result, we agreed to release The Go Daddy Group, Inc. from its indemnification obligation for certain transaction-based taxes. See "Certain Relationships and Related Party Transactions—Agreement with The Go Daddy Group, Inc."

The sales tax accrual at September 30, 2014 reflects our best estimate of the probable liability, based on an analysis of our business activities, revenues subject to sales taxes and applicable regulations in each state. Due to the complexity and uncertainty surrounding indirect tax laws, we believe it is reasonably possible we have incurred additional losses related to indirect taxes; however, we are not able to estimate a range of the loss.

Loss Contingencies

We are subject to the possibility of various loss contingencies arising in the ordinary course of business. We consider the likelihood of loss or impairment of an asset, or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss, in determining loss contingencies. An estimated loss contingency is accrued when it is probable an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. If we determine a loss is possible and the range of the loss can be reasonably determined, we disclose the range of the possible loss. We regularly evaluate current information available to determine whether an accrual is required, an accrual should be adjusted or a range of possible losses should be disclosed.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates. We do not hold or issue financial instruments for trading purposes.

Foreign Currency Risk

Our functional currency is the U.S. dollar. To date, substantially all of our bookings and operating expenses have been denominated in U.S. dollars, therefore we are not currently subject to significant foreign currency risk. However, as our international operations grow, our risks associated with fluctuation in currency rates may become greater. We intend to continue to assess our approach to managing this potential risk. Currency fluctuations or a weakening U.S. dollar can increase the costs of our international expansion. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our consolidated financial statements. To date, foreign currency transaction gains and losses and exchange rate fluctuations have not been material to our consolidated financial statements, and we have not engaged in any foreign currency hedging transaction.

Interest Rate Sensitivity

Interest rate risk reflects our exposure to movements in interest rates associated with our borrowings. Borrowings under our credit facility bear interest at a per annum rate equal to, at our option, either (a) for LIBOR loans, LIBOR (but not less than 1.0% for the term loan only) or (b) for ABR loans, the highest of (i) the federal funds effective rate plus 0.5%, (ii) the prime rate, or (iii) one month LIBOR plus 1.0%, plus a margin ranging from 3.25% to 3.75% for LIBOR loans and 2.25% to 2.75% for ABR Loans, depending on our leverage ratio and on certain factors relating to this offering. Borrowings under our term loan and revolver were $1.1 billion and $75.0 million, respectively, as of September 30, 2014. A hypothetical 10% increase or decrease in interest rates after September 30, 2014 would not have a material impact on our interest expense.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board, or FASB, issued a converged standard on revenue recognition from contracts with customers. The new standard's core principle is the recognition of revenue when promised goods or services are transferred to customers in an amount reflecting the consideration to which the company expects to be entitled in exchange for those goods or services. Furthermore, this new standard will require enhanced disclosures and will provide additional guidance for multiple-element revenue arrangements. Companies will need to use more judgment than is required under existing guidance. These judgments may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. We expect the guidance will be effective for us in the first quarter of 2017 and early adoption is not permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In August 2014, the FASB issued new guidance regarding disclosure of uncertainties about an entity's ability to continue as a going concern. This guidance defines management's responsibility to assess an entity's ability to continue as a going concern and to provide related footnote disclosures in certain circumstances. We do not expect the adoption of this guidance, effective for us in 2017, to have a material impact on our consolidated financial statements.

BUSINESS

Our customers have bold aspirations—the drive to be their own boss, write their own story and take a leap of faith to pursue their dreams. Launching that brewery, running that wedding planning service, organizing that fundraiser, expanding that web-design business or whatever sparks their passion. We are inspired by our customers, and are dedicated to helping them turn their powerful ideas into meaningful action. Our vision is to radically shift the global economy toward small business by empowering passionate individuals to easily start, confidently grow and successfully run their own ventures.

Overview

Our 12.5 million customers are people and organizations with vibrant ideas—businesses, both large and small, entrepreneurs, universities, charities and hobbyists. They are defined by their guts, grit and the determination to transform their ideas into something meaningful. They wear many hats and juggle many responsibilities, and they need to make the most of their time. Our customers need help navigating today's dynamic Internet environment and want the benefits of the latest technology to help them compete. Since our founding in 1997, we have been a trusted partner and champion for organizations of all sizes in their quest to build successful online ventures.

We are a leading technology provider to small businesses, web design professionals and individuals, delivering simple, easy to use cloud-based products and outcome-driven, personalized Customer Care. We operate the world's largest domain marketplace, where our customers can find that unique piece of digital real estate that perfectly matches their idea. We provide website building, hosting and security tools to help customers easily construct and protect their online presence. As our customers grow, we provide applications that help them connect to their customers, manage and grow their businesses and get found online.

Our customers need help navigating today's dynamic Internet environment and want the benefits of the latest technology to help them compete. The increase in broadband penetration, mobile device usage and the need for presence across search engines, content destinations, ecommerce sites and social media channels create both opportunities and challenges for them. We offer products and solutions to help our customers tackle this rapidly changing technology landscape. We developed the majority of our products internally and believe our solutions are among the best in the industry in terms of comprehensiveness, performance, functionality and ease of use.

Often technology companies force their customers to choose between technology and support, delivering one but not the other. At GoDaddy, we break that compromise and strive to deliver both great technology and great support to our customers. We believe engaging with our customers in a proactive, consultative way helps them knock down the technology hurdles they face. And, through the thousands of conversations we have with our customers every day, we receive valuable feedback that enables us to continually evolve our products and solutions.

Our people and unique culture have been integral to our success. We live by the same principles that enable new ventures to survive and thrive: hard work, perseverance, conviction, an obsession with customer satisfaction and a belief that no one can do it better. We take responsibility for driving successful outcomes and are accountable to our customers, which we believe has been a key factor in enabling our rapid customer and revenue growth. We have one of the most recognized brands in technology. Our tagline—"It's Go Time"—captures the spirit and drive of our customers and links our brand to their experience.

Our Size and Scale

Our combination of easy to use, cloud-based products, personalized Customer Care, a powerful brand and a unique culture have helped us build an attractive business with strong financial performance.

- We are the global market leader in domain name registration—the on-ramp to establishing a business online in our connected economy—with approximately 57 million domains under management as of December 31, 2013, which represented approximately 21% of the world's domains according to VeriSign's Domain Name Industry Brief. As of September 30, 2014, we had approximately 58.4 million domains under management.
- As of September 30, 2014, we had approximately 12.5 million customers, and in 2013 we added more than 1.3 million customers.
- As of September 30, 2014, we provided localized solutions in 37 countries, 44 currencies and 17 languages. For the nine months ended September 30, 2014, 24% of our total bookings was attributable to customers outside of the United States.
- Our cloud-based platform handled on average more than 11 billion DNS queries per day in 2013, making us a substantial component of the Internet's infrastructure.
- Our highly-rated Customer Care team of more than 3,300 specialists is focused on providing high-quality, personalized care. As a result of their ongoing dialogue with customers, our Customer Care team also drives bookings and in 2013 generated approximately 23% of our total bookings.
- GoDaddy's U.S. aided brand awareness was 80% as of September 30, 2014 according to a survey we commissioned from BrandOutlook, ranking our brand among the most recognized technology brands in the United States.
- We generated $1.4 billion in total bookings in 2013 up from $1.2 billion in 2012. In 2013, we had $1.1 billion of revenue up from $0.9 billion in 2012. In each of the five years ended December 31, 2013, our customer retention rate exceeded 85% and our retention rate for customers who had been with us for over three years was approximately 90%.
- We generated $196 million of adjusted EBITDA in 2013 up from $174 million in 2012.

Our Market

Our customers represent a large and diverse market which we believe is largely underserved. According to the U.S. Small Business Administration, there were approximately 28 million small businesses in 2012. In 2012, 23 million small businesses were non-employer firms according to the U.S. Census Bureau. Furthermore, according to the International Labor Organization Statistics Database there were more than 200 million people outside the United States identified as self-employed in 2012. The Kauffman Index of Entrepreneurial Activity report estimates that in 2013 there were approximately 476,000 new business owners created each month in the United States. We believe our addressable market extends beyond small businesses and includes individuals and organizations, such as universities, charities and hobbyists.

Despite the ubiquity and importance of the Internet to individual consumers, many small businesses and organizations have remained offline given their limited resources and inadequate tools. As of January 2013, more than 50% of small businesses in the United States still did not have a website according to a study we commissioned from Beall Research. However, as proliferation of mobile devices blurs the online/offline distinction into an "always online" world, having an impactful online presence is becoming a "must have" for small businesses worldwide.

What it means for small businesses and ventures to be online continues to evolve. Only a few years ago, an online presence typically consisted of a simple and static website with basic information perhaps supported by limited search engine marketing. Today, having an effective online presence requires much more, including a content rich website viewable from any device; presence on social media sites and an increasing number of

horizontal and vertical marketplaces (e.g. Yelp and OpenTable); branded email communication; online marketing; and Internet-enabled reservation and scheduling capabilities. In addition, back-end activities such as invoicing, payment processing, accounting and tax preparation, which are typically separate point solutions, can now increasingly be linked to the front-end.

The shift toward dynamic online presence for small business has been fueled by the emergence of simple—yet powerful—cloud-based technologies that can easily be utilized by individuals with limited technical skills. Cloud technologies have helped enable the integration of front and back-end activities. Cloud-based products, which can be "rented" on a monthly or yearly basis, allow a business to more easily scale from a nascent idea to a thriving venture. The Parallels SMB Cloud Insights for Global 2014 report estimates that the cloud market for small business was $62 billion in 2013 and will double by 2016, growing to $125 billion.

Our Customers

Our customers share common traits, such as tenacity and determination, yet their specific needs vary depending on the type and stage of their ventures. They range from individuals who are thinking about starting a business to established ventures that are up and running but need help attracting customers, growing their sales or expanding their operations. While our customers have differing degrees of resources and technical capabilities, they all share a desire to bring their ideas to life. We call them GoGetters and they are united by a number of common characteristics: entrepreneurial spirit, strong work ethic and, above all, passion for their ventures.

Our target customers are primarily local service-based businesses, most have fewer than five employees, and most identify themselves as having little to no technology skills. They need our help to give their businesses a unique and secure digital identity and tools to help them stay connected with their customers.

To serve our customers well at every phase of their business, we group them into multiple stages of growth—starting with "nascent" and evolving to a state where they are "established and content." We have also identified special groups like the "digital commerce" group which is made up of web-savvy individuals who utilize digital commerce platforms as their primary business vehicles. We also serve a group of customers consisting of web-designers and web-developers—who we call "Web Pros"—who are in the business of building, designing and managing the online presence of others. Each of these groups is unique in their needs, and we personalize our solutions to meet them at each stage in their lifecycle.

Our Opportunity—What the GoGetter Needs

Our customers are consumers themselves and use the Internet to get informed, research and shop for solutions, which makes them keenly aware of the need to have an impactful online presence. While our customers' needs change depending on where they are in their lifecycle, the most common customer needs we serve include:

- **Getting online and looking great.** Our customers want to find a name that perfectly identifies their business, hobby or passion. Once they have a name, they want to create a digital identity so their customers can find, engage and transact with them online. We believe a complete digital identity includes an elegant, mobile-enabled website and the ability to get found across various social media platforms and vertical marketplaces.
- **Growing their business and running their operations.** Our customers need to communicate with their existing customers and find new customers. They also need tools to help them run their businesses, from productivity and marketing tools to getting paid and balancing their books. In today's online world, these activities are increasingly linked to a customer's online presence.
- **Easy to use products with help from a real person when needed.** Our customers want products that are easy to use and sometimes they need help from real people to set up their website, launch a new feature or try something new. We build products that are intuitive for beginners to use yet robust and feature-rich to address the needs of expert designers and power-users.

- **Technology that grows with them.** Our customers need a simple platform and set of tools that enable their domain, website and other solutions to easily work together as their business grows and becomes more complex, and they need that platform to be simple to manage. The right platform can meet the needs of both an entrepreneur who is not technologically savvy and a Web Pro with a more complex set of demands.
- **Reliability, security and performance.** Our customers expect products that are reliable and they want to be confident that their digital presence is secure. Our customers work on their businesses whenever and however they can, and need solutions that fit their schedule.
- **Affordable solutions.** Our customers often have limited financial resources and are unable to make large, upfront investments in the latest technology. Our customers need affordable solutions that level the playing field and give them the tools to look and act like bigger businesses.

Our Solution—What We Do and How We Do It

We built GoDaddy to serve the GoGetter by providing elegant, easy to use, cloud-based products wrapped with personalized Customer Care. Our customers turn to us in order to:

- **Get a great domain name.** Every great idea needs a great name. Staking a claim with a domain name has become the de facto first step in establishing an idea online. When inspiration strikes, we are there to provide our customers with high-quality search, discovery and recommendation tools as well as the broadest selection of domains to help them find the right name for their venture.
- **Turn their domain into a dynamic online presence.** Our products enable anyone to build an elegant website or online store—for both desktop and mobile—regardless of technical skill. Our products, powered by a unified cloud platform, enable our customers to get found online by extending their website and its content to where they need to be—from search engine results (e.g. Google) to social media (e.g. Facebook) to vertical marketplaces (e.g. Yelp and OpenTable)—all from one location. For more technically-sophisticated web designers, developers and customers, we provide high-performance, flexible hosting and security products that can be used with a variety of open source design tools. We design these solutions to be easy to use, effective, reliable, flexible and a great value.
- **Add back-office and marketing products.** Our customers want to spend their time on what matters most to them—selling their products or services or helping their customers do the same. We provide them with productivity tools such as domain-specific email, online storage, invoicing, bookkeeping and payment solutions to help run their ventures as well as robust marketing products to attract and retain customers.
- **Use our products together in a solution that grows with our customers over time.** Our API-driven technology platform is built on state-of-the-art, open source technologies like Hadoop, OpenStack and other large-scale, distributed systems. Simply put, we believe our products work well together and are more valuable and easier to use together than if our customers purchased these products individually from other companies and tried to integrate them. Additionally, our platform allows our developers to innovate new and enhanced products or product features assembled from common building blocks leading to faster deployment cycles.
- **Receive assistance from our highly-rated Customer Care team.** Our Customer Care team consists of more than 3,300 specialists who are available 24/7/365 and are capable of providing care to customers with different levels of technical sophistication. Our specialists are measured on customer outcomes and the quality of the experience they provide, not other common measures like handle time and cost per call. We strive to provide high-quality, personalized care and deliver a distinctive experience that helps us create loyal customers who renew their subscriptions, purchase additional products and refer their family and friends to us.

- **Utilize a reliable, secure, global technology platform and infrastructure.** In 2013, we handled on average more than 11 billion DNS queries per day and hosted approximately 8.5 million websites across more than 40,000 servers around the world. We focus on online security, customer privacy and reliable infrastructure to address the evolving needs of our customers.
- **Receive high value.** We price most of our products at a few dollars per month while providing our customers with robust features and functionality. We believe our high-quality products and personalized Customer Care provide our customers with an affordable bridge between their available resources and their aspirations.

Our Advantages—Why We Win

We believe the following strengths provide us with competitive advantages in realizing the potential of our opportunity:

- **We are the leading domain name marketplace, the key on-ramp in establishing a digital identity.** We are the global market leader in domain name registration. According to VeriSign's Domain Name Industry Brief, there were over 270 million domain names under management as of December 31, 2013. As of that date, we had approximately 57 million domains under management, which represented approximately 21% of the world's domains. As of September 30, 2014, we had approximately 58.4 million domains under management.
- **We combine an integrated cloud-technology platform with rich data science.** At our core, we are a product and technology company. As of September 30, 2014, we had 803 engineers, 142 issued patents and 190 pending patent applications in the United States. Our investment in technology and development and our data science capabilities enable us to innovate and deliver a personalized experience to our customers.
- **We operate an industry-leading Customer Care team that also drives bookings.** We give our customers much more than typical customer support. Our team is unique, blending personalized Customer Care with the ability to evaluate our customers' needs, which allows us to help and advise them as well as drive incremental bookings for our business. Our Customer Care team contributed approximately 23% of our total bookings in 2013. Our customers respond to our personalized approach with high marks for customer satisfaction. Our proactive Customer Care model is a key component that helps create a long-term customer relationship which is reflected in our high retention rates.
- **Our brand and marketing efficiency.** With a U.S. aided brand awareness score of 80% as of September 30, 2014 according to a survey we commissioned from BrandOutlook, GoDaddy ranks among the most recognized technology brands in the United States. Our tagline "It's Go Time" reflects the spirit and initiative of our customers and links our brand to their experience. Through a combination of cost-effective direct-marketing, brand advertising and customer referrals, we have increased our total customers from approximately 7 million as of December 31, 2009 to approximately 12.5 million as of September 30, 2014.
- **Our financial model.** We have developed a stable and predictable business model driven by efficient customer acquisition, high customer retention rates and increasing lifetime spend. In each of the five years ended December 31, 2013, our customer retention rate exceeded 85% and our retention rate for customers who had been with us for over three years was approximately 90%. We believe that the breadth and depth of our product offerings and the high quality and responsiveness of our Customer Care team builds strong relationships with our customers and are keys to our high level of customer retention.
- **Our people and our culture.** We are a company whose people embody the grit and determination of our customers. Our world-class engineers, scientists, designers, marketers and Customer Care specialists share a passion for technology and its ability to change our customers' lives. We value hard

work, extraordinary effort, living passionately, taking intelligent risks and working together toward successful customer outcomes. Our relentless pursuit of doing right for our customers has been a crucial ingredient to our growth.

- **Our scale.** We have achieved significant scale in our business which enables us to efficiently acquire new customers, serve our existing customers and continue to invest in growth.
  - In 2013, we generated $1.4 billion in total bookings up from $753 million in 2009, representing a CAGR of 17%.
  - In 2013, we had $1.1 billion of revenue up from $610 million in 2009, representing a CAGR of 17%.
  - In the five years ended December 31, 2013, we have invested to support our growth with $822 million and $558 million in technology and development expenses and marketing and advertising expenses, respectively.

Our Strategy—How We Grow

We are pursuing the following principal strategies to drive our business:

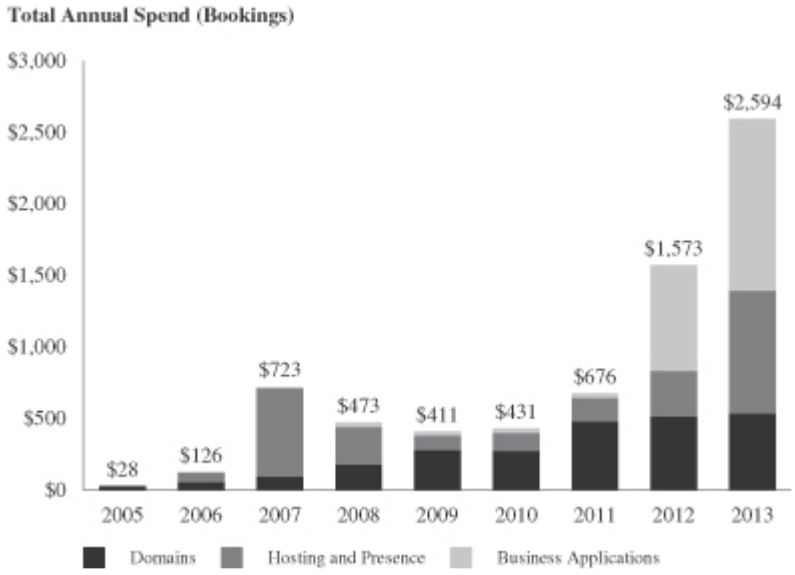
- **Expand and innovate our product offerings.** Our product innovation priorities include:
  - ***Deliver the next generation of naming.*** The first generation of naming included a limited set of gTLDs, such as .com and .net, and country code top-level domains, or ccTLDs, such as .uk and .in. With over 270 million existing domains registered, it may be increasingly difficult for customers to find the name that best suits their needs. As a result, ICANN has authorized the introduction of more than 700 new gTLDs over the next several years. These newly introduced gTLDs include names that are geared toward professions (e.g. .photography), personal interests (e.g. .guru), geographies (e.g. .london, .nyc and .vegas) and just plain fun (e.g. .ninja). Additionally, we believe there is great potential in the emerging secondary market to match buyers to sellers who already own the domains. We are continuing to invest in search, discovery and recommendation tools and transfer protocols for the combined markets of primary and secondary domains.
  - ***Power elegant and effortless presence.*** We will continue to invest in tools, templates and technology to make the process of building a professional looking mobile or desktop website simple and easy. Additionally, we are investing in products that help our customers drive their customer acquisition efforts (e.g. Get Found) by managing their presence across search engines, social networks and vertical marketplaces.
  - ***Make the business of business easy.*** Our business applications range from domain-specific email to payment and bookkeeping tools and help our customers grow their ventures. We intend to continue investing in the breadth of our product offerings that help our customers connect with their customers and run their businesses.
- **Win the Web Pros.** We are investing in our end-to-end Web Pro offerings ranging from open APIs to our platform, delegation products and administrative tools as well as dedicated Customer Care resources. Our recent addition of Media Temple further expanded our Web Pro offerings, bolstered our Web Pro-focused Customer Care team and extended our reach into the Web Pro community.
- **Go global.** As of September 30, 2014, approximately 28% of our customers were located in international markets, notably Canada, India and the United Kingdom. We began investing in the localization of our service offerings in markets outside of the United States in 2012 and, as of September 30, 2014, we offered localized products and Customer Care in 37 countries, 44 currencies and 17 languages. To support our international growth, we will continue investing to develop our local capabilities across products, marketing programs, data centers and Customer Care.

- **Partner up.** Our flexible platform also enables us to acquire companies and quickly launch new products for our customers. Over the last 12 months, we launched a series of partnerships ranging from Microsoft Office 365 for email to PayPal for payments. We also acquired companies and technologies in 2013 that bolstered our domain, hosting and presence product offerings. We intend to continue identifying technology acquisition targets and partnership opportunities that add value for our customers.
- **Make it personal.** We are beginning to leverage data and insights to personalize the product and Customer Care experiences of our customers as well as tailor our solutions and marketing efforts to each of our customer groups. We are constantly seeking to improve our website, marketing programs and Customer Care to intelligently reflect where customers are in their lifecycle and identify their specific product needs. We intend to continue investing in our technology and data platforms to further enable our personalization efforts.
- **Wrap it with Care.** We believe that our highly-rated Customer Care team is distinctive and essential to the lifetime value proposition we offer our customers. We are continuing to invest in our Customer Care team, including investing to improve the quality of our Customer Care resources as well as to introduce improved tools and processes across our expanding global footprint.

Customer Success Stories

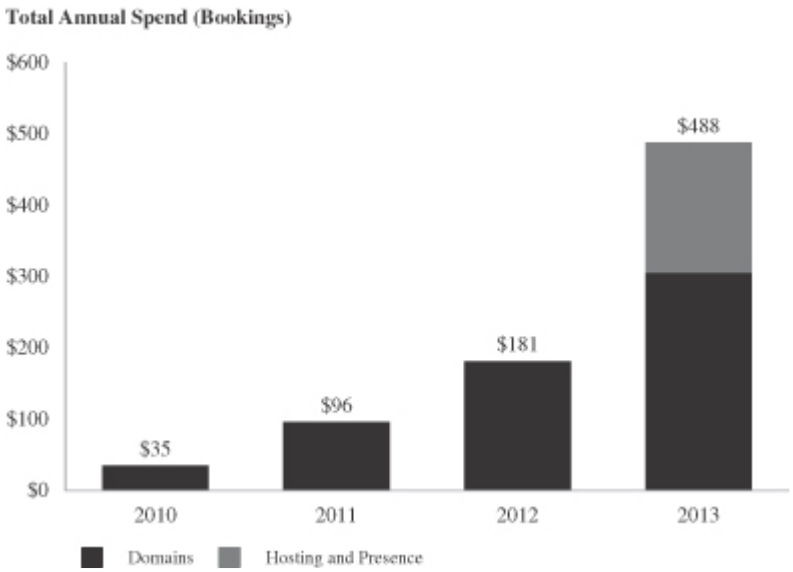
Although each of our customers has their own unique story, the following examples represent different customer groups that we serve and illustrate how their relationship with us has evolved over time.

Recipes for Fitness



When GoDaddy customer Chelle Stafford transformed her life by getting herself and her family in shape, she saw an opportunity to turn her new passion into profit. She launched her family website in 2005 and over the next nine years we helped her grow her business at her own pace as it took shape and evolved. In 2010, Chelle launched RecipeForFitness.com as a marketing tool and resource for her clients, using our Website Builder and some help and encouragement from our Customer Care team. As her business needs grew, so did her ability to invest in her business. Over her lifetime as our customer, Chelle has increased her spending from $28 in 2005 to $2,594 in 2013, representing a CAGR of 76%. Additionally, over her customer life she has broadened her adoption of our products, including purchases of domains, hosting, presence and business application products. Today Chelle owns more than 10 domain names, utilizes our premium hosting product and ecommerce shopping cart tools to sell online, and has five email accounts through us to support her business.

Digital Coconut

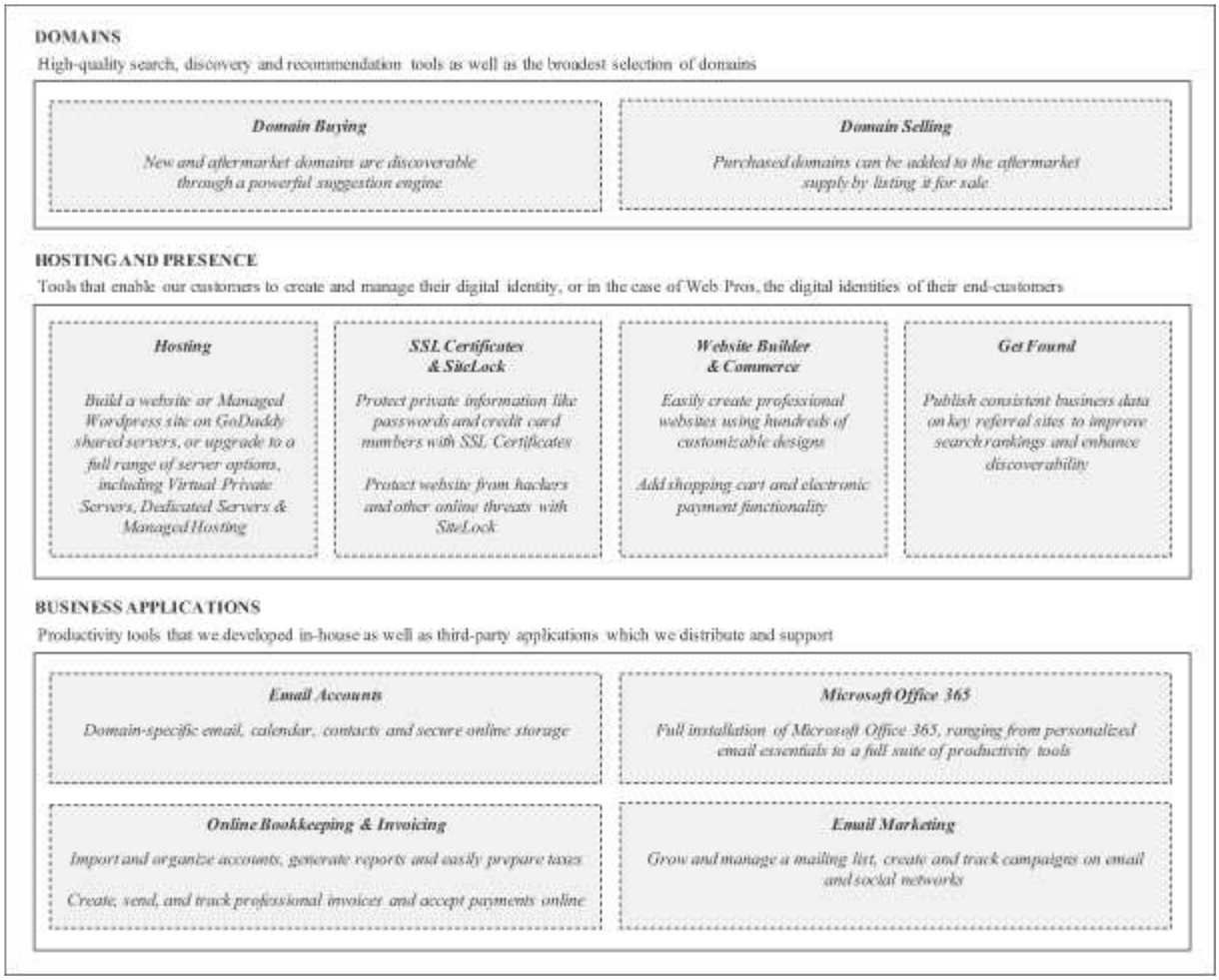


GoDaddy customer Dave Cox turned his love of travel and nature photography into a thriving business named Digital Coconut. Since 2010, Dave and his business partner have utilized our products to build elegant websites for resorts, vacation properties and tourism boards that feature their premium videos and photography. The size and needs of Digital Coconut's clients vary widely so they turn to us for a broad range of domain and hosting options. For smaller clients, Dave builds websites using our Website Builder and then delivers them to his customers so they may maintain the sites. For larger clients, Dave builds custom websites from scratch and utilizes virtual private server, dedicated server or managed hosting offerings for his largest accounts. Over his lifetime as our customer, Dave has increased his spending from $35 of domain purchases in 2010 to $488 of domains and hosting and presence purchases in 2013, representing a CAGR of 141%. With our help, Dave has transformed a hobby he loves into a thriving business.

Products

We have designed and developed an extensive set of easy to use, cloud-based technology products that enable our customers to establish a digital presence, connect with their customers and manage their business operations. We understand that our customers' needs vary depending on the type and stage of their venture, which is why we offer our products both independently and bundled as suites of integrated products designed for specific activities.

Our domain name registration product enables us to engage customers at the initial stage of establishing a digital identity and acts as an on-ramp for our hosting, presence and business application products. We believe that our hosting, presence and business application products increase our revenue and margin growth opportunities, improve customer retention and significantly improve our value proposition to customers. Our products include:



Domains

We are the global market leader in domain name registration. Securing a domain is a necessary first step to creating a digital identity and our domain products often serve as the starting point in our customer relationships. As of December 31, 2013 more than 92% of our customers had purchased a domain from us and we had approximately 57 million domains under management, which represented approximately 21% of the world's registered domains according to VeriSign's Domain Name Industry Brief. As of September 30, 2014, we had approximately 58.4 million domains under management. In 2011, 2012, 2013 and the nine months ended September 30, 2014, we generated approximately 59%, 65%, 59% and 56% of our total revenue, respectively, from sales of our domain products.

Our primary domains product offerings are:

Primary Registrations. Using our website or mobile application, we offer customers the ability to search for and register available domain names, or primary registrations, with the relevant registry. Our inventory for primary registrations is defined by the number of TLDs that we offer. As of September 30, 2014, 216

different gTLDs, such as .com, .net and .org, and 47 different ccTLDs, such as .de, .ca, .in and .jp. were available for purchase through our primary registration product. ccTLDs are important to our international expansion efforts as we have found that international customers often prefer the ccTLD for the country or geographic market in which they operate. Our primary registration offering relies heavily on our search, discovery and recommendation tools which enable our customers to find a name that matches their needs. We also facilitate the transfer of domain names by our customers from another registrar to our system.

One of the key drivers for the growth of the domain name market is the ongoing expansion of available gTLDs. In 2008, ICANN began the process of authorizing the introduction of hundreds of new gTLDs. These newly introduced gTLDs include names that are geared toward professions (e.g. .photography), personal interests (e.g. .guru), geographies (e.g. .london, .nyc and .vegas) and just plain fun (e.g. .ninja). As of September 30, 2014, 206 new gTLD offerings were available for purchase through our primary registration product and approximately 530,000 domains had been registered through us for these new gTLDs. These new gTLDs make it easier for companies and individuals to find and register new, easy to remember domain names tailored to their business, industry or interests that may not have been available in the relatively crowded, traditional gTLDs such as .com.

Domain Name Add-Ons. Domain name add-ons are features that a customer can add to a domain name registration. Our domain name privacy product allows our customers to register a domain name on an “unlisted” basis. This product helps prevent privacy intrusions, helps deter domain related spam and allows our customers to confidentially secure a domain for an unannounced product, service or idea. Domain name add-ons are typically purchased concurrently with domain name registrations and have minimal costs associated with their delivery.

Aftermarket . We operate the world’s largest domain aftermarket which processes aftermarket, or secondary, domain name sales. Our aftermarket platform, which we substantially supplemented through our acquisition of Afternic in 2013, is designed to enable the seamless purchase and sale of an already registered domain name through an online auction, an offer and counter-offer transaction or a “buy now” transaction. We operate a cross-registrar network that automates transaction execution across registrars thereby reducing the time required to complete a transaction. We receive a percentage of the sales price for each domain sold. We also offer domain name appraisals to facilitate the sale of domain names.

Hosting and Presence

We offer a variety of hosting and presence products that enable our customers to create and manage their digital identity, or in the case of Web Pros, the digital identities of their end-customers. As of December 31, 2013, we hosted approximately 8.5 million websites. In 2011, 2012, 2013 and the nine months ended September 30, 2014, we derived approximately 34%, 30%, 34% and 36% of our total revenue, respectively, from sales of our hosting and presence products.

Our primary hosting products are:

Shared Website Hosting. The term “shared hosting” refers to the housing of multiple websites on the same server and is our most popular hosting product. We operate, maintain and support shared website hosting in our owned and operated data center and our leased co-located data center facilities using either Linux or Windows operating systems. We currently offer three tiers of shared website hosting plans to suit the needs and resources of our customers, all of which use industry standard cPanel or Parallels Plesk control panels. We also bundle our hosting plans with a variety of applications and products such as web analytics and SSL certificates.

Website Hosting on Virtual Dedicated Servers and Dedicated Servers . Our virtual dedicated and dedicated servers provide customers with greater control and higher performance than our shared hosting plans. Our virtual dedicated hosting offering utilizes software to partition a single physical server so that it functions as multiple servers. Our dedicated server offering provides customers with a server that is reserved exclusively for their use.

Both of these products are designed to meet the requirements of customers with more advanced technical capabilities and needs by providing the customer with full control of and electronic access to their server. We offer customers the ability to tailor their plan based on a range of hardware, performance, storage, bandwidth, operating system and control features.

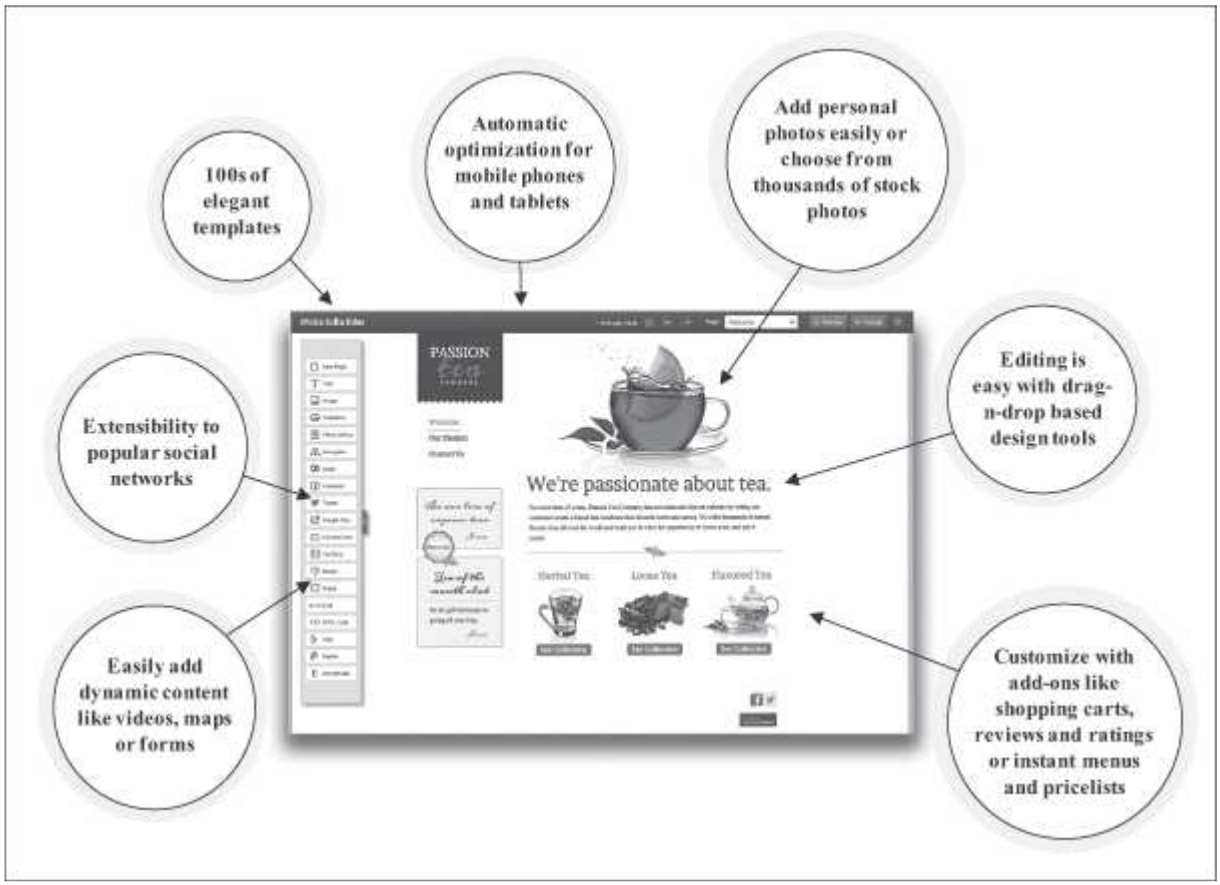
Managed Hosting . With our managed hosting product, we set up, monitor, maintain, secure and patch the dedicated server for the customer so that our managed hosting customers get the benefits of a dedicated server without the responsibility of actually running the server. We can also install and maintain a variety of web applications such as WordPress, Joomla, Magento and Gallery on behalf of our customers upon request. We offer a variety of managed hosting plans tailored to our customers' needs as well as our Expert Hands offering, which provides additional custom support services at an hourly rate.

Premium Hosting. Our premium hosting product is geared towards Web Pros and other customers who have a high level of website development and management knowledge and require a premium support experience. Our premium hosting product offers dedicated hosting supported by specialized Customer Care personnel and resources. Premium hosting is offered through Media Temple, which we acquired in October 2013.

Security. Our security products include SSL certificates and malware scanners. According to Netcraft, we are the world's second largest provider of SSL certificates. An SSL certificate validates a customer's website identity and encrypts online transactional information, such as credit card information, and communications sent to or by the website. We offer a variety of SSL certificates all of which provide high-grade, 256-bit encryption. Our SSL certificate offerings include multiple domain SSLs and "wildcard" SSL certificates, which secure a singular website URL as well as subdomains on that URL (e.g. protectmyvisitors.com and cart.protectmyvisitors.com). We also offer "code signing certificates," which are designed to prove the identity of software authors and validate that the software has not been tampered with since its original distribution.

Our primary presence products are:

Website Builder. Our Website Builder is an easy to use, do it yourself online tool that enables customers, irrespective of their technical skills, to build elegant websites. We offer a variety of plans, with pricing dependent on the customer's desired amount of storage and bandwidth as well as the number of available design styles and other features. With each of these plans, customers have access to hundreds of professional designs which can be customized by adding photos, graphics or text. Our designs cover a wide range of categories with specialty content for small businesses, organizations, families, athletic teams, weddings, reunions and other interest groups. Once built, websites can be easily connected to social profiles, such as Facebook and Twitter, and optimized for search engines using Website Builder. Our customers are also able to optimize their websites for mobile platforms through Website Builder. The figure below illustrates some of the key features and functionality of Website Builder.

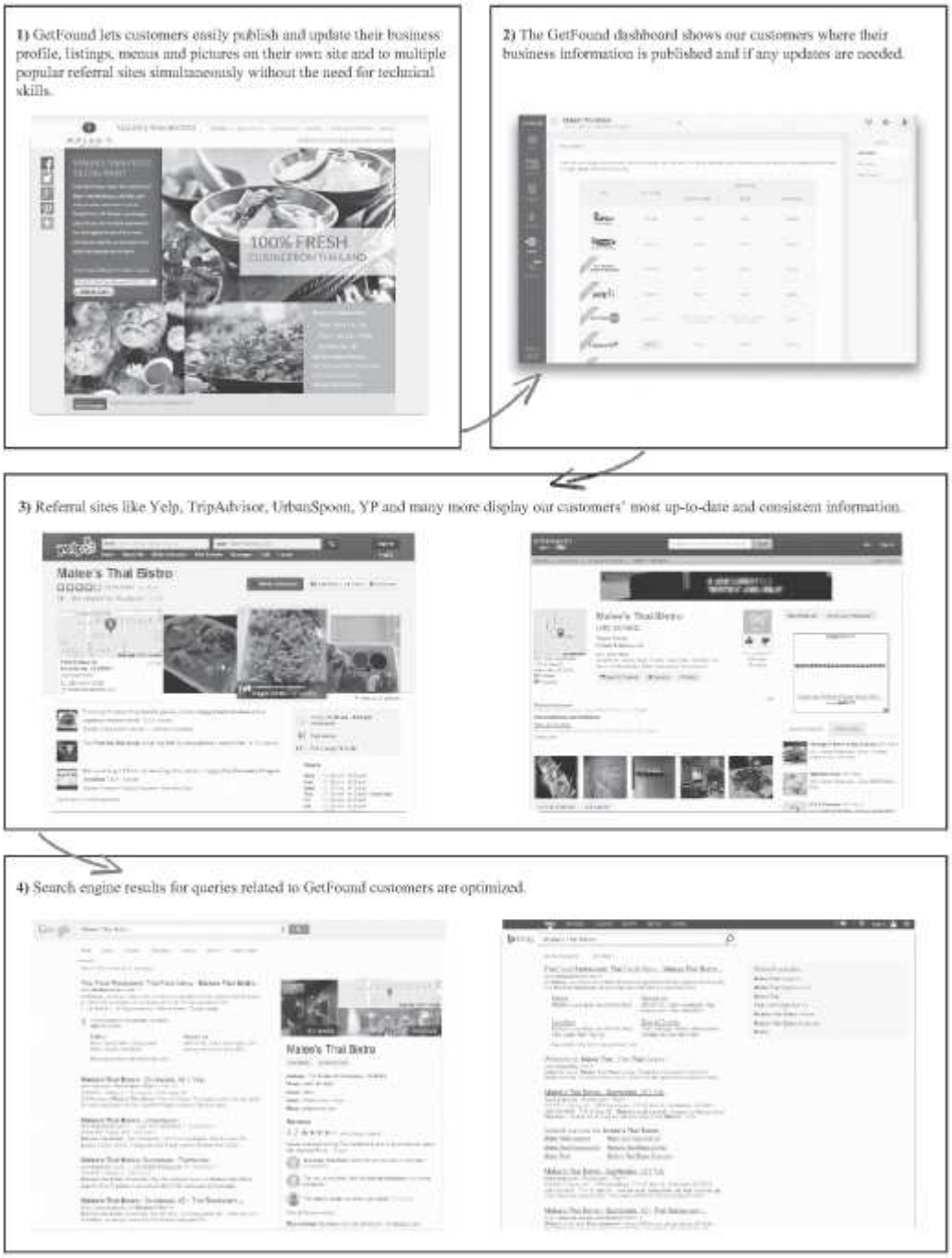


Mobile Website Builder. We launched GoMobile in March 2014 to enable our customers to easily build websites directly on mobile devices. Powered by M.dot, which we acquired in 2013, GoMobile provides a mobile platform for the creation of websites and allows our customers to easily manage their web presence from their mobile devices.

Commerce. Our online store product allows customers to easily create their own standalone online store or add one to an existing website. It allows customers to post their product catalogs, integrate online sales information with Intuit's QuickBooks product, list products for auction on eBay, streamline shipping logistics, accept credit card and PayPal payments on their websites and market their websites through Google services. We also offer our customers easy to use merchant accounts, which are required to process credit card payments.

Get Found. Get Found is designed to help customers create, manage and ensure the accuracy and consistency of their online presence across numerous platforms, such as Google, Facebook, Yelp and OpenTable, and generate

traffic to both their physical business locations and websites. Get Found, which is based on technology we acquired from Locu in 2013, enables customers to easily view their business information, such as address, hours, contact information and menu/price list, on 13 partner sites. Furthermore, our Get Found paying subscribers are easily able to update and distribute their information across many of the Internet's most trafficked websites and platforms. The figure below illustrates the simple yet powerful tool we have developed for our customers to get found.



Business Applications

We offer a variety of products designed to make the business of business easier for our customers. The products we offer include those developed in-house as well as third-party applications which we distribute and support, such as Microsoft Office 365. In 2011, 2012, 2013 and the nine months ended September 30, 2014, we derived approximately 7%, 6%, 7% and 8% of our total revenue, respectively, from sales of our business applications.

Our primary business application products are:

Email Accounts. We offer email accounts which use our customers' domains and include a multi-feature web interface for both desktop and mobile devices, accompanied by a free integrated calendar and secure online storage. We offer a variety of plans, with pricing dependent on the customer's desired amount of storage and number of email addresses. Our standard email account is a core component of many of our bundled product offerings. All of our email accounts are advertising-free and include security functionality designed to provide protection from spam, viruses and other forms of online fraud, such as phishing.

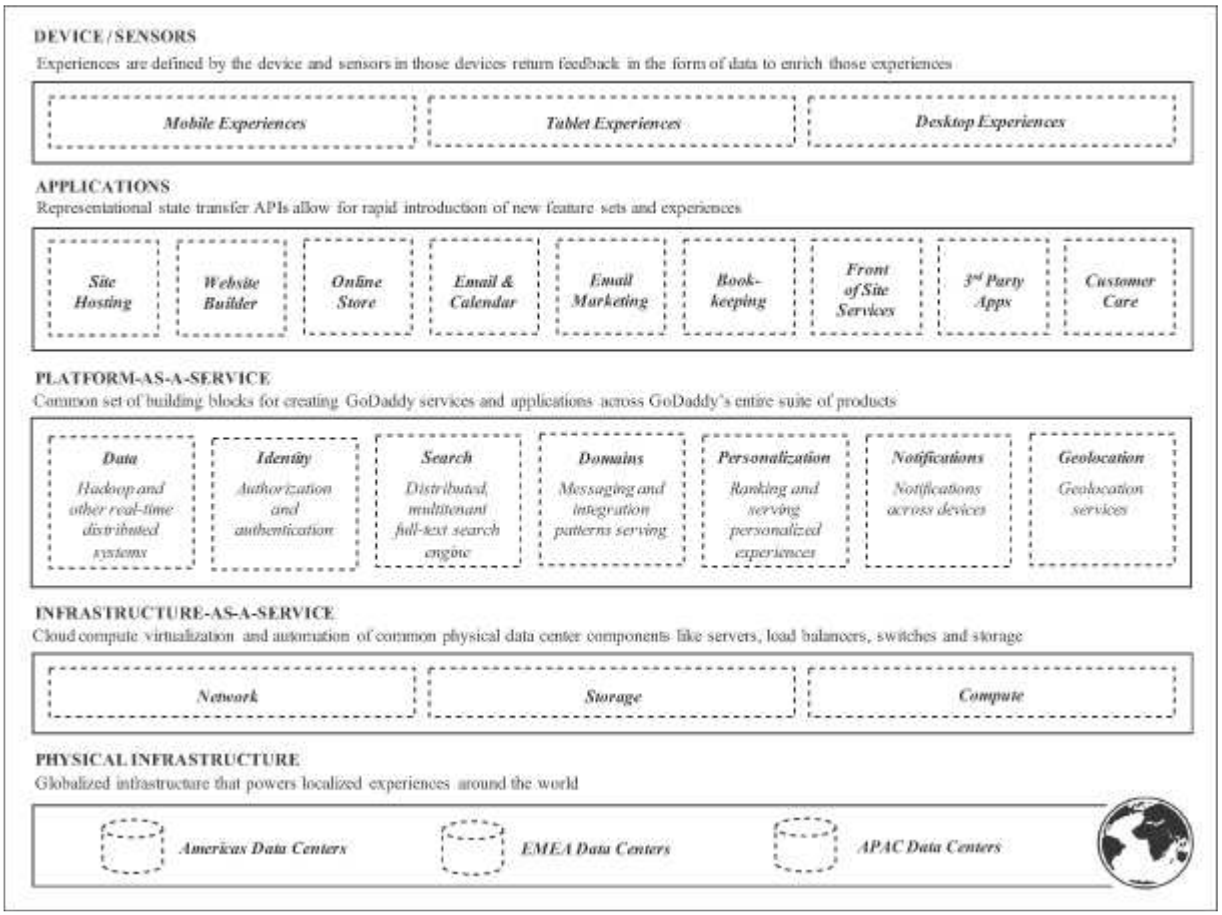
Microsoft Office 365. We offer full installation of Microsoft Office 365 in a simple, supported process that provides email accounts which use our customers' domains and include secure online storage. We offer Microsoft Office 365 in three plans that range from personalized email essentials to a full suite of productivity tools, including file sharing and full desktop versions of Word, Excel and PowerPoint. It is easy to set up and can be up and running in minutes.

Online Bookkeeping and Invoicing. Our online bookkeeping product imports and organizes all customer business accounts into a single cloud-based system and allows customers to generate income and expense reports as well as create, send and track invoices. It automatically categorizes business transactions in accordance with tax guidelines so small businesses have year-round visibility into their tax liability.

Email Marketing. Our email marketing product helps customers market their businesses through permission-based email. Customers can easily create and send newsletters, targeted advertising campaigns, promotions and surveys as well as connect email campaigns with their social media networks and track the results of campaigns through our email marketing product.

Technology and Infrastructure

Our technology platform forms the core of all our solutions, and we have invested significantly to develop a platform that is designed to be intelligent, fast, secure and scalable. Our technology and development expenses were $221 million, $175 million, $208 million and $187 million in 2011, 2012 and 2013 and the nine months ended September 30, 2014, respectively. We have built a scalable platform that allows us to provide faster business insights at lower costs, develop and introduce new products quickly and leverage economies of scale to reduce costs and enable next-generation hosting architecture. As illustrated in the graphic below, our technology stack, which includes physical infrastructure, Infrastructure-as-a-Service, Platform-as-a-Service, applications and data science, allows our customers to build and manage their digital identities and enable access across multiple devices. We seek to continuously enhance the performance and reliability of our technology infrastructure by investing in faster data centers, peering sites and local points of presence, both domestically and internationally.



Physical infrastructure

Our physical technology infrastructure consists of nine data centers and more than 40,000 servers around the world. We have also invested significantly in our peering architecture and utilize 17 peering sites that allow us to handle high IP transit traffic at low bandwidth costs. Our large technology infrastructure footprint allows us to leverage economies of scale through low server, network, storage and processing costs by commoditizing hardware across various systems and leveraging virtualization where possible.

Infrastructure-as-a-Service

We leverage an Infrastructure-as-a-Service model that is geared toward the virtualization and automation of common physical data center components like servers, load balancers, switches and storage. We use open source solutions when possible to eliminate manual processes and thereby reduce the risk of human error as well as to lower costs. Additionally, we use a single automated infrastructure based on OpenStack to enable next-generation hosting architecture.

Platform-as-a-Service

Our cloud platform offers our customers an integrated and comprehensive set of services that saves time. Our platform is designed to help us reduce costs, increase personalization and more easily and quickly build and deploy new products. We continuously invest to develop our platform capabilities and have recently deployed a new authentication platform that allows us to onboard new products more quickly and securely. We have also deployed Cassandra, an open source distributed database management system, across our datacenters for improved customer data replication that enables personalization.

Applications

Our platform is highly flexible which allows us to easily integrate third-party offerings and enhance our value proposition to our customers by offering comprehensive and integrated solutions that can be rapidly scaled up or down and used across multiple platforms, including mobile. Our platform also allows resellers to easily sell our products, thereby broadening our distribution. We seek to continuously launch new and relevant applications and streamline our existing offerings in order to provide the best user experience to our customers.

Data science

Our data collection technology enables us to collect customer, product and business data from various sources, including web crawling (e.g. Locu), local listings providers (e.g. Yelp and state business registrations), social platforms (e.g. Facebook and Twitter) and mobile platforms (e.g. geolocation and ecommerce). We use Hadoop, an open source software framework for storage and large-scale processing of data sets, to develop an integrated customer insights data platform. By integrating this data, we are able to offer personalized and intelligent insights and business intelligence to our customers that they can access via dashboards. These dashboards also enhance our ability to develop and deploy differentiated products and more intelligent Customer Care. We believe our ability to offer these insights helps us deliver the right solutions targeted to the needs of our customers and attract more businesses to our platform.

Customer Care

We have more than 3,300 Customer Care specialists who provide technical assistance on a 24/7/365 basis to new and existing customers located around the world. Operating as “business consultants,” our specialists advise customers of products that best suit their individual needs. This ability to provide real-time product suggestions to customers after providing a world-class support experience allows our Customer Care team to provide an impactful contribution to bookings through the sale of product subscriptions, including domain products, hosting and presence offerings and business applications. Our Customer Care specialists take great pride in owning outcomes and being accountable to our customers, both of which are essential to enhancing customer experience. In 2011, 2012, 2013 and the nine months ended September 30, 2014, 22%, 23%, 23% and 22% of our total bookings, respectively, were generated from the sale of product subscriptions by our Customer Care team. The majority of our Customer Care specialists are located in our Arizona and Iowa facilities in the United States. We have additional specialists in Europe and India to provide in-region support in languages native to the regions we serve. In addition, our easy to use website contains extensive educational content designed to demystify the process of establishing an online presence and to assist customers in choosing the products that best meet their needs.

Our Customer Care team has handled over 10 million calls per year in each of the last three years ended December 31, 2013, and spans a variety of channels to provide tailored and timely support to our customers. Our customers can choose their preferred Customer Care channel, including proactive and reactive chat and phone support. We take a consultative approach to our customers, acting as a trusted partner to guide them through the process with technical solutions that support them at each phase of their lifecycle and offer real-time product suggestions that are best suited to the customers' immediate needs. The effectiveness of our model is reflected in the high ratings we receive from our customers, the bookings generated by our Customer Care team and strong customer referrals.

The strength of our Customer Care team is our people. Our hiring process is extensive and highly selective, designed to yield individuals who will thrive in our team based on core values, character, work ethic and ability. Our new hires spend over a month moving from classroom to a live "nesting" environment where they refine their customer and technology skills. With a commitment to life-long learning, we offer over 400 classes to our employees spanning leadership, sales, service and technology. We have an incentive program that rewards outcomes, across both customer satisfaction and bookings goals. For that and many other reasons, as of September 30, 2014, more than 33% of our Customer Care specialists had been with us for at least three years.

Marketing

With a U.S. aided brand awareness score of 80% as of September 30, 2014 according to a survey we commissioned from BrandOutlook, GoDaddy ranks among the most recognized technology brands in the United States. We have established this high level of brand awareness primarily through our advertising campaigns across various platforms including television commercials, print, online and billboards, with our Super Bowl commercials serving as our most visible and important campaigns to date. We have supplemented these advertising campaigns with athlete and celebrity sponsorships. Our strong brand has helped us attract and retain approximately 12.5 million customers as of September 30, 2014. We intend to continue investing in our brand as we seek to further grow our total customers, particularly internationally. Customer referrals are another highly efficient and cost-effective channel for acquiring customers.

We complement our brand marketing efforts with highly focused and metric-driven direct response marketing to acquire new customers. We use a variety of targeted online marketing programs for lead generation, including search engine marketing, search engine optimization and targeted email and social media marketing campaigns, as well as more traditional direct marketing and indirect channel partner marketing programs, to drive interest in our products and traffic to our websites. As part of this effort, we regularly run numerous campaigns simultaneously and constantly refine our media mix across our channels.

International

We have more than 3.4 million customers outside of the United States in more than 250 countries. In 2013, we derived 24% of our total bookings from international sales compared to 22% in 2012 and 21% in 2011. Historically, we were primarily focused on the U.S. market and only offered international customers our U.S.-centric product offerings, without any localization or meaningful international marketing efforts. We believe our international scale and growth to date are indicative of the international growth opportunities available to us and position us to continue to grow our business internationally.

We recently began devoting substantial, dedicated resources to our international efforts. We began to focus on growing our international presence in 2011. This led to the establishment of our Customer Care center in India in 2012, the initial introduction of localized websites and products in 2013 and the expansion of these localized products and Customer Care to 37 countries, 44 currencies and 17 languages as of September 30, 2014. Central to our international strategy is a philosophy of localizing our product offerings and deploying them through our global infrastructure. We built a team of more than 25 people to date who are responsible for the internationalization and localization of our core product offerings as well as our Customer Care and marketing efforts.

In conjunction with our localization efforts, we have added on-the-ground regional teams and increased our country and regional specific marketing spend. To date, these investments have enabled us to successfully launch our business in select international markets. Since launching in India and the United Kingdom, respectively, we have increased market share of .in domain registrations by approximately 16 percentage points according to INRegistry and increased market share of .uk domain registrations by approximately 10 percentage points according to Nominet. Our success in these markets has furthered our belief that our international model can work in both established and emerging markets. We have taken a rigorous approach to managing the level of investment we expect to make in each geographic market we enter based on a market tier approach. We expect to continue to expand internationally, targeting additional markets in Europe, Asia and the Middle East over the next several years.

Competition

We provide cloud-based solutions that enable individuals, businesses and organizations to establish an online presence, connect with customers and manage their ventures. The market for providing these solutions is highly fragmented with some vendors providing part of the solution, and highly competitive with many existing competitors. These solutions are also rapidly evolving, creating opportunity for new competitors to enter the market with point product solutions or addressing specific segments of the market. In some instances, we have commercial partnerships with companies with which we also compete. Given our broad product portfolio, we compete with niche point-solution products and broader solution providers. Our competitors include providers of:

- traditional domain registration services and web-hosting solutions such as Endurance, Rightside, United Internet and Web.com;
- website creation and management solutions and e-commerce enablement providers such as Shopify, Squarespace, Wix and WordPress;
- cloud-infrastructure services and online security providers such as Rackspace and Symantec;
- alternative web presence and marketing solutions providers such as Constant Contact, OpenTable, Yelp and Zillow; and
- productivity tools including business-class email, calendaring, file-sharing and payments such as Dropbox, Intuit, Square and Xero.

We expect continued competition from competitors in the domain, hosting and presence markets such as Endurance, Rightside, United Internet and Web.com, as well as potential increased competition from companies like Amazon, Google and Microsoft, all of which are providers of web-hosting and other cloud-based services and have recently entered the domain name registration business as upstream registries, and eBay and Facebook, both of which offer robust Internet marketing platforms. Google recently launched a beta version of its new Google Domains service, whereby it intends to sell domain name registration services to third-parties.

We believe the principal competitive factors include: product capabilities that meet customer requirements, a secure, reliable and integrated technology platform, cost-effective customer acquisition, brand awareness and reputation, customer service and support and overall customer satisfaction. We believe that we compete favorably with respect to each of these factors. For additional information, see “Risk Factors.”

Regulation

Our business is subject to regulation by ICANN, federal and state laws in the United States and the laws of other jurisdictions in which we do business.

ICANN. The registration of domain names is governed by ICANN. ICANN is a multi-stakeholder private sector, not-for-profit corporation formed in 1998 that operates pursuant to a memorandum of understanding with

the U.S. Department of Commerce for the express purposes of overseeing a number of Internet related tasks, including managing the DNS, allocation of IP addresses, accreditation of domain name registrars and registries and the definition and coordination of policy development for all of these functions. We are accredited by ICANN as a domain name registrar and thus our ability to offer domain name registration products is subject to our ongoing relationship with and accreditation by ICANN. The regulation of Internet domain names in the United States and in foreign countries is subject to change. In particular, on March 14, 2014, the NTIA announced its intention to transition key Internet domain name functions to the global multi-stakeholder community. At this time there is uncertainty concerning the timing, nature and significance of any transition from U.S. oversight of ICANN to oversight of ICANN by another body or bodies.

ccTLD Authorities . The regulation of ccTLDs is governed by national regulatory agencies of the country underlying the specific ccTLDs, such as China (.cn), Canada (.ca) and the United Kingdom (.uk). Our ability to sell ccTLDs is dependent on our and our partners' ability to maintain accreditation in good standing with these various international authorities.

Advertising and promotional information presented on our websites and in our products, and our other marketing and promotional activities, are subject to federal and state consumer protection laws that regulate unfair and deceptive practices. U.S. federal, state, and foreign legislatures have also adopted laws and regulations regulating numerous other aspects of our business. Regulations relating to the Internet, including laws governing online content, user privacy, taxation, liability for third-party activities and jurisdiction, are particularly relevant to our business. Such laws and regulations are discussed below.

Communications Decency Act . The CDA regulates content of material on the Internet, and provides immunity to Internet service providers and providers of interactive computer services for certain claims based on content posted by third parties. The CDA and the case law interpreting it generally provide that domain name registrars and website hosting providers cannot be liable for defamatory or obscene content posted by customers on their servers unless they participate in creating or developing the content.

Digital Millennium Copyright Act . The DMCA provides domain name registrars and website hosting providers a safe harbor from liability for third-party copyright infringement. To qualify for the safe harbor, however, registrars and website hosting providers must satisfy numerous requirements, including adoption of a user policy that provides for termination of service access of users who are repeat infringers, informing users of this policy, and implementing the policy in a reasonable manner. In addition, registrars and website hosting providers must expeditiously remove or disable access to content upon receiving a proper notice from a copyright owner alleging infringement of its protected works. A registrar or website hosting provider that fails to comply with these safe harbor requirements may be found liable for copyright infringement.

Anti-Cybersquatting Consumer Protection Act . The ACPA was enacted to address piracy on the Internet by curtailing a practice known as "cybersquatting," or the bad-faith registration of a domain name that is identical or similar to another party's trademark, or to the name of another living person, in order to profit from that name or mark. The ACPA provides that registrars may not be held liable for damages for registration or maintenance of a domain name for another person absent a showing of the registrar's bad faith intent to profit. Registrars may, however, be held liable if their activities are deemed outside the scope of basic registrar functions.

Lanham Act . The Lanham Act governs trademarks and false advertising. Case law interpreting the Lanham Act has limited liability for many online service providers such as search engines and domain name registrars. Nevertheless, there is no statutory safe harbor for trademark violations comparable to the provisions of the DMCA and we may be subject to a variety of trademark claims in the future.

Privacy and Data Protection . In the areas of personal privacy and data protection, the U.S. federal and various state and foreign governments have adopted or proposed limitations on, and requirements associated with, the collection, distribution, use, storage, and security of personal information of individuals. If our practices

with respect to the collection, distribution, storage, or security of personal information are challenged, we may not be able to demonstrate adequate compliance with existing or future laws or regulations. In addition, in the European Union member states and certain other countries outside the U.S., data protection is more highly regulated and rigidly enforced. As we conduct and expand our business within these countries, we expect compliance with these regulatory schemes to be more burdensome and costly for us.

Laws and regulations relating to our activities are unsettled in many jurisdictions, or may prove difficult or impossible to comply with in some jurisdictions. Additionally, federal, state, local and foreign governments are also considering legislative and regulatory proposals that would regulate the Internet and our activities in more and different ways than exist today. It also is impossible to predict whether new taxes will be imposed on our services, and depending upon the type of such taxes, whether and how we would be affected. Laws and regulations in the United States or in foreign jurisdictions may be applied in new or different manners in pending or future litigation. Further, other existing bodies of law, including the criminal laws of various jurisdictions, may be deemed to apply to our activities, or new statutes or regulations may be adopted in the future.

Intellectual Property and Proprietary Rights

Our intellectual property and proprietary rights are important to our business. We rely on a combination of trademark, patent, copyright and trade secret laws, confidentiality and access-related procedures and safeguards and contractual provisions to protect our proprietary technologies, confidential information, brands and other intellectual property.

We have also developed, acquired or licensed proprietary technologies for use in our business. As of September 30, 2014, we had 142 issued patents in the United States covering various aspects of our product offerings. Additionally, as of September 30, 2014, we had 190 pending U.S. patent applications and intend to file additional patent applications in the future.

We have non-disclosure, confidentiality and license agreements with employees, contractors, customers and other third parties, which limit access to and use of our proprietary information. Though we rely in part upon these legal and contractual protections, as well as various procedural safeguards, we believe that the skill and ingenuity of our employees, the functionality and frequent enhancements to our solutions and our ability to introduce new products and features that meet the needs of our customers are more important to maintaining our competitive position in the marketplace.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines and logos in the United States and other countries to the extent we determine appropriate and cost-effective. We also have common law rights in some unregistered trademarks that were established over years of use. In addition, we have a trademark and service mark enforcement program pursuant to which we monitor applications filed by third parties to register trademarks and service marks that may be confusingly similar to ours, as well as the use of our major brand names in social media, domain names and other Internet sites.

Despite our efforts to preserve and protect our intellectual property, unauthorized third parties may attempt to copy, reverse engineer or otherwise obtain access to our proprietary rights, and competitors may attempt to develop solutions that could compete with us in the markets we serve. Unauthorized disclosure of our confidential information or proprietary technologies by our employees or third parties could also occur. The risk of unauthorized use of our proprietary and intellectual property rights may increase as we continue to expand outside of the United States.

Third-party infringement claims are also possible in our industry, especially as functionality and features expand, evolve and overlap across industries. Third parties, including non-practicing patent holders, have from time to time claimed, and could claim in the future, that our processes, technologies or websites infringe patents they now hold or might obtain or be issued in the future.

Employees

As of September 30, 2014, we had 4,823 employees worldwide, including 3,346 in our Customer Care team, 803 in technology and development, 125 in marketing and advertising and 549 in general and administrative. Included in our employee figures are the 425 and 67 Customer Care specialists located in India and Belfast, Ireland, respectively, who are directly employed by third-party partners but who are devoted to GoDaddy on a full time basis. Substantially all of our employees, other than our India and Ireland Customer Care specialists, are based in the United States. None of our employees is represented by a labor union or is party to any collective bargaining agreement in connection with his or her employment with us.

Facilities

Our corporate headquarters are located in Scottsdale, Arizona and consist of approximately 153,000 square feet of office space that we own. We also own our offices in Hiawatha, Iowa which consist of approximately 50,000 square feet that we use primarily for Customer Care and product development. We have additional call centers and offices located throughout the United States as well as Canada, India and the United Kingdom.

Additionally, we provide our cloud-based products through data centers located in the United States and internationally, including an approximately 272,000 square foot data center we own and operate in Phoenix, Arizona as well as additional capacity in co-located data centers in Arizona, California, Illinois, Virginia, Singapore and the Netherlands, which we occupy through leases which expire on various dates through 2026.

We believe that our existing facilities are sufficient for our current needs. In the future, we may need to add new facilities and expand our existing facilities as we add employees, grow our infrastructure and evolve our business, and we believe that suitable additional or substitute space will be available on commercially reasonable terms to meet our future needs.

Legal Proceedings

We are currently subject to litigation incidental to our business, including patent infringement litigation and trademark infringement claims, as well as other litigation of a non-material nature. Although the results of the lawsuits, claims and proceedings in which we are involved cannot be predicted with certainty, we do not believe that the final outcome of these matters will have a material adverse effect on our business, financial condition or operating results.

Regardless of the final outcome, defending lawsuits, claims and proceedings in which we are involved is costly and can impose a significant burden on management and employees. We may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding the executive officers and directors of GoDaddy Inc. as of September 30, 2014:

Name	Age	Position
Executive Officers:		
Blake J. Irving	55	Chief Executive Officer and Director
Scott W. Wagner	44	Chief Financial Officer and Chief Operating Officer
Philip H. Bienert	46	Executive Vice President, Digital Commerce
James M. Carroll	43	Executive Vice President, International
Auguste Goldman	42	Chief People Officer
Arne M. Josefsberg	56	Executive Vice President, Chief Infrastructure Officer and Chief Information Officer
Nima Kelly	52	Executive Vice President and General Counsel
Elissa E. Murphy	45	Chief Technology Officer and Executive Vice President, Cloud Platforms
Non-Employee Directors:		
Bob Parsons	63	Founder and Director
Herald Y. Chen	44	Director
Adam H. Clammer	44	Director
Richard H. Kimball	57	Director
Gregory K. Mondre	40	Director
Elizabeth S. Rafael	53	Director
Charles J. Robel	65	Director
Lee E. Wittlinger	31	Director

Executive Officers

Blake J. Irving has served as our Chief Executive Officer since January 2013, as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors of Desert Newco since January 2013. Prior to joining our company, he served as Chief Product Officer at Yahoo! Inc. from May 2010 to April 2012. From January 2009 to May 2010, Mr. Irving was a Professor in the M.B.A. program at Pepperdine University. From September 2007 to January 2009, he served as Chief Executive Officer and President of Balance Point Enterprises Inc., a real estate investment company. From 1992 to September 2007, Mr. Irving served in various senior and management roles at Microsoft Corporation, including most recently as Corporate Vice President of the Windows Live Platform Group. Mr. Irving holds a B.A. degree in Fine Arts from San Diego State University and an M.B.A. degree from Pepperdine University.

We believe that Mr. Irving is qualified to serve as a member of our board of directors because of the perspective he brings as our Chief Executive Officer and his experience in senior management positions at several technology companies.

Scott W. Wagner has served as our Chief Financial Officer and Chief Operating Officer since May 2013 and previously served as our Interim Chief Executive Officer from July 2012 to January 2013. Prior to joining

our company, he served in various roles, including most recently as a Member and North American Co-Head of KKR Capstone, which provides consulting services to KKR and the portfolio companies of KKR's affiliated funds, from June 2000 to May 2013. Mr. Wagner holds a B.A. degree in Economics, *magna cum laude* from Yale University and an M.B.A. degree from Harvard Business School.

Philip H. Bienert has served as our Executive Vice President, Digital Commerce since April 2013. Prior to joining our company, he served in various roles, including Senior Vice President, Consumer Digital Experience, at AT&T Inc. from February 2008 to April 2013. From January 2005 to February 2008, Mr. Bienert served as Senior Vice President, Customer Experience at Citigroup Inc. Mr. Bienert holds a B.A. degree in History from Georgetown University and an M.B.A. degree from the University of Texas at Austin.

James M. Carroll has served as our Executive Vice President, International since April 2013. Prior to joining our company, he served as Senior Vice President at Yahoo! Inc. from October 2010 to April 2013. From July 1997 to October 2010, Mr. Carroll served in various roles at Microsoft Corporation, most recently as General Manager. Mr. Carroll holds a B.S. degree in Science from Maynooth University of Ireland.

Auguste Goldman has served as our Chief People Officer since April 2013. Mr. Goldman also served as our Chief Information Officer from January 2012 to April 2013 and served as a consultant to us as a Technology Champion from June 2010 to January 2012. Prior to joining our company, he served as a Managing Director at Integralis AB, an NTT Communications company, from June 2008 to June 2010. Mr. Goldman attended Dartmouth College.

Arne M. Josefsberg has served as our Executive Vice President, Chief Infrastructure and Chief Information Officer since January 2014. Prior to joining our company, he served as Chief Technology Officer at ServiceNow Inc., an IT service management software company, from September 2011 to December 2013. From October 1985 to September 2011, Mr. Josefsberg served in various management roles at Microsoft Corporation, including most recently as General Manager, Windows Azure Infrastructure. Mr. Josefsberg holds a M.Sc. degree in Applied Physics from Lund University.

Nima Kelly has served as our Executive Vice President and General Counsel since October 2012. Ms. Kelly also served in various roles at GoDaddy from July 2002 to October 2012, including most recently as Deputy General Counsel. Ms. Kelly holds a B.A. degree in Political Science, *summa cum laude* from Gettysburg College and a J.D. degree from the University of Pennsylvania Law School.

Elissa E. Murphy has served as our Chief Technology Officer and Executive Vice President, Cloud Platforms since May 2013. Prior to joining our company, she served as Vice President of Cloud Platforms at Yahoo! Inc. from November 2010 to April 2013. From July 1997 to October 2010, Ms. Murphy served in various engineering roles at Microsoft Corporation including High Performance Computing.

Non-Employee Directors

Bob Parsons founded GoDaddy in January 1997 and has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as Chairman of the board of directors and a member of the executive committee of Desert Newco since December 2011. Prior to the Merger, he served in various roles, including as President and Chairman of the board of directors. Prior to founding our company, Mr. Parsons founded Parsons Technology, Inc., a software company, in 1984 and served as its Chief Executive Officer until its acquisition by Intuit Inc. in 1994. Mr. Parsons holds a B.S. degree in Accounting, *magna cum laude* from the University of Baltimore.

We believe that Mr. Parsons is qualified to serve as a member of our board of directors because of the perspective and experience he brings as our founder and as one of our largest stockholders, as well as his extensive experience in founding and growing technology companies.

Herald Y. Chen has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors and executive committee of Desert Newco since December 2011. He rejoined Kohlberg Kravis Roberts & Co. L.P. in 2007, having previously worked for the firm from 1995 to 1997 and co-heads the firm's Technology industry team. From 2002 to 2007, Mr. Chen served as a Director and then later as a Managing Director at Fox Paine & Company, a private equity firm. From 2004 to 2005, Mr. Chen also served as Chief Executive Officer at ACMI Corporation, a medical devices company. Mr. Chen co-founded Jamcracker, Inc., a web-services platform company, in 1999 and served as its Chief Financial Officer from its inception until 2002. Mr. Chen currently serves on the board of directors of several private companies. Mr. Chen holds a B.S. degree in Economics (Finance) and a B.S.E. degree in Mechanical Engineering from the University of Pennsylvania and an M.B.A. degree from the Stanford University Graduate School of Business.

We believe that Mr. Chen is qualified to serve as a member of our board of directors because of his experience in the technology industry as an investment professional and his strategic insight and operational leadership as a former executive of technology companies.

Adam H. Clammer has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors of Desert Newco since December 2011. From March 1995 to April 2014, he served in various roles at Kohlberg Kravis Roberts & Co. L.P., including most recently as Senior Advisor. From July 1992 to February 1995, Mr. Clammer served as an investment banker at Morgan Stanley & Co. LLC. Mr. Clammer currently serves on the board of directors of several private companies. Mr. Clammer also serves as a trustee of the San Francisco Museum of Modern Art. Mr. Clammer holds a B.S. degree in Business Administration from the University of California, Berkeley and an M.B.A. degree from Harvard Business School.

We believe that Mr. Clammer is qualified to serve as a member of our board of directors because of his expertise in corporate finance, strategic business planning activities, risk management and corporate governance gained through the various positions he has held and his experience serving on the board of directors of other public and private companies.

Richard H. Kimball has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors of Desert Newco since December 2011. Mr. Kimball co-founded and has served as a General Partner of Technology Crossover Ventures, a venture capital firm, since its inception in June 1995. From September 1984 to December 1994, he served in various roles at Montgomery Securities, an investment bank, including Managing Director. Mr. Kimball currently serves on the board of directors at several private companies and serves on the board of trustees of Dartmouth College. Mr. Kimball holds an A.B. degree in History from Dartmouth College and an M.B.A. degree from the University of Chicago, Booth School of Business.

We believe that Mr. Kimball is qualified to serve as a member of our board of directors because of his perspective as the founder of a technology investment firm and his extensive expertise in venture capital investing and knowledge of technology companies.

Gregory K. Mondre has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014, and has served as a member of the board of directors and executive committee of Desert Newco since December 2011. Mr. Mondre is a Managing Partner and Managing Director with Silver Lake. He joined Silver Lake in 1999 and has significant experience in private equity investing and expertise in sectors of the technology and technology-enabled industries. Prior to joining Silver Lake, Mr. Mondre was a principal at TPG, where he focused on private equity investments across a wide range of industries, with a particular focus on technology. Earlier in his career, Mr. Mondre worked as an investment banker in the Communications, Media and Entertainment Group of Goldman, Sachs & Co. He currently serves as a director of Avaya, Inc., IPC Systems, Inc., Vantage Data Centers and Sabre Corporation, and is on the operating committee of SunGard Capital Corp. Mr. Mondre holds a B.S. degree in Economics from The Wharton School at the University of Pennsylvania.

We believe that Mr. Mondre is qualified to serve as a member of our board of directors because of his expertise in financial matters and the experience and perspective he has obtained as an investor in, and board member of, numerous technology companies.

Elizabeth S. Rafael has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors of Desert Newco since March 2014. From August 2007 to October 2012, she served as Vice President, Corporate Controller and Principal Accounting Officer of Apple Inc. From September 2006 to August 2007, Ms. Rafael served as Vice President of Corporate Finance at Cisco Systems, Inc. Ms. Rafael currently serves on the board of directors of Echelon Corporation and Autodesk, Inc. Ms. Rafael holds a B.S. degree in Accounting from Santa Clara University.

We believe that Ms. Rafael is qualified to serve as a member of our board of directors because of her financial and compliance expertise, and her experience in the technology sector.

Charles J. Robel has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014 and as a member of the board of directors of Desert Newco since December 2011. From May 2008 until the Merger, he also served as a member of the board of directors. From June 2006 to February 2011, Mr. Robel served as the Chairman of the board of directors of McAfee, Inc. From June 2000 to December 2005, Mr. Robel served as General Partner and Chief of Operations of Hummer Winblad Venture Partners, a venture capital firm. From January 1974 to May 2000, Mr. Robel served in various roles at PricewaterhouseCoopers, LLP, an accounting firm, including most recently as a Partner. Mr. Robel currently serves on the board of directors of Informatica Corporation, Palo Alto Networks, Inc., Jive Software, Inc. and Model N, Inc., as well as on the board of directors of several private companies. Mr. Robel holds a B.S. degree in Accounting from Arizona State University.

We believe that Mr. Robel is qualified to serve as a member of our board of directors because of his financial, accounting and compliance expertise, and his experience serving on the board of directors of other public and private companies.

Lee E. Wittlinger has served as a member of the board of directors of GoDaddy Inc. since its formation in May 2014, and has served as a member of the board of directors of Desert Newco since February 2014. Since July 2007, he has worked in various roles at Silver Lake and is currently a Director. From June 2005 to June 2007, Mr. Wittlinger served as an investment banker at Goldman, Sachs & Co. Mr. Wittlinger currently serves on the board of directors of Vantage Data Centers. Mr. Wittlinger holds a B.S. degree in Economics with dual concentrations in Finance and Accounting, *summa cum laude* from The Wharton School at the University of Pennsylvania.

We believe that Mr. Wittlinger is qualified to serve as a member of our board of directors because of his experience and perspective as an investment professional and banker in the technology sector.

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Codes of Business Conduct and Ethics

In connection with this offering, our board of directors intends to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers.

Controlled Company

Upon completion of this offering, affiliates of KKR, Silver Lake, TCV and Mr. Parsons will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" under the corporate governance standards. As a controlled company, exemptions under the standards will exempt us from certain corporate governance requirements, including the requirements:

- that a majority of our board of directors consists of "independent directors," as defined under the rules of the ;
- that the compensation of our executive officers be determined, or recommended to the board of directors for determination, by majority vote of the independent directors or by a compensation committee comprised solely of independent directors; and
- that director nominees be selected, or recommended to the board of directors for selection, by majority vote of the independent directors or by a nomination committee comprised solely of independent directors.

Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements. In the event that we cease to be a controlled company, we will be required to comply with these provisions within the transition periods specified in the rules of the .

These exemptions do not modify the independence requirements for our audit committee, and we expect to satisfy the member independence requirement for the audit committee prior to the end of the transition period provided under listing standards and SEC rules and regulations for companies completing their initial public offering. See "—Committees of the Board of Directors—Audit Committee."

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of Messrs. Chen, Clammer, Irving, Kimball, Mondre, Parsons, Robel and Wittlinger and Ms. Rafael. The composition of our board of directors prior to this offering was governed pursuant to the terms of the existing limited liability company agreement of Desert Newco, pursuant to which Messrs. Chen and Clammer were designated by affiliates of KKR, Messrs. Mondre and Wittlinger were designated by affiliates of Silver Lake, Mr. Parsons was designated by his affiliated entities and Mr. Kimball was designated by affiliates of TCV. Following the completion of this offering, we expect our board of directors to consist initially of nine directors.

Pursuant to the stockholder agreement described under "Certain Relationships and Related Party Transactions—Stockholder Agreement," our stockholders will be entitled to nominate members of our board of directors as follows:

- so long as affiliates of KKR own, in the aggregate, (1) at least 10% of the shares of Class A common stock outstanding (assuming that all outstanding LLC Units that are exchangeable for shares of Class A common stock are so exchanged (we refer to the calculation of the number of shares outstanding on such basis as an "As-Exchanged Basis")) on an As-Exchanged Basis immediately following the consummation of this offering, affiliates of KKR will be entitled to nominate two directors and (2) less than 10% but at least 5% of the shares of Class A common stock outstanding on an As-Exchanged Basis immediately following the consummation of this offering, they will be entitled to nominate one director;
- so long as affiliates of Silver Lake own, in the aggregate, (1) at least 10% of the shares of Class A common stock outstanding on an As-Exchanged Basis immediately following the consummation of this offering, affiliates of Silver Lake will be entitled to nominate two directors and (2) less than 10% but at least 5% of the shares of Class A common stock outstanding on an As-Exchanged Basis immediately following the consummation of this offering, they will be entitled to nominate one director; and

- so long as Mr. Parsons and his affiliates own, in the aggregate, at least 5% of the shares of Class A common stock outstanding on an As-Exchanged Basis immediately following the consummation of this offering, Mr. Parsons and his affiliates will be entitled to nominate one director.

Directors nominated by affiliates of KKR, Silver Lake and Mr. Parsons under the stockholder agreement are referred to in this prospectus as the "KKR Directors," the "Silver Lake Directors" and the "Parsons Director," respectively. The initial KKR Directors will be Messrs. Chen and Clammer, the initial Silver Lake Directors will be Messrs. Mondre and Wittlinger and the initial Parsons Director will be Mr. Parsons.

The affiliates of each of KKR, Silver Lake, TCV and Mr. Parsons, as well as Desert Newco Managers that are parties to the stockholder agreement, or the Voting Parties, will agree to vote their shares in favor of the directors nominated as set forth above. In addition, so long as KKR and Silver Lake collectively own at least 25% of the shares of Class A common stock held by them on an As-Exchanged Basis immediately prior to the consummation of this offering, and affiliates of either KKR or Silver Lake own at least 10% of the shares of Class A common stock outstanding on an As-Exchanged Basis immediately following the consummation of this offering, the Voting Parties will agree to vote their shares in favor of any other director nominees recommended to our board of directors by the nominating and governance committee (with the approval of the KKR Director and the Silver Lake Director serving on the nominating and governance committee). TCV's voting obligations in this regard will end on the third anniversary of the completion of this offering.

In accordance with our amended and restated certificate of incorporation and the stockholder agreement, each of which will be in effect upon the closing of this offering, our board of directors will be divided into three classes with staggered three year terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- the Class I directors will be , and and their terms will expire at the annual meeting of stockholders to be held in 2015;
- the Class II directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2016; and
- the Class III directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2017.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Because we will be a "controlled company" under the rules of the , we are not required to have a majority of our board of directors consist of "independent directors," as defined under the rules of the . If such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the boards and its committees accordingly in order to comply with such rules.

Committees of the Board of Directors

Our board of directors has established an executive committee, an audit committee and a compensation committee composed of the directors set forth below. Pursuant to the stockholder agreement, the executive committee will consist of one KKR Director, one Silver Lake Director and one Parsons Director. See "—Executive Committee." Prior to the completion of this offering, we will establish a nominating and

governance committee. The nominating and governance committee and any other new committees of our board of directors will include at least one KKR Director and at least one Silver Lake Director and such additional members as determined by our board of directors, with exceptions for special committees and requirements of law and stock exchange rules. Under the rules of , the membership of the audit committee is required to consist entirely of independent directors, subject to applicable phase-in periods. As a controlled company, we will not be required to have fully independent compensation and nominating and governance committees.

The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until otherwise determined by our board of directors.

Executive Committee

Our executive committee consists of Messrs. Chen, Mondre and Parsons. Following the completion of this offering our executive committee will, among other things:

- provide our executive officers with advice and input regarding the operations and management of our business; and
- consider and make recommendations to our board of directors regarding our business strategy.

In addition to approvals required by our board of directors, the actions listed below taken by us or any of our subsidiaries will require the approval of our executive committee pursuant to its charter. The actions include:

- change in control transactions;
- acquiring or disposing of assets or entering into joint ventures with a value in excess of $50 million;
- incurring indebtedness in an aggregate principal amount in excess of $50 million;
- initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries;
- making any material change in the nature of the business conducted by us or our subsidiaries;
- terminating the employment of our Chief Executive Officer or hiring a new Chief Executive Officer;
- increasing or decreasing the size of our board of directors;
- waiving or amending the limited liability company agreement of Desert Newco Managers, LLC or the equity or employment agreements of our executive officers;
- engaging in certain transactions with affiliates; and
- any merger or liquidation of Desert Newco or creating any new class of equity securities of Desert Newco.

Our executive committee will operate under a written charter, to be effective prior to the completion of this offering. Under the stockholder agreement, we will be required to maintain the executive committee for as long as (1) we continue to be a “controlled company,” with affiliates of KKR, Silver Lake and Mr. Parsons (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively owning at least 50% in voting power of all shares of the stock of our company entitled to vote generally in the election of directors and (2) affiliates of KKR, Silver Lake and Mr. Parsons are entitled to nominate a KKR Director, a Silver Lake Director and a Parsons Director, respectively.

Audit Committee

Our audit committee consists of Messrs. Chen, Robel and Wittlinger and Ms. Rafael, with Mr. Robel serving as Chairman. Pursuant to applicable SEC and rules, we are required to have one independent audit committee member upon the listing of our Class A common stock on the , a majority of independent audit committee members within 90 days of listing and an audit committee consisting entirely of independent members within one year of listing. Our board of directors has determined Ms. Rafael and Mr. Robel meet the

requirements for independence of audit committee members under current listing standards and SEC rules and regulations. Each member of our audit committee meets the financial literacy requirements of the listing standards. In addition, our board of directors has determined that Mr. Robel is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following the completion of this offering, our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end operating results;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management;
- review related party transactions;
- obtain and review a report by the independent registered public accounting firm at least annually, that describes our internal control procedures, any material issues with such procedures, and any steps taken to deal with such issues; and
- approve (or, as permitted, pre-approve) all audit and all permissible non-audit services, other than *de minimis* non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of the .

Compensation Committee

Our compensation committee consists of Messrs. Chen, Mondre and Parsons, with Mr. Chen serving as Chairman.

The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers. Following the completion of this offering, our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our stock and equity incentive plans;
- review and approve, and make recommendations to our board of directors regarding, incentive compensation and equity plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering.

Nominating and Governance Committee

Prior to the completion of this offering, we will establish a nominating and governance committee. Following the completion of this offering, our nominating and governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees, in accordance with the requirements of the stockholder agreement;
- evaluate the performance of our board of directors and of individual directors;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

The nominating and governance committee will operate under a written charter, to be effective prior to the completion of this offering.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee. The members of our compensation committee consist of Messrs. Chen, Mondre and Parsons. Messrs. Chen and Mondre were designated by affiliates of KKR and Silver Lake, respectively, each a holder of more than 5% of our outstanding common stock.

In December 2011, Desert Newco, as guarantor, and Go Daddy Operating Company, LLC, as borrower, entered into a credit agreement with certain entities, including affiliates of KKR and Silver Lake. As described under “Certain Relationships and Related Party Transactions—Credit Agreement,” since December 2011, affiliates of Messrs. Chen, Mondre and Parsons were participating lenders under the credit agreement and as of September 30, 2014 had received principal payments of $17.4 million, $10.0 million and $50.0 million and interest, prepayment premium and administrative fee payments of $5.6 million, $0.3 million and $2.8 million, respectively.

In December 2011, Go Daddy Operating Company, LLC issued a $300 million senior note to The Go Daddy Group, Inc. an entity solely held by Mr. Parsons, in connection with the Merger. See “Certain Relationships and Related Party Transactions—Senior Note Payable to The Go Daddy Group, Inc.”

In December 2011, Go Daddy Operating Company, LLC entered into a transaction and monitoring fee agreement with KKR, Silver Lake and TCV, pursuant to which they have agreed to provide certain management and advisory services. In consideration for such services, Go Daddy Operating Company, LLC agreed to pay them an annual aggregate management fee of $2.0 million, payable quarterly in arrears and increasing at a rate of 5% annually, plus reasonable out-of-pocket expenses incurred in connection with the services. In 2013 and the nine month period ended September 30, 2014, fees and expenses paid under the transaction and monitoring fee agreement were approximately $2.2 million and $1.7 million, respectively. This transaction and monitoring fee agreement will be terminated effective upon the completion of this offering, in accordance with its terms. A final payment under this agreement, which we estimate will be $25 million in the aggregate, will be made upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering. See “Use of Proceeds.”

In December 2011, Desert Newco entered into an executive chairman services agreement with Mr. Parsons, pursuant to which Mr. Parsons serves as the chairman of Desert Newco. In consideration for such services,

we agreed to pay Mr. Parsons an annual fee of $1.00, plus reimbursement of all business expenses incurred by Mr. Parsons in an amount not to exceed $0.5 million annually. The agreement also obligates us to take certain other actions, which include making charitable contributions of at least $1.0 million per calendar year with such contributions generally made in consultation with Mr. Parsons' charitable foundation. The executive chairman services agreement may be terminated by either party upon ten days' notice.

Since December 2011, KKR Capstone has provided consulting and advisory services to us. Certain of these advisory services were rendered by Scott W. Wagner when he served as our Interim Chief Executive Officer from July 2012 to January 2013, and thereafter when he continued to provide advisory services to us from January 2013 to April 2013. All of the services rendered by Mr. Wagner as a service provider of KKR Capstone were rendered prior to the commencement of his employment with us in May 2013. As of September 30, 2014, we have paid $5.2 million directly to KKR Capstone since 2011.

In September 2012, we entered into a partner agreement with First Data Merchant Services Corporation, or First Data, a subsidiary of First Data Corporation, pursuant to which we sell First Data's electronic commerce and payment solutions to our customers and receive a portion of all fees received by First Data from such customers. KKR and its affiliates own approximately 40% of First Data Corporation. As of September 30, 2014, we had received approximately $0.8 million under the agreement.

In August 2014, Desert Newco received $6.6 million from The Go Daddy Group, Inc. as payment for the indemnified portion of sales tax liability. As a result, we agreed to release The Go Daddy Group, Inc. from its indemnification obligations for certain transaction-based taxes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Indirect Taxes."

Non-Employee Director Compensation

The following table provides information concerning the compensation paid by us to each of our non-employee directors in the year ended December 31, 2013. For all of our non-employee directors, we offer to reimburse any travel expenses or other related expenses for attending meetings. In addition, we have entered into an executive chairman services agreement with Mr. Parsons whereby we agree to reimburse up to $0.5 million of business expenses incurred by Mr. Parsons. See "Certain Relationships and Related Party Transactions—Executive Chairman Services Agreement."

Name	Fees Earned or Paid in Cash($)	Option Awards ($) [1]	All Other Compensation ($)	Total($)
Bob Parsons	1	—	26,976[2]	26,977
Herald Y. Chen	—	—	—	—
Adam H. Clammer	—	—	—	—
Richard H. Kimball	—	—	—	—
Gregory K. Mondre	—	—	—	—
Elizabeth S. Rafael	—	—	—	—
Charles J. Robel	70,000[3]	—	—	70,000
Lee E. Wittlinger	—	—	—	—

(1) The amounts in the "Option Awards" column reflect the aggregate grant date fair value of awards granted during the fiscal year computed in accordance with ASC Topic 718. The assumptions that we used to calculate these amounts are discussed in Note 2 to Desert Newco's audited consolidated financial statements appearing at the end of this prospectus. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.
(2) The amount shown reflects health insurance benefits for Mr. Parsons' service as a member of our board.
(3) The amount shown reflects an annual cash retainer for Mr. Robel's service as a member of our board and audit committee.

In February 2014, Ms. Rafael was granted 53,334 RSUs, 100% of which were unvested as of September 30, 2014. In connection with the Special Distribution, we increased Ms. Rafael's RSUs by 8,960, to 62,294 RSUs to

protect Ms. Rafael from diminution in the value of her awards in accordance with our 2011 Plan and applicable tax rules. These RSUs were granted pursuant to our 2011 Plan and are scheduled to vest in three equal annual installments, subject to Ms. Rafael's continued role as a service provider to us.

In March 2014, Mr. Robel was granted 53,334 RSUs, 100% of which were unvested as of September 30, 2014. In connection with the Special Distribution, we increased Mr. Robel's RSUs by 8,960, to 62,294 RSUs to protect Mr. Robel from diminution in the value of his awards in accordance with our 2011 Plan and applicable tax rules. These RSUs were granted pursuant to our 2011 Plan and are scheduled to vest in three equal annual installments, subject to Mr. Robel's continued role as a service provider to us.

Following the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive equity awards and annual cash retainers as compensation for service on our board of directors and committees of our board of directors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

The compensation provided to our "named executive officers," or NEOs, for 2013 is detailed in the 2013 Summary Compensation Table and other tables and the accompanying footnotes and narrative that follow this section. This compensation discussion and analysis summarizes the decision process, objectives and philosophy for our executive compensation program, and a description of each component of compensation we provide to our NEOs. Our NEOs for 2013, as determined in accordance with Item 402(a)(3) of Regulation S-K as any individual who served as our principal executive officer or principal financial officer in 2013 plus our three most highly compensated executive officers in 2013, other than our principal executive officer or principal financial officer, were:

- Blake J. Irving, our Chief Executive Officer;
- Scott W. Wagner, our Chief Financial Officer, Chief Operating Officer and former Interim Chief Executive Officer [(1)];
- Philip H. Bienert, our Executive Vice President, Digital Commerce;
- James M. Carroll, our Executive Vice President, International; and
- Elissa E. Murphy, our Chief Technology Officer and Executive Vice President, Cloud Platforms.

(1) Mr. Wagner served as Interim Chief Executive Officer for the first few days of 2013 until Mr. Irving's appointment as Chief Executive Officer in January 2013. During 2013, both prior to and following his appointment as our Chief Financial Officer, Mr. Wagner acted as our principal financial officer.

General Compensation Philosophy

Our general compensation philosophy is to provide programs that attract, retain and motivate key employees who are critical to our long-term success. We strive to provide a competitive compensation package to our executive officers to reward achievement of our business objectives and align their interest with the interest of our equityholders.

Since the Merger, our executive compensation program has been comprised of a combination of cash compensation and equity compensation, with an emphasis on both equity and performance. Our equity compensation program includes performance-based and time-based components, each with a five year time horizon. To date, equity awards have primarily consisted of unit options, with 40% of the LLC units subject to performance-based vesting and 60% subject to time-based vesting. The performance-based options become eligible to vest only if (1) we achieve pre-established annual cash revenue and cash EBITDA performance targets for each of the five years following the grant date and (2) the recipient remains employed through achievement. We believe this design strengthens the alignment between the interests of our executive officers and equityholders by tying vesting of these options to achievement against key performance objectives, which ultimately results in both the growth of our business and the growth in the value of our business. Our use of both the time-based and performance-based options also promotes executive officer retention by requiring continued employment through achievement for the option to vest.

Following the completion of this offering, we expect to continue to design our executive compensation program based on a "pay for performance" philosophy, with a significant compensation component that vests, in part, based on the achievement of our performance goals.

Compensation Decision Process

Our existing executive compensation program reflects our operations as a private company in that we have relied largely upon the experience of our management, our board of directors and, prior to the formation of GoDaddy Inc. and following the Merger, Desert Newco's executive committee in determining appropriate compensation levels for our executive officers and other key employees.

From December 16, 2011, the effective date of the Merger, through the third quarter of 2013, we did not engage compensation consultants or establish formal benchmark processes against any set of peer group companies when setting compensation levels for executive officers. During the fourth quarter of 2013, Desert Newco's executive committee began working with Compensia, Inc., an independent compensation consulting firm, to assemble a list of peer group companies to serve as a reference point for evaluating the market competiveness of our executive compensation program. Following the completion of this offering, we plan to continue to work with independent compensation consultants to maintain a list of peer group public companies of similar size and in comparable industries which our compensation committee can reference when analyzing executive officer compensation to ensure our executive compensation program is, and remains, competitive and offers the appropriate retention and performance incentives.

Pre-December 2011

Prior to the Merger, Mr. Parsons, who at the time was our sole stockholder, negotiated individual compensation arrangements with each executive officer when he or she joined us. Mr. Parsons also periodically reviewed the compensation arrangements of our executive officers and made adjustments in base salary, annual bonuses and equity compensation.

In determining the initial compensation arrangements and appropriate adjustments, Mr. Parsons exercised his judgment while considering one or more of the following factors: past and anticipated future contributions, internal pay alignment, our strategic goals and the executive officer's title and position with us (including any promotions or changes in authority, duties or responsibilities).

Post-December 2011

Since the Merger, our executive compensation program has been administered by Desert Newco's executive committee, which is made up of the same directors who serve on our compensation committee, with significant input from our Chief Executive Officer and other members of our management team.

The initial compensation arrangements for each of our executive officers who joined us after the Merger (other than Mr. Irving and Mr. Wagner) were negotiated by our Chief Executive Officer, and submitted to the executive committee for approval. Each of Mr. Irving and the executive committee exercised their judgment to set a total compensation package for these executive officers that was competitive as measured against their assessment of the market and the compensation packages of our then-existing executive team. Mr. Irving, in negotiating these packages, considered the total compensation package that would be necessary to recruit these executive officers and provide them with the appropriate incentives to drive the growth in the value of our business. In approving these new hire arrangements, the members of the executive committee relied on their experience and judgment, and that of Mr. Irving's, and reviewed his recommendations to ensure that the compensation packages were appropriate based on the executive officer's title and position.

The initial compensation arrangements for Messrs. Irving and Wagner were negotiated by the executive committee. The executive committee exercised its judgment to set compensation levels for Messrs. Irving and Wagner that would align their interests with our equityholders and provide incentives for Messrs. Irving and Wagner to remain with us through and following a liquidity event. The executive committee heavily weighed these executive officers' past experience and anticipated future contributions to us in approving their compensation packages.

Adjustments to executive compensation packages since the Merger have resulted from changes to an executive officer's title, authority or job responsibilities. These changes were negotiated by Mr. Irving or Mr. Wagner with direction and oversight from the executive committee.

Following the completion of this offering, we anticipate that our compensation committee will have primary responsibility for executive compensation and will work with an independent compensation consultant to review the compensation opportunities of our executive officers at least annually to assess the market competitiveness of our compensation arrangements and make any adjustments to ensure that our valuable executive officers remain with us and that we are providing incentives for them to maximize the growth of our business.

Components of Executive Compensation Program

The compensation program for our executive officers, including our NEOs, consists of the following primary components:

- base salary;
- short-term cash incentives;
- long-term equity incentives;
- broad-based employee benefits; and
- post-termination severance benefits.

We believe these five primary compensation components provide an executive compensation program that attracts and retains qualified individuals, links individual performance to corporate performance, focuses the efforts of our executive officers on the achievement of both our short-term and long-term objectives, and aligns our executive officers' interests with those of the existing owners and our other equityholders.

The overall use and weight of each primary compensation element is based on our subjective determination of the importance of each element in meeting our overall objectives. We seek to make a significant amount of each NEO's total potential compensation "at risk" based on corporate performance, including cash performance bonuses and performance-based options that are earned only if we achieve specified key short-term and long-term performance objectives.

In connection with the initial hiring of certain executive officers, we have provided cash sign-on bonuses to attract and recruit executive officer candidates to join us, and in an amount and on terms our Chief Executive Officer and executive committee have determined are appropriate based on the candidate's anticipated title and position.

Base salary

We provide base salaries to compensate our employees, including our NEOs, for services rendered on a day-to-day basis. The 2013 base salaries of our NEOs generally were set through negotiations at the time the NEO joined us and were approved by the executive committee. The base salaries were based on what we believed would be necessary to attract the individual to join us and a subjective assessment of what amount would be market competitive based on his or her title and expected future contribution.

The following table shows the base salaries for our NEOs in 2013:

Name	Base Salary Rate [1]	Actual Base Salary [2]
Blake J. Irving	$ 1,000,000	$ 934,615
Scott W. Wagner	$ 750,000	$ 441,346
Philip H. Bienert	$ 450,000	$ 308,077
James M. Carroll	$ 500,000	$ 350,000
Elissa E. Murphy	$ 420,000[3]	$ 255,231

(1) This amount represents the annual base salary rate for each NEO in 2013.
(2) This amount represents the pro-rated base salary for 2013 paid to each NEO based on his or her term of employment with us during 2013.
(3) Effective June 1, 2014, Ms. Murphy's base salary was increased to $450,000.

Short-term incentives (annual cash bonuses)

Our short-term cash incentive program seeks to provide incentives to our executive officers, including our NEOs, to drive annual performance based on our operating plan. At the beginning of each year, the executive committee, with input from our management team, establishes performance goals and the formula for paying cash bonuses. The performance goals are intended to be stretch goals, which would be attainable through focused efforts and leadership by our executive officers. Each executive officer is eligible to earn a portion of his or her target cash bonus opportunity based on the achievement against these pre-established performance goals and their relative weightings under the formula established by the executive committee for that year.

The target cash bonus opportunity for each of our NEOs is set forth below. To determine an NEO's actual bonus (as set forth in the Summary Compensation Table), a multiplier is calculated based on actual achievement against the performance objectives described below and that multiplier is applied to the target cash bonus opportunity to determine the actual cash bonus:

Name	Target Bonus as a Percentage of Base Salary
Blake J. Irving	100%
Scott W. Wagner	100%
Philip H. Bienert	60%
James M. Carroll	60%
Elissa E. Murphy	60%

2013 performance goals . For 2013, the performance goals were based on the achievement of certain levels of (a) cash revenue, (b) cash EBITDA and (c) new customers. These goals were weighted as follows:

Performance Goal	Weighting
Cash Revenue	34%
Cash EBITDA	33%
New Customers	33%

We believe these goals provided the appropriate incentives for our NEOs to work collaboratively as a team to achieve important financial, business and strategic goals in our 2013 operating plan.

Cash revenue . We calculate cash revenue for bonus plan purposes as total revenue adjusted to exclude refunds, add back the net change in deferred revenue and make other minor adjustments. Cash revenue differs from total bookings, as disclosed elsewhere in this prospectus, due to secondary domain sales being recorded as gross sales for cash revenue purposes with the offsetting commissions recorded in cost of cash revenue while total bookings recorded net sales (gross cash receipts less commissions). The following table describes the levels of cash revenue required to be achieved in 2013 by us and the corresponding multipliers applied to the portion of the eligible bonus (34% of the 2013 bonus) upon achievement of this performance goal:

Cash Revenue [1]	Multiplier Allocated to Cash Revenue
$1.493 billion and greater	A multiplier of 200% is allocated to achievement of this performance goal
At least $1.400 billion but less than $1.493 billion	A multiplier between 65% and 200% is allocated to achievement of this performance goal, pro-rated based on the level of achievement within the cash revenue range
Less than $1.400 billion	No amount is payable with respect to this performance goal

(1) If we achieved cash revenue of $1.435 billion, this would result in 100% achievement of the 34% of cash bonus opportunity applicable to cash revenue.

Cash EBITDA . We calculate cash EBITDA for bonus plan purposes as cash flow from operations, adjusted to add back acquisition and sponsor-related costs, interest, taxes and certain one-time costs, such as executive severance. Cash EBITDA differs from adjusted EBITDA, as disclosed elsewhere in this prospectus, due to the inclusion of certain components of working capital in our calculation of cash EBITDA. The following table describes the levels of cash EBITDA required to be achieved in 2013 by us, and the corresponding multipliers applied to the portion of the eligible bonus (33% of the 2013 bonus) for our NEOs upon achievement of this performance goal:

Cash EBITDA [1]	Multiplier Allocated to Cash EBITDA
$288 million and greater	A multiplier of 200% is allocated to achievement of this performance goal
At least $215 million but less than $288 million	A multiplier between 85% and 200% is allocated to achievement of this performance goal pro-rated based on the level of achievement within such cash EBITDA range
Less than $215 million	No amount becomes payable with respect to this performance goal

(1) If we achieved cash EBITDA of $230 million, this would result in 100% achievement of the 33% of cash bonus opportunity applicable to cash EBITDA.

New customers . New customers are defined as new customers who purchased a product in the year. The following table describes the levels of new customers required to be achieved in 2013 by us, and the corresponding multipliers applied to the portion of the eligible bonus (33% of the 2013 bonus) upon achievement of this performance goal:

New Customers [1]	Multiplier Allocated to New Customers
3.000 million and greater	A multiplier of 200% allocated to achievement of this performance goal
At least 2.525 million but less than 3.000 million	A multiplier between 55% and 200% is allocated to achievement of this performance goal pro-rated based on the level of achievement within such new customers range
Less than 2.525 million	No amount becomes payable with respect to this performance goal

(1) If we achieved 2.750 million new customers, this would result in 100% achievement of the 33% of cash bonus opportunity applicable to new customers.

2013 results. Following the 2013 performance period, the executive committee, with the assistance of our management team, assessed our performance against the 2013 performance goals and determined that for 2013, we achieved cash revenue of $1.421 billion (resulting in a multiplier of 86% for the cash revenue performance goal), cash EBITDA of $230 million (resulting in a multiplier of 100% for the cash EBITDA performance goal), and new customers of 2.956 million (resulting in a multiplier of 182% for the new customers performance goal). This resulted in a multiplier of 122% to be used for calculating each executive officer's (including our NEOs) 2013 cash bonus. Although the calculation resulted in a 122% multiplier, our Chief Executive Officer and other executives, with the approval of the executive committee, determined it would be more appropriate to pay the cash bonus at 100% because the significant outperformance of the new customers performance goal did not translate directly enough into increased cash revenue.

The cash bonus paid to each NEO is set forth in the "Summary Compensation Table" below.

Long-term incentives (equity awards)

We grant equity awards to motivate and reward our employees, including our NEOs, for our long-term performance and thereby align the interests of our employees with those of our equityholders. Additionally, equity awards provide an important retention tool for all employees as the awards are subject to vesting over an extended period of time and provide for only a limited exercise period following termination of employment.

Unit options. The equity awards granted to our NEOs and other employees have been in the form of options to purchase equity. We believe that options provide an appropriate incentive for our NEOs because they provide opportunity to realize value only if our value increases, which benefits our equityholders, and the NEOs remain employed with us through each vesting date.

Vesting conditions. Prior to the Merger, the options granted to our employees, including the executive officers who were employed with us at the time, were subject to time-based vesting requirements and were contingent on the occurrence of an initial public offering or change in control. Because the Merger was a change in control, those options vested.

Since the Merger, the options granted to our NEOs and other executive officers have been subject to time-based and performance-based vesting requirements as follows:

- 60% of an NEO's option, or the Time Option, becomes vested and exercisable over a five year period as to 20% of the Time Option each year on the anniversary of the applicable vesting commencement date, subject to his or her continued employment; and

- 40% of an NEO's option, or the Performance Option, vests and become exercisable over a five year period as to 20% of the Performance Option each year based on achievement of annual cash revenue and cash EBITDA performance targets, subject to the NEO's continued employment through the applicable vesting date. Each year's performance targets were established by the executive committee. If either or both of the annual performance targets are not achieved in a given year but the performance targets for the subsequent year are exceeded, then the amount of any excess achievement in the subsequent year's performance targets may be added to the prior year's achievement to retroactively determine whether the prior year's performance targets were met. In such a circumstance, the 20% of the Performance Option that did not vest in the prior year will vest if both of the prior year annual performance targets are then met, subject to the NEO's continued employment through the applicable vesting date. At the time of the Merger, a set of performance targets was established for the five years following the Merger, but the executive committee assesses the targets each year and can modify them, including as appropriate to take into account acquisitions or divestitures.

The options granted to our employees, including our NEOs, are subject to certain vesting accelerations in the event of a change in control or certain involuntary terminations of employment following a change in control. See "—Potential Payments Upon Termination or Change in Control" below for more information.

Size of option grants. Historically, we have not applied a rigid formula in determining the size of option grants that have been granted to our NEOs. Instead, the size of option grants was determined based on one or more of the following: the range of prior grants made to the executive team with consideration given to the nature of the position, the executive officer's experience, the equity opportunity the executive officer may have had with his or her prior employer, the amount of equity necessary to recruit him or her and current market conditions.

Each of our NEOs who joined us in 2013 received options to acquire LLC Units in the amounts set forth in the table below, subject to the vesting terms described above, and at an exercise price equal to our market value as of the grant date. No other options were granted to our NEOs.

Name	Options
Blake J. Irving	3,984,063
Scott W. Wagner	3,675,000
Philip H. Bienert	682,500
James M. Carroll	840,000
Elissa E. Murphy	787,500

2013 performance-based option vesting conditions

Performance Options granted to NEOs in or prior to 2013 were eligible to vest based on us achieving $1.435 billion in revenue and $230 million adjusted cash flow in 2013. These metrics reflect a May 2013 downward adjustment from the original targets following a determination by the executive committee that our 2012 performance made it unlikely that performance targets could be met and therefore if the targets were not adjusted that the 2013 Performance Options would lose their incentive and retention effects. These metrics were established and adjusted downward by the executive committee. If both the revenue and adjusted cash flow targets were achieved, then our NEO's Performance Options that were eligible to vest based on 2013 performance would vest, subject to the NEO's continued employment with us. The executive committee, in consultation with management, reviewed our achievement against these performance objectives and determined that our performance was sufficient to vest the 2013 Performance Options.

Broad-based employee benefits

Our compensation program for our NEOs and executive officers includes benefits that are generally available to our other full-time employees, including participation in our patent incentive program. Offering these

employee benefits serves to attract and retain our employees, including our NEOs. We anticipate that our employee benefits programs will be reviewed periodically in order to ensure that they continue to serve these purposes and remain competitive.

We have established a tax-qualified Section 401(k) retirement savings plan for our NEOs and other employees who satisfy the eligibility requirements. Under this plan, participants may elect to make pre-tax contributions of up to a certain portion of their current compensation, not to exceed the applicable statutory income tax limitation. Currently, we provide matching contributions made by participants in the plan up to a maximum of 3.5% of eligible compensation annually. We intend for the plan to qualify under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended, or the Code, so that contributions by participants to the plan, and income earned on plan contributions, are not taxable to participants until withdrawn from the plan. Additional benefits provided to our employees, including NEOs, consist of medical, dental, vision, short term disability, long term disability and life insurance benefits as well as flexible spending accounts. Our NEOs receive these benefits on the same basis as our other full-time U.S. employees.

Post-termination severance benefits and change in control benefits

Our board of directors considers maintaining a stable and effective management team to be essential to protecting and enhancing the best interests of our company and stockholders. We have entered into employment agreements with certain key executives, including our NEOs, to provide assurances of specified severance benefits to such executives whose employment is subject to involuntary termination other than for death, disability, cause or voluntary termination for good reason. We believe that it is imperative to provide such individuals with severance benefits upon such involuntary terminations of employment to secure their continued dedication to their work, without the distraction of negative economic consequences of potential termination. For executive officers that held executive roles prior to the Merger, these severance benefits were negotiated in connection with the Merger. For executive officers that joined us or had a change in authority or duties after the Merger, these severance benefits were negotiated with the applicable executive officer at the time he or she joined us or at the time of such change in authorities or duties, as applicable. Prior to the completion of this offering, we intend to enter into modified agreements that would provide a more standardized package of severance benefits across our executive team. We believe that the severance benefits we provide are competitive based on our assessment of similarly situated individuals at companies with which we compete for talent and are appropriate given that the benefits are subject to the executive's entry into a release of claims in our favor. For more detail, see "—Potential Payments Upon Termination or Change in Control."

Sign-on bonuses

In connection with the hiring of Ms. Murphy and Messrs. Carroll and Bienert in 2013, we paid sign-on bonuses in the amounts set forth below, which we believed were appropriate, based on the NEO's anticipated title and position and were necessary to attract the NEO.

Name	Sign-On Bonus
Philip H. Bienert	$ 260,000
James M. Carroll	$ 500,000
Elissa E. Murphy	$ 200,000

The sign-on bonuses are repayable by the NEO to us on a pro-rated basis if the NEO's employment terminates within 18 months from his or her employment start date with us, either voluntarily without "good reason" or involuntarily with "cause" (as such terms are defined in his or her employment agreement with us).

Tax considerations

We have not provided any of our executive officers or directors with a gross-up or other reimbursement for tax amounts the individual might pay pursuant to Code Section 280G or Code Section 409A. Code Section 280G

and related Code sections provide that executive officers, directors who hold significant stockholder interests and certain other service providers could be subject to significant additional taxes if they receive payments or benefits in connection with a change in control of our company that exceeds certain limits, and that we or our successor could lose a deduction on the amounts subject to the additional tax. Code Section 409A also imposes significant taxes on the individual in the event that an executive officer, director or other service provider receives "deferred compensation" that does not meet the requirements of Code Section 409A.

Based on the limitations imposed by Code Section 162(m), we generally may receive a federal income tax deduction for compensation paid to our Chief Executive Officer and to certain of our other highly compensated officers only if the compensation is less than $1,000,000 per person during any year or is "performance-based" under Code Section 162(m). There is a transition period for newly-public companies that will provide us with relief from these limitations for a transition period following the offering. While we cannot predict how the deductibility limit may impact our compensation program in future years, we intend to maintain an approach to executive compensation that strongly links pay to performance. In addition, although we have not adopted a formal policy regarding tax deductibility of compensation paid to our NEOs, we intend to consider tax deductibility under Code Section 162(m) as a factor in our compensation decisions.

Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by each individual who served as our Chief Executive Officer or Chief Financial Officer at any time during 2013 and our next three highest paid executive officers who were serving as executive officers as of December 31, 2013. These individuals were our NEOs for 2013.

Name and Principal Position	Year	Salary($)	Bonus($) [1]	Option Awards($) [2]	Non-Equity Incentive Plan Compensation($) [3]	All Other Compensation($) [4]	Total($)
Blake J. Irving [5]	2013	934,615	—	8,838,644	983,562	4,405	10,761,226
Chief Executive Officer	2012	—	—	—	—	—	—
Scott W. Wagner [6]	2013	441,346	—	8,654,625	750,000	909	9,846,880
Chief Financial Officer and Chief Operating Officer	2012	—	—	—	—	—	—
Philip H. Bienert	2013	308,077	260,000	1,607,288	198,247	88	2,373,700
Executive Vice President, Digital Commerce	2012	—	—	—	—	—	—
James M. Carroll	2013	350,000	504,000	1,978,200	225,205	438	3,057,843
Executive Vice President, International	2012	—	—	—	—	—	—
Elissa E. Murphy	2013	255,231	200,000	1,854,563	165,699	241	2,475,734
Chief Technology Officer and Executive Vice President, Cloud Platforms	2012	—	—	—	—	—	—

(1) The amounts in the "Bonus" column reflect sign-on bonuses paid to the NEO in connection with his or her hiring in 2013. Mr. Carroll also received a $4,000 bonus under our patent incentive program.

(2) The amounts in the "Option Awards" column reflect the aggregate grant date fair value of equity options granted during the fiscal year computed in accordance with ASC Topic 718. The assumptions that we used to calculate these amounts are discussed in Note 2 to Desert Newco's audited consolidated financial statements included elsewhere in this prospectus. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(3) For 2013, represents cash incentive compensation payments paid based on performance against the target corporate and individual performance goals for the performance period of January 1, 2013 through December 31, 2013. Following the 2013 performance period, the executive committee, with the assistance of our management team, assessed our performance against the 2013 performance goals and determined that for

2013, we achieved cash revenue of $1.421 billion (resulting in a multiplier of 86% for the cash revenue performance goal), cash EBITDA of $230 million (resulting in a multiplier of 100% for the cash EBITDA performance goal) and new customers of 2.956 million resulting in a multiplier of 182% for the new customers performance goal). This resulted in a multiplier of 122% to be used for calculating each NEO's 2013 cash bonus. Although the calculation resulted in a 122% multiplier, our Chief Executive Officer and other executives, with the approval of the executive committee, determined it would be more appropriate to pay the cash bonus at 100% because the significant outperformance of the new customers performance goal did not translate directly enough into increased cash revenue.

(4) The amounts in the "All Other Compensation" column consist of certain benefits provided to our NEOs, which are generally available to our similarly situated employees, including, but not limited to, tax gross-ups related to company apparel and gifts from speaking events. Specifically, Messrs. Irving, Wagner, Bienert and Carroll and Ms. Murphy received tax gross-ups of $64, $36, $29, $149 and $83, respectively. Additionally, Mr. Wagner received a tax gross-up of $69 related to his personal use of a company leased vehicle.

(5) Mr. Irving has served as our Chief Executive Officer since January 2013.

(6) Mr. Wagner has served as our Chief Financial Officer since May 2013 and resigned from his position as our Interim Chief Executive Officer effective January 2013. Note that 2012 and 2013 information in this table reflects only compensation paid directly to Mr. Wagner by us. In addition, from July 2012 until Mr. Wagner became our employee in May 2013, he provided services to us in connection with consulting and advisory services provided by KKR Capstone, and we in turn paid KKR Capstone for Mr. Wagner's services. All of the services rendered by Mr. Wagner as a service provider of KKR Capstone, including his service as our Interim Chief Executive Officer, were rendered prior to his employment with us. See "Certain Relationships and Related Party Transactions—Consulting Services."

Grants of Plan-Based Awards 2013

The following table presents information regarding grants of plan-based awards made to our NEOs during 2013.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($) [1]			All Other Option Awards: Number of Securities Underlying Options(#) [2]	Exercise or Base Price of Option Awards ($/Unit) [3][4]	Grant Date Fair Value of Option Awards ($) [5]
		Threshold	Target	Maximum			
Blake J. Irving	1/24/2013	—	—	—	3,984,063	$ 5.02	$8,838,644
	—	$638,342	$934,615	$1,869,230	—	—	—
Scott W. Wagner	5/16/2013	—	—	—	3,675,000	$ 5.25	$8,654,625
	—	$301,439	$441,346	$ 882,692	—	—	—
Philip H. Bienert	5/16/2013	—	—	—	682,500	$ 5.25	$1,607,288
	—	$126,250	$184,846	$ 369,692	—	—	—
James M. Carroll	5/16/2013	—	—	—	840,000	$ 5.25	$1,978,200
	—	$143,430	$210,000	$ 420,000	—	—	—
Elissa E. Murphy	5/16/2013	—	—	—	787,500	$ 5.25	$1,854,563
	—	$104,595	$153,139	$ 306,277	—	—	—

(1) The amounts represent target cash bonus amounts payable at the time the grants of awards were made and assume the achievement of the corporate and individual components at the target level for 2013. Payments of these amounts are subject to a maximum payment limitation based on achievement of 200% of the target performance objectives and a minimum payment limitation of 68.3% of the target performance objectives. The material terms of the awards are discussed in "Compensation Discussion and Analysis—Components of Executive Compensation Program—Short-term incentives (annual cash bonuses)."

(2) These options vest as follows: the Time Option, representing 60% of the total option, vests and becomes exercisable over a five year period as to 20% of the Time Option each year on the anniversary of the applicable vesting commencement date, subject to the NEO's continued employment; and the Performance Option, representing 40% of the total option, vests and becomes exercisable over a five year period as to 20% each year based achievement of annual performance targets established by the executive committee, subject to the NEO's continued employment through the applicable vesting date. If either or both of the annual performance targets are not achieved in a given year but the performance targets for the subsequent year are exceeded, then the amount of any excess achievement in the subsequent year's performance targets may be added to the prior year's achievement to retroactively determine whether the prior year's performance targets were met. In such a circumstance, the 20% of the Performance Option that did not vest in the prior year will vest if both of the prior year annual performance targets are then met, subject to the NEO's continued employment through the applicable vesting date.

(3) The exercise price is set at the fair market value of the award on the grant date. For a discussion of our methodology for determining the fair value of our common stock, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Unit-Based Compensation."

(4) In connection with the Special Distribution, we made adjustments to outstanding awards to protect the award holders from diminution in the value of their awards in accordance with our 2011 Plan and applicable tax rules. Our unit options with exercise prices equal to $5.00

or more had their exercise prices reduced by $1.30 per unit, equal to the amount of the per unit distribution. The values reported in the table above are the unadjusted exercise prices.

(5) The amounts reported represent the aggregate grant date fair value of unit options granted during the fiscal year computed in accordance with ASC Topic 718. The assumptions that we used to calculate these amounts are discussed in Note 2 to Desert Newco's audited consolidated financial statements included elsewhere in this prospectus. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding outstanding equity awards held by our NEOs as of December 31, 2013.

		Option Awards				
				Unit Option Plan Awards:		
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable [1]	Number of Securities Underlying Unexercised Unearned Options (#) [2]	Option Exercise Price ($) [3]	Option Expiration Date
Blake J. Irving	1/24/2013	—	2,390,438	1,593,625	5.02	1/24/2023
Scott W. Wagner	5/16/2013	—	2,205,000	1,470,000	5.25	5/16/2023
Philip H. Bienert	5/16/2013	—	409,500	273,000	5.25	5/16/2023
James M. Carroll	5/16/2013	—	504,000	336,000	5.25	5/16/2023
Elissa E. Murphy	5/16/2013	—	472,500	315,000	5.25	5/16/2023

(1) This option becomes vested and exercisable over a five year period as to 20% of the option each year on the anniversary of the applicable vesting commencement date, subject to the NEO's continued employment.

(2) This option vests and becomes exercisable over a five year period as to 20% each year based on achievement of annual performance targets established by the executive committee on the date of grant for to applicable each year, subject to the NEO's continued employment through the applicable vesting date. If either or both of the annual performance targets are not achieved for an applicable year and the subsequent year results in achievement in excess of the targets for that subsequent year, then the amount of any excess in the subsequent year may be added to the prior year achievement to determine whether the prior year performance targets were met. The 20% of the option that did not become vested in the prior year will vest if both of the prior year annual performance targets are then met, subject to the NEO's continued employment through the applicable vesting date.

(3) In connection with the Special Distribution, we made adjustments to outstanding awards to protect the award holders from diminution in the value of their awards in accordance with our 2011 Plan and applicable tax rules. Our unit options with exercise prices equal to $5.00 or more had their exercise prices reduced by $1.30 per unit, equal to the amount of the per unit distribution. The values reported in the table above are the unadjusted exercise prices.

Executive Employment Agreements

Prior to the completion of this offering, we intend to enter into revised severance agreements and confirmatory employment letters with each of our executive officers, including our NEOs, as well as revised change in control agreements with our NEOs, to clarify the terms of their employment.

Potential Payments Upon Termination or Change in Control

Each NEO's option agreement provides that upon a "change in control" (as defined in the 2011 Plan), 100% of the NEO's unvested options (Time Options and Performance Options) will vest and become exercisable immediately prior to the change in control if, as a result of such change in control, (i) KKR, Silver Lake and TCV, at the time of the change in control, achieve an internal rate of return of at least 25% or (ii) KKR, Silver Lake and TCV, at the time of the change in control, earn at least three times the purchase price they paid for their

equity interest, whether acquired, directly or indirectly, in each case, based on cash received by KKR, Silver Lake and TCV on a cumulative basis (excluding tax distributions and after deduction for any applicable transaction expenses), subject to the NEO's continued employment through the change in control.

In addition, to the extent that Time Options do not vest and remain outstanding as of a change in control, in the event that an NEO's employment is terminated by us (or our successor) without "cause" or by the NEO for "good reason" within 90 days before, or within 18 months after a change in control, any options unvested at that time will become immediately vested and exercisable.

Equity Incentive Plans

2014 Equity Incentive Plan

Prior to the effectiveness of this offering, our board of directors intends to adopt, and we expect our stockholders to approve, our 2014 Plan. Subject to stockholder approval, the 2014 Plan will be effective one business day prior to the effective date of the registration statement of which this prospectus forms a part but is not expected to be utilized until after the completion of this offering. Our 2014 Plan will provide for the grant of incentive stock options, within the meaning of Code Section 422, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, RSUs, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized shares

A total of shares of our Class A common stock are expected to be reserved for issuance pursuant to the 2014 Plan, of which no awards are issued and outstanding. In addition, the shares to be reserved for issuance under our 2014 Plan will also include up to shares returned to the 2011 Plan as the result of expiration or termination of awards. The number of Class A shares available for issuance under the 2014 Plan will also include an annual increase on the first day of each fiscal year beginning in 2015, equal to the least of:

- shares of Class A common stock;
- % of the outstanding shares of all classes of common stock as of the last day of our immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, RSUs, performance units or performance shares, is forfeited to or repurchased due to failure to vest, the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the 2014 Plan. With respect to stock appreciation rights, the net shares issued will cease to be available under the 2014 Plan and all remaining shares will remain available for future grant or sale under the 2014 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2014 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2014 Plan.

Plan administration

Our board of directors or one or more committees appointed by our board of directors will administer the 2014 Plan. In the case of awards intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), the committee will consist of two or more "outside directors" within the meaning of Code

Section 162(m). In addition, if we determine it is desirable to qualify transactions under the 2014 Plan as exempt under Rule 16b-3 of the Exchange Act, or Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2014 Plan, the administrator will have the power to administer the 2014 Plan, including but not limited to, the power to interpret the terms of the 2014 Plan and awards granted under it, to create, amend and revoke rules relating to the 2014 Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards, and the form of consideration, if any, payable upon exercise. The administrator will also have the authority to amend existing awards to reduce or increase their exercise price, to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator, and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type which may have a higher or lower exercise price or different terms, awards of a different type or cash.

Stock options

Stock options may be granted under the 2014 Plan. The exercise price of options granted under our 2014 Plan must at least be equal to the fair market value of our Class A common stock on the date of grant. The term of an incentive stock option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed 5 years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised later than the expiration of its term. Subject to the provisions of our 2014 Plan, the administrator will determine the other terms of options.

Stock appreciation rights

Stock appreciation rights may be granted under our 2014 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding 10 years. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her option agreement. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2014 Plan, the administrator will determine the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our Class A common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted stock

Restricted stock may be granted under our 2014 Plan. Restricted stock awards are grants of shares of our Class A common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2014 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); provided, however, that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend

rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted stock units

RSUs may be granted under our 2014 Plan. RSUs are awards that give a participant the right to be issued a share of our Class A common stock that are payable when certain conditions are met. Subject to the provisions of our 2014 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance units and performance shares

Performance units and performance shares may be granted under our 2014 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance goals or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number or the value of performance units and performance shares to be paid out to participants. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our Class A common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares or in some combination thereof.

Non-employee directors

Our 2014 Plan will provide that all non-employee directors are eligible to receive all types of awards (except for incentive stock options) under the 2014 Plan. Our 2014 Plan will provide that in any given year, a non-employee director may not receive (i) cash-settled awards having a grant date fair value greater than $, increased to $ in connection with her or her initial service or (ii) stock-settled awards having a grant date fair value greater than $, increased to $ in connection with her or her initial service, in each case, as determined under generally accepted accounting principles. These maximum limits do not reflect the intended size of any potential grants or a commitment to make grants in the future.

Non-transferability of awards

Unless the administrator provides otherwise, our 2014 Plan generally will not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Certain adjustments

In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2014 Plan, the administrator will adjust the number and class of shares that may be delivered under the Plan or the number, class, and price of shares covered by each outstanding award, and the numerical share limits set forth in the 2014 Plan. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or change in control

Our 2014 Plan will provide that in the event of a merger or change in control, as defined under the 2014 Plan, each outstanding award will be treated as the administrator determines.

Amendment or termination

The administrator will have the authority to amend, suspend or terminate the 2014 Plan provided such action does not impair the existing rights of any participant. Our 2014 Plan will automatically terminate in 2024, unless we terminate it sooner.

2011 Unit Incentive Plan

The 2011 Unit Incentive Plan, or the 2011 Plan, was adopted by the executive committee of Desert Newco and approved by the unit holders of Desert Newco in December 2011. The 2011 Plan will be terminated in connection with this offering, and accordingly, no additional awards will be granted under the 2011 Plan. However, the 2011 Plan will continue to govern the terms and conditions of the outstanding options and RSUs previously granted under the 2011 Plan.

As of September 30, 2014, under the 2011 Plan, we had outstanding options to purchase an aggregate of LLC Units that are exchangeable on a one-for-one basis for shares of our Class A common stock, with a weighted average price of $, and LLC Units issuable upon the vesting of RSUs that are exchangeable on a one-for-one basis for shares of Class A common stock issuable upon the vesting of RSUs.

Plan administration

The executive committee of Desert Newco currently administers the 2011 Plan, and following the completion of this offering, our compensation committee will administer the 2011 Plan. The administrator is authorized to interpret the provisions of the 2011 Plan and individual award agreements, and generally take any other actions that are contemplated by the 2011 Plan or necessary or appropriate in the administration of the 2011 Plan and individual award agreements. All decisions of the administrator are final and binding on all persons. The administrator will determine the methods of payment of the exercise price of an option. Subject to the provisions of the 2011 Plan, the administrator determines the remaining terms of the options.

Stock options

The exercise price of an option must equal at least 100% of the fair market value of one LLC Unit on the date of grant. The term of an option may not exceed ten years. Subject to the provisions of our 2011 Plan, the administrator determines the remaining terms of the options, including the period following the termination of a participant's employment or other service during which the participant may exercise his or her vested option.

Restricted stock units

RSUs are awards that give a participant the right to be issued one LLC Unit, which is exchangeable on a one-for-one basis for a share of our Class A common stock, that are payable when certain conditions, such as vesting, are met. Subject to the provisions of our 2011 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of payment.

Transferability

The 2011 Plan generally does not allow for the transfer of awards under the 2011 Plan other than by will or the laws of descent and distribution and only the recipient of an award may exercise the award during his or her lifetime.

Certain adjustments

In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2011 Plan, the administrator will make proportionate adjustments to the exercise price of or the number or type of shares covered by each award.

Change in control

The 2011 Plan provides that in the event of a change in control, as defined under the 2011 Plan, the administrator may provide for (i) all or any portion of an award to become fully vested and exercisable, (ii) the cancellation of an award for fair value, (iii) the issuance of a substitute award that will substantially preserve the otherwise applicable terms of an award or (iv) full exercisability of an option for a period of at least 15 days prior to the change in control followed by the termination of the option upon the occurrence of the change in control.

Forfeiture or clawback

The administrator could specify in an option that the optionee's rights, payments, and benefits with respect to an option will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, such as termination of employment for cause, termination of the optionee's services to us or any of our subsidiaries, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the optionee, or restatement of our financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct.

Plan amendment

The 2011 Plan may be amended at any time in accordance with its terms, provided such action does not materially impair the existing rights of a participant without the participant's consent.

Locu, Inc. Amended and Restated 2011 Equity Incentive Plan

In connection with our acquisition of Locu in August 2013, we assumed options and restricted stock rights issued under the Locu, Inc. 2011 Equity Incentive Plan, or the Locu Plan, held by Locu employees who continued employment with us after the closing of the acquisition, and converted them into options to purchase LLC Units and restricted LLC Units, as applicable, subject to certain provisions of our 2011 Plan. The Locu Plan was terminated on the closing of the acquisition, but, except with respect to the provisions of the Locu Plan similar to the 2011 Plan provisions that became applicable to the awards we assumed in the acquisition, the Locu Plan continues to govern the terms of the assumed awards. After a participant's termination of service, the participant may exercise his or her options for the period of time determined by the administrator. In no event may an option be exercised later than the expiration of its term. Awards generally may not be sold, assigned, transferred, pledged or otherwise encumbered in any manner other than by will or by the laws of descent or distribution and options are exercisable during the optionee's lifetime only by the optionee.

In the event of certain changes in our capitalization or in the event of a change in control, the outstanding awards under the Locu Plan will be subject to the same treatment as provided by the 2011 Plan for awards under the 2011 Plan.

Bootstrap, Inc. 2008 Stock Plan

In connection with our acquisition of Outright Inc., or Outright, in July 2012, we assumed options issued under the Bootstrap, Inc. 2008 Stock Plan, or the Outright Plan, held by Outright employees who continued employment with us after the closing of the acquisition, and converted them into options to purchase LLC Units subject to certain provisions of our 2011 Plan. The Outright Plan was terminated on the closing of the acquisition, but, except with respect to the provisions of the Outright Plan similar to the 2011 Plan provisions that became applicable to the options we assumed in the acquisition, the Outright Plan continues to govern the terms of the assumed options. Options issued under the Outright Plan are exercisable for their full term regardless of when the applicable optionholder terminates employment or service. Options generally may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. In the event of certain changes in our capitalization or a change in control, outstanding options under the Outright Plan will be subject to the same treatment as awards under the 2011 Plan.

The Go Daddy Group, Inc. 2006 Equity Incentive Plan

In connection with the Merger, certain options issued under The Go Daddy Group, Inc. 2006 Equity Incentive Plan, or the 2006 Plan, were converted into options to purchase LLC Units. The 2006 Plan was terminated on the closing of the Merger but continues to govern the terms of the options granted thereunder. Options issued under, or subject to, the 2006 Plan are exercisable for their full term regardless of when the applicable optionholder terminates employment or service. Options generally may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. In the event of certain changes in our capitalization or a change in control, outstanding options under, or subject to, the 2006 Plan will be subject to the same treatment as awards under the 2011 Plan.

Benefit Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able contribute up to 100% of their compensation, subject to limitations established by the Code. We match employee contributions up to 3.5% of their compensation. Employees are immediately and fully vested in their contributions. The 401(k) plan is intended to be qualified under Code Section 401(a) with the 401(k) plan's related trust intended to be tax exempt under Code Section 501 (a). As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements and indemnification arrangements, discussed in the sections titled "Management" and "Executive Compensation," the following is a description of each transaction since January 1, 2011 and each currently proposed transaction in which:

- we, GD Subsidiary Inc., Desert Newco or any subsidiaries thereof have been or will be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or beneficial owners of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Reorganization Transactions

Prior to the consummation of this offering, we will consummate the Reorganization Transactions described under "Organizational Structure."

Desert Newco Amended and Restated Limited Liability Company Agreement

As a result of the Reorganization Transactions, we will directly or indirectly through our wholly owned subsidiary GD Subsidiary Inc., hold LLC Units in Desert Newco and will be the sole managing member of Desert Newco. Accordingly, we will operate and control all of the business and affairs of Desert Newco and, through Desert Newco and its operating subsidiaries, conduct our business.

As the sole managing member of Desert Newco, we will have the right to determine when distributions will be made to the members of Desert Newco and the amount of any such distributions (subject to the requirements with respect to the tax distributions described below). If we authorize a distribution, such distribution will be made to the unit holders of Desert Newco, including GoDaddy Inc., pro rata in accordance with their respective ownership interest of Desert Newco, provided that GoDaddy Inc. as sole managing member will be entitled to non-pro rata distributions for certain fees and expenses.

Upon the consummation of this offering, we will be a holding company and either directly or through our wholly owned subsidiary GD Subsidiary Inc., our principal asset will be a controlling equity interest in Desert Newco. As such, we will have no independent means of generating revenue. Desert Newco will be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of Desert Newco and will also incur expenses related to our operations. Pursuant to the New LLC Agreement, Desert Newco will make pro rata cash distributions to the holders of LLC Units, calculated using an assumed tax rate, to help fund their tax obligations in respect of the cumulative taxable income, reduced by cumulative taxable losses, of Desert Newco that is allocated to them. Generally, these tax distributions will be computed based on an assumed income tax rate equal to the sum of (i) the maximum marginal federal income tax rate applicable to an individual (including, solely in the case of any current owner of The Go Daddy Group Inc., the 3.8% tax on net investment income to the extent such tax is applicable to the income allocable to such owner) and (ii) 7%, which represents an assumed blended state income tax rate. As of December 31, 2014, this assumed income tax rate was 46.6% (which would increase to 50.4% with respect to a current owner of The Go Daddy Group Inc. if the tax on net investment income were to apply to all of its allocable share of income from Desert Newco). It is not expected that the tax on net investment income will apply to a significant portion of the income of Desert Newco allocable to current owners of The Go Daddy Group, Inc. Notwithstanding the potential differences, described above, in the assumed tax rate applicable in respect of different owners, Desert Newco will make tax distributions pro rata to LLC Unit ownership. In addition, under the tax rules, Desert Newco is required to allocate net taxable income

disproportionately to its unit holders in certain circumstances. Because tax distributions will be determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but will be made pro rata based on ownership, this disproportionate allocation of taxable income is likely to result in Desert Newco will be required to make substantial tax distributions in respect of their ownership in Desert Newco and that, in the aggregate, will likely exceed the amount of taxes that Desert Newco would have paid if it were taxed on its net income at the assumed rate applicable to current owners of The Go Daddy Group, Inc. In addition to tax expenses, we also will incur expenses related to our operations, plus payments under the TRAs, which we expect will be significant. We intend to cause Desert Newco to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow us to pay our taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRAs.

The New LLC Agreement will also provide that as a general matter a Continuing LLC Owner will not have the right to transfer LLC Units if we determine that such transfer would be prohibited by law or regulation or would violate other agreements with us to which the Continuing LLC Owner may be subject or would cause a technical tax termination of Desert Newco. However, each of KKR, Silver Lake, TCV and Mr. Parsons may transfer all its LLC Units even if such transfer could result in a technical tax termination if the transferring member indemnifies the other members of Desert Newco (including Go Daddy Inc.) for certain adverse tax consequences arising from any such technical tax termination and indemnifies Desert Newco for related costs.

Stockholder Agreement

Prior to the consummation of this offering, we will enter into a stockholder agreement with Desert Newco, affiliates of each of KKR, Silver Lake, TCV and Mr. Parsons. The stockholder agreement, as further described below, will contain specific rights, obligations and agreements of these parties as owners of our Class A common stock and Class B common stock. In addition, the stockholder agreement will contain provisions related to the composition of our board of directors and its committees, which are discussed under “Management—Board of Directors” and “Management—Committees of the Board of Directors.”

Voting Agreement

Under the stockholder agreement, our existing owners who are affiliated with KKR, Silver Lake, TCV and Mr. Parsons will agree to take all necessary action, including casting all votes to which such existing owners are entitled to cast at any annual or special meeting of stockholders, so as to ensure that the composition of our board of directors and its committees complies with (and includes all of the nominees in accordance with) the provisions of the stockholder agreement related to the composition of our board of directors and its committees, which are discussed under “Management—Board of Directors” and “Management—Committees of the Board of Directors.”

In addition, under the stockholder agreement, affiliates of TCV will agree to cast all votes in a manner directed by the affiliates of KKR and Silver Lake during the three year period following the completion of this offering.

KKR and Silver Lake Approvals

Under the stockholder agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws and applicable law, the actions listed below by us or any of our subsidiaries will require the approval of KKR and Silver Lake for so long as affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 25% of the shares of our Class A common stock outstanding on an As-Exchanged Basis immediately following this offering. Additionally, the approval shall require the consent of each of KKR and Silver Lake for so long as such stockholder is entitled to nominate a KKR Director or a Silver Lake Director, as the case may be, pursuant to the stockholder agreement. The actions include:

- change in control transactions;
- acquiring or disposing of assets or entering into joint ventures with a value in excess of $50 million;

- incurring indebtedness in an aggregate principal amount in excess of $50 million;
- initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries;
- making any material change in the nature of the business conducted by us or our subsidiaries;
- terminating the employment of our Chief Executive Officer or hiring a new Chief Executive Officer;
- increasing or decreasing the size of our board of directors;
- waiving or amending the limited liability company agreement of Desert Newco Managers, LLC or the equity or employment agreements of our executive officers;
- engaging in certain transactions with affiliates; and
- any merger or liquidation of Desert Newco or creating any new class of equity securities of Desert Newco.

Mr. Parsons Approvals

Under the stockholder agreement, the actions listed below by us or any of our subsidiaries shall require the consent of affiliates of Mr. Parsons for so long as such affiliates continue to own at least 50% of the shares of our Class A common stock held by The Go Daddy Group, Inc. on an as-exchanged basis immediately prior to this offering:

- certain transactions with KKR and/or Silver Lake and/or their affiliates;
- change in control transactions in which KKR and Silver Lake and/or their affiliates receive consideration from an unaffiliated third party that is not offered on a pro rata basis to Mr. Parsons' affiliates; and
- any tax election revoking Desert Newco's Section 754 election under the Internal Revenue Code or to treat Desert Newco as other than a partnership for tax purposes.

TCV Approvals

Under the stockholder agreement, the actions listed below by us or any of our subsidiaries shall require the consent of affiliates of TCV for so long as such affiliates continue to own at least 5% of the shares of our Class A common stock on an as-exchanged basis:

- any redemption or repurchase of shares from KKR, Silver Lake, affiliates of Mr. Parsons or Desert Newco Managers, LLC (other than certain repurchases of employee shares pursuant to compensation arrangements), or any payment of any fee to KKR or Silver Lake or its related management company (other than pursuant to the Transaction and Monitoring Fee Agreement as in effect on the date of this offering), other than transactions effected on a pro rata basis in respect of all of the shares held by KKR and its affiliates, SLP and its affiliates, TCV and its affiliates, Mr. Parsons and his affiliates and Desert Newco Managers, LLC.

Other Provisions

The stockholder agreement will contain a covenant that requires our amended and restated certificate of incorporation to provide for a renunciation of corporate opportunities presented to KKR, Silver Lake, TCV, Mr. Parsons and their respective affiliates and the KKR Directors, the Silver Lake Directors, the Parsons Director and any director affiliated with TCV to the maximum extent permitted by Section 122(17) of the DGCL. See "Risk Factors—GoDaddy Inc. is controlled by our existing owners, whose interests may be different than the interests of those of our public stockholders."

Under the stockholder agreement, we will agree, subject to certain exceptions, to indemnify KKR, Silver Lake, TCV and Mr. Parsons and various respective affiliated persons from certain losses arising out of the indemnified persons' investment in, or actual, alleged or deemed control or ability to influence, us.

Registration Rights Agreement

We will be a party to an amended and restated registration rights agreement with certain holders of our Class A common stock (and other securities convertible into or exchangeable or exercisable for shares of our Class A common stock). See "Description of Capital Stock—Registration Rights."

Following the offering, certain holders will each have the right to demand that we register Class A common stock to be sold by them. Such registration demand must be expected to result in aggregate net cash proceeds to the participating registration rights holders in excess of $50 million. In certain circumstances, we may postpone the filing of a registration statement for up to 90 days once in any 12 month period.

In addition, certain holders will have the right to request that we register the sale of shares of Class A common stock to be sold by them on Form S-3 and, no more than twice during any 12 month period, each such holder may demand that we make available shelf registration statements permitting sales of shares of Class A common stock into the market from time to time over an extended period. Subject to certain limitations, at any time when we have an effective shelf registration statement, certain holders each shall have the right to make no more than two takedown demands during any 12 month period.

In addition, certain holders have the ability to exercise certain piggyback registration rights in respect of shares of Class A common stock to be sold by them in connection with registered offerings requested by certain other holders or initiated by us.

In addition, after the completion of, and no later than one year following the closing of this offering, we will undertake pursuant to the registration rights agreement to effect a registration statement to register the issuance of shares of Class A common stock issuable upon exchange of LLC Units, together with shares of Class B common stock, held by certain Continuing LLC Owners.

Credit Agreement

In December 2011, Desert Newco, as guarantor, and Go Daddy Operating Company, LLC, as borrower, entered into a credit agreement with certain entities, including affiliates of KKR and Silver Lake. The credit agreement provided $825 million of financing, including a $750 million term loan maturing with a final principal payment of $697.5 million payable on December 16, 2018, and an available $75 million revolver maturing on December 16, 2016. The term loan was issued at a 5.0% discount on the face of the note at the time of original issuance for net proceeds totaling $712.5 million. The credit agreement contains certain covenants that, among other things, limit Desert Newco's ability to incur additional indebtedness, incur additional liens, make certain fundamental changes, sell assets, pay dividends or distributions and make certain investments. Debt under the credit agreement is guaranteed by all of Desert Newco's material domestic subsidiaries and is secured by substantially all of Desert Newco's and its subsidiaries' assets. The credit agreement also requires Desert Newco to maintain certain financial ratios with respect to the revolver.

In March 2012 and March 2013, Desert Newco refinanced the term loan at a lower interest rate. In October 2013, Desert Newco increased the size of the term loan by $100 million with no change to the applicable interest rates. In November 2013, Desert Newco refinanced the term loan, lowering the interest rates to either (a) LIBOR (not less than 1.0%) plus 3.0% per annum or (b) 2.0% per annum plus the highest of (i) the federal funds rate plus 0.5%, (ii) the prime rate, or (iii) one month LIBOR plus 1.0%, with step-downs of up to 0.25% depending on Desert Newco's credit ratings.

In May 2014, Desert Newco refinanced the term loan and restated the secured credit agreement. As part of the refinancing, the term loan was increased by $269.3 million, for an aggregate term loan of $1.1 billion, and

our available capacity on the revolver was increased to $150 million. The refinanced term loan was issued at a 0.5% discount on the face amount of the borrowing and is subject to a prepayment penalty of 1.0% in the event the term loan is voluntarily prepaid within the 12 months following this refinancing. The refinanced facility bears interest at a rate equal to, at Desert Newco's option, either (a) LIBOR (but not less than 1.0% for the term loan only) plus a margin ranging from 3.25% to 3.75% or (b) a margin ranging from 2.25% to 2.75% plus the highest of (i) the federal funds rate plus 0.5%, (ii) the prime rate, or (iii) one month LIBOR plus 1.0%, with the applicable margin depending on certain factors relating to an initial public offering with gross proceeds of not less than $300 million and on Desert Newco's leverage ratio. The refinanced term loan matures on May 13, 2021, and the refinanced revolver matures on May 13, 2019.

Since 2011, affiliates of KKR, Silver Lake and Mr. Parsons were participating lenders under the credit agreement and as of September 30, 2014 had received principal payments of $17.4 million, $10.0 million and $50.0 million and interest, prepayment premium and administrative fee payments of $5.6 million, $0.3 million and $2.8 million, respectively.

As of September 30, 2014, investment funds or accounts advised by KKR Credit Advisors (US) LLC held a portion of the refinanced term loan.

Senior Note Payable to The Go Daddy Group, Inc.

In December 2011, Go Daddy Operating Company, LLC issued a $300 million senior note to The Go Daddy Group, Inc. an entity solely held by with Mr. Parsons, in connection with the Merger. The note was issued at a 4.0% discount on the face of the note at the original issue date for net proceeds totaling $288.0 million. The note bears interest at a rate of 9.0% with interest payments made on a quarterly basis and the outstanding principal of $300 million payable at maturity on December 15, 2019. The note is redeemable at our option at any time prior to December 15, 2014, at a price equal to 100.0% of the principal amount of the note redeemed, plus accrued and unpaid interest, plus a premium equal to the greater of (i) 1.0% of the principal amount and (ii) the redemption price of the note as of December 15, 2014 plus all required interest payments due through December 15, 2014, discounted to present value at a rate equal to the yield to maturity of the applicable U.S. Treasury securities from the date of redemption to December 15, 2014 plus 50 basis points, less the principal amount. In the event of an equity offering prior to December 15, 2014, the senior note may be partially redeemed at our option at a premium of 109%. On and after December 15, 2014, the senior note may be redeemed at an amount equal to 104.5% of the principal amount, decreasing to 102.25% from December 15, 2015 to December 14, 2016, and at 100.0% thereafter, plus, accrued and unpaid interest as of the date of redemption. The note contains covenants that limit our ability to, among other things, incur liens or enter into a change in control transaction. Additional restrictive covenants apply in the event that Mr. Parsons and certain of his affiliates, together, cease to hold in excess of 20.0% of the principal amount, and if, at that time, the note does not meet certain credit rating criteria. At September 30, 2014, we were not in violation of any covenants of the senior note. The note also sets forth specified events of default. There have been no senior note principal payments to date and interest payments totaled $0 in 2011, $27.0 million in 2012, $27.0 million in 2013 and $20.3 million in the nine months ended September 30, 2014. We intend to cause Desert Newco to use a portion of the proceeds from this offering to repay a portion of the senior note (including related prepayment premiums). See "Use of Proceeds."

Agreement with The Go Daddy Group, Inc.

In August 2014, we received $6.6 million from The Go Daddy Group, Inc. as payment for the indemnified portion of sales tax liability. As a result, we agreed to release The Go Daddy Group, Inc. from its indemnification obligations for certain transaction-based taxes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Indirect Taxes."

Exchange Agreement

Prior to the consummation of this offering, we and the Continuing LLC Owners will enter into the Exchange Agreement under which they (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, to exchange their LLC Units (together with a corresponding number of shares of Class B common stock) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. The Exchange Agreement will provide, however, that such exchanges must be for a minimum of the lesser of 1,000 LLC Units or all of the vested LLC Units held by such owner. The New LLC Agreement will provide that as a general matter a Continuing LLC Owner will not have the right to exchange LLC Units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with us to which the Continuing LLC Owner may be subject or would cause a technical tax termination of Desert Newco. However, each of KKR, Silver Lake, TCV and Mr. Parsons may transfer all its LLC Units even if such transfer could result in a technical tax termination if the transferring member indemnifies the other members of Desert Newco (including Go Daddy Inc.) for certain adverse tax consequences arising from any such technical tax termination and indemnifies Desert Newco for related costs. We may impose additional restrictions on exchange that we determine to be necessary or advisable so that Desert Newco is not treated as a "publicly traded partnership" for U.S. federal income tax purposes. As a holder exchanges LLC Units for shares of Class A common stock, the number of LLC Units held by GoDaddy Inc. is correspondingly increased as it acquires the exchanged LLC Units, and a corresponding number of shares of Class B common stock are cancelled.

Tax Receivable Agreements

Pursuant to the Exchange Agreement described above, from time to time we may be required to acquire LLC Units of Desert Newco from their holders upon exchange of shares of our Class A common stock. Desert Newco intends to have an election under Code Section 754 in effect for taxable years in which transfers or exchanges of LLC Units occur. Pursuant to the Code Section 754 election, transfers and exchanges of LLC Units are expected to result in an increase in the tax basis of tangible and intangible assets of Desert Newco. When we acquire LLC Units from existing owners, we expect that both the existing basis and the anticipated basis adjustments under Code Section 754 will increase (for tax purposes) our depreciation and amortization deductions and therefore reduce the amount of income tax we would otherwise be required to pay in the future. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. In addition, we expect that certain net operating losses and other tax attributes will be available to us as a result of the Investor Corp Mergers.

We will be a party to five TRAs. Under these agreements, we generally expect to retain the benefit of approximately 15% of the applicable tax savings after our payment obligations below are taken into account. Under the first of those agreements, we generally will be required to pay to our existing owners approximately 85% of the applicable savings, if any, in income tax that we are deemed to realize (using the actual U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any step-up in tax basis that is created as a result of the exchanges of their LLC Units for shares of our Class A common stock, (2) any existing tax attributes associated with their LLC Units the benefit of which is allocable to us as a result of the exchanges of their LLC Units for shares of our Class A common stock (including existing tax basis in the Desert Newco assets), (3) tax benefits related to imputed interest and (4) payments under the TRA.

Under the other TRAs, we generally will be required to pay to each Reorganization Party approximately 85% of the amount of savings, if any, in income tax that we are deemed to realize (using the actual U.S. federal income tax rate and an assumed combined state and local income tax rate) as a result of (1) any existing tax attributes associated with LLC Units acquired in the applicable Investor Corp Merger the benefit of which is allocable to us as a result of such Investor Corp Merger (including existing tax basis in the Desert Newco assets), (2) net operating losses available as a result of the applicable Investor Corp Merger and (3) tax benefits related to imputed interest.

For purposes of calculating the income tax savings we are deemed to realize under the TRAs, we will calculate the U.S. federal income tax savings using the actual applicable U.S. federal income tax rate and will calculate the state and local income tax savings using 5% for the assumed combined state and local rate, which represents an approximation of our combined state and local income tax rate, net of federal income tax benefit. Furthermore, we will calculate the state and local income tax savings by applying this 5% rate to the reduction in our taxable income, as determined for U.S. federal income tax purposes, as a result of the tax attributes subject to the TRAs. The term of the TRAs will commence upon the completion of this offering and will continue until all such tax benefits have been utilized or expired, unless we exercise our rights to terminate the agreements or payments under the agreements are accelerated in the event that we materially breach any of our material obligations under the agreements (as described below). Under the terms of the TRAs, we may not elect an early termination of the TRAs without the consent of each of certain affiliates of KKR, Silver Lake, TCV and Mr. Parsons until such affiliate has exchanged all of its LLC Units (and Class B common stock) for shares of Class A common stock. The actual existing tax basis and increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of LLC Units, the price of our Class A common stock at the time of the exchange, whether such exchanges are taxable, the amount and timing of the taxable income we generate in the future, the federal tax rate then applicable and the portion of our payments under the TRAs constituting imputed interest.

The payment obligation under the TRAs is an obligation of GoDaddy Inc., not Desert Newco, and we expect that the payments we will be required to make under the TRAs will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRAs, we expect that the tax savings we will be deemed to realize associated with (1) the Investor Corp Mergers and (2) future exchanges of LLC Units as described above would aggregate approximately $ over years from the date of this offering based on the initial public offering price of $ per share of our Class A common stock and assuming all future exchanges would occur one year after this offering. Under such scenario we would be required to pay the owners of LLC Units approximately 85% of such amount, or $, over the year period from the date of this offering. The actual amounts may materially differ from these hypothetical amounts, as potential future tax savings we will be deemed to realize, and TRA payments by us, will be calculated based in part on the market value of our Class A common stock at the time of purchase or exchange and the prevailing federal tax rates applicable to us over the life of the TRAs (as well as the assumed combined state and local tax rate), and will generally be dependent on us generating sufficient future taxable income to realize the benefit (subject to the exceptions described below). Payments under the TRAs are not conditioned on our existing owners' continued ownership of us.

In addition, although we are not aware of any issue that would cause the IRS to challenge existing tax basis, tax basis increases or other tax attributes subject to the TRAs, if any subsequent disallowance of tax basis or other benefits were so determined by the IRS, we would not be reimbursed for any payments previously made under the applicable TRAs (although we would reduce future amounts otherwise payable under such TRAs). In addition, the actual state or local tax savings we realize may be different than the amount of such tax savings we are deemed to realize under the TRA, which will be based on an assumed combined state and local tax rate applied to our reduction in taxable income as determined for U.S. federal income tax purposes as a result of the tax attributes subject to the TRAs. As a result, payments could be made under the TRAs in excess of the tax savings that we actually realize in respect of the attributes to which the TRAs relate.

The TRAs provide that (1) in the event that we materially breach any of our material obligations under the agreements, whether as a result of failure to make any payment within three months of when due (provided we have sufficient funds to make such payment), failure to honor any other material obligation required thereunder or by operation of law as a result of the rejection of the agreements in a bankruptcy or otherwise or (2) if, at any time, we elect an early termination of the agreements, our (or our successor's) obligations under the applicable agreements (with respect to all LLC Units, whether or not LLC Units have been exchanged or acquired before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have

sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the applicable TRAs. Under the terms of the TRAs, we may not elect an early termination of the TRAs without the consent of each of certain affiliates of KKR, Silver Lake, TCV and Mr. Parsons until such affiliate has exchanged all of its LLC Units (and Class B common stock) for shares of Class A common stock. Accordingly, we may be prevented from terminating the TRAs in circumstances where we determine it would be beneficial for us to do so, including potentially in connection with future strategic transactions.

Additionally, the TRAs provide that upon certain mergers, asset sales, other forms of business combinations or other changes of control, our (or our successor's) tax savings under the applicable agreements for each taxable year after any such event would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the applicable TRAs. Furthermore, the TRAs will determine the tax savings by excluding certain tax attributes that we obtain the use of after the closing date of this offering as a result of acquiring other entities to the extent such tax attributes are the subject of tax receivable agreements that we enter into in connection with such acquisitions.

As a result of the foregoing, (1) we could be required to make payments under the TRAs that are greater than or less than the specified percentage of the actual tax savings we realize in respect of the tax attributes subject to the agreements and (2) if we materially breach a material obligation under the agreements or if we elect to terminate the agreements early, we would be required to make an immediate lump sum payment equal to the present value of the anticipated future tax savings, which payment may be made significantly in advance of the actual realization of such future tax savings. In these situations, our obligations under the TRAs could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the TRAs. If we were permitted to elect to terminate the TRAs immediately after this offering, based on an assumed initial public offering price of $ per share of our Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and a discount rate equal to one year LIBOR plus basis points, we estimate that we would be required to pay $ in the aggregate under the TRAs.

Subject to the discussion above regarding the acceleration of payments under the TRAs, payments under the TRAs, if any, will generally be made on an annual basis to the extent we have sufficient taxable income to utilize the increased depreciation and amortization charges and other tax attributes subject to the TRAs. The availability of sufficient taxable income to utilize the increased depreciation and amortization expense and other tax attributes will not be determined until such time as the financial results for the year in question are known and tax estimates prepared. We expect to make payments under the TRAs, to the extent they are required, within 150 days after our federal income tax return is filed for each fiscal year. Interest on such payments will begin to accrue at a rate equal to one year LIBOR plus basis points from the due date (without extensions) of such tax return.

The impact that the TRAs will have on our consolidated financial statements will be the establishment of a liability, which will be increased upon the exchanges of LLC Units for our Class A common stock, representing approximately 85% of the estimated future tax savings we will be deemed to realize, if any, relating to the existing and increased tax basis associated with the LLC Units and other tax attributes we receive as a result of the Investor Corp Mergers and other exchanges by owners of LLC Units. Because the amount and timing of any payments will vary based on a number of factors (including the timing of future exchanges, the price of our Class A common stock at the time of any exchange, whether such exchanges are taxable and the amount and timing of our income), depending upon the outcome of these factors, we may be obligated to make substantial payments pursuant to the TRAs. In light of the numerous factors affecting our obligation to make such payments, however, the timing and amount of any such actual payments are not certain at this time.

Decisions made by our existing owners in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing

and amount of payments that are received by an exchanging or selling existing owner under the TRAs. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the TRAs and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of an existing owner to receive payments under the TRAs.

Because of our structure, our ability to make payments under the TRAs is dependent on the ability of Desert Newco to make distributions to us. The ability of Desert Newco to make such distributions will be subject to, among other things, restrictions in our debt documents and the applicable provisions of Delaware law that may limit the amount of funds available for distribution to its members. To the extent that we are unable to make payments under the TRAs for any reason, such payments will be deferred and will accrue interest at a rate equal to one year LIBOR plus basis points until paid (although a rate equal to will apply if the inability to make payments under the TRAs is due to limitations imposed on us or any of our subsidiaries by a debt agreement in effect on the date of this prospectus).

Transaction and Monitoring Fee Agreement

Go Daddy Operating Company, LLC, a wholly owned subsidiary of Desert Newco, is a party to a transaction and monitoring fee agreement with KKR, Silver Lake and TCV, pursuant to which they have agreed to provide certain management and advisory services. In consideration for such services, Go Daddy Operating Company, LLC agreed to pay them an annual aggregate management fee of $2.0 million, payable quarterly in arrears and increasing at a rate of 5% annually, plus reasonable out-of-pocket expenses incurred in connection with the services. In 2013, fees and expenses paid under the transaction and monitoring fee agreement were approximately $2.2 million. This transaction and monitoring fee agreement will be terminated effective upon the completion of this offering, in accordance with its terms. A final payment under this agreement, which we estimate will be $25 million in the aggregate, will be made upon the termination of the transaction and monitoring fee agreement, in accordance with its terms, in connection with the completion of this offering. See "Use of Proceeds."

Consulting Services

KKR Capstone has provided consulting and advisory services to us. Certain of these advisory services were rendered by Scott W. Wagner when he served as our Interim Chief Executive Officer from July 2012 to January 2013, and thereafter when he continued to provide advisory services to us from January 2013 to April 2013. All of the services rendered by Mr. Wagner as a service provider of KKR Capstone were rendered prior to the commencement of his employment with us in May 2013. As of September 30, 2014, we have paid $5.2 million directly to KKR Capstone since 2011.

Executive Chairman Services Agreement

Desert Newco entered into an executive chairman services agreement with our founder, Bob Parsons, pursuant to which Mr. Parsons serves as the chairman of Desert Newco. In consideration for such services, we agreed to pay Mr. Parsons an annual fee of $1.00, plus reimbursement of all business expenses incurred by Mr. Parsons in an amount not to exceed $0.5 million annually. The agreement also obligates us to take certain other actions, which includes making charitable contributions of at least $1.0 million per calendar year with such contributions generally made in consultation with Mr. Parsons' charitable foundation. The executive chairman services agreement may be terminated by either party upon ten days' notice.

Management Investments in Desert Newco

The following table sets forth the number of units and purchase price paid for all purchases of LLC Units by our executive officers since the beginning of 2011. See "Management—Executive Compensation—Compensation Discussion and Analysis."

Name	Date Acquired	Number of Units Purchased	Aggregate Purchase Price
Blake J. Irving	January 24, 2013	99,601.59	$ 500,000.00
Scott W. Wagner	August 23, 2013	220,458.00	$ 1,249,996.86

Other Transactions

In September 2012, we entered into a partner agreement with First Data Merchant Services Corporation, or First Data, a subsidiary of First Data Corporation, pursuant to which we sell First Data's electronic commerce and payment solutions to our customers and receive a portion of all fees received by First Data from such customers. KKR and its affiliates own approximately 40% of First Data Corporation. As of September 30, 2014, we had received approximately $0.8 million under the agreement.

We have granted stock options to our executive officers and certain of our directors. See "Executive Compensation—Grants of Plan-Based Awards 2013" for a description of these options.

Prior to the completion of this offering, we intend to enter into revised severance agreements and confirmatory employment letters with each of our executive officers, including our NEOs, as well as revised change in control agreements with our NEOs, to clarify the terms of their employment. See "Executive Compensation—Executive Employment Agreements."

Limitation of Liability and Indemnification of Executive Officers and Directors

Our amended and restated certificate of incorporation, which will become effective prior to the completion of this offering, will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

In addition, our amended and restated bylaws that will be in effect upon completion of this offering will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or

agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, the audit committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. We intend to adopt a policy regarding transactions between us and related persons. For purposes of this policy, a related person is defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our Class A common stock, in each case since the beginning of the most recently completed year, and their immediate family members. Our audit committee charter that will be in effect upon the completion of this offering provides that the audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The table below sets forth certain information with respect to the beneficial ownership of shares of our common stock as of September 30, 2014 by:

- each of our directors and named executive officers;
- each person who is known to be the beneficial owner of more than 5% of any class or series of our capital stock; and
- all of our directors and executive officers as a group.

The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership before this offering that are set forth below are based on the number of shares and LLC Units to be issued and outstanding prior to this offering after giving effect to the Reorganization Transactions. See "Organizational Structure." The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership after this offering that are set forth below are based on (a) the number of shares and LLC Units to be issued and outstanding immediately after this offering and (b) an assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).

The amounts and percentages of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned are reported on the basis of the regulations of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days, including those shares of our Class A common stock issuable upon exchange of LLC Units (together with corresponding shares of our Class B common) on a one-for-one basis, subject to the terms of the exchange agreement. See "Certain Relationships and Related Party Transactions—Exchange Agreement." Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o GoDaddy Inc., 14455 N. Hayden Road, Suite 219, Scottsdale, Arizona 85260.

	Class A Common Stock Beneficially Owned (1)(2)(3)					
	After Giving Effect to the Reorganization Transactions and Prior to this Offering		After Giving Effect to the Reorganization Transactions and this Offering Assuming Underwriters' Option is Not Exercised		After Giving Effect to the Reorganization Transactions and this Offering Assuming Underwriters' Option is Exercised in Full	
Name of Beneficial Owner	Number	%	Number	%	Number	%
Directors and Executive Officers						
Blake J. Irving (4)	896,415	*	896,415		896,415	
Scott W. Wagner (5)	955,458	*	955,458		955,458	
Philip H. Bienert (6)	136,500	*	136,500		136,500	
James M. Carroll (7)	168,000	*	168,000		168,000	
Elissa E. Murphy (8)	157,500	*	157,500		157,500	
Bob Parsons (9)	72,116,023	28.0	72,116,023		72,116,023	
Herald Y. Chen (10)	—	—	—	—	—	—
Adam H. Clammer	—	—	—	—	—	—
Richard H. Kimball (11)	—	—	—	—	—	—
Gregory K. Mondre (12)	—	—	—	—	—	—
Elizabeth S. Rafael	—	—	—	—	—	—
Charles J. Robel (13)	147,255	*	147,255	*	147,255	*
Lee E. Wittlinger (14)	—	—	—	—	—	—
All executive officers and directors as a group (16 persons) (15)	75,169,571	28.9	75,169,571		75,169,571	
5% Equityholders						
Entities Affiliated with KKR (16)	72,016,024	27.9	72,016,024		72,016,024	
Entities Affiliated with Silver Lake (17)	72,016,023	27.9	72,016,023		72,016,023	
Entities Affiliated with TCV (18)	32,297,987	12.5	32,297,987		32,297,987	
The Go Daddy Group, Inc. (19)	72,116,023	28.0	72,116,023		72,116,023	

Name of Beneficial Owner	Class B Common Stock Beneficially Owned(1)					
	After Giving Effect to the Reorganization Transactions and Prior to this Offering		After Giving Effect to the Reorganization Transactions and this Offering Assuming Underwriters' Option is Not Exercised		After this Offering Assuming Underwriters' Option is Exercised in Full	
	Number	%	Number	%	Number	%
Directors and Executive Officers						
Blake J. Irving (4)	896,415	*	896,415	*	896,415	*
Scott W. Wagner (5)	955,458	*	955,458	*	955,458	*
Philip H. Bienert (6)	136,500	*	136,500	*	136,500	*
James M. Carroll (7)	168,000	*	168,000	*	168,000	*
Elissa E. Murphy (8)	157,500	*	157,500	*	157,500	*
Bob Parsons (9)	72,116,023	40.0	72,116,023	40.0	72,116,023	40.0
Herald Y. Chen (10)	—	—	—	—	—	—
Adam H. Clammer	—	—	—	—	—	—
Richard H. Kimball (11)	—	—	—	—	—	—
Gregory K. Mondre (12)	—	—	—	—	—	—
Elizabeth S. Rafael	—	—	—	—	—	—
Charles J. Robel (13)	147,255	*	147,255	*	147,255	*
Lee E. Wittlinger (14)	—	—	—	—	—	—
All executive officers and directors as a group (16 persons) (15)	75,169,571	41.7	75,169,571	41.7	75,169,571	41.7
5% Equityholders						
Entities Affiliated with KKR (16)	37,750,936	20.9	37,750,936	20.9	37,750,936	20.9
Entities Affiliated with Silver Lake (17)	39,610,009	22.0	39,610,009	22.0	39,610,009	22.0
Entities Affiliated with TCV (18)	21,375,632	11.8	21,375,632	11.8	21,375,632	11.8
The Go Daddy Group, Inc. (19)	72,116,023	40.0	72,116,023	40.0	72,116,023	40.0

* Represents beneficial ownership of less than 1%.

(1) Subject to the terms of the Exchange Agreement, shares of our Class B common stock (together with the corresponding LLC Units) are exchangeable for shares of our Class A common stock on a one-for-one basis. See "Certain Relationships and Related Party Transactions—Exchange Agreement." Beneficial ownership of Class A common stock reflected in the Class A Common Stock Beneficially Owned table above reflects beneficial ownership of LLC Units and shares of Class B common stock exchangeable for shares of Class A common stock.

(2) Following the Reorganization Transactions, the Reorganization Parties will hold shares of our Class A common stock and will be entitled to one vote for each share of Class A common stock held by them. The Continuing LLC Owners will own LLC Units and a corresponding number of shares of our Class B common stock and will be entitled to one vote for each share of Class B common stock held by them.

(3) Represents percentage of voting power of the Class A common stock and Class B common stock of GoDaddy voting together as a single class. See "Description of Capital Stock—Class B Common Stock."

(4) Consists of (i) 99,602 shares held by Mr. Irving and (ii) 796,813 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(5) Consists of (i) 220,458 shares held by Mr. Wagner and (ii) 735,000 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(6) Consists of 136,500 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(7) Consists of 168,000 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(8) Consists of 157,500 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(9) Consists of the shares listed in footnote 19 below, which are held by The Go Daddy Group, Inc.

(10) The principal business address of Mr. Chen is c/o Kohlberg Kravis Roberts & Co. L.P, 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(11) The principal business address of Mr. Kimball is c/o Technology Crossover Ventures, 528 Ramona Street, Palo Alto, CA 94301.

(12) The principal business address of Mr. Mondre is c/o Silver Lake Partners, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(13) Consists of 147,255 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(14) The principal business address of Mr. Wittlinger is c/o Silver Lake Partners, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(15) Consists of (i) 72,636,083 shares beneficially owned by our current executive officers and directors and (ii) 2,533,488 shares issuable upon exercise of outstanding equity awards exercisable within 60 days of September 30, 2014.

(16) Before the Reorganization Transactions, (1) KKR 2006 Fund (GDG) L.P. ("KKR 2006 Fund") held 56,352,523 LLC Units, (2) GDG Co-Invest Blocker Sub L.P. ("GDG Co-Invest Sub") held 11,200,000 LLC Units, (3) KKR Partners III, L.P. ("KKR Partners III") held 3,663,500 LLC Units, and (4) OPERF Co-Investment LLC ("OPERF") held 800,000 LLC Units. Following the Reorganization Transactions, (1) KKR 2006 GDG Blocker L.P. ("KKR 2006 GDG") will hold a number of shares of Class A common stock equal to its pro rata allocation of a portion of the number LLC Units previously held by KKR 2006 Fund and GDG Co-Invest Blocker L.P. ("GDG Co-Invest") will hold a number of shares of Class A common stock equal to the number LLC Units previously held by GDG Co-Invest Sub and (2) KKR 2006 Fund will continue to hold its remaining LLC Units not distributed in connection with the Reorganization Transactions, KKR Partners III will continue to hold 3,663,500 LLC Units and OPERF will continue to hold 800,000 LLC Units.

Each of KKR Associates 2006 AIV L.P. ("KKR Associates 2006") (as the general partner of KKR 2006 Fund); GDG Co-Invest GP LLC (as the general partner of GDG Co-Invest); KKR 2006 AIV GP LLC (as the general partner of each of KKR Associates 2006 and KKR 2006 GDG and as the sole member of GDG Co-Invest GP LLC); KKR Management Holdings L.P. (as the sole member of KKR 2006 AIV GP LLC); KKR Management Holdings Corp. (as the general partner of KKR Management Holdings L.P.); KKR III GP LLC (as the sole general partner of KKR Partners III); KKR Associates 2006 L.P. (as the sole general manager of OPERF); KKR 2006 GP LLC (as the sole general partner of KKR Associates 2006 L.P.); KKR Fund Holdings L.P. (as the designated member of KKR 2006 GP LLC); KKR Fund Holdings GP Limited (as a general partner of KKR Fund Holdings L.P.); KKR Group Holdings L.P. (as the sole shareholder of KKR Fund Holdings GP Limited and a general partner of KKR Fund Holdings L.P.); KKR Group Limited (as the general partner of KKR Group Holdings L.P.); KKR & Co. L.P. (as the sole shareholder of KKR Group Limited); KKR Management LLC (as the general partner of KKR & Co. L.P.); and Messrs. Henry R. Kravis and George R. Roberts (as the designated members of KKR Management LLC and the managers of KKR III GP LLC) may also be deemed to be the beneficial owners having shared voting power and shared investment power over the securities described in the paragraph above in this footnote. The principal business address of each of the entities and persons identified in this and the paragraph above, except Mr. Roberts, is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, Suite 4200, New York, NY, 10019. The principal business address for Mr. Roberts is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(17) Before the Reorganization Transactions, (1) SLP GD Investors, L.L.C. ("SLP GD") held 72,016,023 LLC Units, (2) SLP III Kingdom Feeder I, L.P. ("SLKF I") was the sole equityholder of SLP III Kingdom Feeder Corp. ("SLP III Kingdom Feeder Corp."), (3) SLP III Kingdom Feeder Corp. was the sole limited partner of SLP III Kingdom Feeder II, L.P. ("SLKF II") and Silver Lake Technology Associates III, L.P. ("SLTA III") was the general partner of SLKF II, and (4) Silver Lake Partners III DE (AIV IV), L.P. ("SLP III"), Silver Lake Technology Investors III, L.P. ("SLP Technology"), SLKF I, SLFK II, SLP Kingdom Feeder Corp. and SLTA III (together with SLP III, SLP Technology, SLKF I, SLKF II and SLP GD, the "Silver Lake Entities") beneficially owned, the membership interests of SLP GD. Following the Reorganization Transactions, (1) SLP GD will continue to hold its remaining LLC Units not distributed in connection with the Reorganization Transactions, (2) SLTA III will hold a number of LLC Units equal to its pro rata allocation of the number of LLC Units previously held by SLP GD, through SLKF II, and (3) SLKF I will hold a number of shares of Class A common stock equal to its pro rata allocation of the number LLC Units beneficially owned indirectly by SLP III Kingdom Feeder Corp.

SLTA III is the general partner of each of the Silver Lake Entities other than SLTA III and SLP GD. SLP III is the managing member of SLP GD. SLTA III (GP), L.L.C. ("SL GP") is the general partner of SLTA III. Silver Lake Group, L.L.C. ("SL Group") is the sole member of SL GP. As such, SL Group may be deemed to have beneficial ownership of the securities over which any of the Silver Lake Entities has voting or dispositive power. An investment committee of SLTA III has sole voting and dispositive control over such securities. Mike Bingle, Jim Davidson, Egon Durban, Ken Hao, Christian Lucas, Greg Mondre and Joe Osnoss are the members of the Investment Committee of SLTA III. The principal business address for each of the Silver Lake Entities is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(18) Before the Reorganization Transactions, (1) TCV VII, L.P. ("TCV VII") held 21,137,573 LLC Units, (2) TCV VII (A) GD Investor, L.P. ("TCV GD") held 10,977,242 LLC Units, and (3) TCV Member Fund, L.P. ("Member Fund" and collectively with TCV VII and TCV GD, the "TCV Funds") held 183,173 LLC Units. Following the Reorganization Transactions, (1) TCV VII will hold 21,137,573 LLC Units, (2) Member Fund will hold 183,173 LLC Units and (3) TCV VII (A), L.P. ("TCV VII (A)") will hold a number of shares of Class A common stock equal to the number of LLC Units previously held by TCV GD.

Technology Crossover Management VII, L.P. ("TCM VII") is the general partner of TCV VII, TCV VII (A) and TCV GD. Technology Crossover Management VII, Ltd. ("Management VII") is the general partner of TCM VII and a general partner of Member Fund. Management VII and TCM VII may be deemed to have beneficial ownership over the securities held by the entities identified above. An investment committee of Management VII has sole voting and dispositive control over such securities. Jay C. Hoag, Richard H. Kimball, John L. Drew, Jon Q. Reynolds, Jr., Christopher P. Marshall, Timothy P. McAdam, John C. Rosenberg, Robert W. Trudeau and David L. Yuan are the members of the Investment Committee of Management VII. The principal business address for each of the entities identified above is c/o Technology Crossover Ventures, 528 Ramona Street, Palo Alto, CA 94301.

(19) Consists of 72,116,023 shares held by The Go Daddy Group, Inc. Bob Parsons is the sole stockholder of The Go Daddy Group, Inc. and is deemed to have beneficial ownership and voting and investment power over the shares held by The Go Daddy Group, Inc. The address for The Go Daddy Group, Inc. is 15475 N. 84 th Street, Scottsdale, Arizona 85260.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as expected to be in effect upon the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part. For a complete description of our capital stock, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the applicable provisions of Delaware law.

Immediately following the completion of this offering, our authorized capital stock will consist of shares of Class A common stock, $0.001 par value per share, shares of Class B common stock, $0.001 par value per share, and shares of undesignated preferred stock, $0.001 par value per share. As of September 30, 2014, there were shares of our Class A common stock outstanding and shares of our Class B common stock outstanding, held by approximately stockholders of record, and no shares of our preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the , to issue additional shares of our capital stock.

Common Stock

We have two classes of common stock: Class A and Class B, each of which has one vote per share. The Class A and Class B common stock will generally vote together as a single class on all matters submitted to a vote of stockholders, except as otherwise required by applicable law.

Class A Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See “Dividend Policy” for more information.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation.

No Preemptive or Similar Rights

Our Class A common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Class B Common Stock

Dividend Rights

Holders of our Class B common stock do not have any rights to receive dividends.

Voting Rights

Holders of our Class B common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. In connection with this offering, shares of Class B common stock will be issued to our Continuing LLC Owners who held voting units before the Reorganization Transactions and who will be members of Desert Newco upon completion of the Reorganization Transactions (which Continuing LLC Owners will be affiliates of KKR, Silver Lake, TCV and Mr. Parsons, among others). Accordingly, such Continuing LLC Owners will, by virtue of their Class B common stock, collectively have a number of votes in GoDaddy Inc. that is equal to the aggregate number of LLC Units that they hold. When a LLC Unit is exchanged by a Continuing LLC owner, a corresponding share of Class B common stock held by the exchanging owner is also exchanged and will be cancelled.

No Preemptive or Similar Rights

Our Class B common stock is not entitled to preemptive rights, and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

Holders of our Class B common stock do not have any rights to receive a distribution upon a liquidation, dissolution or winding-up.

Conversion and Transferability

Shares of Class B common stock are not transferable except together with an equal number of LLC Units.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our Class A common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in our control of our company and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A and Class B common stock. We have no current plan to issue any shares of preferred stock.

Equity Awards

As of September 30, 2014, we had outstanding options to purchase an aggregate of LLC Units that are exchangeable on a one-for-one basis for shares of our Class A common stock, with a weighted-average exercise price of $, and LLC Units issuable upon the vesting of RSUs that are exchangeable on a one-for-one basis for shares of Class A common stock issuable upon the vesting of RSUs.

Warrants

As of September 30, 2014, Desert Newco had outstanding warrants to purchase up to 231,078 LLC Units at an exercise price of $3.72 per unit, which were issued in connection with an acquisition by Desert Newco. Immediately prior to the completion of this offering, each outstanding warrant will be converted into a warrant exercisable for an equivalent number of shares of our Class A common stock. In addition, each warrant has a net exercise provision pursuant to which the holder may, in lieu of payment of the exercise price in cash, surrender the warrant and receive a net amount of shares based on the fair market value of our Class A common stock, as applicable, at the time of exercise of the warrant after deduction of the aggregate exercise price.

Registration Rights

After the completion of this offering, certain holders of our Class A common stock (and other securities convertible into or exchangeable or exercisable for shares of our Class A common stock) will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our registration rights agreement and are described in additional detail below. We have entered into such registration rights agreement with certain of our existing owners pursuant to which we have granted them, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock delivered upon exchange of LLC Units held by them (and other securities convertible into or exchangeable or exercisable for shares of our Class A common stock). We will not be obligated to register any shares pursuant to any demand registration rights or S-3 registration rights if the holder of such shares is able to sell all of its shares for which it requests registration in any 90-day period pursuant to Rule 144 or Rule 145 of the Securities Act. We will pay the registration expenses (other than underwriting discounts and applicable selling commissions) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with the completion of this offering, each holder that has registration rights has agreed not to sell or otherwise dispose of any securities without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, subject to certain exceptions, for a period ending 180 days from the date of this prospectus (subject to extension). See “Underwriters” for additional information.

Demand Registration Rights

After the completion of this offering, the holders of approximately shares of our Class A common stock (including shares of Class A common stock issuable upon exchange of LLC Units) will be entitled to certain demand registration rights. At any time after the effective date of this offering, certain existing holders can request that we register the offer and sale of their shares. Such request for registration must cover securities the anticipated aggregate offering price of which, net of registration expenses, is at least $50 million unless such demand is for a shelf registration. If we determine that it would be detrimental to us or our stockholders to effect such a demand registration, we have the right to defer such registration or suspend an effective shelf registration, not more than once in any 12 month period, for a period of up to 90 days.

Piggyback Registration Rights

After the completion of this offering, if we propose to register, or receive a demand to register, the offer and sale of any of our securities under the Securities Act, in connection with the public offering of such securities, the holders of shares of our Class A common stock (including shares of Class A common stock issuable upon exchange of LLC Units) will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, the holders of our Class A common stock are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include shares in the registration, other than with

respect to (i) a registration statement on Form S-4 or S-8, (ii) a registration relating solely to an offering and sale to our employees, directors or consultants or our subsidiaries pursuant to any employee stock plan or other benefit arrangement, (iii) a registration relating to a Rule 145 transaction as promulgated under the Securities Act, (iv) a registration by which we are exchanging our own securities for other securities, (v) a registration statement relating solely to dividend reinvestment or similar plans or (vi) a registration statement by which only the initial purchasers and subsequent transferees of our or our subsidiaries' debt securities that are convertible or exchangeable for Class A common stock and that are initially issued pursuant to an applicable exemption from the registration requirements of the Securities Act may resell such notes and sell such Class A common stock into which such notes may be converted or exchanged.

S-3 Registration Rights

After the completion of this offering, the holders of approximately shares of our Class A common stock (including shares of Class A common stock issuable upon exchange of LLC Units) may make a written request that we register the offer and sale of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated aggregate offering price of at least $50 million, net of registration expenses, unless such request is for a shelf registration covering an unspecified number of shares. Each holder of demand registration rights is entitled to make two demands for shelf registration in any 12 month period. Each holder shall also have the right to make two takedown demands pursuant to an effective shelf registration in any 12 month period provided that we shall not be obligated to effect a marketed underwritten takedown if the shares requested to be sold in such takedown have an aggregate market value of less than $25 million. These holders may make no more than two requests for registration on Form S-3 in any 12 month period; however, we will not be required to effect a registration on Form S-3 if we determine that it would be detrimental to our stockholders to effect such a registration and we have the right to defer such registration, not more than once in any 12 month period, for a period of up to 90 days.

Exchange Registration Statement

After the completion of, and no later than one year following the closing of this offering, we will undertake pursuant to the registration rights agreement to effect a registration statement to register the issuance of shares of Class A common stock upon exchange of LLC Units, together with shares of Class B common stock, held by certain Continuing LLC Owners. We will undertake to keep this registration statement effective until such time as such Continuing LLC Owners no longer own LLC Units, together with shares of Class B common stock.

Anti-Takeover Provisions

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by stockholders.

Classified board of directors. Our amended and restated certificate of incorporation and bylaws provide that our board of directors is classified into three classes of directors . A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors . See "Management—Board of Directors."

Business combinations. We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the votes of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2/3% of the votes of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of the votes of our outstanding voting stock. For purposes of this provision, "voting stock" means any class or series of stock entitled to vote generally in the election of directors.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with our company for a three year period. This provision may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that KKR, Silver Lake and Mr. Parsons, and their respective affiliates, and any of their respective direct or indirect designated transferees (other than in certain market transfers and gifts) and any group of which such persons are a party do not constitute "interested stockholders" for purposes of this provision.

Removal of directors. Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class, so long as affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 40% in voting power of the stock of our company entitled to vote generally in the election of directors; however, at any time when these parties own, in the aggregate, less than 40% in voting power of the stock of our company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least two-thirds in voting power of all outstanding shares of stock of our company entitled to vote thereon, voting together as a single class. The stockholder agreement provides that, in connection with votes for removal of a director, the Voting Parties will vote their shares in accordance with the board composition requirements of the stockholder agreement. See "Management—Board of Directors."

Vacancies. In addition, our amended and restated certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted under the stockholder agreement, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the affirmative

vote of a majority of the voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, that at any time when affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own less than 40% in voting power of the stock of our company entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may be filled only by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director (and not by the stockholders). Our amended and restated certificate of incorporation provides that the board of directors may increase the number of directors by the affirmative vote of a majority of the directors or, at any time when affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 40% in voting power of the stock of our company entitled to vote generally in the election of directors, by the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class. The stockholder agreement provides that the Voting Parties will vote their shares in respect of vacancies in accordance with the board composition requirements of the stockholder agreement. See "Management—Board of Directors."

Quorum. Our amended and restated certificate of incorporation provides that at any meeting of the board of directors, a majority of the total number of directors then in office constitutes a quorum for all purposes, provided that so long as there is at least one KKR Director on the board, a quorum shall also require a KKR Director for all purposes, and so long as there is at least one Silver Lake Director on the board, a quorum shall also require a Silver Lake Director for all purposes.

No cumulative voting. Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting.

Special stockholder meetings. Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; provided, however, so long as affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 40% in voting power of the stock of our company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors at the request of either a stockholder affiliated with KKR or a stockholder affiliated with Silver Lake. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or in management of our company.

Requirements for advance notification of director nominations and stockholder proposals. Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors or nominations made by affiliates of KKR, Silver Lake or Mr. Parsons pursuant to their rights under the stockholder agreement. In order for any matter to be properly brought before a meeting of our stockholders, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also deter, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of our company.

Stockholder action by written consent. Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time when affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own less than 40% in voting power of the stock of our company entitled to vote generally in the election of directors.

Supermajority provisions. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For so long as affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 40% in voting power of the stock of our company entitled to vote generally in the election of directors, the amendment, alteration, rescission or repeal of certain provisions of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time when these parties own, in the aggregate, less than 40% in voting power of all outstanding shares of the stock of our company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of certain provisions of our bylaws by our stockholders will require the affirmative vote of the holders of at least two-thirds in voting power of all outstanding shares of stock of our company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of votes of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that for as long as affiliates of KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own at least 40% in voting power of the stock of our company entitled to vote generally in the election of directors, in addition to any vote required by applicable law, our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded by the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of our company entitled to vote thereon, voting together as a single class. At any time when KKR and Silver Lake (together with affiliates of TCV, for so long as TCV is required to vote at the direction of KKR and Silver Lake) collectively own less than 40% in voting power of the stock of our company entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least two-thirds in voting power of all outstanding shares of stock of our company entitled to vote thereon, voting together as a single class:

- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors, quorum, special meetings and committees;
- the provisions regarding corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;

- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Conflicts of interest. Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the fullest extent permitted by law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to KKR, Silver Lake, TCV and Mr. Parsons, directors affiliated with these parties and their respective affiliates, and any other non-employee directors, and that, to the fullest extent permitted by law, such persons will have no duty to refrain from engaging in any transaction or matter that may be an investment or corporate or business opportunity or offer a prospective economic or competitive advantage in which we or any of our subsidiaries could have an interest or expectancy, which we refer to as a Competitive Opportunity, or otherwise competing with us or our subsidiaries. In addition, to the fullest extent permitted by law, in the event that KKR, Silver Lake, TCV and Mr. Parsons, directors affiliated with these parties and their respective affiliates, and any other non-employee directors acquires knowledge of a potential Competitive Opportunity or other corporate or business opportunity that may be a Competitive Opportunity for itself, himself or herself or its, his or her affiliates or for us or our subsidiaries, such person will have no duty to communicate or present such opportunity to us or any of our subsidiaries, and they may take any such opportunity for themselves or offer it to another person or entity. With respect to any non-employee director who is not a KKR Director, Silver Lake Director or Parsons Director or affiliated with TCV, our amended and restated certificate of incorporation will not renounce our interest in any Competitive Opportunity that is expressly offered to such a director solely in his or her capacity as a director of our company. A business or other opportunity will not be deemed to be a potential Competitive Opportunity for us if it is an opportunity that we are not able or permitted to undertake, is not in line with our business or is an opportunity in which we have no interest or reasonable expectancy.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock will be . The transfer agent and registrar's address is .

Listing

We intend to apply to list our Class A common stock on the under the symbol " ."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Currently, no shares of our Class A common stock are outstanding. Immediately following the completion of this offering, we will have a total of shares of our Class A common stock outstanding (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock). All of these shares of Class A common stock will have been sold in this offering and will be freely tradable, except that any shares owned by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

In addition, each of our executive officers and directors, KKR, Silver Lake, TCV, Mr. Parsons and substantially all the holders of our common stock (including shares of Class A common stock issuable upon exchange of LLC Units) have entered or will enter into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed or will agree, subject to certain exceptions, not to sell any shares of our common stock or any other securities convertible into or exercisable or exchangeable for our Class A common stock during the period ending 180 days after the date of this prospectus (subject to extension). See “Underwriters” for more information. As a result of these agreements and the provisions of our registration rights agreement described above under “Description of Capital Stock—Registration Rights,” subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering will be immediately available for sale in the public market;
- beginning as early as , 2015, up to an aggregate of shares of our Class A common stock (or shares of our Class A common stock assuming that all outstanding LLC Units that are exchangeable for shares of Class A common stock are so exchanged) will become eligible for sale in the public market, of which shares of our Class A common stock will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of our Class A common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

In addition, subject to certain limitations and exceptions, pursuant to the terms of the Exchange Agreement we have entered into with certain of our existing owners, unit holders of Desert Newco may (subject to the terms of the Exchange Agreement) exchange LLC Units and shares of Class B common stock for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Upon the completion of this offering, these existing owners will hold LLC Units (or LLC Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock), all of which will be exchangeable (together with a corresponding number of shares of our Class B common stock) for shares of our Class A common stock. The shares of Class A common stock we issue upon such exchanges would be “restricted securities” as defined in Rule 144 unless we register such issuances.

Lock-Up Agreements and Other Contractual Restrictions

Each of our executive officers and directors, KKR, Silver Lake, TCV, Mr. Parsons and substantially all the holders of our common stock (including shares of Class A common stock issuable upon exchange of LLC Units) have agreed, subject to certain exceptions, that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, they will not, during the period ending 180 days after the date of this prospectus, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any other securities convertible into or exercisable or exchangeable for our common stock or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our securities, whether any such transaction is to be settled by delivery of shares of our common stock or other securities, in cash or otherwise. Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, release any of the securities subject to these lock-up agreements at any time. See "Underwriters" for more information.

Additionally, pursuant to the New LLC Agreement, our existing owners will generally be required to limit transfers in order to avoid a technical tax termination. However, each of KKR, Silver Lake, TCV and Mr. Parsons may transfer all its LLC Units even if such transfer could result in a technical tax termination if the transferring member indemnifies the other members of Desert Newco (including Go Daddy Inc.) for certain adverse tax consequences arising from any such technical tax termination and indemnifies Desert Newco for related costs. See "Certain Relationships and Related Party Transactions—Desert Newco Amended and Restated Limited Liability Company Agreement" for more information.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up and other agreements described above, within any three month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our Class A common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144.

Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to a registration rights agreement, the holders of share of our Class A common stock (including shares of Class A common stock issuable upon the exchange of LLC Units), or their transferees, will be entitled, under certain circumstances and subject to certain restrictions, to require us to register their shares under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights." If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

Equity Awards

As of September 30, 2014, we had outstanding options to purchase an aggregate of LLC Units that are exchangeable on a one-for-one basis for shares of our Class A common stock and LLC Units issuable upon the vesting of RSUs that are exchangeable on a one-for-one basis for shares of our Class A common stock issuable upon the vesting of RSUs. We intend to file a registration statement on Form S-8 under the Securities Act as promptly as possible after the completion of this offering to register shares that may be issued pursuant to our equty incentive plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and applicable lock-up agreements and market standoff agreements. See "Executive Compensation—Employee Benefit and Stock Plans" for a description of our equity incentive plans.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our Class A common stock but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income and estate tax consequences different from those set forth below. We have not sought and will not seek any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary applies only to Class A common stock acquired in this offering. It does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this discussion does not address the potential application of the tax on net investment income or any tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than 5% of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our Class A common stock as a position in a "straddle," "conversion transaction" or other risk reduction transaction;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Code Section 1221; or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our Class A common stock, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the U.S. federal estate or gift tax laws or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, except as modified for estate tax purposes, you are a non-U.S. holder, if you are a beneficial owner of shares of our Class A common stock other than a partnership or other entity classified as a partnership for U.S. federal income tax purposes, or:

- an individual citizen or resident of the United States (for U.S. federal income tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof or entity treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

We do not plan to make any distributions on our Class A common stock. However, if we do make distributions on our Class A common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale of stock.

Subject to the discussion below on effectively connected income, any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN or other appropriate version of IRS Form W-8, including a U.S. taxpayer identification number if required, certifying qualification for the reduced rate. A non-U.S. holder of shares of our Class A common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which may then be required to provide certification to the relevant paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable tax treaty, that are attributable to a permanent establishment maintained by you in the U.S.), are generally exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, generally are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

Gain on Disposition of Our Class A Common Stock

Subject to discussions below regarding backup withholding and foreign accounts, you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by you in the United States);

- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our Class A common stock constitutes a U.S. real property interest by reason of our status as a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five year period preceding your disposition of, or your holding period for, our Class A common stock.

We believe that we are not currently and will not become a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, such Class A common stock will be treated as U.S. real property interests only if you actually or constructively hold more than 5% of such regularly traded Class A common stock at any time during the shorter of the five year period preceding your disposition of, or your holding period for, our Class A common stock.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be required to pay a flat 30% U.S. federal income tax (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S.-source capital losses for the year. You should consult any applicable income tax or other treaties that may provide for different rules.

Federal Estate Tax

Our Class A common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our Class A common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non-U.S. status on a Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act (FATCA)

Provisions commonly referred to as "FATCA" impose a U.S. federal withholding tax of 30% on dividends on and the gross proceeds from a disposition of our Class A common stock to a "foreign financial institution" (as specifically defined under the FATCA rules) unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. A U.S. federal withholding tax of 30% generally applies to dividends on and the gross proceeds from a disposition of our Class A common stock to a "non-financial foreign entity" (as specifically defined under the FATCA rules) unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding direct and indirect U.S. owners of the entity or otherwise establishes an exception. The withholding provisions described above are expected to apply to payments of dividends on our Class A common stock made on or after July 1, 2014 and to payments of gross proceeds from a sale or other disposition of such Class A common stock on or after January 1, 2017. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. You should consult your tax advisors regarding these withholding provisions.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
Deutsche Bank Securities Inc.	
RBC Capital Markets, LLC	
KKR Capital Markets LLC	
Stifel, Nicolaus & Company, Incorporated	
Total	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of our Class A common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us:			
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by Desert Newco, exclusive of the assumed underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for up to $50,000 of expenses relating to clearance of this offering with FINRA.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We intend to apply to list our Class A common stock on under the trading symbol " ."

We, each of our executive officers and directors, KKR, Silver Lake, TCV, Mr. Parsons and substantially all the holders of our common stock (including shares of Class A common stock issuable upon exchange of LLC Units) have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any other securities convertible into or exercisable or exchangeable for our common stock;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our securities; or
- in our case, file any registration statement with the SEC relating to the offering of any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock;

whether any such transaction above is to be settled by delivery of our common stock or other securities, in cash or otherwise. This agreement is subject to certain exceptions, including for (i) charitable gifts by certain of our stockholders of up to 0.5% of the common stock beneficially owned by the party to the lock-up and its affiliates, (ii) transfers by our stockholders of our securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of our securities involving a "change in control" occurring after this offering that has been approved by our board of directors and (iii) the sale or issuance of securities by us in connection with one or more acquisitions or other similar strategic transactions provided that the aggregate amount of securities sold or issued shall not exceed 5% of the total number of shares of Class A common stock issued and outstanding immediately following the completion of this offering and the Reorganization Transactions described under "Organizational Structure" (assuming that all outstanding LLC Units that are exchangeable for shares of Class A common stock are so exchanged) and provided that the recipient of the securities enters into a lock-up agreement with the underwriters for the remainder of the restricted period.

The restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the restricted period we issue an earnings release or material news event relating to us occurs, or

- prior to the expiration of the restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the restricted period or provide notification to Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC of any earnings release or material news or material event that may give rise to an extension of the initial restricted period,

in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and banking services for us, for which they received or will receive customary fees and expenses. Certain of the underwriters or their respective affiliates are lenders under our credit facility.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research

views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our revenue and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase any shares of our Class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("the FSMA") received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of our Class A common stock other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to our Class A common stock, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

CONFLICTS OF INTEREST

KKR Capital Markets LLC, an underwriter of this offering, is an affiliate of KKR, the investment adviser to certain of our existing owners. Because these existing owners will own more than 10% of our outstanding capital stock, a "conflict of interest" is deemed to exist under FINRA Rule 5121(f)(5)(B). Accordingly, this offering is being made in compliance with the requirements of Rule 5121(a)(1)(A). Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of Rule 5121. In accordance with Rule 5121, KKR Capital Markets LLC will not sell any of our securities to a discretionary account without receiving written approval from the account holder.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of Class A common stock being offered by this prospectus. The underwriters have been represented by Davis Polk & Wardwell LLP, Menlo Park, California. Certain members of, and investment partnerships comprised of members of, and persons associated with, Wilson Sonsini Goodrich & Rosati, P.C. own less than 0.2% of our LLC Units as of September 30, 2014, that may be exchanged for shares of our Class A common stock pursuant to the Exchange Agreement described in "Certain Relationships and Related Party Transactions—Exchange Agreement."

EXPERTS

The balance sheet of GoDaddy Inc. as of June 2, 2014 appearing in this prospectus and registration statement has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Desert Newco at December 31, 2012 and December 31, 2013, for each of the two years in the period ended December 31, 2013 and for the period from December 17, 2011 through December 31, 2011, as well as the consolidated financial statements of The Go Daddy Group, Inc. for the period from January 1, 2011 through December 16, 2011, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Information contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the exhibit. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains the registration statement and exhibits. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference rooms and the website of the SEC referred to above. We also maintain a website at www.godaddy.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

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REPORT OF ERNST & YOUNG, LLP, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholder of GoDaddy Inc.

We have audited the accompanying balance sheet of GoDaddy Inc. as of June 2, 2014. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of GoDaddy Inc. as of June 2, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Phoenix, Arizona
June 9, 2014

GoDaddy Inc.
Balance Sheets

	June 2, 2014	September 30, 2014 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 1	$ 1
Total assets	$ 1	$ 1
Commitments and contingencies		
Stockholder's equity		
Stockholder's equity:		
Common stock, $0.001 par value, 1,000 shares authorized, issued and outstanding	$ 1	$ 1
Total stockholder's equity	$ 1	$ 1

See accompanying notes to balance sheets.

GoDaddy Inc.
Notes to Balance Sheets

1. Organization and Background

GoDaddy Inc. (Company, we or our) was incorporated in Delaware on May 28, 2014. Pursuant to a reorganization into a holding company structure, we will be a holding company and our principal asset will be a controlling equity interest in Desert Newco, LLC (Newco). As the sole managing member of Newco, we will operate and control all of the business and affairs of Newco, and through Newco and its subsidiaries, conduct our business.

Basis of Presentation

The balance sheet has been prepared in accordance with U.S. generally accepted accounting principles. Statements of income, changes in stockholders' equity and cash flows have not been presented because we have not engaged in any business or other activities except in connection with our formation.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

We consider all highly liquid investments purchased with a remaining maturity of 90 days or less at the date of acquisition to be cash equivalents. All cash and cash equivalents as of the balance sheet date was cash on hand held in deposit, and is carried at fair value, which approximates carrying value.

Income Taxes

We are treated as a subchapter C corporation, and therefore, are subject to both federal and state income taxes. Newco continues to be recognized as a limited liability company, a pass-through entity for income tax purposes.

3. Stockholders' Equity

On May 28, 2014, we were authorized to issue 1,000 shares of common stock, $0.001 par value. As of the balance sheet date, we issued, for $1.00, and had outstanding 1,000 shares, all of which were owned by Newco.

4. Subsequent Events

Subsequent events have been evaluated through June 9, 2014, the date the audited balance sheet was available to be issued.

Subsequent events have been evaluated through November 17, 2014, the date the unaudited balance sheet as of September 30, 2014 was available to be issued. Based upon our review, no events requiring disclosure were identified.

DESERT NEWCO, LLC
Consolidated Balance Sheets (unaudited)
(In thousands)

	December 31, 2013	September 30, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 95,430	$ 145,016
Marketable securities	3,191	3,001
Accounts receivable	5,283	5,185
Registry deposits	15,142	16,796
Prepaid domain name registry fees	255,083	276,835
Prepaid expenses and other current assets	31,746	21,211
Total current assets	405,875	468,044
Property and equipment, net	183,248	214,639
Prepaid domain name registry fees, net of current portion	149,004	152,007
Goodwill	1,627,565	1,661,177
Intangible assets, net	836,038	774,516
Other assets	11,400	17,189
Total assets	$ 3,213,130	$ 3,287,572
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 24,027	$ 34,598
Accrued expenses	130,724	125,691
Current portion of deferred revenue	702,258	821,646
Current portion of long-term debt	1,520	5,046
Total current liabilities	858,529	986,981
Deferred revenue, net of current portion	383,898	421,765
Long-term debt, net of current portion	1,083,934	1,414,773
Other long-term liabilities	16,021	34,529
Commitments and contingencies		
Redeemable units	58,241	75,167
Members' equity:		
Members' interest	1,345,017	1,003,400
Accumulated deficit	(532,510)	(649,043)
Total members' equity	812,507	354,357
Total liabilities and members' equity	$ 3,213,130	$ 3,287,572

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Consolidated Statements of Operations (unaudited)
(In thousands, except per unit data)

	Nine Months Ended September 30,	
	2013	2014
Revenue:		
Domains	$ 493,763	$ 564,102
Hosting and presence	274,049	369,890
Business applications	57,104	81,609
Total revenue	824,916	1,015,601
Costs and operating expenses: (1)		
Cost of revenue (excluding depreciation and amortization)	350,809	384,618
Technology and development	145,886	187,382
Marketing and advertising	109,871	121,682
Customer care	107,426	140,597
General and administrative	89,571	127,570
Depreciation and amortization	102,673	113,022
Total costs and operating expenses	906,236	1,074,871
Operating loss	(81,320)	(59,270)
Interest expense	(52,865)	(61,276)
Other income (expense), net	1,043	1,011
Loss before income taxes	(133,142)	(119,535)
Benefit (provision) for income taxes	(1,291)	3,002
Net loss	$(134,433)	$ (116,533)
Net loss per unit—basic and diluted	$ (0.53)	$ (0.45)
Weighted average units outstanding—basic and diluted	252,799	256,847

(1) Costs and operating expenses include unit-based compensation expense as follows:

Cost of revenue	$ 15	$ 5
Technology and development	2,371	7,241
Marketing and advertising	1,597	5,075
Customer care	364	485
General and administrative	6,223	9,435

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Consolidated Statements of Cash Flows (unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2013	**2014**
Operating activities		
Net loss	$(134,433)	$(116,533)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	102,673	113,022
Unit-based compensation	10,570	22,241
Accretion of original issue discount	5,848	5,937
Amortization of deferred financing costs	1,007	966
Other	(218)	1,284
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	312	583
Registry deposits	(219)	(1,654)
Prepaid domain name registry fees	(32,800)	(24,755)
Prepaid expenses and other current assets	(5,372)	10,513
Other assets	1,039	(5,681)
Accounts payable	1,623	6,295
Accrued expenses	31,290	(11,751)
Deferred revenue	146,972	157,255
Other long-term liabilities	226	(2,763)
Net cash provided by operating activities	128,518	154,959
Investing activities		
Purchases of marketable securities	(9,572)	(6,001)
Maturities of marketable securities	9,554	6,191
Business acquisitions, net of cash acquired	(36,540)	(40,739)
Purchases of property and equipment, excluding improvements	(34,220)	(35,076)
Purchases of leasehold and building improvements	(1,824)	(6,289)
Other	400	1,132
Net cash used in investing activities	(72,202)	(80,782)
Financing activities		
Capital contributions from members	1,750	—
Distributions paid to members and option holders	—	(348,950)
Repurchases of units	(269)	(1,304)
Proceeds from exercises of unit options and warrants	119	3,860
Proceeds from term loan	—	263,750
Proceeds from revolving credit loan	—	75,000
Repayment of term loan	(3,750)	(4,875)
Payment of financing-related costs	(2,023)	(8,398)
Repayment of other financing obligations	(571)	(2,291)
Payment of deferred offering costs	—	(1,383)
Net cash used in financing activities	(4,744)	(24,591)
Net increase in cash and cash equivalents	51,572	49,586
Cash and cash equivalents, beginning of period	59,463	95,430
Cash and cash equivalents, end of period	$ 111,035	$ 145,016
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	$ 37,889	$ 54,421
Income taxes, net of refunds received	$ 1,084	$ 1,663
Supplemental information for non-cash investing and financing activities:		
Accrued capital expenditures, excluding improvements, at period end	$ 6,477	$ 8,343
Accrued capital expenditures, leasehold and building improvements, at period end	$ 1,468	$ 7,315
Building acquired under lease financing obligation	$ —	$ 18,085

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

1. Organization and Background

Desert Newco, LLC (Newco, we, us or our) provides a variety of domain name registration and website hosting services as well as a broad array of other cloud-based services.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. The consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine-months ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014.

The consolidated balance sheet at December 31, 2013 has been derived from the audited consolidated financial statements at that date, but does not include all of the information and notes required by GAAP for complete financial statements. Accordingly, these financial statements should be read in conjunction with our consolidated financial statements for the year ended December 31, 2013.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions affecting reported amounts in the consolidated financial statements. We believe our estimates and assumptions are reasonable; however, actual results may differ from these estimates.

Our more significant estimates include the determination of the best estimate of selling price of the deliverables included in multiple-deliverable revenue arrangements, the fair value of assets acquired and liabilities assumed in business combinations, the assessment of recoverability of long-lived assets (property and equipment, goodwill and identified intangibles), the estimated useful lives of intangible and depreciable assets, the fair value of unit-based awards, the recognition, measurement and valuation of current and deferred income taxes and the recognition and measurement of loss contingencies, indirect tax liabilities and accrued liabilities. We periodically evaluate these estimates and adjust prospectively, if necessary. Actual results could differ from our estimates.

2. Summary of Significant Accounting Policies

Deferred Offering Costs

Deferred offering costs, primarily consisting of legal, accounting and other fees relating to our initial public offering, are capitalized and included in other assets in our consolidated balance sheets. These costs will be offset against our initial public offering proceeds upon the completion of the offering. In the event the offering is terminated, all deferred costs will be expensed. As of December 31, 2013 and September 30, 2014, we had capitalized $0 and $5,288 of deferred offering costs, respectively.

Comprehensive Loss

We had no items recorded as other comprehensive income or loss. Our comprehensive loss is equivalent to our net loss during each of these periods, and as such, no statement of other comprehensive loss is presented.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. The framework for measuring fair value provides a three-tier hierarchy prioritizing inputs to valuation techniques used in measuring fair value as follows:

Level 1—Observable inputs such as quoted prices for identical assets or liabilities in active markets;

Level 2—Inputs, other than quoted prices for identical assets or liabilities in active markets, which are observable either directly or indirectly; and

Level 3—Unobservable inputs in which there little or no market data is requiring the reporting entity to develop its own assumptions.

As of December 31, 2013 and September 30, 2014, we held certain assets required to be measured at fair value on a recurring basis, consisting solely of bank time deposits, classified as either cash and cash equivalents or marketable securities in our consolidated balance sheets.

Assets measured and recorded at fair value on a recurring basis were as follows:

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities:				
Bank time deposits	$ 3,191	$ —	$ —	$ 3,191
Total assets measured and recorded at fair value	$ 3,191	$ —	$ —	$ 3,191

	September 30, 2014			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Bank time deposits	$54,073	$ —	$ —	$54,073
Marketable securities:				
Bank time deposits	3,001	—	—	3,001
Total assets measured and recorded at fair value	$57,074	$ —	$ —	$57,074

We have no other significant assets or liabilities measured at fair value on a recurring basis.

Significant Accounting Policies

There have been no other changes to our significant accounting policies as compared to those described in our consolidated financial statements for the year ended December 31, 2013.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued a converged standard on revenue recognition from contracts with customers. The new standard's core principle is the recognition of revenue when promised goods or services are transferred to customers in an amount reflecting the consideration to which the company expects to be entitled in exchange for those goods or services. Furthermore, this new standard will require enhanced disclosures and will provide additional guidance for multiple-element revenue arrangements. Companies will need to use more judgment than is required under existing guidance. These judgments may include identifying performance obligations in the contract, estimating the amount of variable consideration to

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

include in the transaction price and allocating the transaction price to each separate performance obligation. We expect the guidance will be effective for us in the first quarter of 2017 and early adoption is not permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In August 2014, the FASB issued new guidance regarding disclosure of uncertainties about an entity's ability to continue as a going concern. This guidance defines management's responsibility to assess an entity's ability to continue as a going concern and to provide related footnote disclosures in certain circumstances. We do not expect the adoption of this guidance, effective for us in 2017, to have a material impact on our consolidated financial statements.

3. Acquisitions

In August 2014, we completed one acquisition for consideration consisting of cash of $42,000 and up to an additional $3,000 payable upon the achievement of specified milestones. We recognized a liability of $2,300 representing the estimated fair value of the contingent consideration at the acquisition date. Results of operations for this acquisition have been included in our consolidated statements of operations since the acquisition date. This acquisition is not material to our results of operations, and as a result, no proforma financial information is presented.

The purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based upon management's assessment of their relative fair values as of the acquisition date with $33,612 attributed to goodwill, $10,800 to identified intangible assets and $112 of net liabilities assumed. The identified intangible assets, which primarily include developed technology and customer relationships valued using either income- or cost-based approaches, have a total weighted-average amortization period of 4.5 years.

The acquisition is expected to provide enhanced online capabilities to our customers, and goodwill is primarily attributable to synergies expected to arise after the acquisition. The preliminary purchase price allocation has not been finalized and is subject to revision based on the final valuations and estimates of useful lives.

As of December 31, 2013, the purchase price allocations for our Media Temple acquisition and one of our other 2013 acquisitions were based on preliminary estimates of fair value as determined by management. Subsequent to the issuance of our consolidated financial statements for the year ended December 31, 2013, we reduced other long-term liabilities by $1,434 based on adjustments to acquired deferred tax liabilities, resulting in a decrease in goodwill. As required by authoritative guidance, these adjustments have been reflected in the December 31, 2013 balances in our consolidated balance sheets.

4. Goodwill and Intangible Assets

The following table summarizes changes in our goodwill balance during the nine-month period ended September 30, 2014:

Balance at December 31, 2013	$1,627,565
Goodwill related to acquisitions	33,612
Balance at September 30, 2014	$1,661,177

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

Intangible assets are summarized as follows:

	December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite lived intangible assets:			
Trade names and branding	$445,000	n/a	$445,000
Finite lived intangible assets:			
Customer relationships	334,050	$ 87,338	246,712
Developed technology	201,580	68,515	133,065
Trade names	10,800	564	10,236
Other	1,100	75	1,025
	$992,530	$ 156,492	$836,038

	September 30, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite lived intangible assets:			
Trade names and branding	$ 445,000	n/a	$445,000
Finite lived intangible assets:			
Customer relationships	336,850	$ 128,794	208,056
Developed technology	209,480	97,441	112,039
Trade names	10,900	2,229	8,671
Other	1,100	350	750
	$1,003,330	$ 228,814	$774,516

Customer relationships, developed technology, trade names and other intangible assets have weighted-average useful lives from the date of purchase of 103 months, 65 months, 59 months and 36 months, respectively. Amortization expense was $65,448 and $72,322 for the nine-month periods ended September 30, 2013 and 2014, respectively. The weighted-average remaining amortization period for amortizable intangible assets was 59 months as of September 30, 2014.

Expected future amortization expense is as follows:

Year ending December 31:	
2014 (remainder of)	$ 24,955
2015	91,827
2016	81,733
2017	47,266
2018	39,365
Thereafter	44,370
	$329,516

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

5. Members' Interest

In May 2014, our Board of Directors (the Board) authorized a $350,000 distribution to our unit holders and to holders of certain assumed options, including amounts to be paid in future periods as certain restricted units vest. During the nine months ended September 30, 2014, we paid $348,950 in cash distributions, and at September 30, 2014, had remaining unpaid distributions of $1,050. Holders of other unit-based awards received an approximate $1.30 per unit adjustment to the exercise price of their awards, in accordance with the antidilution provisions of the Desert Newco, LLC 2011 Unit Incentive Plan (the Unit Incentive Plan), which is equivalent to the per unit amount of the cash distribution. These equitable adjustments preserved the intrinsic value among all equity-based awards. The distribution was considered to be an equity restructuring, and accordingly modification accounting was applied. We evaluated whether any additional unit-based compensation expense would need to be recognized, to the extent the fair value of any modified awards, plus the cash to be received (if applicable), exceeded the fair value of the original awards before the modification. Our evaluation concluded that no material additional unit-based compensation expense was required as a result of the modification.

The equity restructuring was in accordance with a pre-existing contractual antidilution provision; therefore, the cash paid will not impact our earnings per unit computation and the changes to the options not receiving a cash award will be accounted for by increasing the denominator in our earnings per unit computation using the treasury stock method.

6. Unit-Based Compensation Plans

The Board adopted the Unit Incentive Plan and reserved 55,092 units for issuance as awards thereunder.

We grant options vesting solely upon the continued employment of the recipient (Time Options) as well as options vesting upon the achievement of predetermined annual or cumulative financial-based targets coinciding with our fiscal year (Performance Options). According to the award terms, 20% of the Time Options vest on each of the five successive anniversaries of the vesting commencement date, and 20% of the Performance Options vest based on the achievement of predetermined performance targets in each of the successive five fiscal years. In the event the performance targets are not achieved in any given year, the Performance Options for that year will subsequently vest upon the achievement of cumulative performance targets in the following fiscal year. Vesting of the Time Options and Performance Options is also subject to acceleration in the event of a change in control.

Each of these options, whether Time Options or Performance Options, have a contractual term of ten years and were granted with an exercise price equal to the fair value of the units on the grant date. Both the Time Options and the Performance Options are subject to various provisions by which we may require the employee, upon termination, to sell to us any vested options or units received upon exercise of the Time Options or Performance Options at amounts specified in the Unit Incentive Plan based upon the reason for the termination. Unit compensation expense is recognized through the expected vesting date of each option.

In addition to the repurchase rights common to all unit options, we have granted certain of our executive officers an additional right in the event their employment is terminated due to disability or upon death prior to the earlier of a change in control or the third anniversary of an initial public offering. Under this additional right, such officers, or others on their behalf, may require us to repurchase their owned units and vested unit options at a price equal to the fair market value less any applicable exercise price of each such unit. This repurchase right exists for a period of 181 days following their termination within the required timeframe. Since we do not control these repurchase rights, the owned units and vested unit options held by the executives have been classified outside of members' equity as redeemable units in our consolidated balance sheets, valued at their intrinsic value of $58,241 and $75,167 at December 31, 2013 and September 30, 2014, respectively.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

During the nine-month periods ended September 30, 2013 and 2014, we granted options to purchase an aggregate of 19,662 and 7,941 units, respectively, with a weighted-average grant-date fair value of $2.40 and $3.90 per unit, respectively. During the nine-month period ended September 30, 2014, we also granted 125 RSUs with a weighted-average grant-date fair value of $7.64 per unit.

We apply the straight-line attribution method to recognize compensation costs associated with awards not subject to graded vesting. For awards subject to graded vesting and performance based awards, we recognize compensation costs separately for each vesting tranche. We also estimate when and if performance based awards will be earned. If an award is not considered probable of being earned, no amount of unit-based compensation is recognized. If the award is deemed probable of being earned, related unit-based compensation expense is recorded over the estimated service period.

During the nine-month periods ended September 30, 2013 and 2014, we recognized $10,570 and $22,241 of unit-based compensation expense, respectively, including $0 and $2,744, respectively, of additional expense resulting from the modification of certain unit options. At September 30, 2014, total unrecognized compensation expense related to non-vested unit awards was $52,320 with an expected remaining weighted-average recognition period of approximately three years. We currently believe the performance targets related to our Performance Options will be achieved. If such goals are not met, no compensation expense relating to Performance Options will be recognized, and any compensation expense previously recognized will be reversed.

7. Deferred Revenue

Deferred revenue consists of the following:

	December 31, 2013	September 30, 2014
Current:		
Domains	$ 421,713	$ 469,105
Hosting and presence	231,708	280,956
Business applications	48,837	71,585
	$ 702,258	$ 821,646
Noncurrent:		
Domains	$ 247,473	$ 264,113
Hosting and presence	113,084	128,366
Business applications	23,341	29,286
	$ 383,898	$ 421,765

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

8. Long-Term Debt

Long-term debt consists of the following:

	December 31, 2013	September 30, 2014
Term Loan due May 13, 2021 (effective interest rate of 5.4% and 5.1% at December 31, 2013 and September 30, 2014, respectively)	$ 832,875	$ 1,097,250
9.0% Note payable to our predecessor, The Go Daddy Group, Inc. (Holdings), due December 15, 2019 (Senior Note)	300,000	300,000
Revolving Credit Loan due May 13, 2019 (effective interest rate of 4.0% at September 30, 2014)	—	75,000
Total	1,132,875	1,472,250
Less unamortized original issue discounts [(1)]	(47,421)	(52,431)
Less current maturities	(1,520)	(5,046)
	$ 1,083,934	$ 1,414,773

(1) Original issue discounts are accreted to interest expense over the life of the related debt instruments using the effective interest method.

Term Loan and Revolving Credit Loan

We originally entered into our secured credit agreement (the Credit Facility) on December 16, 2011, consisting of a $750,000 original balance term loan maturing on December 16, 2018 (the Term Loan) and an available $75,000 revolving credit loan maturing on December 16, 2016 (the Revolving Credit Loan). The Term Loan was issued at a 5% discount on the face of the note at the time of original issuance for net proceeds totaling $712,500. We refinanced the Term Loan on multiple occasions lowering our effective interest rate. Additionally, on October 1, 2013, we borrowed an additional $100,000 on the Term Loan, bringing the then outstanding principal balance to $835,000.

On May 13, 2014, we amended our Credit Facility to increase our Term Loan to $1,100,000 and our available capacity on the Revolving Credit Loan to $150,000. The amended Term Loan was issued at a 0.5% discount on the face of the note, providing net incremental proceeds of $263,750. At the same time, we borrowed $75,000 on the Revolving Credit Loan. The maturity dates of the Term Loan and Revolving Credit Loan were extended to May 13, 2021 and May 13, 2019, respectively. Borrowings under the refinanced Credit Facility bear interest at a rate equal to, at our option, either (a) LIBOR (not less than 1.0% for the Term Loan only) plus 3.75% per annum or (b) 2.75% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate, or (iii) one-month LIBOR plus 1.0%. The interest rate margins will be reduced by 0.50% should we complete a qualified initial public offering and meet certain leverage criteria. In addition, a 1.0% pre-payment premium is payable during the twelve months following this amendment under certain circumstances.

In evaluating the May 2014 amendment, we compared the net present value cash flows of the Term Loan in place one year prior to the date of the amendment and the amended Term Loan, which varied by less than 1%, and concluded the loans were not substantially different. As a result, we accounted for the Term Loan amendment as a debt modification and fees paid to the lenders of $5,446 were recorded as an additional discount on the Term Loan. In addition, as a result of the additional borrowing capacity of the Revolving Credit Loan, we accounted for the Revolving Credit Loan amendment as a modification. We incurred $1,635 of financing-related fees related to the modification of the Revolving Credit Loan, which were recorded as an asset to be amortized to interest expense over the life of the related debt using the effective interest method.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

At September 30, 2014, we were not in violation of any covenants of the Credit Facility.

The estimated fair value of the Term Loan was $1,079,420 at September 30, 2014 based on observable market prices for this loan, which is traded in a less active market and is therefore classified as a Level 2 fair value measurement. The estimated fair value of the Revolving Credit Loan approximates its book value at September 30, 2014.

Senior Note

At September 30, 2014, we were not in violation of any covenants of the Senior Note.

The estimated fair value of the Senior Note was $314,250 at September 30, 2014 based on observable market prices of similar debt instruments traded in less active markets and are therefore classified as Level 2 fair value inputs.

Future Debt Maturities

Aggregate principal payments due on long-term debt as of September 30, 2014 are as follows:

Year ending December 31:	
2014 (remainder of)	$ 2,750
2015	11,000
2016	11,000
2017	11,000
2018	11,000
Thereafter	1,425,500
	$1,472,250

9. Commitments and Contingencies

Lease Financing Obligation

In April 2013, we entered into an 11 year lease agreement for new office space in Tempe, Arizona under which we occupied the total available space commencing in September 2014. The lease agreement allows for rent abatement during the first full year, with rent payments of $243 per month thereafter, consisting of both base rent and a tenant improvement allowance. The rent will increase to $274 per month beginning in the seventh year. The lease provides us with two consecutive options to extend the term for five years each. In the event we choose to extend the term of the lease, the monthly rent for each additional term will be based on 95% of the then-prevailing market rate.

As a result of our involvement during the construction period, we were considered to be the owner of the construction project for accounting purposes. Upon completion of construction in September 2014, we did not meet the sale-leaseback criteria for derecognition of the building assets and liabilities; therefore, we were required to record an asset representing the total cost of the building paid by the lessor and the lease is accounted for as a financing obligation, which is included in other long-term liabilities in our consolidated balance sheets. We capitalized $18,085 of construction costs incurred by the lessor, which are being depreciated over an estimated useful life of 40 years. Rent payments are treated as principal and interest payments on the lease financing obligation, with an amount recorded as estimated land lease expense each period. The lease financing obligation at the end of the lease term will approximate the net book value of the building to be relinquished to the lessor.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

Future minimum payments under this lease as of September 30, 2014 are as follows:

Year ending December 31:	
2014 (remainder of)	$ —
2015	1,805
2016	2,918
2017	2,918
2018	2,918
Thereafter	20,289
	$30,848

Litigation

From time-to-time, we are a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, breach of contract claims and other asserted and unasserted claims. We investigate these claims as they arise and accrue estimates for resolution of legal and other contingencies when losses are probable and estimable. Although claims are inherently unpredictable, we do not currently believe the outcome of any of these matters will have a material adverse effect on our business, financial position, results of operations or cash flows. We also believe there was not at least a reasonable possibility we had incurred a material loss with respect to such loss contingencies as of December 31, 2013 and September 30, 2014.

Indirect Taxes

We are subject to indirect taxation in some, but not all, of the various states and foreign jurisdictions in which we conduct business. Laws and regulations attempting to subject communications and commerce conducted over the Internet to various indirect taxes are becoming more prevalent, both in the United States (U.S.) and internationally, and may impose additional burdens on us in the future. Increased regulation could negatively affect our business directly, as well as the businesses of our customers. Taxing authorities may impose indirect taxes on the Internet-related revenue we generate based on regulations currently being applied to similar, but not directly comparable, industries. There are many transactions and calculations where the ultimate indirect tax determination is uncertain. In addition, domestic and international indirect taxation laws are subject to change. In the future, we may come under audit, which could result in changes to our indirect tax estimates. We believe we maintain adequate indirect tax reserves to offset potential liabilities that may arise upon audit. Although we believe our indirect tax estimates and associated reserves are reasonable, the final determination of indirect tax audits and any related litigation could be different than the amounts established for indirect tax contingencies. We continue to evaluate those jurisdictions in which nexus exists, and in July 2014 implemented processes to collect sales taxes from our customers where a requirement to do so exists.

In 2013, we recorded a sales tax liability of $26,494, reflecting our best estimate of the probable liability, based on an analysis of our business activities, revenues likely subject to sales taxes and applicable regulations in each taxing jurisdiction. Of this amount, $10,111 related to periods prior to December 16, 2011 and was indemnified by Holdings, for which an indemnification asset was recognized.

Adjustments to Sales Tax Accrual and 2014 Activity

During the nine months ended September 30, 2014, we continued our process of evaluating those states in which nexus exists, and where products are taxable under state and local tax regulations. We revised our sales tax liability calculation and identified an error related to the over accrual of the sales tax liability and related

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

indemnification asset as of December 31, 2013. Based on this additional analysis, we determined $6,377 of the amount recorded in 2013 was in error, of which $2,878 related to periods indemnified by Holdings and $1,778 related to 2012. During the nine months ended September 30, 2014, we reversed $3,499 of previously recorded expense for sales taxes to correct this error based on our revised analysis. We determined the amounts related to prior annual and interim periods are not material to our consolidated financial statements, and accordingly, the amounts have been corrected in the current period.

During the nine months ended September 30, 2014, we recorded an expense of $3,992 to increase our sales tax liability for current period sales activity. We also reduced our liability by $1,156 due to changes in estimates and made payments totaling $13,619 to various states for sales tax liabilities relating to prior periods for those respective states. As of September 30, 2014, our estimated sales tax liability was $9,334. We also received $6,600 from Holdings as payment for the indemnified portion of the sales tax liability. As a result, we agreed to release Holdings from its indemnification obligation for certain transaction-based taxes.

The sales tax accrual at September 30, 2014 reflects our best estimate of the probable liability, based on an analysis of our business activities, revenues subject to sales taxes and applicable regulations in each state. Due to the complexity and uncertainty surrounding indirect tax laws, we believe it is reasonably possible we have incurred additional losses related to indirect taxes; however, we are not able to estimate a range of the loss.

Off-Balance Sheet Arrangements

As of September 30, 2014, we had no off-balance sheet arrangements having, or reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

Indemnifications

In the normal course of business, we have made certain indemnities under which we may be required to make payments in relation to certain transactions. Those indemnities include indemnities to our directors and officers to the maximum extent permitted under applicable state laws and indemnifications related to certain lease agreements. In addition, certain advertiser and reseller partner agreements contain certain indemnification provisions, which are generally consistent with those prevalent in the industry. We have not incurred significant obligations under indemnification provisions historically, and do not expect to incur significant obligations in the future. Accordingly, no liability has been recorded for any of these indemnities.

We include service level commitments to our customers guaranteeing certain levels of uptime reliability and performance for our hosting and premium DNS products. These guarantees permit those customers to receive credits in the event we fail to meet those levels, with exceptions for certain service interruptions including, but not limited to, periodic maintenance. We have not incurred any material costs as a result of such commitments and have not accrued any liabilities related to such obligations in our consolidated financial statements.

10. Income Taxes

We are structured generally as a limited liability company taxed as a partnership for U.S. income tax purposes. Under these provisions, we are considered a pass-through entity and generally do not pay corporate income taxes on our taxable income in most jurisdictions. Instead, our members are liable for U.S. federal and state income taxes based on their taxable income. We are liable for income taxes in certain foreign countries, in those states not recognizing our pass-through status and for certain subsidiaries not taxed as pass-through entities.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

Our effective tax rate differs from statutory rates primarily due to our pass-through entity structure for U.S. income tax purposes, while being treated as taxable in certain states and various foreign countries as well as for certain subsidiaries. In all foreign countries except Canada, we operate through legal entities disregarded for U.S. income tax purposes, and are subject to income tax in both the local country and the U.S. Unremitted earnings from our Canadian subsidiary, which are intended to be permanently reinvested outside the U.S., are not material.

Our effective income tax rate was 1.0% and (2.5)% for the nine-month periods ended September 30, 2013 and 2014, respectively. The tax provision differed in the nine months ended September 30, 2014 compared to the same period in 2013 primarily due to tax losses realized from acquired U.S. regarded entities.

We have determined a liability related to uncertain income tax positions does not exist during any of the periods presented. Although we believe the amounts reflected in our income tax returns substantially comply with applicable federal, state and foreign tax regulations, the respective taxing authorities may take contrary positions based on their interpretation of the law. A tax position successfully challenged by a taxing authority could result in an adjustment to the provision or benefit for income taxes in the period in which a final determination is made.

11. Loss Per Unit

Basic loss per unit is computed by dividing net loss by the weighted-average number of units outstanding during the period. Diluted loss per unit is computed giving effect to all potential weighted average dilutive units including options, RSUs and warrants. The dilutive effect of outstanding awards, if any, is reflected in diluted earnings per unit by application of the treasury stock method. Diluted loss per unit for all periods presented is the same as basic loss per unit as the inclusion of potentially issuable units would be antidilutive.

A reconciliation of the denominator used in the calculation of basic and diluted loss per unit is as follows:

	Nine Months Ended September 30,	
	2013	2014
Numerator:		
Net loss	$(134,433)	$(116,533)
Denominator:		
Weighted-average units outstanding—basic	252,799	256,847
Effect of dilutive securities	—	—
Weighted-average units outstanding—diluted	252,799	256,847
Net loss per unit—basic and diluted	$ (0.53)	$ (0.45)

The following number of potentially outstanding units were excluded from the calculation of diluted loss per unit because the effect would have been antidilutive:

	Nine Months Ended September 30,	
	2013	2014
Unit awards and warrants	12,618	26,645

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

12. Geographic Information

Revenue by geography is based on the address of the customer. The following table sets forth revenue by geographic area:

	Nine Months Ended September 30,	
	2013	2014
Domains revenue:		
U.S.	$370,422	$ 418,851
International	123,341	145,251
Total	493,763	564,102
Hosting and presence revenue:		
U.S.	214,878	279,392
International	59,171	90,498
Total	274,049	369,890
Business applications revenue:		
U.S.	47,179	66,273
International	9,925	15,336
Total	57,104	81,609
Total revenue	$824,916	$1,015,601

No international country represented more than 10% of total revenue in any period presented. Substantially all our assets are located in the U.S.

13. Related Party Transactions

Affiliates of Kohlberg Kravis Roberts & Co. L.P. (KKR), Silver Lake Partners (SLP) and Technology Crossover Ventures (TCV) (collectively, the Funds) participate as lenders under our Credit Facility. Amounts paid to the Funds related to their participation as lenders were as follows:

	Nine Months Ended September 30,	
	2013	2014
Principal	$ 16,576	$ 148
Interest and other fees	1,204	982
Debt financing fees	200	676

As of December 31, 2013 and September 30, 2014, the Funds held $29,355 and $29,207, respectively, of the outstanding principal balance of the Term Loan as participating lenders. As of December 31, 2013 and September 30, 2014, the Funds held $0 and $4,988, respectively, of the outstanding principal balance of the Revolving Credit Loan as participating lenders.

On December 16, 2011, we entered into a transaction and monitoring fee agreement expiring December 16, 2021, with affiliates of certain of the Funds pursuant to which those entities provide management and advisory services. Under this arrangement, we paid $1,639 and $1,747 for the nine-month periods ended September 30, 2013 and 2014, respectively. In accordance with the terms of the agreement, we are obligated to make a final payment of approximately $25,000 in connection with the termination of this agreement in the event of the

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements (Unaudited)
(In thousands, except per unit data)

effectiveness of an initial public offering prior to the tenth anniversary of the agreement, equal to the present value of the management fees that would have been payable to affiliates of certain of the Funds during the ten-year period following termination.

We receive consulting services from an affiliate of one of the Funds. Under this arrangement, we paid $1,964 and $109 for the nine-month periods ended September 30, 2013 and 2014, respectively.

On December 16, 2011, we entered into a services agreement with our founder pursuant to which we are obligated to provide customary benefits to our founder and to reimburse up to $500 of business expenses annually. Holdings participated as a lender under our Credit Facility and we also pay interest to Holdings under the Senior Note. Payments made to Holdings under these arrangements were as follows:

	Nine Months Ended September 30,	
	2013	2014
Interest on the Senior Note	$20,250	$20,250
Principal payments under the Credit Facility	49,499	—
Interest and other fees under the Credit Facility	529	—
Expense reimbursements	97	—

In addition, Holdings has indemnified us for certain taxes related to periods prior to December 16, 2011 and we have agreed to provide customary indemnification to our founder related to his service to us.

14. Subsequent Events

We have evaluated subsequent events through November 17, 2014, the date on which our consolidated financial statements were available to be issued.

REPORT OF ERNST & YOUNG, LLP, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Members of Desert Newco, LLC

We have audited the accompanying consolidated balance sheets of Desert Newco, LLC (Successor) as of December 31, 2012 and 2013, the related consolidated statement of operations, stockholder's deficit, and cash flows of The Go Daddy Group, Inc. (Predecessor) for the period from January 1, 2011 through December 16, 2011, and the related Successor consolidated statements of operations, members' equity, and cash flows for the period from December 17, 2011 through December 31, 2011 and for each of the two years in the period ended December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Successor at December 31, 2012 and 2013, and the consolidated results of the Predecessor's operations and its cash flows for the period from January 1, 2011 through December 16, 2011 and the consolidated results of the Successor's operations and its cash flows for the period from December 17, 2011 through December 31, 2011 and for each of the two years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Phoenix, Arizona
June 9, 2014

DESERT NEWCO, LLC
Consolidated Balance Sheets
(In thousands)

	Successor December 31,	
	2012	2013
Assets		
Current assets:		
Cash and cash equivalents	$ 59,463	$ 95,430
Marketable securities	3,173	3,191
Accounts receivable	2,432	5,283
Registry deposits	14,983	15,142
Prepaid domain name registry fees	236,739	255,083
Prepaid expenses and other current assets	16,711	31,746
Total current assets	333,501	405,875
Property and equipment, net	159,714	183,248
Prepaid domain name registry fees, net of current portion	137,062	149,004
Goodwill	1,515,224	1,627,565
Intangible assets, net	866,701	836,038
Other assets	15,473	11,400
Total assets	$3,027,675	$3,213,130
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 20,334	$ 24,027
Accrued expenses	60,764	130,724
Current portion of deferred revenue	592,338	702,258
Current portion of long-term debt	1,532	1,520
Total current liabilities	674,968	858,529
Deferred revenue, net of current portion	316,572	383,898
Long-term debt, net of current portion	987,802	1,083,934
Other long-term liabilities	2,283	16,021
Commitments and contingencies		
Redeemable units	32,312	58,241
Members' equity:		
Members' interest	1,346,364	1,345,017
Accumulated deficit	(332,626)	(532,510)
Total members' equity	1,013,738	812,507
Total liabilities and members' equity	$3,027,675	$3,213,130

See accompanying notes to consolidated financial statements.

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DESERT NEWCO, LLC
Consolidated Statements of Operations
(In thousands, except per share and per unit data)

	Predecessor	Successor		
	January 1, 2011 through December 16, 2011	December 17, 2011 through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Revenue:				
Domains	$ 505,630	$ 21,989	$ 588,500	$ 671,591
Hosting and presence	295,403	8,628	271,433	380,649
Business applications	61,945	732	50,970	78,605
Total revenue	862,978	31,349	910,903	1,130,845
Costs and operating expenses [1]:				
Cost of revenue (excluding depreciation and amortization)	357,525	16,500	430,299	473,868
Technology and development	212,987	8,078	175,406	207,941
Marketing and advertising	117,715	3,893	130,123	145,482
Customer care	115,416	5,114	132,582	150,932
General and administrative	280,521	41,811	106,377	143,980
Depreciation and amortization	49,155	5,445	138,620	140,567
Total costs and operating expenses	1,133,319	80,841	1,113,407	1,262,770
Operating loss	(270,341)	(49,492)	(202,504)	(131,925)
Interest expense	(2,962)	(3,521)	(79,092)	(70,978)
Other income (expense), net	2,621	(562)	2,326	1,877
Loss before income taxes	(270,682)	(53,575)	(279,270)	(201,026)
Benefit for income taxes	235	1	218	1,142
Net loss	$ (270,447)	$ (53,574)	$ (279,052)	$ (199,884)
Net loss per unit, or per share—basic and diluted	$ (3.85)	$ (5.17)	$ (1.11)	$ (0.79)
Weighted average units, or shares, outstanding—basic and diluted	70,195	10,357	252,195	253,326

(1) Costs and operating expenses include unit-based or share-based compensation expense as follows:

Cost of revenue	$ 37	$ —	$ 13	$ 21
Technology and development	58,242	94	1,560	4,704
Marketing and advertising	15,069	94	1,581	2,585
Customer care	2,508	19	329	586
General and administrative	183,430	505	8,197	8,552

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Consolidated Statements of Stockholder's Deficit—Predecessor
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2010	73,203	$ 732	$ —	$ (245,317)	$ (2,023)	$(246,608)
Net loss	—	—	—	(270,447)	—	(270,447)
Recognized loss on settlement of interest rate swap	—	—	—	—	2,126	2,126
Other adjustments	—	—	—	—	(105)	(105)
Comprehensive loss	—	—	—	—	—	(268,426)
Share-based compensation expense	—	—	259,286	—	—	259,286
Return of capital to stockholder	—	—	—	(57,685)	—	(57,685)
Balance at December 16, 2011	73,203	$ 732	$259,286	$ (573,449)	$ (2)	$(313,433)

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Consolidated Statements of Members' Equity—Successor
(In thousands)

	Members' Interest		Accumulated	
	Units	Amount	Deficit	Total
Balance at December 17, 2011	—	$ —	$ —	$ —
Capital contributions	179,908	899,540	—	899,540
Rollover capital	72,116	483,227	—	483,227
Net loss	—	—	(53,574)	(53,574)
Unit-based compensation expense	—	712	—	712
Redeemable units	—	(56,361)	—	(56,361)
Balance at December 31, 2011	252,024	1,327,118	(53,574)	1,273,544
Net loss	—	—	(279,052)	(279,052)
Unit-based compensation expense	—	11,680	—	11,680
Redeemable units	—	24,049	—	24,049
Issuance of units in business combinations	373	1,894	—	1,894
Repurchases of units	(4,927)	(18,391)	—	(18,391)
Exercises of unit options	4,930	14	—	14
Balance at December 31, 2012	252,400	1,346,364	(332,626)	1,013,738
Net loss	—	—	(199,884)	(199,884)
Unit-based compensation expense	—	16,448	—	16,448
Capital contributions	465	2,750	—	2,750
Redeemable units	—	(25,929)	—	(25,929)
Issuance of units and warrants in business combinations	1,965	4,860	—	4,860
Repurchases of units	(174)	(356)	—	(356)
Exercises of unit options and warrants	463	880	—	880
Balance at December 31, 2013	255,119	$1,345,017	$ (532,510)	$ 812,507

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Consolidated Statements of Cash Flows
(In thousands)

	Predecessor	Successor		
	January 1, 2011 Through December 16, 2011	December 17, 2011 Through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Operating activities				
Net loss	$ (270,447)	$ (53,574)	$(279,052)	$(199,884)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	49,155	5,445	138,620	140,567
Unit-based or share-based compensation	259,286	712	11,680	16,448
Accretion of original issue discount	—	233	6,977	7,934
Amortization of deferred financing costs	—	51	1,298	1,362
Other	(609)	(30)	(574)	(112)
Changes in operating assets and liabilities, net of amounts acquired:				
Accounts receivable	(2,729)	2,221	478	(2,388)
Registry deposits	(1,704)	4,801	2,396	230
Prepaid domain name registry fees	(54,933)	239	(36,746)	(29,228)
Prepaid expenses and other current assets	(4,088)	1,153	592	(12,334)
Other assets	(681)	(723)	3,129	2,379
Accounts payable	6,319	(2,706)	2,401	1,932
Accrued expenses	14,585	244	1,586	60,582
Deferred revenue	154,323	6,784	252,448	169,145
Other long-term liabilities	(22)	60	877	(3,320)
Net cash provided by (used in) operating activities	148,455	(35,090)	106,110	153,313
Investing activities				
Merger, net of cash acquired	—	(1,515,890)	—	—
Purchases of marketable securities	(11,672)	—	(17,657)	(12,762)
Maturities of marketable securities	8,896	—	20,140	12,744
Distributions from joint ventures	70	—	61	400
Business acquisitions, net of cash acquired	—	—	(17,679)	(156,759)
Purchases of property and equipment, excluding improvements	(63,078)	(2,140)	(41,959)	(42,699)
Purchases of leasehold and building improvements	(8,232)	(157)	(2,271)	(9,390)
Net cash used in investing activities	(74,016)	(1,518,187)	(59,365)	(208,466)

DESERT NEWCO, LLC AND SUBSIDIARIES
Consolidated Statements of Cash Flows (continued)
(In thousands)

	Predecessor	Successor		
	January 1, 2011 Through December 16, 2011	December 17, 2011 Through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Financing activities				
Return of capital to stockholder	$ (57,685)	$ —	$ —	$ —
Capital contributions from members	—	899,540	—	2,750
Repurchases of units	—	—	(18,391)	(356)
Proceeds from exercises of unit options and warrants	—	—	14	880
Issuance of long-term debt	—	712,500	—	100,000
Repayment of long-term debt	(13,622)	(1,875)	(7,500)	(7,750)
Payment of financing-related costs	—	(9,083)	(9,000)	(4,065)
Repayment of other financing obligations	(96)	—	(210)	(339)
Net cash provided by (used in) financing activities	(71,403)	1,601,082	(35,087)	91,120
Net increase in cash and cash equivalents	3,036	47,805	11,658	35,967
Cash and cash equivalents, beginning of period	44,384	—	47,805	59,463
Cash and cash equivalents, end of period	$ 47,420	$ 47,805	$ 59,463	$ 95,430
Supplemental cash flow information:				
Cash paid during the period for:				
Interest	$ 2,962	$ 2,042	$ 71,185	$ 61,775
Income taxes, net of refunds received	$ 207	$ 7	$ 63	$ 2,546
Supplemental information for non-cash investing and financing activities:				
Accrued capital expenditures, excluding improvements, at period end	$ 9,107	$ 9,018	$ 3,090	$ 8,337
Accrued capital expenditures, leasehold and building improvements, at period end	$ 282	$ 188	$ 29	$ 1,256
Building in progress—leased facility acquired under financing obligation	$ —	$ —	$ —	$ 5,267

See accompanying notes to consolidated financial statements.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

1. Organization and Background

The Go Daddy Group, Inc. (Predecessor or Holdings), a subchapter S corporation, formed wholly owned subsidiaries, Desert Newco, LLC (Successor, Newco, Company, we, us or our) and Go Daddy Operating Company, LLC (GoDaddy), and on December 16, 2011, contributed its wholly owned operating subsidiaries to GoDaddy. Investment funds managed by Kohlberg Kravis Roberts & Co. L.P. (KKR), Silver Lake Partners (SLP) and Technology Crossover Ventures (TCV) (collectively, the Funds) along with other investors purchased 71.4% of Newco from Holdings (the Merger). Newco was formed in contemplation of the Merger, and is the surviving entity.

Basis of Presentation

As a result of the Merger, we applied purchase accounting and a new basis of accounting beginning on December 17, 2011. The financial reporting periods presented are as follows:

- The period from January 1, 2011 through December 16, 2011 reflect Holdings' operations prior to the Merger (Predecessor).
- The years ended December 31, 2012 and 2013 and the period from December 17, 2011 through December 31, 2011 reflect our operations subsequent to the Merger (Successor).

Our consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The consolidated financial statements for the Predecessor period has been prepared using the Predecessor's historical basis of accounting. As a result of purchase accounting, the pre-Merger and post-Merger consolidated financial statements are not comparable.

We provide a variety of domain name registration and website hosting services as well as a broad array of other cloud-based services. The consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions affecting amounts reported in our consolidated financial statements. We believe our estimates and assumptions are reasonable; however, actual results may differ from these estimates.

Our more significant estimates include the determination of the best estimate of selling price of the deliverables included in multiple-deliverable revenue arrangements, the fair value of assets acquired and liabilities assumed in business combinations, the assessment of recoverability of long-lived assets (property and equipment, goodwill and identified intangibles), the estimated useful lives of intangible and depreciable assets, the fair value of unit-based awards, the recognition, measurement and valuation of current and deferred income taxes and the recognition and measurement of loss contingencies, indirect tax liabilities and accrued liabilities. We periodically evaluate these estimates and adjust prospectively, if necessary. Actual results could differ from our estimates.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other highly liquid investments purchased with a remaining maturity of 90 days or less at the date of acquisition as well as payments related to third-party payment

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
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transactions which are normally processed within 72 hours. Amounts receivable related to these payment transactions totaled $10,228 and $10,054 at December 31, 2012 and 2013, respectively.

Marketable Securities

We classify our marketable securities as available-for-sale at the time of purchase and reevaluate such classification at each balance sheet date. We may sell these securities at any time for use in current operations or for other purposes, such as consideration for acquisitions, even if they have not yet reached maturity. As a result, we classify our marketable securities, including securities with maturities beyond 12 months, as current assets in our consolidated balance sheets. Available-for-sale securities are carried at fair value. A decline in the market value of an available-for-sale security below cost deemed other than temporary results in an impairment of fair value, which is charged to earnings and a new cost basis for the security is established. The cost of securities sold is calculated using the specific identification method.

The estimated fair value of our securities is determined based on quoted market prices and approximated historical cost. We did not have any realized or unrealized gains or losses on sales of available-for-sale securities during any of the periods presented. Marketable securities consist of bank time deposits at December 31, 2012 and 2013, and all marketable securities were pledged as collateral against outstanding letters of credit.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at invoiced amounts. We evaluate our accounts receivable for collectability and record an allowance for doubtful accounts as necessary. For all periods presented, the allowance for doubtful accounts was not material.

Registry Deposits

Registry deposits represent amounts on deposit with registries for future domain registrations.

Prepaid Domain Name Registry Fees

Prepaid domain name registry fees represent amounts incurred at the time a domain is registered with a registry. Prepaid domain name registry fees for initial registrations and renewals are amortized to cost of revenue over the same period revenues are recognized for the related domain registration contract, which typically ranges from one to ten years.

Property and Equipment

In conjunction with the Merger, property and equipment was recorded at its estimated fair value as of December 16, 2011. Property and equipment purchased after December 16, 2011 is stated at cost. Depreciation is charged to operations over the estimated useful lives of the applicable assets using the straight-line method. Each period, we evaluate the estimated remaining useful lives of our property and equipment and whether events or changes in circumstances warrant a revision to the remaining period of depreciation.

Maintenance and repairs are charged to expense as incurred. When property or equipment is sold or retired, the related cost and accumulated depreciation is removed from our accounts and any gain or loss is included in other income (expense), net in our consolidated statements of operations.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

Property and equipment consisted of the following:

	Estimated Useful Lives	Successor December 31, 2012	Successor December 31, 2013
Land	Indefinite	$ 9,000	$ 9,000
Computer equipment	2–5 years	113,353	161,524
Buildings, including improvements	5–25 years	93,837	101,054
Software	3 years	13,042	17,483
Leasehold improvements	Lower of 7 years or remaining lease term	6,724	12,484
Furniture and fixtures and other depreciable property	5–10 years	1,357	3,293
Building in progress—leased facility	Lease term	—	5,267
Total property and equipment		237,313	310,105
Less accumulated depreciation and amortization		(77,599)	(126,857)
Property and equipment, net		$159,714	$ 183,248

Depreciation expense was $49,155, $2,821, $75,145 and $50,174 during the 2011 Predecessor and Successor periods and the 2012 and 2013 Successor periods, respectively.

In April 2013, we entered into a build-to-suit lease agreement under which we will occupy the total office space available in a building currently being constructed. As a result of our involvement during the construction period, we are considered to be the owner of the construction project for accounting purposes. As of December 31, 2013, we have capitalized $5,267 of construction costs incurred to date by the landlord with a corresponding financing obligation liability of $5,267, which is included in other long-term liabilities in our consolidated balance sheets. The total expected financing obligation associated with this lease upon completion of construction, inclusive of the amounts currently recorded, is approximately $11,000. This obligation will be settled through monthly lease payments to the landlord once construction is completed and the office space is ready for occupancy.

Capitalized Internal-Use Software Costs

Costs incurred to develop software for internal-use and for our websites are capitalized and amortized over such software's estimated useful life. Costs related to the design or maintenance of internal-use software are included in technology and development expenses as incurred. Costs capitalized during the periods presented have not been material.

Segment Reporting

We operate as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. Our management approach includes evaluating each of our services on which operating decisions are made based solely on sales and profitability. Each of our operating companies sells similar services. We do not attempt to allocate marketing and advertising expenses, customer care, general and administrative expenses or depreciation and amortization expenses at the service level. Discrete

DESERT NEWCO, LLC
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service-level financial data is not available, and it would be impractical to collect and maintain financial data in such a manner.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net tangible and identifiable intangible assets acquired in business combinations. Indefinite-lived intangible assets consist of trade names and branding acquired in the Merger. Goodwill and indefinite-lived intangible assets are not amortized to earnings, but are assessed for impairment at least annually. Our annual impairment assessment of our single reporting unit is performed during the fourth quarter of each year. We also perform an assessment at other times if events or changes in circumstances indicate the carrying value of these assets may not be recoverable. If, based on qualitative analysis, we determine it is more-likely-than-not the fair value of our reporting unit is less than its carrying amount, a two-step goodwill impairment test is performed. Our qualitative analysis did not indicate any impairment and accordingly no impairment was recorded during any of the periods presented.

Long-Lived Assets and Finite-Lived Intangible Assets

Finite-lived intangible assets are amortized over their estimated useful lives, which are as follows:

Customer relationships acquired in the Merger	9 years
Customer relationships	1-5 years
Developed technology	3-7 years
Trade names	3-5 years
Other	3 years

Customer relationships are primarily amortized based on expected customer attrition. Developed technology, finite-lived trade names and other intangibles are amortized over the period in which we expect to receive the benefit of the assets. Each period, we evaluate the estimated remaining useful lives of our intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization.

Long-lived assets and finite-lived intangible assets are reviewed for impairment whenever events or circumstances indicate the carrying amount of an asset may not be fully recoverable. An impairment loss is recognized if the sum of the expected long-term undiscounted cash flows the asset is expected to generate is less than the carrying amount of the asset being evaluated. Any write-downs are treated as permanent reductions in the carrying amounts of the respective assets. We believe the carrying amounts of these assets are fully realizable.

Debt Issuance Costs

We defer and amortize issuance costs, underwriting fees and related expenses incurred in connection with the issuance of debt instruments using the effective interest rate method over the terms of the respective instruments.

Deferred Rent and Lease Accounting

We lease office and data center space in various locations. Tenant improvement allowances granted under lease agreements are recorded as leasehold improvements within property and equipment and within deferred

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

rent, a component of other long-term liabilities in our consolidated balance sheets. For leases containing rent escalation provisions, the total rent payable during the lease term, as determined above, is recorded on a straight-line basis over the term of the lease, including any rent holiday periods beginning upon possession of the premises, and any difference between actual rent paid and straight-line rent is recorded as deferred rent.

We record assets and liabilities for estimated construction costs incurred under build-to-suit lease arrangements to the extent we are involved in the construction of structural improvements or take construction risk prior to commencement of a lease. We continue to account for the facility as a financing obligation upon completion of the construction project.

Foreign Currency

Our functional currency and the functional currency of each of our subsidiaries is the U.S. dollar. Assets denominated in foreign currencies are translated into U.S. dollars at period-end exchange rates. Foreign currency based revenue and expense transactions are measured at transaction date exchange rates. Foreign currency transaction gains and losses are recorded in other income (expense), net in our consolidated statements of operations, and were $(153), $(580), $(575) and $(711) for the 2011 Predecessor and Successor periods and the 2012 and 2013 Successor periods, respectively.

Revenue Recognition

Revenue is recorded when persuasive evidence of an arrangement exists, delivery of the services has occurred, the selling price is fixed or determinable and collectability is reasonably assured. Cash received in advance of revenue recognition is recorded as deferred revenue.

Refunds are granted from time-to-time to our customers and we maintain a reserve to provide for such refunds. Our reserve is an estimate based on historical refund experience. Refunds reduce deferred revenue at the time they are granted and result in a reduced amount of revenue recognized over the applicable service terms compared to the amount originally expected.

Consideration provided to customers for sales incentives or service disruption credits is recorded as a reduction of revenue at the later of the time the related revenue is recognized or when such consideration is offered. During the 2012 Successor period, we recorded a $10,378 reduction of revenue for credits provided to customers, of which $6,787 reduced hosting and presence revenue and $3,591 reduced business applications revenue. There were no such reductions in any other periods presented.

The majority of our revenue arrangements consist of multiple-element arrangements. Revenue arrangements with multiple deliverables are divided into separate units of accounting if each deliverable has stand-alone value to the customer. Our multiple-element arrangements may include a combination of some or all of the following: domain name registrations, website hosting services, website building services, SSL certificates and other cloud-based services. Each of these services has stand-alone value and are sold separately. Typically, the deliverables within multiple-element arrangements are provided over the same contract period, and therefore, revenue is recognized over the same period.

Consideration is allocated to each deliverable at the inception of an arrangement based on relative selling prices. We determine the relative selling price for each deliverable based on our vendor-specific objective evidence of selling price (VSOE), if available, or our best estimate of selling price (BESP), if VSOE is not available. We have determined third-party evidence of selling price (TPE) is not a practical alternative due

primarily to the significant variability among available third-party pricing information for similar services and differences in the features of our service offerings compared to other parties.

We have established VSOE for our business applications services as a consistent number of stand-alone sales of these services have been priced within a reasonably narrow range. We have not established VSOE for our remaining services due to a lack of pricing consistency, primarily related to our marketing strategies.

We determined BESP by considering our overall pricing objectives and market conditions. Significant factors taken into consideration include historical and expected discounting practices, the size, volume and term length of transactions, customer demographics, the geographic areas in which our services are sold and our overall marketing strategies. The determination of BESP is made through consultation with, and approval by, our management, taking into consideration our go-to-market strategy. As our go-to-market strategy evolves, our pricing practices may be modified in the future, which could result in changes to relative selling prices, including both VSOE and BESP.

Revenue associated with sales through our network of resellers is recorded on a gross basis as we assume a majority of the business risks associated with performance of the contractual obligations. The commission paid to resellers is expensed as a cost of revenue at the same time revenue is recognized.

Domains . Domains revenue consists of domain name registrations and renewals, domain privacy, domain application fees, domain back-orders, aftermarket sales and advertising on “parked pages.” Domain name registrations provide a customer with the exclusive use of a domain during the applicable contract term. After the contract term expires, unless renewed, the customer can no longer access the domain. Parked pages are registered domains not yet containing an active website. Domain registration fees are recorded as deferred revenue at the time of sale, and revenue, other than aftermarket domain sales and parked page advertising, is recognized ratably on a daily basis over the service term of each contract. Aftermarket revenue is recognized when control of the domain is transferred to the buyer because we have no further service obligation to the customer once the transfer is complete. Parked page advertising revenue is recognized on a per-click basis.

Hosting and presence . Hosting and presence revenue consists of website hosting services, website building services, an online shopping cart, search engine optimization and SSL certificates for encrypting data between the online browser and the SSL certificate owner’s server. Website hosting is most frequently purchased on an annual basis, but is also available on a monthly basis or for longer periods. The fees charged for website hosting services differ based on the type of plan purchased and the amount of data storage, bandwidth and other features selected. Other services are generally sold on an annual or a monthly basis, depending on the service. Fees are recorded as deferred revenue at the time of sale, and revenue is recognized ratably on a daily basis over the service term of each contract.

Business applications . Business applications revenue primarily includes email accounts, online calendar, online data storage, email marketing and enrollment fees paid by resellers. Fees are recorded as deferred revenue at the time of sale, and revenue is recognized ratably on a daily basis over the service term of each contract.

Operating Expenses

Cost of Revenue

Substantially all cost of revenue (excluding depreciation and amortization) relates to domain registration costs. Cost of revenue also includes payroll, employee benefits, unit-based or share-based compensation and other headcount-related expenses associated with professional website development personnel, reseller and parked page commissions, payment processing fees and software licensing fees directly related to services sold.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

Technology and Development

Technology and development expenses primarily consist of payroll, employee benefits, unit-based or share-based compensation and other headcount-related expenses associated with the design, development, deployment, testing, operation and enhancement of our services as well as costs associated with the data centers, systems, storage and telecommunications infrastructure supporting those services. Technology and development expenses also include third-party development costs, localization costs incurred to translate services for international markets and technology licensing, support and maintenance costs.

Costs related to software development are included in technology and development expense until the preliminary stages of development are concluded. Development costs incurred subsequent to the preliminary stages of development and prior to the completion of all substantive testing of the service offering are capitalized and amortized to cost of revenue over the estimated lives of the services. Costs capitalized during the periods presented have not been material. Costs related to the enhancement of existing services are included in technology and development as incurred.

Marketing and Advertising

Marketing and advertising expenses primarily consist of online traffic generation costs, television and radio advertising, spokesperson and event sponsorships, payroll, employee benefits, unit-based or share-based compensation and other headcount-related expenses associated with marketing and public relations personnel and affiliate program commissions.

Advertising costs are expensed at the time a commercial initially airs or when a promotion first appears in the media. Advertising expenses were $92,624, $3,355, $114,955 and $121,114 during the 2011 Predecessor and Successor periods and the 2012 and 2013 Successor periods, respectively. At December 31, 2013, we had contractual commitments for certain marketing sponsorships with future payments due as follows: $26,720 in 2014 and $23,593 in 2015.

Customer Care

Customer care expenses primarily consist of payroll, employee benefits, unit-based or share-based compensation and other headcount-related expenses associated with our customer care center. Customer care expenses also include third-party customer care center operating costs.

General and Administrative

General and administrative expenses primarily consist of personnel and related overhead costs, including employee benefits and unit-based or share-based compensation, our executive leadership, accounting, finance, legal and human resource functions. General and administrative expenses also include professional service fees for audit, legal, tax, accounting and acquisitions, rent for our office space, insurance and other general costs.

Reclassification of Merger and Related Costs

We previously presented $270,350 and $39,842 of merger and related costs in the 2011 Predecessor and Successor periods, respectively, as a single line item in our consolidated statements of operations. Merger and related costs represented share-based compensation expense and merger-related professional fees. We have reclassified share-based compensation of $259,286 in the 2011 Predecessor period to the operating expense line items based on the job functions of the award holders. We also reclassified $11,064 and $39,842 of merger-related professional fees to general and administrative expenses in the 2011 Predecessor and Successor periods, respectively.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
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Unit-Based or Share-Based Compensation

Equity Award Treatment in Merger

In connection with the Merger, all outstanding stock options and RSUs of Holdings were settled in cash or, in limited circumstances, exchanged for new options of Newco. Unless exchanged for new options, each option holder received an amount in cash, without interest and less applicable withholding taxes, equal to $24.82 (the fair value of the Predecessor's common stock) less the exercise price of each option. Additionally, each RSU holder received $24.82 in cash, without interest and less applicable withholding taxes. Certain stock options were exchanged for fully-vested options in Newco (the Rollover Options), and were recorded at fair value determined using the Black-Scholes option pricing model at the Merger date. The exercise price and number of shares underlying the Rollover Options were adjusted as a result of the Merger, preserving the existing intrinsic value of each Rollover Option. The Rollover Options otherwise maintain their original terms.

Successor Unit Option Grants

Option grants are accounted for using the fair value method. Grant date fair values are determined using the Black-Scholes option pricing model and a single option award approach. The measurement date for performance vesting options is the date on which the applicable performance criteria are approved by the Board. Key assumptions used in the determination of fair value are as follows:

- *Expected Life* —Represents the period unit-based awards are expected to be outstanding. Because of the lack of sufficient historical data necessary to calculate the expected life, we use the average of the vesting term and the contractual term to estimate the expected life for unit-based awards.
- *Expected Stock Volatility* —Based on the weighted-average of the historical volatilities of a group of comparable public companies.
- *Expected Dividend Yield* —We use a dividend rate of 0.0% based on the expectation of not paying dividends in the foreseeable future.
- *Weighted-Average Risk-Free Interest Rate* —Based on the yield curve of a zero-coupon U.S. Treasury bond with a maturity equal to the expected term of the option on the grant date.

The fair value of options granted, excluding Rollover Options, was estimated using the following weighted-average assumptions:

	Successor		
	Period from December 17, 2011 through December 31, 2011	**Year Ended December 31, 2012**	**Year Ended December 31, 2013**
Expected life of options (in years)	6.5	6.5	6.5
Expected unit volatility	43.9%	43.8%	43.9%
Expected dividend yield	—	—	—
Weighted-average risk-free interest rate	1.07%	0.96%	1.19%

Historical data is used to estimate the number of future option forfeitures, which is adjusted based on actual experience.

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Income Taxes

The Predecessor had elected to be taxed as a subchapter S corporation, a pass-through entity for U.S. income tax purposes. We are structured as a limited liability company, also a pass-through entity. Under these provisions, we do not pay, and the Predecessor did not pay, corporate income taxes on our taxable income in most jurisdictions. Instead, our members are liable for U.S. federal and state income taxes based on their share of our taxable income. We are liable for income taxes in certain foreign countries, in those states not recognizing our pass-through status and for certain subsidiaries not taxed as pass-through entities. Amounts relating to these income taxes are recorded as benefit (provision) for income taxes in our consolidated statements of operations. Amounts we pay for income taxes attributable to our members are accounted for as ownership transactions. Amounts accrued for the future payment of income taxes are included in accrued expenses in our consolidated balance sheets.

We recognize tax benefits from uncertain tax positions only if it is more-likely-than-not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit having a greater than 50 percent likelihood of being realized upon ultimate settlement.

Comprehensive Loss

During the Successor periods, we had no items recorded as other comprehensive income or loss. Our comprehensive loss is equivalent to our net loss during each of these periods, and as such, no statement of other comprehensive loss is presented.

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. The framework for measuring fair value provides a three-tier hierarchy prioritizing inputs to valuation techniques used in measuring fair value as follows:

Level 1 —Observable inputs such as quoted prices for identical assets or liabilities in active markets;

Level 2 —Inputs, other than quoted prices for identical assets or liabilities in active markets, which are observable either directly or indirectly; and

Level 3 —Unobservable inputs in which there is little or no market data requiring the reporting entity to develop its own assumptions.

We have no significant assets or liabilities measured at fair value on a recurring basis.

Business Combinations

We include the results of operations of acquired businesses as of the respective dates of acquisition. The purchase price of acquisitions is allocated to the tangible and intangible assets acquired and the liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition related costs are expensed as incurred.

Indemnifications

In the normal course of business, we have made certain indemnities under which we may be required to make payments in relation to certain transactions. Those indemnities include indemnities to our directors and

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officers to the maximum extent permitted under applicable state laws and indemnifications related to certain lease agreements. In addition, certain advertiser and reseller partner agreements contain certain indemnification provisions, which are generally consistent with those prevalent in the industry. We have not incurred significant obligations under indemnification provisions historically, and do not expect to incur significant obligations in the future. Accordingly, no liability has been recorded for any of these indemnities.

We include service level commitments to our customers guaranteeing certain levels of uptime reliability and performance for our hosting and premium DNS products. These guarantees permit those customers to receive credits in the event we fail to meet those levels, with exceptions for certain service interruptions including but not limited to periodic maintenance. Other than as disclosed, we have not incurred any material costs as a result of such commitments and have not accrued any liabilities related to such obligations in our consolidated financial statements.

Concentrations of Risks

Our financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities and accounts receivable. Although we deposit cash with multiple financial institutions, these deposits, at times, may exceed federally insured limits.

No single customer represented over 10% our of accounts receivable or over 10% of our total revenue for any period presented.

In order to reduce the risk of downtime of the services we provide, we have established data centers in various geographic regions. We have internal procedures to restore services in the event of disaster at one of our current data center facilities. We serve our customers and users from data center facilities operated either by us or third parties, which are located in Mesa, Scottsdale and Phoenix, Arizona; Los Angeles, California; Chicago, Illinois; Ashburn, Virginia; Singapore and Amsterdam, The Netherlands. Even with these procedures for disaster recovery in place, our services could be significantly interrupted during the implementation of restoration procedures.

Recent Accounting Pronouncements

On May 28, 2014, the Financial Accounting Standards Board issued new accounting guidance regarding revenue recognition under GAAP. This new guidance will supersede nearly all existing revenue recognition guidance, and is effective for public entities for annual and interim periods beginning after December 15, 2016. Early adoption is not permitted. We are currently evaluating the impact of this new guidance on our consolidated financial statements.

3. Merger

On July 1, 2011, we entered into a Unit Purchase Agreement (the Merger Agreement) with Gorilla Acquisition LLC, a company formed by the Funds to consummate the Merger. The Merger was completed on December 16, 2011 and our results of operations for the Successor periods include the effects of the Merger.

The Merger was funded by: (1) cash equity contributions of $881,650 provided by investment funds affiliated with the Funds; (2) financing provided by a new $750,000 senior secured credit facility; (3) issuance of a $300,000 subordinated unsecured note to Holdings (issued at its fair value of $288,000); (4) cash equity contributions of $17,890 from other investors, including certain of our management employees; and (5) cash on hand prior to the Merger of $47,420. The aggregate purchase price for the Merger of $2,334,537 was determined based on the amounts paid by the Funds and other investors, and reflects the fair value of the equity interest in Newco held by Holdings at the time of the Merger. The net proceeds from the Merger were paid to Holdings in exchange for the

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units transferred to the Funds and other investors. Immediately following the Merger, Holdings owned 28.6% of our outstanding units, with the remaining 71.4% held by the Funds and other investors.

As part of the Merger, we also exchanged certain employee stock options in Holdings for unit options in Newco. The fair value of these exchanged options totaled $75,227 at the Merger date.

The Merger was accounted for as a purchase, and accordingly, our assets and liabilities were reflected at their estimated fair values as of the Merger date.

Fees and expenses related to the Merger totaled $270,350 and $39,842 during the 2011 Predecessor and Successor periods, respectively, principally consisting of share-based compensation and sponsor fees.

4. Acquisitions

Media Temple

On October 17, 2013, we completed the acquisition of 100% of the stock of Media Temple, Inc., a website hosting and cloud-based services business, for consideration of $94,480 in cash (the Media Temple Acquisition).

The aggregate purchase price has been allocated to the tangible and intangible assets acquired and liabilities assumed based upon our assessment of their relative fair values as of the acquisition date, with the excess of the purchase price over the fair value of the net assets acquired recorded as goodwill, as follows:

Cash and cash equivalents	$ 2,347
Accounts receivable	451
Prepaid domain name registry fees	1,057
Prepaid expenses and other current assets	1,518
Property and equipment, net	7,358
Goodwill	66,536
Intangible assets	35,200
Other assets	119
Accounts payable	(552)
Accrued expenses	(3,119)
Deferred revenue	(8,100)
Other long-term liabilities	(8,335)
Total purchase price assigned	$94,480

The fair value of the above current working capital, prepaid domain name registry fees, and other assets balances approximated their respective carrying values as of the acquisition date. The property and equipment balance of $7,358 includes a decrease of $1,307 from historical carrying amounts necessary to present these assets at fair value. Other long-term liabilities includes $7,634 in estimated net deferred tax liabilities, resulting primarily from the non-deductibility of intangible assets amortization expense.

The identified intangible assets, which primarily include customer relationships, developed technology and trade names, were valued using income-based approaches. The total weighted-average amortization period for identified intangible assets acquired was 4.9 years. Fair values and useful lives assigned to intangible assets were

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based on the estimated value and use of these assets by a market participant. The goodwill resulting from the Media Temple Acquisition is not deductible for income tax purposes, and is primarily attributable to the value of the assembled workforce along with the creation of expanded market opportunities for our various services.

We assumed certain liabilities in the acquisition, including deferred revenue ascribed a fair value of $8,100 using a cost-plus profit approach. This approach, which determined the fair value by estimating the cost to fulfill the obligations plus a normal profit margin, resulted in a $2,737 reduction from the historic deferred revenue balance. We will recognize deferred revenue over the remaining service periods required to satisfy our customer obligations.

Media Temple's results of operations have been included in our consolidated statements of operations since the acquisition date and were not material. Pro forma results of operations have not been presented as the historical operating results of Media Temple are immaterial.

Other 2013 Acquisitions

During 2013, we completed four other business acquisitions for total aggregate consideration consisting of: (1) cash of $64,047; (2) 730 Newco units valued at $4,139; (3) warrants for the purchase of 252 Newco units valued at $568; and (4) the assumption of vested options valued at $153. The aggregate purchase price has been allocated to the tangible and intangible assets acquired and liabilities assumed based upon our assessment of their relative fair values as of the respective acquisition dates, with the excess of the purchase price over the fair value of the net assets acquired recorded as goodwill, as follows:

Cash and cash equivalents	$ 522
Accounts receivable	13
Prepaid expenses and other current assets	21
Property and equipment, net	31
Goodwill	45,805
Intangible assets	24,530
Other assets	2
Accounts payable	(132)
Accrued expenses	(79)
Other long-term liabilities	(1,806)
Total purchase price assigned	$68,907

The fair value of the above current working capital, property and equipment and other assets balances approximated their respective carrying values as of the acquisition dates. Other long-term liabilities represents estimated net deferred tax liabilities, resulting primarily from the non-deductibility of intangible assets amortization expense.

The identified intangible assets, which include branding, developed technology and customer relationships, were valued using either income- or cost-based approaches. The total weighted-average amortization period for identified intangible assets acquired was 4.1 years. Fair values and useful lives assigned to intangible assets were based on the estimated value and use of these assets by a market participant. Goodwill, of which $30,825 is not deductible for income tax purposes, is primarily attributable to synergies expected to arise after the acquisitions and the value of assembled workforces.

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Results of operations for these four entities have been included in our consolidated statements of operations since the respective acquisition dates and were not material. Pro forma results of operations of these acquisitions have not been presented as the historical operating results of these four entities are immaterial.

In connection with one of the acquisitions, we issued 1,235 Newco units valued at $7,003 subject to employment-based vesting over a period of 30 months following the acquisition date. As vesting of these awards are subject to continuing employment, they are not a part of acquisition consideration. Unit-based compensation expense is recorded over the vesting period of the units and is included in the amounts shown in Note 7. At December 31, 2013 total unrecognized compensation expense related to these units was $6,171.

2012 Acquisition

During 2012, we completed one business acquisition for consideration consisting of $17,775 in cash and 373 Newco units valued at $1,894. Results of operations for this acquisition have been included in our consolidated statements of operations since the acquisition date and were not material. Pro forma results of operations have not been presented as they are immaterial.

The purchase price has been allocated to the tangible and intangible assets acquired and liabilities assumed based upon our assessment of their relative fair values as of the acquisition date, with the excess of the purchase price over the fair value of the net assets acquired recorded as goodwill, as follows:

Cash and cash equivalents	$ 96
Accounts receivable	5
Prepaid expenses and other current assets	37
Property and equipment, net	83
Goodwill	9,386
Intangible assets	9,800
Other assets	443
Accounts payable	(156)
Accrued expenses	(25)
Total purchase price assigned	$19,669

The fair value of the above current working capital, property and equipment and other assets balances approximated their respective carrying values as of the acquisition date. The identified intangible assets, which include developed technology, customer relationships and trade names, were valued using income-based approaches. The total weighted-average amortization period for identified intangible assets acquired was 4.8 years. Fair values and useful lives assigned to intangible assets were based on the estimated value and use of these assets by a market participant. Goodwill is primarily attributable to synergies expected to arise after the acquisition and the value of the assembled workforce. We have completed our evaluation of purchase accounting with respect to this acquisition.

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5. Goodwill and Intangible Assets

The following table summarizes changes in our goodwill balance:

Balance at December 31, 2011	$1,505,838
Goodwill related to acquisitions	9,386
Balance at December 31, 2012	1,515,224
Goodwill related to acquisitions	112,341
Balance at December 31, 2013	$1,627,565

Intangible assets are summarized as follows:

	Successor		
	As of December 31, 2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite lived intangible assets:			
Trade names and branding	$ 445,000	n/a	$ 445,000
Finite lived intangible assets:			
Customer relationships	308,700	$ 32,412	276,288
Developed technology	178,900	33,656	145,244
Trade names	200	31	169
	$ 932,800	$ 66,099	$ 866,701

	Successor		
	As of December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite lived intangible assets:			
Trade names and branding	$ 445,000	n/a	$ 445,000
Finite lived intangible assets:			
Customer relationships	334,050	$ 87,338	246,712
Developed technology	201,580	68,515	133,065
Trade names	10,800	564	10,236
Other	1,100	75	1,025
	$ 992,530	$ 156,492	$ 836,038

Customer relationships, developed technology, trade names and other intangible assets have weighted-average useful lives from the date of purchase of 104 months, 65 months, 59 months and 36 months, respectively. Amortization expense was $2,624, $63,475 and $90,393 during the 2011, 2012 and 2013 Successor periods, respectively. The weighted-average remaining amortization period for amortizable intangible assets was 67 months as of December 31, 2013.

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Expected future amortization expense is as follows:

Year Ending December 31:	
2014	$ 93,977
2015	87,498
2016	79,760
2017	46,997
2018	39,488
Thereafter	43,318
	$391,038

6. Members' Interest

Pursuant to the terms of the Desert Newco, LLC agreement (LLC Agreement), the members' interest consists of a single class of units. A member is entitled to one vote for each unit held by such member, with a majority vote required to approve matters such as, among other things, the issuance of additional units, an initial public offering, the sale of our Company, the incurrence of certain additional indebtedness, the payment of any distributions and the acquisition or sale of certain assets. At December 31, 2012 and 2013 there were 252,400 and 255,119 units outstanding, respectively.

The LLC Agreement also provides for our profits or losses for any fiscal year to generally be allocated among the members in accordance with each member's proportionate share. Distributions approved by the members shall be made on a pro-rata basis in accordance with each member's proportionate share. No distributions were made during the Successor periods.

7. Unit-Based or Share-Based Compensation Plans

Predecessor Share-Based Compensation Plans

The Predecessor's Board had adopted two equity incentive plans, each allowing a specified number of shares of common stock to be issued as stock options or awards. The following table summarizes stock option activity during the Predecessor period:

Stock Options	**Number of Shares**
Outstanding at December 31, 2010	14,580
Grants	—
Exercises	—
Exchanged for cash in Merger	(8,711)
Exchanged for Rollover Options	(4,084)
Cancellations	(1,785)
Outstanding at December 16, 2011	—

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The Predecessor options were not exercisable prior to the occurrence of the sale of Holdings or the common stock being listed and publicly traded on a U.S. stock exchange. At the Merger date, the vesting of all unvested Predecessor options was accelerated in accordance with the terms of the respective plans, and at that time, we recorded share-based compensation expense of $138,063 related to these option grants.

The following table summarizes RSU activity during the Predecessor period:

Restricted Stock Units	Number of Shares
Outstanding at December 31, 2010	6,167
Grants	1,716
Exercises	—
Exchanged for cash in Merger	(7,883)
Cancellations	—
Outstanding at December 16, 2011	—

At the Merger date, all RSUs vested, and at that time, we recorded share-based compensation expense of $121,223 related to RSUs.

Successor Unit-Based Compensation Plans

In connection with the Merger, our Board adopted the Desert Newco, LLC 2011 Unit Incentive Plan (the Unit Incentive Plan) and reserved 30,092 units for issuance as awards thereunder. An additional 18,802 units were authorized for rollover options issued in the Merger. On April 19, 2013, our Board approved an additional 25,000 units for issuance as awards under the Unit Incentive Plan.

During the Successor periods, we granted the Rollover Options and new options vesting solely upon the continued employment of the recipient (Time Options) as well as options vesting upon the achievement of predetermined annual or cumulative financial-based targets coinciding with our fiscal year (Performance Options). According to the award terms, 20% of the Time Options vest on each of the five successive anniversaries of the vesting commencement date, and 20% of the Performance Options vest based on the achievement of predetermined performance targets in each of the successive five fiscal years. In the event the performance targets are not achieved in any given year, the Performance Options for that year will subsequently vest upon the achievement of cumulative performance targets in the following fiscal year. Vesting of the Time Options and Performance Options is also subject to acceleration in the event of a change in control.

Each of these options, whether Time Options or Performance Options, have a contractual term of ten years and were granted with an exercise price equal to the fair value of the units on the grant date. Both the Time Options and the Performance Options are subject to various provisions by which we may require the employee, upon termination, to sell us any vested options or units received upon exercise of the Time Options or Performance Options at amounts specified in the Unit Incentive Plan based upon the reason for the termination. Unit-based compensation expense is recognized through the expected vesting date of each option.

During the 2012 Successor period, we exercised our rights to repurchase units acquired through the exercise of certain rollover options held by two former executives. We paid $18,385 to repurchase these units, representing the fair value of the underlying units as of the date of repurchase, less the exercise price of the options. During the 2012 and 2013 Successor periods, we paid $6 and $356, respectively, to repurchase units acquired through the exercise of options by other employees.

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In addition to the repurchase rights common to all unit options, we have granted certain of our executive officers an additional right in the event their employment is terminated due to disability or upon death prior to the earlier of a change in control or the third anniversary of an initial public offering. Under this additional right, such officers, or others on their behalf, may require us to repurchase their owned units and vested unit options at a price equal to the fair market value less any applicable exercise price of each such unit. This repurchase right exists for a period of 181 days following their termination within the required timeframe. Since we do not control these repurchase rights, the owned units and vested unit options held by the executives have been classified outside of members' equity as redeemable units in our consolidated balance sheets, valued at their intrinsic value of $32,312 and $58,241 at December 31, 2012 and 2013, respectively.

In connection with certain acquisitions, we assumed the option plans of acquired companies. In these cases, the assumed options were converted into Newco options maintaining the existing vesting terms and intrinsic value at the time of acquisition. During the 2012 and 2013 Successor periods, we assumed option grants totaling 396 and 335, respectively. Unit-based compensation expense related to these assumed options is included in the totals below.

The following table summarizes unit option activity during the Successor periods:

Unit Options	Number of Units	Weighted-Average Grant-Date Fair Value	Weighted-Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 17, 2011	—				
Rollover Options granted	18,802		$ 1.23		
Grants	23,284	$ 2.22	5.00		
Exercises	—		—		
Forfeitures	(8)		5.00		
Outstanding at December 31, 2011	42,078		3.31	12.02	$ 70,959
Grants, including 396 options assumed in acquisitions	2,269	2.54	4.40		
Exercises	(4,930)		1.31		
Forfeitures	(6,842)		5.00		
Outstanding at December 31, 2012	32,575		3.34	10.20	54,878
Grants, including 335 options assumed in acquisitions	21,553	2.49	5.43		
Exercises	(456)		3.25		
Forfeitures	(2,063)		5.05		
Outstanding at December 31, 2013	51,609		4.14	8.95	173,352
Vested at December 31, 2013	19,161		2.23	9.59	101,049

We apply the straight-line attribution method to recognize compensation costs associated with awards not subject to graded vesting. For awards subject to graded vesting and performance based awards, we recognize compensation costs separately for each vesting tranche. We also estimate when and if performance based awards will be earned. If an award is not considered probable of being earned, no amount of unit-based compensation is recognized. If the award is deemed probable of being earned, related unit-based compensation expense is recorded over the estimated service period.

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At December 31, 2013, total unrecognized compensation expense related to non-vested unit awards was $41,151 with an expected weighted-average recognition period of approximately three years. During the 2013 Successor period, we determined the performance targets relating to a portion of our Performance Options would not be met, and accordingly, reversed $1,768 of previously recognized compensation expense. We currently believe the performance targets related to all other Performance Options will be achieved.

8. Deferred Revenue

Deferred revenue consists of the following:

	Successor December 31,	
	2012	2013
Current:		
Domains	$ 378,047	$ 421,713
Hosting and presence	177,665	231,708
Business applications	36,626	48,837
	$ 592,338	$ 702,258
Noncurrent:		
Domains	$ 216,125	$ 247,473
Hosting and presence	84,949	113,084
Business applications	15,498	23,341
	$ 316,572	$ 383,898

9. Long-Term Debt

Long-term debt consists of the following:

	Successor December 31,	
	2012	2013
Term Loan due December 16, 2018 (effective interest rate of 6.6% and 5.4% at December 31, 2012 and 2013, respectively)	$ 740,625	$ 832,875
9% Note payable to Holdings due December 15, 2019 (Senior Note)	300,000	300,000
Total	1,040,625	1,132,875
Less unamortized original issue discounts [(1)]	(51,291)	(47,421)
Less current maturities	(1,532)	(1,520)
	$ 987,802	$1,083,934

(1) Original issue discounts are amortized to interest expense over the life of the related debt instruments using the effective interest method.

Term Loan and Revolving Credit Loan

We entered into a secured credit agreement (the Credit Facility) at the time of the Merger. The Credit Facility provided $825,000 of financing, consisting of a $750,000 term loan maturing with a final principal payment of $697,500 payable on December 16, 2018 (the Term Loan), and an available $75,000 revolving credit

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loan maturing on December 16, 2016 (the Revolving Credit Loan). The Term Loan was issued at a 5% discount on the face of the note at the time of original issuance for net proceeds totaling $712,500, which were used to finance the Merger. In addition, the Credit Facility provides for standby letters of credit in an aggregate amount of up to $50,000.

On March 8, 2012, we refinanced the $748,125 then outstanding principal of the Credit Facility, lowering the interest rate margins on borrowings under the refinanced Term Loan. All other significant terms of the Credit Facility remained unchanged from the original debt. In connection with this modification, we incurred fees totaling $9,094, primarily a 1.0% pre-payment premium of $7,481, of which fees paid to the lender of $9,000 were recorded as additional discount.

On March 11, 2013, we refinanced the $740,625 then outstanding principal of the Credit Facility, further lowering the interest rate margins on borrowings under the refinanced Term Loan. All other significant terms of the Credit Facility remained unchanged from the original debt. In connection with this modification, we incurred fees totaling $2,116, of which fees paid to the lender of $2,023 were recorded as additional discount.

On October 1, 2013, we borrowed an additional $100,000 on the Term Loan, bringing the then outstanding principal to $835,000. The interest rate margins remained unchanged from the terms of the March 11, 2013 refinancing. Other than the increased principal, all other significant terms of the Credit Facility remained unchanged from the original debt. In connection with this modification, we incurred fees totaling $1,132, of which fees paid to the lender of $1,024 were recorded as additional discount.

On November 27, 2013, we refinanced the $835,000 then outstanding principal of the Credit Facility. The primary purpose of the refinance was to decrease the interest rate for the term of the Credit Facility. The interest rate was revised such that borrowings under the refinanced Term Loan bear interest at a rate equal to, at our option, either (a) LIBOR (not less than 1.0%) plus 3.0% per annum or (b) 2.0% per annum plus the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the Prime Rate, or (iii) one-month LIBOR plus 1.0%. The interest rate margins will be reduced an additional 0.25% should our corporate credit rating achieve specified levels. All other significant terms of the Credit Facility remained unchanged from the original debt. A 1.0% pre-payment premium is payable during the six months following this refinancing under certain circumstances. In connection with this modification, we incurred fees totaling $1,095, of which fees paid to the lender of $1,018 were recorded as additional discount.

Our evaluation determined modification accounting applied for each refinancing and the additional borrowing. Modifications occurring less than one year apart were evaluated against the terms of the debt in place one year prior.

In addition to paying interest on outstanding principal under the Term Loan, we are required to pay a commitment fee to the lenders under the Revolving Credit Loan for any unutilized commitments. The commitment fee rate is 0.50% per annum and is reduced to 0.375% per annum upon our achievement of certain financial ratios.

The Credit Facility requires us to prepay outstanding term loans, subject to certain exceptions, with percentages of excess cash flow, proceeds of non-ordinary course asset sales or dispositions of property, insurance or condemnation proceeds and proceeds from the incurrence of certain debt.

The Credit Facility contains certain covenants, including, among other things, covenants limiting our ability to incur additional indebtedness, sell assets, incur additional liens, make certain fundamental changes, pay

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distributions and make certain investments. Additionally, the Credit Facility also requires us to maintain certain financial ratios. All obligations under the Credit Facility are unconditionally guaranteed by the assets of substantially all of our subsidiaries. At December 31, 2013, we were in compliance with all covenants of the Credit Facility.

We made principal payments on the Term Loan of $7,500 and $7,750 during the 2012 and 2013 Successor periods, respectively. There have been no borrowings on the Revolving Credit Loan.

The estimated fair value of the Term Loan was $832,875 at December 31, 2013 based on observable market prices for this loan, which is traded in a less active market and is therefore classified as a Level 2 fair value measurement.

Senior Note

We issued the Senior Note to Holdings at a 4% discount on the face of the note at the original issue for net proceeds totaling $288,000, which were used to finance the Merger. The Senior Note bears interest at a rate of 9% with interest payments made on a quarterly basis and matures with the outstanding principal of $300,000 payable on December 15, 2019.

We may redeem some or all of the Senior Note at any time at redemption premiums ranging from 100% to 104.5%. Redemptions prior to December 15, 2014 also require payment of the present value of unaccrued interest due through such date on the balance being redeemed. In addition, we may be required to redeem the Senior Note at 101% of the aggregate principal amount outstanding in the event of certain change in control events. Lastly, in the event of an equity offering prior to December 15, 2014, the Senior Note may be partially redeemed at our option at a premium of 109%. This contingent redemption feature upon an equity offering meets the definition of an embedded derivative as it contains a feature with terms possibly impacting some of the cash flows in a manner similar to a derivative instrument. We have evaluated this embedded derivative feature and determined its value was insignificant.

The Senior Note contains certain covenants, including, among other things, covenants limiting the ability of our subsidiaries, and effectively limiting our ability, to incur additional indebtedness, issue disqualified stock, guarantee indebtedness by certain restricted subsidiaries, engage in transactions with affiliates, sell assets, incur additional liens and pay distributions. All obligations under the Senior Note are unconditionally guaranteed by the assets of substantially all of our subsidiaries. At December 31, 2013, we were in compliance with all covenants of the Senior Note.

The estimated fair value of the Senior Note was $321,750 at December 31, 2013 based on observable market prices of similar debt instruments traded in less active markets and are therefore classified as Level 2 fair value inputs.

Debt Issue Costs

In conjunction with the original issuance of the Term Loan, Revolving Credit Loan and Senior Note during the 2011 Successor period, we incurred $9,083 of financing-related fees recorded as an asset to be amortized to interest expense over the life of the related debt using the effective interest method. As of December 31, 2013, we have $6,380 of unamortized financing fees.

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Future Debt Maturities

Aggregate principal payments due on long-term debt as of December 31, 2013 are as follows:

Year Ending December 31:	
2014	$ 8,500
2015	8,500
2016	8,500
2017	8,500
2018	798,875
Thereafter	300,000
	$1,132,875

10. Commitments and Contingencies

Leases

We lease office space, data center space and vehicles under operating leases expiring at various dates through March 2025. Total rent expense was $6,748, $322, $10,493 and $10,060, during the 2011 Predecessor and Successor periods and the 2012 and 2013 Successor periods, respectively.

Future minimum lease obligations under non-cancelable operating leases with initial terms in excess of one year at December 31, 2013 are as follows:

Year Ending December 31:	
2014	$ 8,599
2015	9,271
2016	9,461
2017	8,738
2018	7,891
Thereafter	22,582
	$66,542

Service Agreements

We have entered into long-term agreements with certain vendors to provide for software and equipment maintenance, specified levels of bandwidth or specified amounts of power. Under these arrangements, we are required to make monthly payments. Future minimum obligations under these non-cancellable agreements with initial terms in excess of one year at December 31, 2013 are as follows:

Year Ending December 31:	
2014	$28,319
2015	20,201
2016	13,048
2017	3,017
2018	54
Thereafter	—
	$64,639

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Litigation

From time-to-time, we have become involved in various claims and other legal matters, either asserted or unasserted, arising in the ordinary course of business. We investigate these claims as they arise. Although claims are inherently unpredictable, we do not currently believe the outcome of any of these matters will have a material adverse effect on our business, financial position, results of operations or cash flows.

We accrue estimates for resolution of legal and other contingencies when losses are probable and estimable. From time-to-time, we are a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, breach of contract claims and other matters.

While the results of litigation and claims are inherently unpredictable, we believe there was not at least a reasonable possibility we had incurred a material loss with respect to such loss contingencies, as of December 31, 2012 and 2013.

Indirect Taxes

We are subject to indirect taxation in some, but not all, of the various states and foreign jurisdictions in which we conduct business. Laws and regulations attempting to subject communications and commerce conducted over the Internet to various indirect taxes are becoming more prevalent, both in the United States (U.S.) and internationally, and may impose additional burdens on us in the future. Increased regulation could negatively affect our business directly, as well as the businesses of our customers. Taxing authorities may impose indirect taxes on the Internet-related revenue we generate based on regulations currently being applied to similar, but not directly comparable, industries. There are many transactions and calculations where the ultimate indirect tax determination is uncertain. In addition, domestic and international indirect taxation laws are subject to change. In the future, we may come under audit, which could result in changes to our indirect tax estimates. We believe we maintain adequate indirect tax reserves to offset potential liabilities that may arise upon audit. Although we believe our indirect tax estimates and associated reserves are reasonable, the final determination of indirect tax audits and any related litigation could be different than the amounts established for indirect tax contingencies.

We are currently in the process of evaluating those states in which nexus exists, and are implementing processes to collect sales taxes from our customers. In 2013, we recorded a sales tax liability of $26,494, reflecting our best estimate of the probable liability, based on an analysis of our business activities, revenues likely subject to sales taxes and applicable regulations in each taxing jurisdiction. Of this amount, $10,111 relates to periods prior to the Merger and has been indemnified by Holdings, pursuant to the Merger agreement, for which an indemnification asset has been recognized, and is included in prepaid expenses and other current assets in our consolidated balance sheets. A total of $7,345 of the amount recorded in 2013 relates to 2012. We have determined the amounts related to prior periods are not material to our consolidated financial statements, and accordingly, restatement of prior period financial statements was not required. Due to the complexity and uncertainty surrounding indirect tax laws, we believe it is reasonably possible we have incurred additional losses related to indirect taxes; however, we are not able to estimate a range of the loss.

11. Benefit Plan

We maintain a defined contribution 401(k) plan covering all eligible employees, who may contribute up to 100% of their compensation, subject to limitations established by the Internal Revenue Code. We match employee contributions on a discretionary basis. Expense for our matching contributions was $6,197, $236, $6,095 and $6,836 during the 2011 Predecessor and Successor periods and the 2012 and 2013 Successor periods, respectively.

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

12. Income Taxes

The Predecessor had elected to be taxed as a subchapter S corporation, a pass-through entity for U.S. income tax purposes. We are structured generally as a limited liability company, also a pass-through entity. Under these provisions, we generally do not pay corporate income taxes on our taxable income in most jurisdictions. Instead, our members are liable for U.S. federal and state income taxes based on their share of our taxable income.

We are liable for income taxes in certain foreign countries, in those states not recognizing our pass-through status and for certain subsidiaries not taxed as pass-through entities. Income taxes during the 2011 Successor period were not material.

The components of the benefit for income taxes are as follows:

	Successor	
	Year Ended December 31,	
	2012	2013
Current:		
Federal	$ 83	$ 88
State	—	7
Foreign	770	1,928
	853	2,023
Deferred:		
Federal	(383)	(2,887)
State	(100)	(436)
Foreign	(588)	158
	(1,071)	(3,165)
Benefit for income taxes	$ (218)	$ (1,142)

Our effective income tax rate differs from statutory rates primarily due to our pass-through entity structure for U.S. income tax purposes, while being treated as taxable in certain states and various foreign countries as well as for certain subsidiaries. In all foreign countries except Canada, we operate through legal entities disregarded for U.S. income tax purposes, and are subject to income tax in both the local country and the U.S. Unremitted earnings from our Canadian subsidiary, which we intend to permanently reinvest outside the U.S., are not material.

The reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate is as follows:

	Successor	
	Year Ended December 31,	
	2012	2013
Expected benefit at federal statutory tax rate (34%)	$(94,952)	$(68,349)
State taxes, net of federal benefit	(103)	(399)
Effect of rates different than statutory	94,657	66,021
Foreign earnings taxed at lower rates	87	1,843
Other	93	(258)
Benefit for income taxes	$ (218)	$ (1,142)

DESERT NEWCO, LLC
Notes to Consolidated Financial Statements
(In thousands, except per share and per unit data)

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Because of our pass-through status, these differences relate primarily to our taxable subsidiaries and certain foreign entities. Significant components of deferred tax assets and liabilities, are as follows:

	Successor	
	December 31,	
	2012	2013
Deferred tax assets:		
Net operating losses	$ 4,694	$ 15,482
Depreciation	331	—
Other	256	988
	5,281	16,470
Deferred tax liabilities:		
Identified intangibles	(3,789)	(20,288)
Depreciation	—	(2,066)
	(3,789)	(22,354)
Net deferred tax assets (liabilities)	$ 1,492	$ (5,884)

As of December 31, 2012 and 2013, our taxable subsidiaries have federal and state net operating loss carryforwards for income tax purposes of approximately $11,000 and $40,000, respectively, some of which are subject to various annual limitations under Section 382 of the Internal Revenue Code as well as state tax laws. If not utilized, the federal net operating loss carryforwards will begin to expire in 2022.

Deferred tax assets relate primarily to net operating losses acquired as part of certain acquisitions. In the evaluation of the need for a valuation allowance, we considered transfer pricing and royalty arrangements and direct positive evidence of recent financial results of the acquisition subsidiary. We also considered future projections of positive annual income for the specific subsidiary where the majority of the loss carryforwards reside. These factors have led us to conclude it is more-likely-than-not a benefit from existing loss carryforwards will be realized.

Deferred tax liabilities relate primarily to acquired intangible assets, consisting of customer relationships, developed technology and trade names.

On September 13, 2013, the U.S. Treasury and the Internal Revenue Service issued final regulations regarding the deduction and capitalization of expenditures related to tangible property. The final regulations under Internal Revenue Code Sections 162, 167 and 263(a) apply to amounts paid to acquire, produce or improve tangible property as well as to dispositions of such property and are generally effective for tax years beginning on or after January 1, 2014. We have evaluated these regulations and have determined they will not have a material impact on our financial position, results of operations or cash flows.

We are subject to an operating agreement put in place at the date of the Merger. The agreement has numerous provisions related to allocations of income and loss, as well as timing and amounts of distributions to our owners. This agreement also includes a provision requiring cash distributions enabling our owners to pay their taxes on income passing through from us. This provision requires distributions based on a tax rate equal to the maximum combined federal, state and local tax rate applicable to an individual or corporation resident in

DESERT NEWCO, LLC
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New York City, whichever is higher. As of December 31, 2013, this rate was approximately 57%. Further, this distribution is based on the owner whose taxable income passing through from us is the highest. Taxable income for any tax year is derived only after reducing all income passing through from us by cumulative losses previously passed through.

At the time of the Merger, the Funds purchased their interests from us in a taxable transaction, thereby receiving a step-up for tax purposes in the basis of the portion of our assets they acquired. This step-up in tax basis allows the Funds to receive additional tax deductions not available to Holdings. As a result, Holdings will report more taxable income than the Funds. Because of these additional tax deductions, the Funds may report tax losses in some years even though Holdings reports taxable income passing through from us.

The required tax distribution is determined by applying the tax rate referred to above against the income of the partners passed through by us. During the Successor periods, the cumulative taxable income passing through to the partners, particularly Holdings, did not exceed cumulative losses previously passed through. Therefore, no tax distributions were required to be paid in any of the Successor periods.

Uncertain Tax Positions

We have filed income tax returns for all years through 2012. Our income tax returns remain open to examination as follows: U.S. federal, 2011 through 2012; U.S. states, 2011 through 2012 and various immaterial foreign jurisdictions, 2009 through 2012.

Tax positions are evaluated using a two-step process. We first determine whether it is more-likely-than-not a position will be sustained upon examination by tax authorities. If a tax position meets this threshold, it is then measured to determine the amount of provision or benefit to be recognized in the financial statements.

Based on this analysis, we determined we were not required to record a liability related to uncertain income tax positions during any of the periods presented. Although we believe the amounts reflected in our income tax returns substantially comply with applicable federal, state and foreign tax regulations, the respective taxing authorities may take contrary positions based on their interpretation of the law. A tax position successfully challenged by a taxing authority could result in an adjustment to the provision or benefit for income taxes in the period in which a final determination is made.

13. Loss Per Unit

Basic loss per unit, or per share in the Predecessor period, is computed by dividing net loss by the weighted-average number of units, or shares, outstanding during the period. Diluted loss per unit, or per share, is computed giving effect to all potential weighted average dilutive units, or shares, including options, RSUs and warrants. The dilutive effect of outstanding awards, if any, is reflected in diluted earnings per unit, or per share, by application of the treasury stock method. Diluted loss per unit, or per share, for all periods presented is the same as basic loss per unit, or per share, as the inclusion of potentially issuable units, or shares, would be antidilutive.

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A reconciliation of the denominator used in the calculation of basic and diluted loss per unit is as follows:

	Predecessor	Successor		
	January 1, 2011 through December 16, 2011	December 17, 2011 through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Numerator:				
Net loss	$ (270,447)	$ (53,574)	$(279,052)	$(199,884)
Denominator:				
Weighted-average units, or shares, outstanding—basic	70,195	10,357	252,195	253,326
Effect of dilutive securities	—	—	—	—
Weighted-average units, or shares, outstanding—diluted	70,195	10,357	252,195	253,326
Net loss per unit, or share—basic and diluted	$ (3.85)	$ (5.17)	$ (1.11)	$ (0.79)

The following number of potentially outstanding units were excluded from the calculation of diluted loss per unit, or per share, because the effect would have been antidilutive:

	Predecessor	Successor		
	January 1, 2011 through December 16, 2011	December 17, 2011 through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Unit, or stock, awards and warrants	—	583	14,067	14,700

There were no potentially dilutive awards in the Predecessor period as such awards were contingently exercisable.

DESERT NEWCO, LLC
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14. Geographic Information

Revenue by geography is based on the address of the customer. The following tables set forth revenue by geographic area:

	Predecessor	Successor		
	January 1, 2011 through December 16, 2011	December 17, 2011 through December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Domains revenue:				
U.S.	$ 396,242	$ 17,232	$453,513	$ 503,488
International	109,388	4,757	134,987	168,103
Total	505,630	21,989	588,500	671,591
Hosting and presence revenue:				
U.S.	243,821	7,121	217,399	296,393
International	51,582	1,507	54,034	84,256
Total	295,403	8,628	271,433	380,649
Business applications revenue:				
U.S.	53,723	635	42,880	64,856
International	8,222	97	8,090	13,749
Total	61,945	732	50,970	78,605
Total revenue	$ 862,978	$ 31,349	$910,903	$1,130,845

No international country represented more than 10% of total revenue in any period presented. Substantially all of our assets are located in the U.S.

15. Related Party Transactions

Affiliates of certain of the Funds participated (i) as lenders in the Credit Facility and (ii) as advisors in the Merger. Certain fees were paid upon closing of the Merger to these related parties, primarily including advisory fees, debt financing fees, merger and acquisition fees, sponsor fees and out-of-pocket expenses. Aggregate fees paid to the Funds during the 2011 Successor period totaled $30,889, of which $5,304 has been capitalized as deferred financing costs. Fees paid to the Funds in connection with refinancings during the 2013 Successor period totaled $501, which have been recorded as additional debt issue discount. We also paid to affiliates of the Funds principal totaling $113, $10,487 and $16,651 and interest and other fees totaling $90, $3,285 and $1,532 related to their participation as lenders during the 2011, 2012 and 2013 Successor periods, respectively. As of December 31, 2012 and 2013, the Funds held $46,007 and $29,355, respectively, of the outstanding principal balance of the Term Loan as participating lenders.

In connection with the Merger, we entered into a transaction and monitoring fee agreement expiring December 16, 2021, with affiliates of certain of the Funds pursuant to which those entities will provide management and advisory services to us. Under the terms of the monitoring agreement, among other things, we are obligated to pay to those entities an aggregate annual management fee of $2,000, payable quarterly in arrears and increasing at a rate of 5% annually, plus reasonable out-of-pocket expenses incurred in connection with the provision of services under the agreement. We paid $2,335 and $2,163 under this arrangement during the 2012 and 2013 Successor periods, respectively. Those entities are also entitled to receive a termination fee in the event of the effectiveness of an initial public offering prior to the tenth anniversary of the agreement, equal to the

DESERT NEWCO, LLC
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present value of the management fees that would have been payable to affiliates of certain of the Funds during the ten-year period following termination. In addition, on December 16, 2011, we entered into a separate indemnification agreement with the parties to the monitoring agreement, pursuant to which we agreed to provide customary indemnification to such parties and their affiliates.

We receive consulting services from an affiliate of one of the Funds. We paid $1,113, $883 and $3,111 under this arrangement during the 2011, 2012 and 2013 Successor periods, respectively. We owed $1,078 and $18 under this arrangement at December 31, 2012 and 2013, respectively, which is included in accounts payable in our consolidated balance sheets.

We paid Holdings interest of $0, $27,000 and $27,000 under the Senior Note during the 2011, 2012 and 2013 Successor periods, respectively.

In addition to the Senior Note, we entered into a services agreement dated December 16, 2011 with our founder pursuant to which the founder serves as our chairman. Under the terms of this agreement, we are obligated to provide customary benefits to the chairman and to reimburse up to $500 of the chairman's business expenses annually. This agreement may be terminated by either party upon ten days' notice. We paid $0, $0 and $97 under this arrangement during the 2011, 2012 and 2013 Successor periods, respectively. In addition, Holdings has indemnified us for certain pre-Merger taxes and we have agreed to provide customary indemnification to the chairman related to his service to the Company.

Since 2002, the Predecessor made regular distributions to its sole stockholder prior to the Merger based on funds available for distribution. Cash distributions totaled $57,685 during the 2011 Predecessor period. Additionally, Holdings participated as a lender in the March 2012 refinancing of the Credit Facility, but its participation ended at the time of the March 2013 refinancing. We paid Holdings principal of $0, $501 and $49,499 and interest of $0, $2,228 and $529 related to its participation as a lender under the Credit Facility during the 2011, 2012 and 2013 Successor periods, respectively. As of December 31, 2012 and 2013, Holdings held $49,999 and $0, respectively, of the outstanding principal balance of the Term Loan as a participating lender.

16. Subsequent Events

In preparing the financial statements, we have evaluated subsequent events for recognition and measurement purposes through March 21, 2014, the date the independent auditors' report was originally issued and the audited annual consolidated financial statements were originally available for issuance. After the original issuance of the consolidated financial statements and through June 9, 2014, we have evaluated subsequent events requiring disclosure in the accompanying financial statements. Except as described below, we have concluded there are no subsequent events requiring disclosure.

On May 13, 2014, we amended our Credit Facility to increase our Term Loan to $1,100,000 and our available capacity on the Revolving Credit Loan to $150,000. The amended Term Loan was issued at a 0.5% discount on the face of the note, providing net incremental proceeds of $263,750, which, along with a borrowing of $75,000 on the Revolving Credit Loan, were used to fund a distribution to our members. The interest rate margins on the amended Term Loan were increased by 0.75% and the maturity date was extended to May 13, 2021. The interest rate margins will be reduced by 0.50% should we meet certain leverage criteria. In addition, a 1.0% pre-payment premium is payable during the 12 months following this amendment under certain circumstances. We compared the net present value cash flows of the Term Loan in place one year prior to the date of the amendment and the amended Term Loan, which varied by less than 1%, and concluded the loans were not substantially different. As a result, we will account for

DESERT NEWCO, LLC
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the Term Loan amendment as a debt modification, and accordingly, fees paid to the lenders of $5,446 will be recorded as an additional discount on the Term Loan in the second quarter of 2014. In addition, as a result of the additional borrowing capacity of the Revolving Credit Loan, we will account for the Revolving Credit Loan amendment as a debt modification. We incurred $1,635 of financing-related fees related to the modification of the Revolving Credit Loan, which will be recorded as an asset in the second quarter of 2014 to be amortized to interest expense over the life of the related debt using the effective interest method. Affiliates of certain of our members participated as lenders in this additional borrowing.

In May 2014, our Board authorized a $350,000 distribution to our unit holders, holders of Rollover Options and certain assumed options. Holders of other unit-based awards received a $1.30 adjustment to the exercise price of their awards, in accordance with the antidilution provisions of our Unit Incentive Plan, which is equivalent to the per unit amount of the cash distribution. These equitable adjustments preserve the intrinsic value among all equity-based awards. The distribution is considered to be an equity restructuring, and accordingly modification accounting is applied. We evaluated whether any additional unit-based compensation expense would need to be recognized in the second quarter of 2014, to the extent the fair value of the any modified awards, plus the cash to be received (if applicable), exceeds the fair value of the original awards before the modification. Our evaluation concluded that no material additional unit-based compensation expense will need to be recorded.

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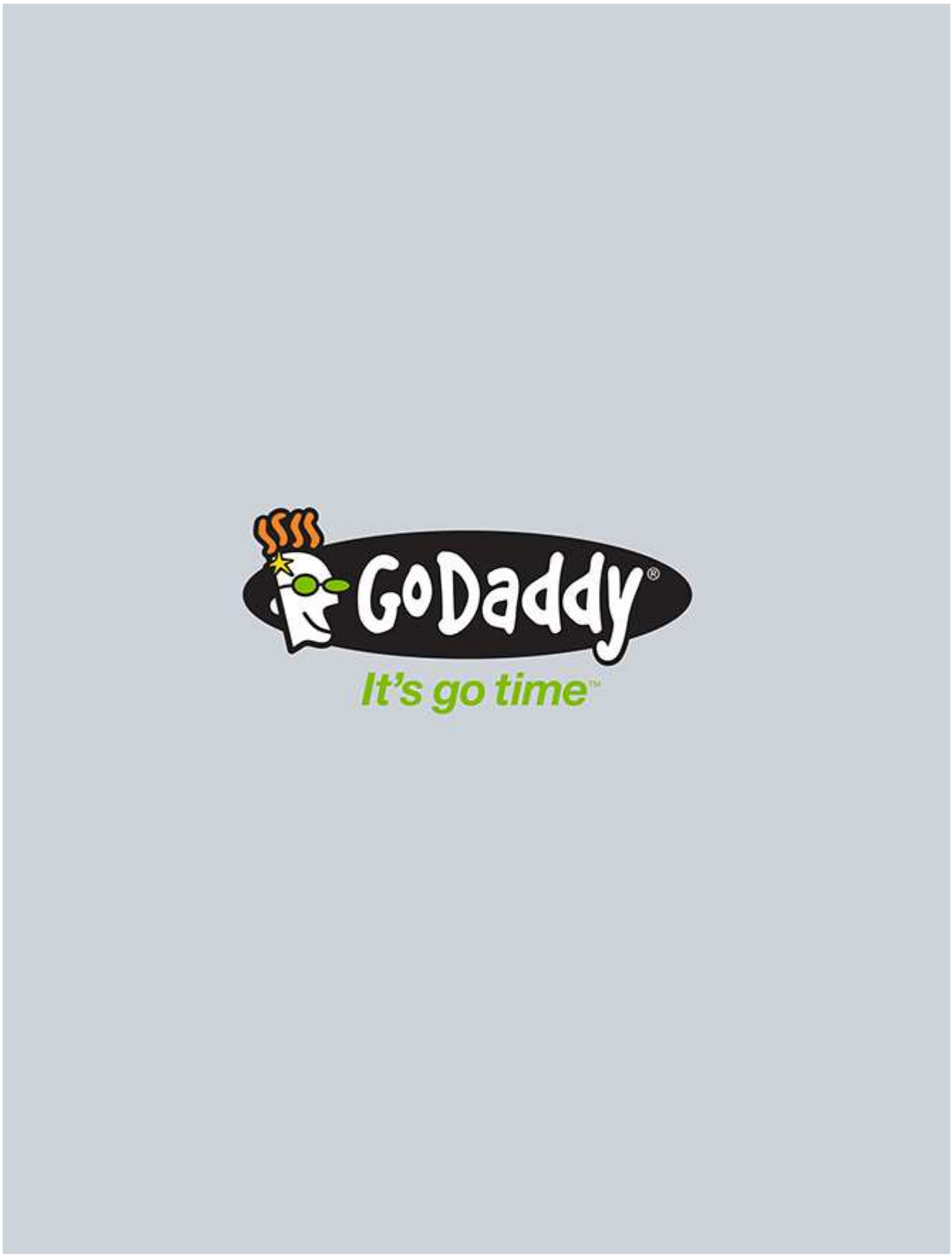

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. *OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION .*

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the listing fee.

SEC registration fee	$12,880
FINRA filing fee	15,500
Listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Custodian transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be listed in amendment.

ITEM 14. *INDEMNIFICATION OF DIRECTORS AND OFFICERS .*

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

Prior to the completion of this offering, our certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation,

partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. *RECENT SALES OF UNREGISTERED SECURITIES .*

On June 2, 2014, GoDaddy Inc. issued 1,000 shares of our Class A common stock to Desert Newco, LLC for $1.00. The issuance of such shares of Class A common stock was not registered under the Securities Act of 1933, as amended, the Securities Act, because the shares were offered and sold in a transaction exempt from registration under Section 4(a)(2) of the Securities Act.

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ITEM 16. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES .*

(a) ***Exhibits*** . The following exhibits are filed herewith or incorporated herein by reference:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.2*	Form of Amended and Restated Bylaws of the Registrant
4.1*	Form of common stock certificate of the Registrant
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1	Form of Reorganization Agreement
10.2	Form of Second Amended and Restated Limited Liability Company Agreement of Desert Newco, LLC
10.3	Form of Stockholder Agreement
10.4	Form of Tax Receivable Agreement (Exchanges)
10.5	Form of Tax Receivable Agreement (Reorganization)
10.6	Form of Exchange Agreement
10.7	Form of Amended and Restated Registration Rights Agreement
10.8*+	2014 Equity Incentive Plan, and form of agreements thereunder
10.9*+	2011 Unit Incentive Plan, and form of agreements thereunder
10.10*+	Locu, Inc. Amended and Restated 2011 Equity Incentive Plan, and form of agreements thereunder
10.11*+	Bootstrap, Inc. 2008 Stock Plan, and form of agreements thereunder
10.12*	Transaction and Monitoring Fee Agreement, dated December 16, 2011, by and between Go Daddy Operating Company, LLC, Kohlberg Kravis Roberts & Co. L.P., Silver Lake Management Company III, and TCV VII Management, LLC
10.13*	Executive Chairman Services Agreement, dated December 16, 2011, by and between Desert Newco, LLC and Bob Parsons
10.14*	First Amended and Restated Credit Agreement, dated as of May 13, 2014, by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, Barclays Bank PLC, Deutsche Bank Securities Inc., RBC Capital Markets, KKR Capital Markets LLC, J.P. Morgan Securities LLC, Morgan Stanley Senior Funding Inc., and Citigroup Global Markets, Inc.
10.15*	Indenture, dated as of December 16, 2011, by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, The Go Daddy Group, Inc. and the subsidiary guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Supplemental Indenture dated May 13, 2014
10.16**	Registrar Accreditation Agreement, dated July 14, 2013, by and between GoDaddy.com, LLC and Internet Corporation for Assigned Names and Numbers
10.17**	.COM Registry-Registrar Agreement, dated July 5, 2012, by and between GoDaddy.com, LLC and VeriSign, Inc.
10.18**	Agreement, dated as of August 1, 2014, by and between The Go Daddy Group, Inc. and Desert Newco, LLC
10.19*+	Annual Bonus Plan
21.1**	List of subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm
23.3*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)
24.1**	Power of Attorney (included in pages II-5 and II-6 to the registration statement on Form S-1 filed on June 9, 2014)
99.1**	Consent of Beall Research, Inc.
99.2**	Consent of BrandOutlook, LLC

+ Indicates management contract or compensatory plan.
* To be filed by amendment.
**Previously filed.

(b) ***Financial Statement Schedule.*** Financial statement schedules are omitted because the information called for is not required or is shown either in the Registrant's consolidated financial statements or the notes thereto.

ITEM 17. ***UNDERTAKINGS*** **.**

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this registration statement as of the time it was declared effective.

For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, State of Arizona, on February 11, 2015.

GODADDY INC.

By: /s/ Blake J. Irving
Blake J. Irving
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Blake J. Irving **Blake J. Irving**	Chief Executive Officer and Director (Principal Executive Officer)	February 11, 2015
/s/ Scott W. Wagner **Scott W. Wagner**	Chief Financial Officer (Principal Financial Officer)	February 11, 2015
/s/ Matthew B. Kelpy **Matthew B. Kelpy**	Chief Accounting Officer (Principal Accounting Officer)	February 11, 2015
* **Bob Parsons**	Director	February 11, 2015
* **Herald Y. Chen**	Director	February 11, 2015
* **Adam H. Clammer**	Director	February 11, 2015
* **Richard H. Kimball**	Director	February 11, 2015
* **Gregory K. Mondre**	Director	February 11, 2015
* **Elizabeth S. Rafael**	Director	February 11, 2015
* **Charles J. Robel**	Director	February 11, 2015
* **Lee E. Wittlinger**	Director	February 11, 2015

*By: /s/ Scott W. Wagner
Attorney-in-fact

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10.12 *	Transaction and Monitoring Fee Agreement, dated December 16, 2011, by and between Go Daddy Operating Company, LLC, Kohlberg Kravis Roberts & Co. L.P., Silver Lake Management Company III, and TCV VII Management, LLC
10.13*	Executive Chairman Services Agreement, dated December 16, 2011, by and between Desert Newco, LLC and Bob Parsons
10.14*	First Amended and Restated Credit Agreement, dated as of May 13, 2014, by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, Barclays Bank PLC, Deutsche Bank Securities Inc., RBC Capital Markets, KKR Capital Markets LLC, J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., and Citigroup Global Markets, Inc.
10.15*	Indenture, dated as of December 16, 2011, by and among Desert Newco, LLC, Go Daddy Group Operating Company, LLC, The Go Daddy Group, Inc. and the subsidiary guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Supplemental Indenture dated May 13, 2014
10.16**	Registrar Accreditation Agreement, dated July 14, 2013, by and between GoDaddy.com, LLC and Internet Corporation for Assigned Names and Numbers
10.17**	.COM Registry-Registrar Agreement, dated July 5, 2012, by and between GoDaddy.com, LLC and VeriSign, Inc.
10.18**	Agreement, dated as of August 1, 2014, by and between The Go Daddy Group, Inc. and Desert Newco, LLC
10.19*+	Annual Bonus Plan
21.1**	List of subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm
23.3*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)

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Exhibit Number	Description
24.1**	Power of Attorney (included in pages II-5 and II-6 to the registration statement on Form S-1 filed on June 9, 2014)
99.1**	Consent of Beall Research, Inc.
99.2**	Consent of BrandOutlook, LLC

+ Indicates management contract or compensatory plan.
* To be filed by amendment.
**Previously filed.

Exhibit 10.1

FORM OF
REORGANIZATION AGREEMENT

by and among

GODADDY INC.,

DESERT NEWCO, LLC

AND

THE OTHER PARTIES NAMED HEREIN

Dated as of [ ], 2015

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FORM OF
REORGANIZATION AGREEMENT

This REORGANIZATION AGREEMENT (as amended, supplemented or restated from time to time, this " Agreement ") is entered into as of [ ], 2015, by and among (i) GoDaddy Inc., a Delaware corporation (" Pubco "), (ii) Desert Newco, LLC, a Delaware limited liability company (the " Company "), (iii) the KKR Parties (as defined below), (iv) the SL Parties (as defined below), (v) the TCV Parties (as defined below), (vi) The Go Daddy Group, Inc., an Arizona corporation (" Holdings "), (vii) Desert Newco Managers, LLC, a Delaware limited liability company (" Employee Holdco ") and (viii) [ ], a Delaware corporation and wholly-owned subsidiary of Pubco (" Merger Sub 1 "), [ ], a Delaware corporation and wholly-owned subsidiary of Pubco (" Merger Sub 2 "), [ ], a Delaware corporation and wholly-owned subsidiary of Pubco (" Merger Sub 3 "), and [ ], a Delaware corporation and wholly-owned subsidiary of Pubco (" Merger Sub 4 ").

RECITALS

WHEREAS , the Board of Directors of Pubco (the " Board ") and the Executive Committee and board of the Company have determined to effect an underwritten initial public offering (the " IPO ") of Pubco's Class A Common Stock (as defined below);

WHEREAS , the parties hereto desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO; and

WHEREAS , in connection with the consummation of the Reorganization Transactions and the IPO, the applicable parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE , in consideration of the foregoing recitals and of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms . As used in this Agreement, the following terms shall have the following meanings:

" Business Day " means a day, other than Saturday, Sunday or other day on which banks located in Phoenix, Arizona or New York City, New York are authorized or required by law to close.

" Class A Common Stock " means Class A Common Stock, par value $0.001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

" Class B Common Stock " means Class B Common Stock, par value $0.001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation.

" Company Incentive Plans " means, collectively, the Desert Newco LLC 2011 Unit Incentive Plan, the Locu, Inc. 2011 Equity Incentive Plan, the Bootstrap, Inc. 2008 Stock Plan, and The Go Daddy Group, Inc. 2006 Equity Incentive Plan.

" Continuing LLC Owners " means all Members of the Company (other than Pubco), who hold Existing Units as of immediately prior to the consummation of the Reorganization Transactions and who continue to hold Units as of immediately following the consummation of the Reorganization Transactions.

" Employee Holdco LLC Agreement " means the limited liability company agreement of Employee Holdco, as the same may be amended from time to time.

" Employee Holdco Members " means the members of Employee Holdco.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

" Existing Company LLC Agreement " means the Amended and Restated Limited Liability Company Agreement of the Company dated as of December 16, 2011, as amended through the date hereof.

" Form 8-A Effective Time " means the date and time on which the Form 8-A Registration Statement becomes effective, which will occur after the Pricing, on such date and at such time as determined by Pubco.

" Form 8-A Registration Statement " means the registration statement on Form 8-A filed by Pubco under the Exchange Act with the SEC to register the Class A Common Stock.

" GDG Co-Invest " means GDG Co-Invest Blocker L.P., a Delaware limited partnership.

" GDG Co-Invest Sub " means GDG Co-Invest Blocker Sub L.P., a Delaware limited partnership.

" IPO Closing " means the initial closing of the sale of the Class A Common Stock in the IPO.

" KKR " means KKR Partners III or any other KKR Party designated in writing to the Company as such by KKR Partners III.

" KKR 2006 Fund " means KKR 2006 Fund (GDG) L.P., a Delaware limited partnership.

" KKR 2006 GDG " means KKR 2006 GDG Blocker L.P., a Delaware limited partnership.

" KKR Blocker " means KKR 2006 GDG Blocker Sub L.P., a Delaware limited partnership.

" KKR Parties " means GDG Co-Invest, GDG Co-Invest Sub, KKR 2006 Fund, KKR 2006 GDG, KKR Blocker, KKR Partners III and OPERF.

" KKR Partners III " means KKR Partners III, L.P., a Delaware limited partnership.

" Large Holder " means each of KKR 2006 Fund, KKR Partners III, OPERF, SLP GD Investors, SLTA III, TCV VII, Member Fund, Holdings and Employee Holdco.

" Member " means a "Member" of the Company, as such term is defined in the Existing Company LLC Agreement.

" Member Fund " means TCV Member Fund, L.P., a Cayman Islands exempted limited partnership.

" OPERF " means OPERF Co-Investment LLC, a Delaware limited liability company.

" Person " means any individual, a corporation, a partnership, a limited liability company, a trust, an incorporated or unincorporated association, a joint venture, a joint stock company or any other entity or body.

" Pricing " means such date and time as the Board or the pricing committee thereof determines to price the IPO.

" Reorganization Documents " means each of the documents attached as an Exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

" Reorganization Parties " means KKR 2006 GDG, as limited partner of KKR Blocker, GDG Co-Invest, as limited partner of GDG Co-Invest Sub, SLKF I, as the sole stockholder of SLP Blocker and TCV VII (A), as the sole stockholder of TCV Blocker.

" SEC " means the Securities and Exchange Commission.

" SL " means SLP GD Investors or any other SL Party designated in writing to the Company as such by SLP GD Investors.

" SL Parties " means SLKF I, SLKF II, SLP Blocker, SLP GD Investors and SLTA III.

" SLKF I " means SLP III Kingdom Feeder I, L.P., a Delaware limited partnership.

" SLKF II " means SLP III Kingdom Feeder II, L.P., a Delaware limited partnership

" SLP Blocker " means SLP III Kingdom Feeder Corp., a Delaware corporation.

" SLP GD Investors " means SLP GD Investors, L.L.C., a Delaware limited liability company.

" SLTA III " means Silver Lake Technology Associates III, L.P., a Delaware limited partnership.

" TCM VII " means Technology Crossover Management VII, L.P., a Cayman Islands exempted limited partnership.

" TCV " means TCM VII or any other TCV Party designated in writing to the Company as such by TCM VII.

" TCV Blocker " means TCV VII (A) GD Investor, Inc., a Delaware corporation.

" TCV Blocker Sub " means TCV VII (A) GD Investor, L.P., a Delaware limited partnership.

" TCV Parties " means TCM VII, Member Fund, TCV Blocker, TCV Blocker Sub, TCV VII and TCV VII (A).

" TCV VII " means TCV VII, L.P. a Cayman Islands exempted limited partnership.

" TCV VII (A) " means TCV VII (A), L.P., a Cayman Islands exempted limited partnership.

" Unit " means a limited liability company interest in the Company.

1.2 Terms Defined Elsewhere in this Agreement . Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Amended and Restated Certificate of Incorporation	2.1(a)(i)
Board	Recitals

Term	Section
Company	Preamble
Company LLC Agreement	2.1(b)(v)
Continuing LLC Owner Tax Receivable Agreement	2.1(b)(vi)(F)
e-mail	4.3
Employee Holdco	Preamble
Exchange Agreement	2.1(b)(vi)(B)
Holdings	Preamble
Investor Corp Mergers	2.1(b)(ii)(D)
IPO	Recitals
KKR Blocker Merger	2.1(b)(ii)(A)
KKR Blocker Stockholder Tax Receivable Agreement	2.1(b)(ii)(A)
KKR Co-Invest Blocker Merger	2.1(b)(ii)(B)
KKR Co-Invest Blocker Stockholder Tax Receivable Agreement	2.1(b)(ii)(B)
Merger Sub 1	Preamble
Merger Sub 2	Preamble
Merger Sub 3	Preamble
Merger Sub 4	Preamble
Net Cash Proceeds	2.1(c)(i)
Pubco	Preamble
Pubco Merger	2(b)(iii)
Pubco Redemption	2(b)(iv)
Pubco Sub	2.1(a)(iii)
Pubco Sub Proceeds	2.1(c)(i)
Reorganization Transactions	2.1
Registration Rights Agreement	2.1(b)(vi)(E)
SL Merger	2.1(b)(ii)(C)
SL Stockholder Tax Receivable Agreement	2.1(b)(ii)(C)
Stockholder Agreement	2.1(b)(vi)(D)
Subscription Agreement	2.1(b)(vi)(A)
TCV Merger	2.1(b)(ii)(D)
TCV Stockholder Tax Receivable Agreement	2.1(b)(ii)(D)

1.3 Other Definitional and Interpretative Provisions . The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized term used in any Exhibit or Schedule, but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”,

whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

THE REORGANIZATION

2.1 Transactions . Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the parties hereto shall take the actions described in this Section 2.1 (each, a “ Reorganization Transaction ” and, collectively, the “ Reorganization Transactions ”):

(a) On or prior to the Pricing, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) *Amend and Restate Pubco Certificate of Incorporation* . Pubco shall adopt and file with the Secretary of State of the State of Delaware an amended and restated certificate of incorporation of Pubco, in the form attached hereto as **Exhibit A** (the “ Amended and Restated Certificate of Incorporation ”).

(ii) *Amend and Restate Pubco Bylaws* . The Board shall adopt amended and restated by-laws of Pubco in the form attached hereto as **Exhibit B** .

(iii) *Formation of Pubco Sub* . Pubco shall form a new Delaware corporation (“ Pubco Sub ”), as its wholly-owned subsidiary.

(b) As soon as practicable following Pricing and prior to the Form 8-A Effective Time, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) *Reorganization Party Distributions* .

(A) KKR 2006 Fund shall distribute to KKR Blocker Units held by KKR 2006 Fund in an amount proportional to, and in complete redemption of, KKR Blocker’s ownership interests in KKR 2006 Fund.

(B) (x) SLP GD Investors shall distribute to SLKF II Units held by SLP GD Investors in an amount proportional to, and in complete redemption of, SLKF II's ownership interests in SLP GD Investors, and subsequently (y) SLKF II shall liquidate and distribute the Units it received from SLP GD Investors to SLP Blocker, its limited partner, and SLTA III, its general partner, in an amount proportional to their respective ownership interests in SLKF II.

(C) (x) TCV Blocker Sub shall liquidate and distribute its Units to TCV Blocker, its limited partner, and TCM VII, its general partner, in an amount proportional to their respective ownership interests in TCV Blocker Sub and subsequently (y) (A) TCM VII shall contribute the Units it receives from TCV Blocker Sub to TCV VII (A) in consideration for the issuance to TCM VII of an additional general partnership interest in TCV VII (A) corresponding to such Units and (B) TCV VII (A) shall contribute the Units it receives from TCM VII to TCV Blocker in consideration for the issuance to TCV VII (A) of an additional interest in TCV Blocker.

(ii) *Investor Corp Mergers* . Following the completion of the actions described in Section 2.1(b)(i) , substantially concurrently:

(A) pursuant to a merger agreement in the form attached hereto as **Exhibit C** , (x) Merger Sub 1 shall merge with and into KKR Blocker, with KKR Blocker as the surviving entity of such merger; and as consideration for such merger, KKR 2006 GDG, as a limited partner of KKR Blocker, shall receive (i) a number of shares of Class A Common Stock equal to the number of Units held by KKR Blocker prior to such merger, and (ii) the right to receive payments under the KKR Blocker Stockholder Tax Receivable Agreement (as defined below)(the " KKR Blocker Merger ") and (y) KKR Blocker shall merge with and into Pubco, in each case with Pubco as the surviving entity. As a condition to the KKR Blocker Merger, Pubco and KKR 2006 GDG shall enter into a Tax Receivable Agreement in the form attached hereto as **Exhibit D** (the " KKR Blocker Stockholder Tax Receivable Agreement ").

(B) pursuant to a merger agreement in the form attached hereto as **Exhibit E** , (x) Merger Sub 2 shall merge with and into GDG Co-Invest Sub, with GDG Co-Invest Sub as the surviving entity of such merger; and as consideration for such merger, GDG Co-Invest, as a limited partner of GDG Co-Invest Sub, shall receive (i) a number of shares of Class A Common Stock equal to the number of Units held by GDG Co-Invest Sub prior to such

merger, and (ii) the right to receive payments under the KKR Co-Invest Blocker Stockholder Tax Receivable Agreement (the " KKR Co-Invest Blocker Merger ") and (y) GDG Co-Invest Sub shall merge with and into Pubco, in each case with Pubco as the surviving entity. As a condition to the KKR Co-Invest Blocker Merger, Pubco and GDG Co-Invest shall enter into a Tax Receivable Agreement in the form attached hereto as **Exhibit F** (the " KKR Co-Invest Blocker Stockholder Tax Receivable Agreement ").

(C) pursuant to a merger agreement in the form attached hereto as **Exhibit G** , (x) Merger Sub 3 shall merge with and into SLP Blocker, with SLP Blocker the surviving entity; and as consideration for such merger, the sole stockholder of SLP Blocker, SLKF I, shall receive (i) a number of shares of Class A Common Stock equal to the number of Units held by SLP Blocker prior to such merger, and (ii) the right to receive payments under the SL Stockholder Tax Receivable Agreement (as defined below) (the " SL Merger ") and (y) SLP Blocker shall merge with and into Pubco, in each case with Pubco as the surviving entity. As a condition to the SL Merger, Pubco and SLKF I shall enter into a Tax Receivable Agreement in the form attached hereto as **Exhibit H** (the " SL Stockholder Tax Receivable Agreement ").

(D) pursuant to a merger agreement in the form attached hereto as **Exhibit I** , (x) Merger Sub 4 will merge with and into TCV Blocker, with TCV Blocker the surviving entity; and as consideration for such merger, the sole stockholder of TCV Blocker, TCV VII (A), shall receive (i) a number of shares of Class A Common Stock equal to the number of Units held by TCV Blocker prior to such merger, and (ii) the right to receive payments under the TCV Stockholder Tax Receivable Agreement (as defined below) (the " TCV Merger, " and together with the KKR Blocker Merger, KKR Co-Invest Blocker Merger and SL Merger, the " Investor Corp Mergers ") and (y) TCV Blocker shall merge with and into Pubco, in each case with Pubco as the surviving entity. As a condition to the TCV Merger, Pubco and TCV VII (A) shall enter into a Tax Receivable Agreement in the form attached hereto as **Exhibit J** (the " TCV Stockholder Tax Receivable Agreement ").

(iii) *Pubco Merger* . The merger of KKR Blocker, GDG Co-Invest Sub, SLP Blocker and TCV Blocker with and into Pubco, in each case with Pubco as the surviving entity, as described in clause (y) of Sections 2.1(b)(ii)(A) through (D) inclusive shall be referred to herein as the " Pubco Merger ."

(iv) *Pubco Redemption* . Following the completion of the Pubco Merger, pursuant to a Redemption Agreement in the form attached hereto as **Exhibit K** , Pubco shall redeem from the Company, and the Company shall surrender to Pubco, 1,000 shares of Class A Common Stock issued by Pubco in favor of the Company, at a price of $0.001 per share, for an aggregate amount equal to $1.00 (the " Pubco Redemption ").

(v) *Amend and Restate Company LLC Agreement* . Following the Pubco Redemption, the Company shall amend and restate its limited liability company agreement in the form attached hereto as **Exhibit L** (the " Company LLC Agreement ") so that, among other things, (x) Pubco shall become the sole manager of the Company and (y) each Unit that is outstanding immediately prior to the effectiveness of the Company LLC Agreement shall be reclassified into [ ] of a non-voting Unit.

(vi) *Additional Agreements* . Following the amendment and restatement of the Company LLC Agreement, substantially concurrently:

(A) Pubco and the Company shall enter into a Subscription Agreement in the form attached hereto as **Exhibit M** (the " Subscription Agreement ") pursuant to which the Company shall purchase a number of shares of Class B Common Stock equal to the number of Units held by the Continuing LLC Owners for a purchase price of $0.001 per share from Pubco. Promptly thereafter, the Company shall distribute one share of Class B Common Stock in respect of each Unit held by a Person (other than Pubco), such that after such distribution, each Continuing LLC Owner holds a number of shares of Class B Common Stock equal to the number of Units held by such Person.

(B) Each of the Large Holders shall enter into an Exchange Agreement with the Company and Pubco in the form attached hereto as **Exhibit N** (the " Exchange Agreement "), whereby pursuant to the terms and conditions thereof, each such Person shall be permitted to exchange with Pubco its Units and Class B Common Stock for shares of Class A Common Stock.

(C) The Company and Pubco shall enter into an Assignment and Assumption Agreement in the form attached hereto as **Exhibit O** , whereby pursuant to the terms and conditions thereof the Company will assign and Pubco will assume the Company Incentive Plans and all obligations with respect to stock options and restricted unit awards to acquire Units of the Company that have been granted thereunder.

(D) Each of the Large Holders and the Reorganization Parties shall enter into a Stockholder Agreement with Pubco and the Company in the form attached hereto as **Exhibit P** (the " Stockholder Agreement ")

(E) Each of the Large Holders and the Reorganization Parties shall enter into an Amended and Restated Registration Rights Agreement with Pubco in the form attached hereto as **Exhibit Q** (the " Registration Rights Agreement ").

(F) Each of the Large Holders and Pubco shall enter into a Tax Receivable Agreement in the form attached hereto as **Exhibit R (** the " Continuing LLC Owner Tax Receivable Agreement ").

(c) Immediately following the IPO Closing, Pubco and the Company shall take the actions set forth below (or cause such actions to take place):

(i) Pubco shall contribute to Pubco Sub proceeds it receives at the IPO Closing from the sale of Class A Common Stock in the IPO in an amount equal to $[ ] (the " Pubco Sub Proceeds "). Immediately thereafter, (A) Pubco Sub shall contribute to the Company the Pubco Sub Proceeds and (B) Pubco shall contribute to the Company the remaining proceeds Pubco received at the IPO Closing from the sale of Class A Common Stock in the IPO, in each case, in exchange for a number of newly issued Units that results in the aggregate number of Units held by Pubco and Pubco Sub being equal to the number of then outstanding shares of Class A Common Stock of Pubco. Such Units shall be issued by the Company to Pubco and Pubco Sub in proportion to the cash contributed by each of Pubco and Pubco Sub to the Company. If the underwriters exercise their option contained in the underwriting agreement to purchase additional shares of Class A Common Stock from Pubco in connection with the IPO, Pubco shall contribute the proceeds from such subsequent closing, to the Company in exchange for a number of newly issued Units that results in the aggregate number of Units held by Pubco and Pubco Sub being equal to the number of then outstanding shares of Class A Common Stock of Pubco.

(ii) The Transaction and Monitoring Fee Agreement, dated as of December 16, 2011, among Go Daddy Operating Company, LLC, of which the Company is the sole member, and affiliates of KKR, SL and TCV, shall terminate in accordance with its terms pursuant to Section 4(c) thereof.

(d) At or after the Pricing (and in any event promptly following the IPO Closing), the Company shall provide each of the Continuing LLC Owners (to the extent not already party) an opportunity to join and become a party to each of the

Exchange Agreement, the Registration Rights Agreement and the Continuing LLC Owner Tax Receivable Agreement pursuant to the terms thereof, subject to each applicable Continuing LLC Owner providing the representations and warranties set forth therein; provided that the Company may delay or limit the foregoing to the extent required in its sole discretion to comply with the securities laws or other applicable laws.

(e) At or after the Pricing (and in any event promptly following the IPO Closing), the Company shall provide each of the Employee Holdco Members an opportunity to join and become a party to the Registration Rights Agreement as an Exchange Registration Holder thereunder, subject to each applicable Employee Holdco Member providing the representations and warranties set forth therein. Concurrently with the election by any Employee Holdco Member to exchange his, her or its interests in Employee Holdco for Units and Class B Common Stock held by Employee Holdco on such member's behalf pursuant to the Employee Holdco LLC Agreement, such Employee Holdco Member shall be permitted to join and become party to the Exchange Agreement and the Continuing LLC Owner Tax Receivable Agreement pursuant to the terms thereof, subject to each such Employee Holdco Member providing the representations and warranties set forth therein; provided that the Company may delay or limit the foregoing to the extent required in its sole discretion to facilitate compliance with the securities laws or other applicable laws.

2.2 Consent to Reorganization Transactions .

(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all reasonable action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The parties hereto shall deliver to each other, as applicable, prior to or at the Form 8-A Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

2.3 No Liabilities in Event of Termination; Certain Covenants .

(a) In the event that the IPO is abandoned or, unless Pubco, the Company, KKR, on behalf of the KKR Parties, and SL, on behalf of the SL Parties, otherwise agree, the IPO Closing has not occurred by [ ], 2015, (a) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3 and Article IV and (b) there shall be no liability on the part of any of the parties hereto, except that such termination shall not preclude any party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated, pursuant to Section 2.3(a) or otherwise, for any reason after the consummation of any of the

Reorganization Transactions, but prior to the consummation of all of the Reorganization Transactions, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the effectiveness of the Company LLC Agreement, the parties agree to amend the Company LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Existing Company LLC Agreement as in effect on the date hereof).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties . Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

(a) The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been or prior to the Form 8-A Effective Time will be duly authorized by all necessary action. Such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation;

(b) Such party has or prior to the Form 8-A Effective Time will have the requisite power, authority and legal right to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a party have been (or when executed will be) duly executed and delivered by such party and constitute the legal, valid and binding obligations of such party, enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing; and

(d) Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a

party thereto, nor the consummation by such party of the transactions contemplated hereby or thereby, nor compliance by such party with the terms and provisions hereof or thereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement and the applicable Reorganization Documents, to the extent a party thereto.

ARTICLE IV

MISCELLANEOUS

4.1 Amendments and Waivers . This Agreement (including each Exhibit hereto, but only prior to the effectiveness of such Exhibit) may be modified, amended or waived only with the written approval of Pubco, the Company, KKR, on behalf of the KKR Parties, and SL, on behalf of the SL Parties; provided , however , that any such modification, amendment or waiver that, by its terms, has a disproportionate material and adverse effect on the economic powers, rights, preferences or privileges of any other party hereto, as compared with the effect on Holdings, the KKR Parties and the SL Parties, shall require the written consent of the holders of a majority of Units held by parties hereto other than Holdings, the KKR Parties and the SL Parties; provided , further , that the affirmative written consent of TCV or Holdings, as applicable, will be required in respect of any modification, amendment or waiver of this Agreement (including each Exhibit hereto, but only prior to the effectiveness of such Exhibit) that (a) repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to any TCV Party or Holdings, as applicable, individually pursuant to this Agreement by name (as opposed to rights granted to the holders of Units or any group of holders of Units, generally) or (b) adversely impacts the economic powers, rights, preferences or privileges under this Agreement of any TCV Party or Holdings, as applicable, relative to the KKR Parties or the SL Parties; provided , further , Section 2.1(d) , this proviso of Section 4.1 and Section 4.2 may be modified, amended or waived only with the written approval of the holders of a majority of the issued and outstanding Units of the Company held by Continuing LLC Owners (other than the Large Holders); provided , further , Section 2.1(e) , this proviso of Section 4.1 , and Section 4.2 may be modified, amended or waived only with the written approval of Employee Holdco Members holding a majority of the issued and outstanding equity interests of Employee Holdco. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1 , nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3 hereof or Section 2.9 of the Existing Company LLC Agreement.

4.2 Successors and Assigns; Third Party Beneficiaries . This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns; provided , however , that the Continuing LLC Owners (other than the Large Holders) and their respective successors and permitted assigns are intended beneficiaries of Section 2.1(d) , Section 4.1 and this Section 4.2 and shall have the right to enforce such provisions against the Company, and the Employee Holdco Members and their respective successors and permitted assigns are intended beneficiaries of Section 2.1 (e) , Section 4.1 and this Section 4.2 and shall have the right to enforce such provisions against the Company.

4.3 Notices . All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (" e-mail ") transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to any of the KKR Parties, addressed to it at:

c/o Kohlberg Kravis Roberts & Co. L.P.
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

If to any of the SL Parties, addressed to it at:

c/o Silver Lake Partners
[ ]

and

c/o Silver Lake Partners
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

If to any of the TCV Parties, addressed to it at:
c/o Technology Crossover Ventures
[ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
[ ]

If to Pubco or the Company, to:

c/o GoDaddy Inc.
[ ]

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati Professional Corporation
[ ]

If to Holdings, addressed to it at:

The Go Daddy Group, Inc.
c/o YAM Management LLC
[ ]

with a copy (which shall not constitute notice) to:

DeCastro, West, Chodorow, Glickfeld & Nass, Inc.
[ ]

If to Employee Holdco, to:

c/o Desert Newco Managers, LLC
[ ]

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati Professional Corporation
[ ]

4.4 Further Assurances . At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

4.5 Entire Agreement . Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, as applicable, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

4.6 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law rules of such State that would result in the application of the laws of a jurisdiction other than the State of Delaware.

4.7 Waiver of Jury Trial; Consent to Jurisdiction . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT. Each party hereby submits to the exclusive jurisdiction of the federal courts located in the State of Delaware or the Delaware Court of Chancery for the purpose of adjudicating any dispute arising hereunder. Each party hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court any objection to such jurisdiction, whether on the grounds of hardship, inconvenient forum or otherwise. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth in Section 4.3 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 4.7 .

4.8 Severability . If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herby be consummated as originally contemplated to the fullest extent possible.

4.9 Specific Enforcement . The parties hereto acknowledge that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

4.10 Counterparts . This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Reorganization Agreement as of the date first above written.

[SIGNATURE PAGES AND EXHIBITS TO COME]

[Signature Page to the Reorganization Agreement]

Exhibit 10.2

FORM OF
SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

DESERT NEWCO, LLC

A DELAWARE LIMITED LIABILITY COMPANY

Dated as of [ ], 2015

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FORM OF
SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

DESERT NEWCO, LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Desert Newco, LLC, a Delaware limited liability company (the " **Company** "), dated as of [ ], 2015, is entered into by and among the Company, GoDaddy Inc. (" **Pubco** "), The Go Daddy Group, Inc., an Arizona corporation (together with its Permitted Transferees who hold Units at the time in question, " **Holdings** "), GD Subsidiary Inc., a Delaware corporation (" **Pubco Sub** "), KKR 2006 Fund (GDG) L.P., a Delaware limited partnership (" **KKR 2006** "), KKR Partners III, L.P., a Delaware limited partnership (" **KKR Partners III** "), OPERF Co-Investment LLC, a Delaware limited liability corporation (" **OPERF** " and, together with KKR 2006, KKR Partners III and their respective Permitted Transferees who hold Units at the time in question, " **KKR** "), SLP GD Investors, L.L.C., a Delaware limited liability company (" **SLP GD** ") and Silver Lake Technology Associates III, L.P., a Delaware limited liability company (" **SLTA** " and, together with SLP GD and their respective Permitted Transferees who hold Units at the time in question, " **Silver Lake** " and, together with KKR, the " **Sponsors** "), TCV VII, L.P., a Cayman Islands exempted limited partnership (" **TCV VII** "), TCV Member Fund, L.P., a Cayman Islands exempted limited partnership (" **TCVMF** ") and Technology Crossover Management VII, L.P., a Cayman Islands exempted limited partnership (" **TCM** " and, together with TCV VII and TCVMF and their respective Permitted Transferees who hold Units at the time in question, " **TCV** "), QCP Fund C L.P., a Delaware limited partnership, and certain of its related persons listed on Annex I hereto (together with their respective Permitted Transferees who hold Units at the time in question, " **Qatalyst** "), WS Investment Company, L.L.C. (2011A), a Delaware limited liability company (together with its Permitted Transferees who hold Units at the time in question, " **WSGR** ," and together with the Sponsors, TCV and Qatalyst, the " **Equity Investors** "), Desert Newco Managers, LLC (the " **Employee Holdco** ") and each of the other Members indicated on the Schedule of Members or otherwise admitted to the Company as a Member pursuant to the terms hereof, and amends and restates in its entirety that certain Amended and Restated Limited Liability Company Agreement of the Company dated as of December 16, 2011 by and among the Company and the other Persons signatory thereto (the " **First A&R LLC Agreement** ").

W I T N E S S E T H :

WHEREAS, pursuant to the filing of the Certificate of Formation with the office of the Delaware Secretary of State, the Company was formed on June 30, 2011 as a limited liability company in accordance with the Delaware Limited Liability Company Act, codified in Chapter 18 of Title 6 of the Delaware Code, as the same may be amended from time to time (the " **Act** ");

WHEREAS, Holdings and the Company entered into the original Limited Liability Company Agreement of the Company on June 30, 2011 (the " **Original LLC Agreement** "), pursuant to which Holdings became the sole member of the Company, which was amended and restated in its entirety by the First A&R LLC Agreement;

WHEREAS, pursuant to the terms of that certain Contribution and Assumption Agreement, dated as of December 15, 2011 (the " **Contribution Agreement** "), by and between Holdings, Desert Opco, LLC (" **Opco** ") and the Company, (i) Holdings contributed to Opco all of the Contributed Assets (as defined therein) and Opco assumed from Holdings all of the Assumed Liabilities (as defined therein) and (ii) Holdings contributed to the Company all of the limited liability company interests of Opco and, in exchange therefor, the Company issued 252,023,958 Units to Holdings (the " **Contribution** ");

WHEREAS, concurrently with the execution and delivery of the First A&R LLC Agreement, Holdings sold, transferred and conveyed to the Equity Investors and the Employee Holdco, and the Equity Investors and the Employee Holdco purchased from Holdings, 179,908,034.52 Units pursuant to the terms and conditions of that certain Unit Purchase Agreement among Gorilla Acquisition LLC, the Company and Holdings dated as of July 1, 2011 (the " **Purchase Agreement** ");

WHEREAS, for U.S. federal income tax purposes, the Contribution pursuant to the Contribution Agreement was and is intended to be disregarded and the purchase of Units by the Equity Investors and the Employee Holdco pursuant to the Purchase Agreement was and is intended to be treated as a transfer of assets as described in Situation 1 of Revenue Ruling 99-5, 1999-1 C.B. 434, and as further described in Section 2.2(a) of the Purchase Agreement;

WHEREAS, pursuant to the terms of that certain Reorganization Agreement, dated as of the date hereof, by and among the Company, Pubco and the other Persons signatory thereto (as may be amended, restated, supplemented and/or otherwise modified from time to time the " **Reorganization Agreement** "), the parties thereto have agreed to consummate the reorganization of the Company contemplated by Section 2.9 of the First A&R LLC Agreement and to take other actions contemplated in the Reorganization Agreement (collectively, the " **Reorganization** "); and

WHEREAS, in connection with the transactions contemplated by the Reorganization Agreement, the Members wish to amend and restate the First A&R LLC Agreement in its entirety, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and the Company hereby amend and restate the First A&R LLC Agreement in its entirety as set forth herein and further agree as follows:

ARTICLE I
DEFINED TERMS

SECTION 1.1. Definitions . The capitalized terms that are used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this ARTICLE I.

" **Adjusted Capital Account Balance** " means, with respect to each Member, the balance in such Member's Capital Account adjusted (i) by taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and (ii) by adding to such balance such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5) and any amounts such Member is obligated (or deemed to be obligated) to restore pursuant to any provision of this Agreement or by applicable Law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

" **Affiliate** " means, when used with reference to any Person, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person and, in respect of any Equity Investor or the Employee Holdco, any investment fund, vehicle or holding company of which such Equity Investor or Employee Holdco or any Affiliate of such Equity Investor or the Employee Holdco serves as the general partner, managing member or discretionary manager or advisor; provided that, other than with respect to the definition of "Covered Person", limited partners, non-managing members or other similar direct or indirect investors in a Member (in their capacities as such) shall not be

deemed to be Affiliates of such Member; provided , further , that none of the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of any of the Members other than Pubco and any Subsidiary of Pubco.

" **Agreement** " means this Second Amended and Restated Limited Liability Company Agreement, including all exhibits hereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" **Assumed Tax Rate** " means the sum of (i) the maximum marginal federal income tax rate applicable to an individual (including, solely in the case of The Go Daddy Group Inc. or any assignee thereof, any taxes imposed under Section 1411 of the Code to the extent applicable to the income allocable to an owner of The Go Daddy Group Inc. as of February 9, 2015, whether such owner continues to hold through The Go Daddy Group Inc. or holds directly or through an assignee thereof) and (ii) 7%.

" **Business Day** " means a day other than a Saturday, Sunday or other day on which banks located in Phoenix, Arizona or New York City, New York are authorized or required by Law to close.

" **Certificate of Formation** " means the Certificate of Formation of the Company filed in the Office of the Secretary of State of Delaware, as amended from time to time in accordance with the terms hereof and the Act.

" **Class A Common Stock** " means Class A common stock, $0.001 par value per share, of Pubco.

" **Class B Common Stock** means Class B common stock, $0.001 par value per share, of Pubco.

" **Code** " means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations promulgated thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of the Code, as the same may be adopted.

" **Common Stock** " means all classes of Pubco's common stock, including the Class A Common Stock and Class B Common Stock.

" **Company Minimum Gain** " has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2) for the phrase "partnership minimum gain." The amount of Company Minimum Gain, as well as any net increase or decrease in Company Minimum Gain, for a Fiscal Year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(d).

" **Covered Person** " means (a) the Managing Member, each Member or the Tax Matters Partner, in each case in his, her or its capacity as such, and each such Person's successors, heirs, estates or legal representative, (b) any Affiliate, in his, her or its capacity as such, of the Managing Member, each Member or the Tax Matters Partner in his, her or its capacity as such and (c) any Affiliate, officer, director, shareholder, partner, member, employee representative or agent of any of the foregoing, in each case in clauses (a) or (b) whether or not such Person continues to have the applicable status referred to in such clauses.

" **Employee Holdco LLC Agreement** " means the limited liability company agreement of Employee Holdco, as it may be amended or restated from time to time, including all exhibits thereto.

" **Equity Securities** " means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights to securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on part of such Person or any of its Subsidiaries to issue, any of the foregoing.

" **Exchange** " has the meaning given to such term in the Exchange Agreement.

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

" **Exchange Agreement** " means that certain Exchange Agreement, dated as of the date hereof, by and among Pubco, the Company and the holders of Units from time to time party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" **Exchange Registration Holders** " has the meaning given to such term in the Registration Rights Agreement.

" **Form 8-A Effective Time** " has the meaning given to such term in the Reorganization Agreement.

" **Governmental Authority** " means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state, local, or municipal government, or foreign, international, multinational or other government, including any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

" **Gross Asset Value** " with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except that (i) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as reasonably and in good faith determined by the Managing Member; (ii) the Gross Asset Value of any property of the Company distributed to any Member shall be adjusted to equal the gross fair market value of such property on the date of distribution as determined by the Managing Member; and (iii) the Gross Asset Values of assets of the Company shall be increased (or decreased) to the extent the Managing Member determines reasonably and in good faith that such adjustment is necessary or appropriate to comply with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv). The Managing Member shall, in good faith use such method as it deems reasonable and appropriate to allocate the aggregate of the Gross Asset Value of assets contributed in a single or integrated transaction among each separate property on a basis proportional to their fair market values.

" **Initial Members** " means the Equity Investors, Holdings and the Employee Holdco; provided that, at any time, the Employee Holdco shall only have the rights and obligations of an

Initial Member hereunder in respect of a number of Units held by the Employee Holdco that corresponds to the number of Class B units of limited liability company interests of the Employee Holdco (if any) held by those Persons set forth on EXHIBIT B at such time (the " **Initial Managers Members** ") and shall otherwise have the rights and obligations of a Member, but not an Initial Member, hereunder.

" **Interest** " means a limited liability company interest in the Company and includes any and all benefits to which the holder of such a limited liability company interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. The Interest of each Member at any particular time shall be expressed as a percentage equal to the number of Units owned by such Member at such time divided by the total number of Units owned by all Members at such time.

" **Investment Company Act** " means the U.S. Investment Company Act of 1940, as amended from time to time.

" **IPO** " means the initial underwritten public offering of Pubco pursuant to the registration statement on Form S-1 (SEC File No. 333-196615) originally filed on June 9, 2014.

" **Joinder Agreement** " means a Joinder Agreement substantially in the form attached hereto as EXHIBIT A with such modifications as may be authorized by the Managing Member.

" **Law** " means any constitution, treaty, code, law (including common law), statute, ordinance, rule, regulation or formal determination, in each case, of any Governmental Authority, as amended from time to time.

" **Liquidating Event(s)** " means those events described in Section 9.1 hereof which, upon their occurrence, will cause the Company to dissolve and its affairs to be wound up.

" **Losses** " means any loss, liability, claim, charge, action, suit, proceeding, assessed interest, penalty, damage, tax, expense and causes of action of any nature whatsoever.

" **Managing Member** " means (i) Pubco so long as Pubco has not withdrawn as the Managing Member pursuant to Section 6.2 and (ii) any successor thereof appointed as Managing Member in accordance with Section 6.2. Unless the context otherwise requires, references herein to the Managing Member shall refer to the Managing Member acting in its capacity as such.

" **Members** " and " **Member** " means the Persons listed as members on the Schedule of Members (as may be amended from time to time) and any other Person that both acquires an Interest and is admitted to the Company as a Member in accordance with the terms of this Agreement.

" **Member Nonrecourse Debt** " has the meaning of "partner nonrecourse debt" that is set forth in Treasury Regulations Section 1.704-2(b)(4).

" **Member Nonrecourse Debt Minimum Gain** " has the meaning of "partner nonrecourse debt minimum gain" that is set forth in Treasury Regulations Section 1.704-2(i)(2).

" **Member Nonrecourse Deductions** " has the meaning of "partner nonrecourse deductions" that is set forth in Treasury Regulations Section 1.704-2(i)(1).

" **Net Income** " means the net income that the Company generates with respect to a Fiscal Year, as determined for U.S. federal income tax purposes; provided , however , that such income (i) shall be increased by the amount of all income during such period that is exempt from U.S. federal income tax, (ii) shall be decreased by the amount of all expenditures that the Company makes during such period that are not deductible for U.S. federal income tax purposes and that do not constitute capital expenditures, and (iii) shall not include any items that are specially allocated pursuant to Section 4.2. If the Gross Asset Value of an asset that is contributed to the Company (or, if the Gross Asset Value is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), such adjusted Gross Asset Value) differs from its adjusted basis for U.S. federal, state, or local income tax purposes, the amount of depreciation, amortization, and other cost recovery deductions shall be determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and the amount of gain or loss from a disposition of such asset shall be computed by reference to such Gross Asset Value or such adjusted Gross Asset Value. If the Gross Asset Value of an asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the adjustment amount shall be treated as gain or loss from the disposition of the asset.

" **Net Loss** " means the net loss the Company generates with respect to a Fiscal Year, as determined for federal income tax purposes; provided , however , that such loss (i) shall be decreased by the amount of all income during such period that is exempt from federal income tax, (ii) shall be increased by the amount of all expenditures that the Company makes during such period that are not deductible for federal income tax purposes and that do not constitute capital expenditures, and (iii) shall not include any items that are specially allocated pursuant to Section 4.2. If the Gross Asset Value of an asset that is contributed to the Company (or, if the Gross Asset Value is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), such adjusted Gross Asset Value) differs from its adjusted basis for federal, state, or local income tax purposes, the amount of depreciation, amortization, and other cost recovery deductions shall be determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and the amount of gain or loss from a disposition of such asset shall be computed by reference to such Gross Asset Value or such adjusted Gross Asset Value. If the Gross Asset Value of an asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the adjustment amount shall be treated as gain or loss from the disposition of the asset.

" **Nonrecourse Deductions** " has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

" **Overnight Underwritten Takedown Offering** " has the meaning set forth in the Registration Rights Agreement.

" **Ownership Minimum** " means, with respect to a Sponsor, that such Sponsor and its Affiliates own at least 5% of the Class A Common Stock outstanding immediately following the consummation of the IPO, assuming that all outstanding Paired Interests that are exchangeable for Class A Common Stock pursuant to the Exchange Agreement are so exchanged (and, for the avoidance of doubt, without giving effect to any contractual or other limitation on the conversion or exchange of such Units that may be in effect from time to time).

“ **Paired Interest** ” has the meaning given to such term in the Exchange Agreement.

“ **Permitted Transferee** ” means, with respect to the Managing Member or any Subsidiary of the Managing Member: the Managing Member (including any successor Managing Member appointed pursuant to Section 6.2) and any Person that could be appointed as a Managing Member as described in clauses (a) through (d) of Section 6.2 . “Permitted Transferee” means, generally with respect to any other Member, any Affiliate of such Member; provided that (i) in no event shall a direct or indirect competitor of the Company (or an Affiliate thereof), as reasonably determined by the Managing Member, be a Permitted Transferee, except that a fund-level Affiliate of any Equity Investor holding any ownership interest in a portfolio company of such fund which may be deemed to be a competitor of the Company (unless such Affiliate was formed for the primary purpose of holding, or is otherwise primarily intended to hold, ownership interests solely in portfolio companies that would be deemed to be competitors of the Company), shall not, by virtue of such ownership interest, be deemed to be a direct or indirect competitor of the Company itself, (ii) with respect to Holdings, only the following shall be Permitted Transferees: (A) Robert Parsons, (B) a spouse, lineal descendant, sibling, parent or heir of Robert Parsons, (C) an entity that is solely controlled by Robert Parsons or any of the persons described in clause (B) (or a combination thereof); provided that Robert Parsons or any of the persons described in clause (B) are, collectively, the sole beneficial owners of such entity, (D) a person to whom Units are transferred (1) by will or the Laws of descent and distribution by a person described in clause (A) or (B) above or (2) by gift without consideration of any kind, provided that, in the case of clause (2), such transferee is the spouse, lineal descendant, sibling, parent or heir of such person or (E) a trust that is for the exclusive benefit of a person described in any of the foregoing clauses (A), (B) or (D) above, (iii) with respect to an Initial Managers Member, only the following shall be Permitted Transferees: (A) a spouse, lineal descendant, sibling, parent or heir of such Initial Managers Member, (B) an entity that is solely controlled by such Initial Managers Member or any of the persons described in clause (A) (or a combination thereof), provided that such Initial Managers Member or any of the persons described in clause (A) are, collectively, the sole beneficial owners of such entity, (C) a person to whom Units are transferred (1) by will or the Laws of descent and distribution by a person described in clause (A) above or (2) by gift without consideration of any kind, provided that, in the case of clause (2), such transferee is the spouse, lineal descendant, sibling, parent or heir of such person or (D) a trust that is for the exclusive benefit of a person described in any of the foregoing clauses (A) or (C) above.

“ **Person** ” means an individual, a corporation, a partnership, a limited liability company, a trust, an incorporated or unincorporated association, a joint venture, a joint stock company or any other entity or body.

“ **Registration Rights Agreement** ” means that certain Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among Pubco and each other party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" **Reorganization Documents** " means this Agreement, the Reorganization Agreement, the Tax Receivable Agreements, the Exchange Agreement, the Registration Rights Agreement, the Stockholder Agreement and the [ ].

" **Schedule of Members** " means the Schedule of Members, dated as of even date herewith, as the same may be amended from time to time to reflect any changes in the Members and their respective Interests.

" **Schedule of Exchange Registration Holders** " means the Schedule of Exchange Registration Holders, dated as of even date herewith, as the same may be amended from time to time to reflect any changes in the Exchange Registration Holders in accordance with the Registration Rights Agreement.

" **SEC** " means the U.S. Securities and Exchange Commission.

" **Securities Act** " means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

" **Subsidiary** " means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director, manager or general partner of such partnership, limited liability company, association or other business entity.

" **Stockholder Agreement** " means that certain Stockholder Agreement, dated as of the date hereof, by and among Pubco and each other party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" **Tax Receivable Agreements** " means those certain Tax Receivable Agreements, dated as of or about the date hereof, by and among Pubco and each other party thereto, each as may be amended, restated, supplemented and/or otherwise modified from time to time.

" **Transfer** " means any act by a Member to sell, exchange, assign, transfer, convey or otherwise dispose of, encumber, pledge, convey or hypothecate, whether directly, indirectly, voluntarily, involuntarily, by operation of Law, pursuant to judicial process or otherwise, all or any part of its Interest other than (i) Transfers of any Equity Securities of Pubco (excluding any such Transfer of Common Stock for the purpose of Section 8.3, which shall be deemed a "Transfer" pursuant to this definition) or (ii) pursuant to participation in a Pubco Offer (as defined in the Exchange Agreement) pursuant to the terms and conditions of the Exchange

Agreement; provided that the transfer of limited partnership interests, limited liability company interests or similar interests in any of the Equity Investors, any other private equity fund or any direct or indirect parent entity with respect to any such Equity Investor or private equity fund, in each case, shall not constitute a Transfer for purposes of this Agreement.

" **Treasury Regulations** " means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time-to-time, and any successor provisions.

SECTION 1.2. Additional Definitions . For all purposes of and under this Agreement, the following capitalized terms shall have the respective meanings ascribed to them on the page of this Agreement set forth opposite each such capitalized term below:

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ARTICLE II
ORGANIZATIONAL MATTERS

SECTION 2.1. Formation; Name . The Company was formed on June 30, 2011, upon the execution and filing with the Secretary of State of the State of Delaware of the Certificate of Formation pursuant to the Act. This Agreement shall be effective as of the date hereof. The name of the Company shall be "Desert Newco, LLC," or such other name as the Managing Member may from time to time hereafter designate in accordance herewith and with the Act. The Company shall prompt notify each of the Members of any change to the name of the Company. The Managing Member shall cause to be executed and filed such further certificates, notices, statements or other instruments required by Law for the operation of a limited liability company in all jurisdictions where the Company is required to, or in which the Managing Member desires that the Company, qualify or be authorized to do business as a foreign limited liability company, or as otherwise necessary to carry out the purpose of this Agreement and the business of the Company. The rights, powers, duties, obligations and liabilities of the Members (in their respective capacities as such) shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member (in its capacity as such) are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

SECTION 2.2. Purpose of the Company . The purpose of the Company shall be to engage in any lawful business, act or activity permitted by the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act, by any other Law or by this Agreement (if not prohibited by the Act), together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

SECTION 2.3. Offices; Registered Agent . The principal office of the Company, and such additional offices as the Company may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Managing Member may designate from time to time. The Company shall promptly notify each of the Members of any change to the principal office of the Company. The registered office of the Company in Delaware shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by Law, and its registered agent shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by Law.

SECTION 2.4. Term . The term of the Company commenced on the date its Certificate of Formation was filed with the office of the Secretary of State of the State of Delaware. The Company shall have perpetual existence unless dissolved in accordance with the terms of this Agreement or the Act.

SECTION 2.5. Liability to Third Parties . The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person; provided , that the foregoing shall not alter a Member's obligation under the Act to return funds wrongfully distributed to it. No Member, in his, her or its capacity as a Member, shall be required to lend any funds or provide any services to the Company or any of its Subsidiaries or Affiliates, except as otherwise expressly required by the Act or by this Agreement or as otherwise agreed to in writing between the Company and such Member. Notwithstanding any provision of this Agreement to the contrary but subject to the terms of this Agreement, any Member, at its sole and absolute discretion, may make loans to the Company or guarantee all or any portion of any debt, obligation or liability of the Company; provided , however , that unless set forth herein to the contrary, no loan or guaranty made nor any service performed by any Member to or for the benefit of the Company shall be deemed a capital contribution to the Company.

SECTION 2.6. Corporate Opportunities; Confidentiality . Subject to the provisions of Section 2.7:

(a) The Members may, during the term of the Company, engage in and possess an interest for their respective accounts in other business ventures of every nature and description, independently or with others, and neither the Company, any Subsidiary of the Company nor any Member shall have any right in or to said independent ventures or any income or profits derived from said independent ventures and, unless such Person expressly agrees otherwise in this Agreement or another written agreement, no Member or its Affiliates or any director, officer, manager or employee of such Member or its Affiliates who may serve as an officer, manager, director and/or employee of the Company or its Subsidiaries shall be liable to Company or any of its Subsidiaries by virtue of being a Member or an Affiliate of a Member by reason of activity undertaken by such Person or by any other Person in which Person may have an investment or other financial interest which is in competition with the Company or its Subsidiaries. No Member (in his or her capacity as such) shall be required to devote business time and attention to the affairs of the Company, unless such Person expressly agrees otherwise

in this Agreement or another written agreement. Nothing in this Section 2.6(a) is meant to limit the fiduciary duties of the Managing Member or officers of the Company described in Section 2.7, or the confidentiality undertakings of the Members described in Section 2.6(d), and in no event shall any Member or any of its Representatives use any Confidential Information for any purpose other than for the benefit of the Company or a purpose reasonably related to monitoring or protecting such Member's investment in the Company.

(b) The Members (solely in their capacity as Members) and their respective Affiliates (including one or more associated investments funds or portfolio companies) shall have the right: (A) to directly or indirectly engage in any business (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and its Subsidiaries); (B) to directly or indirectly do business with any client or customer of the Company or any of its Subsidiaries; and (C) not to present potential transactions, matters or business opportunities to the Company or its Subsidiaries, and to pursue, directly or indirectly, any such opportunity for themselves (and their agents, partners or Affiliates), and to direct any such opportunity to another Person. Nothing in this Section 2.6(b) is meant to limit (i) the fiduciary duties of the Managing Member or officers of the Company described in Section 2.7, (ii) the confidentiality undertakings of the Members described in Section 2.6(d), and in no event shall any Member or any of its Representatives use any Confidential Information for any purpose other than for the benefit of the Company or a purpose reasonably related to monitoring or protecting such Member's investment in the Company or (iii) the provisions of any other agreement or undertaking by any Member or any of its Affiliates or Representatives.

(c) None of the Members (solely in their capacity as Members) and their respective Affiliates shall have any duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company or any of its Subsidiaries or any of their respective Affiliates or equityholders or to refrain from any actions specified in Section 2.6(b) hereof, and the Company, on its own behalf and on behalf of its Affiliates and equityholders, hereby irrevocably waives any right to require any of such Members (solely in their capacity as Members) or any of their respective Affiliates to act in a manner inconsistent with the provisions of this paragraph. None of the Members (solely in their capacity as Members) nor any of their respective Affiliates shall be liable to the Company or any of its Affiliates or equityholders for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in Section 2.6(a), (b) or (c), or of any such Person's participation therein. Nothing in this Section 2.6(c) is meant to limit the fiduciary duties of the Managing Member or officers of the Company described in Section 2.7, or the provisions of any other agreement or undertaking by any Member or any of its Affiliates or Representatives.

(d) Any (i) information regarding any other Member or any of the Affiliates of such Member, (ii) information provided to any Member pursuant to inspection rights contained herein or granted by the Managing Member, (iii) information regarding the terms and conditions of the transactions contemplated by the Purchase Agreement, this Agreement and the other Reorganization Documents and (iv) information regarding the Company or its Subsidiaries, including its business, affairs, financial information, operating practices and methods, customers, suppliers, expansion plans, strategic plans, marketing plans, contracts and other business documents obtained by a Member from or on behalf of the Company, any of its Subsidiaries or a Member (in its capacity as a Member) (collectively, " **Confidential Information** ") will be kept

confidential, and will not be disclosed by such Member other than to its direct or indirect partners, former partners, members, shareholders, managers, directors, officers, employees, representatives, Affiliates, advisors and agents (collectively, " **Representatives** ") who need to know such Confidential Information for the purposes of their relationship with, or investment in, such Member or the Company, and who are informed of the confidential and proprietary nature of such Confidential Information. In no event shall any Member or its Representatives use any Confidential Information for any purpose other than for the benefit of the Company or a purpose reasonably related to monitoring or protecting such Member's investment in the Company. A Member shall be responsible for any breach of the terms of this Section 2.6 by it or its Representatives, and shall take reasonably appropriate steps to safeguard Confidential Information from disclosure, misuse, espionage, loss and theft. In addition, each Member acknowledges that (x) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (y) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (z) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Notwithstanding the foregoing, "Confidential Information" shall not include information that: (I) is or becomes generally available to the public other than as a result of a disclosure by the Member or its Representatives in violation of this provision; (II) was available to the Member on a nonconfidential basis prior to its disclosure by the Company or its Representatives; (III) becomes available to the Member on a non-confidential basis from a Person other than the Company, its Subsidiaries or their respective Representatives who is not known by the Member to be otherwise bound by a confidentiality agreement with the Company, its Subsidiaries or any of their respective Representatives in respect of such information, or is otherwise not known by the Member to be under an obligation to the Company, its Subsidiaries or any of their respective Representatives not to transmit such information to the Member or its Representatives; or (IV) was independently developed by the Member without reference to or use of such information. Notwithstanding the foregoing, in the event that a Member is requested to disclose any Confidential Information (A) to any Governmental Authority having jurisdiction over such Member, (B) in response to any court order, subpoena, civil investigative demand, information request or similar process or (C) in connection with any disclosure obligation under any applicable Law (including to the appropriate Governmental Authorities in respect of the tax treatment or tax structure of the transactions contemplated hereby or by the Purchase Agreement or any of the Reorganization Documents), the Member may disclose such Confidential Information; provided that such Member provides written notice to the Company and the other Members promptly after receipt of such request and prior to responding, unless such notice is prohibited by applicable Law or such disclosure is to be made to a regulatory or self-regulatory authority as part of such authority's examination or inspection of the business or operations of such Member and such examination or inspection does not specifically reference or target the Company or any of its Subsidiaries by name, so that the Company and/or the other Members may seek a protective order or other appropriate remedy (and such Member agrees to cooperate with the Company and/or the other Members in connection with seeking such order or other remedy). In the event that such protective order or other remedy is not obtained, such Member agrees to furnish only that portion of the Confidential Information that it determines, after consultation with counsel, is legally required, and to exercise reasonable best efforts to obtain assurance that confidential treatment shall be accorded such Confidential Information. The confidentiality obligations of each Member pursuant to Section 2.6(d) shall survive for two years following the disposition of all Units of such Member.

(e) Notwithstanding Section 2.6(d) above, Pubco may disclose any Confidential Information pursuant to any disclosure obligation under any applicable Law or stock exchange rule with no obligation to provide written notice to the Company or any other Member to whom such Confidential Information relates.

SECTION 2.7. Fiduciary Duties .

(a) Notwithstanding Section 2.6 above or any other provision to the contrary in this Agreement, (i) the Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the Delaware General Corporation Law (the " **DGCL** ")); (ii) any member of the board of directors of Pubco that is an officer of Pubco or the Company shall, in its capacity as director, and not in any other capacity, have the same fiduciary duties to Pubco as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL); and (iii) each officer of the Company and each officer of Pubco shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members (in the case of any officer of the Company) or Pubco (in the case of any officer of Pubco) as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL). For the avoidance of doubt, the fiduciary duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any agreement entered into in connection herewith.

(b) The parties hereto acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members of their interests relative to the stockholders of the Managing Member or (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treat the Members and the stockholders of the Managing Member differently; provided that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders.

(c) Any duties and liabilities set forth in this Agreement shall replace those existing at Law or in equity (including the duties of any Covered Person) and each of the Company and each Member hereby, to the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Act:

(i) acknowledges and agrees that none of the Sponsors or any Covered Person relating to such Sponsor, acting in his or her capacity as such, shall be obligated (A) to reveal to the Company or any of its Subsidiaries confidential information belonging to or relating to the business of such Person or any of its Affiliates or (B) to recommend or to take any action in its capacity as such Member that prefers the interest of the Company or its Subsidiaries over the interest of such Person; and

(ii) waives the right to make any claim, bring any action or seek any recovery based on any duties or liabilities existing at Law or in equity (including the duties of any Covered Person) other than any such duties and liabilities set forth in this Agreement.

(d) The provisions of this Section 2.7 shall survive any amendment, repeal or termination of this Agreement.

SECTION 2.8. No State Law Partnership . The Members intend that the Company shall not constitute or be treated as a partnership (including a limited partnership) or joint venture, and that no Member or officer of the Company shall be a partner or joint venturer of any other Member or officer, for any purposes other than federal, and if applicable, state and local income tax purposes, and this Agreement shall not be construed to the contrary. Notwithstanding the immediately preceding sentence, the Members intend that the Company shall be treated as a partnership for U.S. federal income tax and, if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns, and otherwise take all tax and financial reporting positions, in a manner consistent with such treatment.

ARTICLE III
CAPITAL; UNITS

SECTION 3.1. Capital .

(a) Capital Accounts . A separate capital account (" **Capital Account** ") shall be maintained for each Member in accordance with Section 704(b) of the Code, and the Treasury Regulations promulgated thereunder including, without limitation, Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member as of the date hereof shall be the dollar value set forth opposite the Member's name on the Schedule of Members.

(b) Changes to Capital Accounts . Subject to the provisions of Section 3.1(a), the Capital Account for each Member shall consist of the Member's initial capital contribution (actual or deemed), increased by any additional capital contributions made by the Member, by the Member's share of all items of Net Income allocated pursuant to Section 4.1 and any items in the nature of income or gain which are specially allocated pursuant to Section 4.2 and by the amount of any Company liabilities which the Member is deemed to assume or which are secured by any Company property distributed to the Member, and decreased by the Member's share of

all items of Net Loss allocated pursuant to Section 4.1 and any items in the nature of loss or deduction which are specifically allocated pursuant to Section 4.2, by any distributions to the Member and by the amount of any liabilities of the Member which the Company is deemed to assume or which are secured by property contributed by the Member to the Company. A transferee of a Member's Interest in the Company (or a portion thereof) shall succeed to the Capital Account of such Member (or the *pro rata* or other appropriate portion thereof, as applicable).

(c) No Interest on Capital Contributions . No interest shall be paid on the initial capital contributions or on any subsequent capital contributions. No amount distributed pursuant to ARTICLE V of this Agreement shall constitute a payment under Code Section 707(a) or Section 707(c).

(d) Additional Capital Contributions . Subject to Section 3.4 and Section 3.6, the Managing Member may determine whether to raise additional capital. No Member shall be required to participate in any such capital call.

(e) Creditors . A creditor who makes a nonrecourse loan to the Company shall not have or acquire, at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Company other than as a creditor.

SECTION 3.2. Return of Capital . No Member shall be entitled to have any capital contribution returned to it or to receive any distribution from the Company upon withdrawal or otherwise, except in accordance with the express provisions of this Agreement. No unreturned capital contribution shall be deemed or considered to be a liability of the Company or any Member. No Member shall be required to contribute any cash or property to the Company to enable the Company to return any Member's capital contribution.

SECTION 3.3. Units .

(a) In connection with the Reorganization, pursuant to Sections 2.1(b)(v) and 2.1(c)(i) of the Reorganization Agreement, upon the effectiveness of this Agreement (i) Pubco and Pubco Sub shall be admitted to the Company as Members, (ii) the Company has reclassified each Unit existing prior to the execution of this Agreement as [ ] non-voting "Units" (as defined below) (the " **Reverse Unit Split** "), and (iii) each of the Persons listed on the Schedule of Members delivered to the Company concurrently with the execution of this Agreement shall own the number of Units set forth opposite such Member's name on the Schedule of Members. No fractional units shall be issued as a result of the Reverse Unit Split. The Company shall cancel such fractional units with no further consideration required to be paid for such fractional units. The Schedule of Members reflects the Reverse Unit Split. Any reference to a number of Units or other Equity Securities of the Company entered into prior to the date hereof shall be deemed to refer to such specified number of Units or other Equity Securities divided by [ ]. The Reverse Unit Split shall have no effect on the relative rights, powers and obligations of any class and series of Units as set forth in this Agreement.

(b) Limited liability company interests (as such term is defined in Section 18-101(8) of the Act) of the Company held by Members shall be represented by " **Units** ". All references to numbers of Units in this Agreement shall be appropriately adjusted to reflect any

equity dividend, split, combination or other recapitalization or similar transaction affecting the Units occurring after the date hereof. The rights, preferences, powers, qualifications, limitations and restrictions of the Units shall be as set forth in this Agreement (as may be amended from time to time). Subject to ARTICLE VI and Section 10.3(b), the Managing Member has the right, without the consent or other approval of the other Members, to create additional classes of Units with different terms and conditions, including terms that are senior to or pari passu with other classes. Subject to ARTICLE VI and Section 10.3(b), the Managing Member shall have the right, from time to time, to amend this Agreement, without the consent or other approval of the other Members, to reflect the terms and conditions applicable to any such additional classes of Units. The Units shall be uncertificated unless certificates including appropriate restrictive legends relating to the transfer restrictions contained herein and under the Securities Act shall be expressly approved by the Managing Member. Each Member agrees that, except as otherwise provided herein, all of the provisions of this Agreement shall apply to all securities of the Company now held (including any securities issued upon the exercise, conversion or exchange of any warrants, options or other rights to acquire Equity Securities of the Company or debt securities that are convertible into Equity Securities of the Company) or which may be issued or Transferred hereafter to a Member in consequence of any additional issuance, purchase, Transfer, exchange or reclassification of any of such securities, corporate reorganization, or any other form of recapitalization, consolidation, acquisition, stock split or stock dividend, or which are acquired by a Member in any other manner. Nothing in this Agreement shall be interpreted to provide contractual appraisal rights pursuant to Section 18-210 of the Act.

SECTION 3.4. Issuance of Additional Units . Subject to Section 3.6 and ARTICLE VIII, upon approval of the Managing Member, additional Members may be admitted to the Company as Members, and Units may be issued to such Persons. Any admission of an additional Member is effective only after such new Member has executed a Joinder Agreement or such other agreement to be bound unconditionally to this Agreement in a form satisfactory to the Managing Member. Upon receipt of such undertaking by the Company and receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and listed as such on the books and records of the Company and thereupon shall be issued its Units. Upon the issuance of Units to any Member, the Managing Member shall adjust the Schedule of Members to reflect the issuance of Units to such Member, and the resulting change in the percentage Interests of all Members. Notwithstanding anything to the contrary in this Section 3.4, any member of Employee Holdco, without the consent of the Managing Member or any other Person, shall, concurrently upon (i) the distribution of a Paired Interest to such member in accordance with the terms and subject to the conditions of the Employee Holdco LLC Agreement and (ii) the execution by such member of a Joinder Agreement hereto, become and be deemed to be a substitute Member for all purposes under this Agreement.

SECTION 3.5. Pubco Ownership .

(a) If at any time Pubco issues a share of Class A Common Stock or any other Equity Security of Pubco entitled to any economic rights (including in the IPO) (an " **Economic Pubco Security** ") with regard thereto (other than Class B Common Stock or another Equity Security of Pubco not entitled to any economic rights with respect thereto), (i) the Company shall issue to Pubco one Unit (if Pubco issues a share of Class A Common Stock) or such other Equity Security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security with substantially the same

rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any, shall be concurrently contributed to the Company; provided , however , that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 5.1(c), then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations, and provided , further , that if Pubco issues any shares of Class A Common Stock in order to purchase or fund the purchase from another Member (other than a Subsidiary of Pubco) of a number of Units (and Class B Common Stock), then the Company shall not issue any new Units in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead by transferred to such other Member as consideration for such purchase).

(b) Notwithstanding Section 3.5(a), this Section 3.5 shall not apply (i) to the issuance and distribution to holders of shares of Pubco common stock of rights to purchase Equity Securities of Pubco under a "poison pill" or similar shareholder rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock would be issued together with a corresponding right) or (ii) to the issuance under any employee benefit plan of Pubco of any warrants, options or other rights to acquire Equity Securities of Pubco or rights or property that may be converted into or settled in Equity Securities of Pubco, but shall in each of the foregoing cases apply to the issuance of Equity Securities of Pubco in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

SECTION 3.6. Restrictions on Pubco Stock .

(a) Except as otherwise determined by the Managing Member in accordance with Section 3.6(d), (i) the Company may not issue any additional Units of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary issues or sells, to a Person other than Pubco or its Subsidiaries, an equal number of shares of Class A Common Stock and (ii) the Company may not issue any other Equity Securities of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary sells, to a Person other than Pubco or its Subsidiaries, an equal number of shares of a new class or series of Equity Securities of Pubco with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 3.6(d), neither Pubco nor any of its Subsidiaries may (i) redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from Pubco (or such Subsidiary, as applicable) an equal number of Units for the same price per security (or, if Pubco (or such Subsidiary, as applicable) uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Units for no consideration) or (ii) redeem, repurchase or otherwise acquire any other Equity Securities of Pubco (other than Class B Common Stock) unless substantially simultaneously the Company redeems, repurchases

or acquires from Pubco (or such Subsidiary, as applicable) an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of Pubco for the same price per security (or, if Pubco (or such Subsidiary, as applicable) uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 3.6(d), the Company may not (x) redeem, repurchase or otherwise acquire Units from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels Units for no consideration as described in Section 3.6(b)(i), then the prices per security need not be the same) and (y) redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of Pubco of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Pubco (except that if the Company cancels Equity Securities for no consideration as described in Section 3.6(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Pubco in connection with the redemption or repurchase of any shares or other Equity Securities of Pubco or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant) then redemption or repurchase of the corresponding Units of other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Units or other Equity Securities for no consideration as described in this Section 3.6(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Pubco Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Pubco Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this ARTICLE IV:

(i) if at any time the Managing Member shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 3.6(a) or Section 3.6(b) in connection with the issuance, redemption or repurchase of any shares of Class A

Common Stock or other Equity Securities of Pubco or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions, subject to the prior written consent (not to be unreasonably withheld) of each Sponsor, in each case so long as such Sponsor meets the Ownership Minimum; and

(ii) if (x) Pubco incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or its Subsidiaries, then notwithstanding Section 3.6(a) or Section 3.6(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company including by using non-participating preferred Equity Securities of the Company without complying with such provisions; provided that such arrangement shall be subject to the prior written consent (not to be unreasonably withheld) of each Sponsor, in each case so long as such Sponsor meets the Ownership Minimum.

SECTION 3.7. Member Representations and Warranties . Each Member hereby represents and warrants that (a) such Member has all requisite power and authority to execute, deliver and perform its obligations under this Agreement; (b) the execution and delivery of this Agreement by such Member, the performance of its obligations hereunder and the consummation by it of the transactions contemplated hereby have been duly and validly authorized by all requisite action in accordance with applicable Law; (c) this Agreement has been duly executed and delivered by such Member and constitutes the legal, valid and binding obligation of such Member enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting the rights of creditors generally, and the availability of equitable remedies; (d) no filing with, or authorization, consent or approval of, any Person is required to be made or obtained in connection with the authorization, execution, delivery and performance by such Member of this Agreement, or the consummation of the transactions contemplated hereby; (e) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (f) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (g) such Member acquired and is holding interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public; and (h) such Member is aware that the interests in the Company have not been registered under the securities Laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities Laws (or there is an exemption therefrom) and in any event in compliance with the applicable provisions of this Agreement and the Exchange Agreement. Each Member hereby agrees to indemnify the Company and each Covered Person against any Loss suffered or incurred by the Company, any of its Subsidiaries or such Covered Person, resulting from any breach of the foregoing representations and warranties by such Member.

ARTICLE IV
ALLOCATION OF NET INCOME AND NET LOSSES

SECTION 4.1. General . Subject to the other provision of this ARTICLE IV, Net Income, Net Loss, and, to the extent necessary, individual items of income (including gross income), gain, loss or deduction of the Company, for each Fiscal Year (or portion thereof) shall be allocated among the Members so that the Capital Account of each Member, after making such allocation, is, or is as nearly as possible, equal (or in proportion thereto, if the total amount to be allocated is insufficient) to the distributions that would be made to such Member if the Company were dissolved, its affairs wound up, and its assets other than money sold for cash equal to their respective Gross Asset Values (which, for the avoidance of doubt, shall not be booked up or written down to fair market value for this purpose outside of an actual liquidation), all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Company (if any) were distributed to the Members in accordance with Section 5.2 immediately after making such allocation. For purposes of, and prior to, making allocations under this Section 4.1, (x) Capital Accounts shall be reduced by any distributions made with respect to the Fiscal Year (or portion thereof), (y) Capital Accounts shall be adjusted for any special allocations required pursuant to Section 4.2 with respect to the Fiscal Year, and (z) each Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain.

SECTION 4.2. Special Allocations . Notwithstanding anything to the contrary in Section 4.1, the following special allocations will apply.

(a) Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this ARTICLE IV, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount that equals such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant to such sentence. The items to be allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.2(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this ARTICLE IV, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount that equals such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain that is attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4).

Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant to such sentence. The items to be allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.2(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions . In accordance with Treasury Regulations Section 1.704-2, any Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Members in accordance with the Members' respective percentage Interests.

(d) Member Nonrecourse Deductions . Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(e) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 4.2(e) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this ARTICLE IV have been tentatively made as if this Section 4.2(e) were not in this Agreement. This Section 4.2(e) is intended to comply with the "qualified income offset" requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(f) Gross Income Allocation. If any Member has a deficit Capital Account at the end of any taxable year which is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 4.2(f) shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this ARTICLE IV have been tentatively made as if Section 4.2(e) and this Section 4.2(f) were not in this Agreement.

(g) Ameliorative Allocations . Any special allocations of income or gain pursuant to Sections 4.2(e) or 4.2(f) shall be taken into account in computing subsequent allocations pursuant to Section 4.1 and this Section 4.2(g), so that the net amount of any items so allocated and all other items allocated to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Sections 4.2(e) or 4.2(f) had not occurred.

(h) Code Section 754 Adjustments . Subject to Section 4.6(a), the Company shall make an election pursuant to Section 754 of the Code effective for the taxable year that

includes the date hereof and all future taxable years. Pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner that is consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

SECTION 4.3. Tax Allocations .

(a) General . Except as otherwise provided in Section 4.3(b), as of the end of each Fiscal Year, items of Company income, gain, loss, deduction, and expense shall be allocated for federal, state, and local income tax purposes among the Members in the same manner as the income, gain, loss, deduction, and expense of which such items are components were allocated to Capital Accounts pursuant to this ARTICLE IV.

(b) Code Section 704(c) Allocations . In accordance with Code Sections 704(b) and 704(c) and the Treasury Regulations promulgated thereunder, Company income, gains, deductions, and losses with respect to any property contributed to the capital of the Company shall be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at that time (to be computed in accordance with the Treasury Regulations). If Company property is revalued in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) at any time, subsequent allocations of Company income, gains, deductions, and losses with respect to such property shall take into consideration any variation between such property's revaluation and its adjusted basis for federal income tax purposes in the same manner as the variation is taken into consideration under Code Section 704(c) and the Treasury Regulations thereunder.

SECTION 4.4. Books of Account . The Company shall keep complete and accurate records and accounts necessary or convenient to record the Company's business and affairs and sufficient to record the determination and allocation of all items of income, gain, loss, deduction and credit, distributions and other amounts as may be provided for herein, including records and accounts of all Company revenues and expenditures and of the acquisition, ownership and disposition of all assets of the Company.

SECTION 4.5. Fiscal Year . The fiscal year of the Company shall end on the 31st day of December of each year, or otherwise as may be fixed by resolution of the Managing Member or required by the Code (including, if applicable, any portion thereof, the " **Fiscal Year** ").

SECTION 4.6. Tax Returns and Information .

(a) Tax Matters Partner . The Managing Member shall designate the Tax Matters Partner for the Company (the " **Tax Matters Partner** ") in accordance with the definition of "tax matters partner" set forth in Code Section 6231, with the initial Tax Matters Partner being Pubco. The Tax Matters Partner shall not be liable to the Company or any Member for any act or omission taken or suffered by the Tax Matters Partner in such capacity in good faith and in the

reasonable belief that such act or omission is in or is not opposed to the best interests of the Company and shall be indemnified by the Company against any Losses (including reasonable attorney's fees) in respect of any claim based upon such act or omission; provided , however , that such act or omission is not in violation of this Agreement and does not constitute gross negligence, fraud or a willful violation of Law. The Tax Matters Partner shall be subject to the oversight of the Managing Member, which shall act in the best interests of all of the Members with respect to any material tax election or other decision affecting the tax liability of the Members. Notwithstanding the foregoing, the Tax Matters Partner shall maintain (including remaking to the extent applicable) any prior election to adopt the "remedial" or any other method of allocation permitted under Section 704(c) of the Code and the Company shall make an election under Section 754 of the Code. The Tax Matters Partner (or the Company, as applicable) shall use commercially reasonable efforts to consult with the Sponsors and TCV regarding any tax audits or tax related controversies (including any settlements(s) thereof) or any material tax elections relating to the Company. The Company shall bear all expenses and costs of the Tax Matters Partner.

(b) Tax Returns . The Tax Matters Partner shall cause income and other required federal, state and local tax returns for the Company to be prepared or reviewed, as needed, by a nationally-recognized accounting firm. The cost of preparation or review of such returns by outside preparers, if any, shall be borne by the Company.

(c) Form K-1 . The Company shall furnish to each Member (i) as soon as reasonably possible (and shall use reasonable best efforts to furnish within 90 days) after the close of each Fiscal Year such information concerning the Company as is reasonably required for the preparation of such Member's income tax returns (provided , however , that if the Company is unable to deliver a Form K-1 by March 30 following the close of the Fiscal Year, the Company shall use its reasonable best efforts to provide a requesting Member with a good faith estimate of such information) and (ii) as soon as reasonably possible after the close of each of the Company's first three fiscal quarters of each Fiscal Year, such information concerning the Company as is reasonably required to enable the Member to calculate and pay estimated taxes.

(d) Member Tax Matters . Each Member agrees that such Member shall not, except as otherwise required by applicable Law, treat, on such Member's separate income tax returns, any item of income, gain, loss, deduction or credit relating to such Member's interest in the Company in a manner inconsistent with the treatment of such item by the Company as reflected in the Form K-1 or other information statement furnished by the Company to such Member pursuant to Section 4.6(c).

ARTICLE V
DISTRIBUTIONS

SECTION 5.1. Nonliquidating Distributions .

(a) Subject to Section 5.1(c) below, all nonliquidating distributions of cash and other property shall be distributed to the Members of the Company, *pro rata* , in accordance with their percentage Interests. All nonliquidating distributions other than Tax Distributions shall be made in such amounts and at such times as may be determined by the Managing Member. The Managing Member may establish reasonable reserves to provide funds for

improvements, contingencies or working capital of the Company. No distribution shall be made if the distribution would leave the Company unable to pay its debts as they become due in the ordinary course of business or would violate the obligations of the Company under any material agreement relating to indebtedness.

(b) Subject to the above limitations, to the extent of available cash and as permitted under any contracts in respect of indebtedness to which the Company is a party, the Company shall distribute *pro rata* to all Members in accordance with their percentage Interests, at least five days prior to the date on which U.S. federal corporate estimated tax payments are due, cash to the Members as determined under this Section 5.1 (b) (" **Tax Distributions** "). The minimum quarterly Tax Distribution for each Member shall be equal to (a) the cumulative taxable net income for the quarter (taking into account prior losses, if any, allocated to such Member in respect of its Interest in the Company to the extent such loss (x) is of a character that would permit such loss to be deducted against the income of such taxable period and (y) has not previously been taken into account for purposes of determining Tax Distributions to such Member and determined by taking into account allocations under Section 704 (c) of the Code) allocated to such Member with respect to its Interest in the Company, multiplied by the Assumed Tax Rate, less (b) any Tax Distributions previously made with respect to such period pursuant to clause (a). The minimum annual Tax Distributions, if any, for each Member shall be equal to (a) the cumulative taxable net income for the taxable year (taking into account prior losses, if any, allocated to such Member in respect of its Interests in the Company to the extent such loss (x) is of a character that would permit such loss to be deducted against the income of such taxable period and (y) has not previously been taken into account for purposes of determining any Tax Distributions to such Member and determined by taking into account allocations under Section 704(c) of the Code) allocated to such Member with respect to its Interest in the Company multiplied by the Assumed Tax Rate, less (b) the sum of the minimum quarterly Tax Distributions made with respect to such taxable year pursuant to the preceding sentence. For the avoidance of doubt, Tax Distributions shall be made to all Members on a *pro rata* basis in accordance with their percentage Interests, notwithstanding the differing actual tax liabilities of such Members.

(c) Notwithstanding the provisions of Section 5.1(a), the Managing Member, in its sole discretion, may authorize that (i) cash be paid to Pubco (which payment shall be made without *pro rata* distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Pubco to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 3.6(b), and (ii) to the extent that the Managing Member determines that expenses or other obligations of Pubco are related to its role as the Managing Member or the business and affairs of Pubco that are conducted through the Company or any of the Company's direct or indirect subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to Pubco (which distributions shall be made without *pro rata* distributions to the other Members) in amounts required for Pubco to pay (1) operating, administrative and other similar costs incurred by Pubco, including payments in respect of indebtedness and preferred stock (in either case only to the extent economically equivalent indebtedness or Equity Securities of the Company were not issued to Pubco), to the extent the proceeds are used or will be used by Pubco to pay expenses or other obligations described in this clause (ii), (2) payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreements and payments pursuant to any legal, tax, accounting and other professional fees and

expenses (but, for the avoidance of doubt, excluding any tax liabilities of Pubco), (3) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Pubco, (4) fees and expenses related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of Pubco and (5) other fees and expenses in connection with the maintenance of the existence of Pubco. For the avoidance of doubt, distributions made under this Section 5.1(b) may not be used to pay or facilitate dividends or distributions on the Class A Common Stock or any Equity Securities (other than preferred stock) of Pubco and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

SECTION 5.2. Liquidating Distributions . Upon dissolution of the Company pursuant to ARTICLE IX or in the event of a direct or indirect sale, disposition or liquidation of all or substantially all of the Company's assets (whether held directly or indirectly by a Subsidiary thereof), the proceeds of such sale, disposition or liquidation shall be applied and distributed as follows:

(a) *First* , to the extent available, proceeds shall be applied to the payment of debts and liabilities of the Company (including all expenses of the Company incident to its liquidation and all other debts and liabilities that the Company owes to the Members (other than solely in their capacity as Members) or any Affiliates of a Member under any written agreement with a Member or its Affiliates in accordance with the terms of such written agreement, including, if then applicable, the Seller Note (as such term is defined in the Purchase Agreement) and the reimbursement and indemnification obligations owed to the Liquidator in Sections 9.3(d) and 9.8);

(b) *Second* , to the extent available, proceeds shall be applied to the setting up of any reserves which are reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company; and

(c) *Third*, to the extent available, to the Members of the Company, *pro rata* , in proportion with their percentage Interests.

SECTION 5.3. Restoration of Deficit Capital Accounts . A Member with a deficit balance in the Member's Capital Account after all the allocations and distributions pursuant to ARTICLES IV and V of this Agreement have been made shall not be obligated to contribute property or cash to the Company upon liquidation of the Company (or at any other time) in order to restore such deficit Capital Account balance.

SECTION 5.4. Amounts Withheld . The Managing Member is authorized to withhold from distributions made to the Members and to pay over to any federal, state, local or foreign government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign tax Law. Such withholdings shall be treated as a distribution to the Member pursuant to Section 5.1.

ARTICLE VI
MANAGEMENT AND OPERATION OF THE COMPANY

SECTION 6.1. Management by the Managing Member . Except as otherwise specifically provided in this Agreement or the Act, the business, property and affairs of the Company and its Subsidiaries shall be managed, operated and controlled at the sole, absolute and exclusive direction of the Managing Member in accordance with the terms of this Agreement. No other Members shall have management authority or rights over, or any other ability to take part in the conduct or control of the business of, the Company or its Subsidiaries. The Managing Member is hereby designated as a "manager" within the meaning of Section 18-101(10) of the Act. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers shall bind the Company (and no other Member shall have such right). The Managing Member shall have all necessary powers to carry out the purposes, business and objectives of the Company. The Managing Member may delegate in its discretion the authority to sign agreements and other documents and take other actions on behalf of the Company to Members, employees, officers or agents of the Company or any Subsidiary.

SECTION 6.2. Withdrawal of the Managing Member . Pubco may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (a) any wholly-owned Subsidiary of Pubco, (b) any Person of which Pubco is a wholly-owned Subsidiary, (c) any Person into which Pubco is merged or consolidated or (d) any transferee of all or substantially all of the assets of Pubco, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Pubco (or its successor, as the case may be) as Managing Member shall be effective unless Pubco (or its successor, as the case may be) and the new Managing Member provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all of the Managing Member's obligations under this Agreement and the Exchange Agreement.

SECTION 6.3. Decisions by the Members .

(a) Authority of the Members . In all matters relating to or arising out of the conduct of the operation of the Company and its business, property and affairs, the decision of the Managing Member shall be the decision of the Company. No Member other than the Managing Member shall take part in the management of the Company's business, property or affairs, or to transact business for or on behalf of the Company or have any power or authority to act for, or to assume any obligations or responsibility on behalf of, or to bind any other Member or the Company; provided , however , that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor, consultant or officer (as described in Section 6.4 of this Agreement) to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company, except that the Managing Member shall in any such case retain the sole, absolute and exclusive ability to appoint and remove, either with or without cause and at any time, any such employee, independent contractor, consultant or officer. Each of the Members other than the Managing Member agrees that it shall not represent to any third party

with whom such Member is in contact concerning the affairs or the business of the Company that such Member has any authority to act for, or to assume any obligations or responsibilities on behalf of, the Company unless expressly authorized by the Managing Member.

(b) Voting . Except as expressly provided herein or under the Act, and subject to the Stockholder Agreement, neither the Members (other than the Managing Member acting in its capacity as such) nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by or involving the Company. Without limiting the generality of the foregoing, and subject to the Stockholder Agreement:

(i) Subject to any limitations expressly provided herein, the Managing Member has the sole, absolute and exclusive power to cause the Company, without requiring the consent or approval of any other Member under this Agreement, to effect any of the following in one or a series of related transactions: (A) any merger, (B) any acquisition, (C) any consolidation, (D) any sale, lease, transfer, conveyance, exchange or other disposition of any, all or substantially all of the assets of the Company, (E) any recapitalization or reorganization of outstanding securities, (F) any merger, sale, lease, spin-off, exchange, transfer or other disposition of a subsidiary, division or other business, (G) any issuance of debt or equity securities or (H) any incurrence of indebtedness;

(ii) No Member has any right to remove or replace the Managing Member or to vote on the election or removal of the Managing Member; and

(iii) Except for any vote, consent or approval of any Member expressly required hereby, if a vote, consent or approval of the Members is required by the Act or other applicable Law with respect to any act to be taken by the Company or matter considered by the Managing Member, the Members will be deemed to have consented to or approved such act or voted on such matter in accordance with the consent or approval of the Managing Member on such act or matter.

SECTION 6.4. Officers . The Managing Member may, but need not, appoint one or more officers of the Company which may include, but shall not be limited to, chief executive officer, chief operating officer, president, one or more executive vice presidents or vice presidents, secretary, treasurer or chief financial officer, and such other officers as deemed necessary or appropriate by the Managing Member. The Managing Member may delegate its day-to-day management responsibilities to any such officers, to the extent permitted by Law and subject to Section 6.1, and such officers shall have the authority to contract for, negotiate on behalf of and otherwise represent the interests of the Company as and to the extent authorized in writing by the Managing Member. Each officer shall perform such duties and have such powers as the Managing Member shall designate from time to time. Each officer shall hold office at the pleasure of the Managing Member and until his or her successor shall have been duly appointed and qualified, or until he or she shall resign or shall have been removed in the manner provided herein. Any individual may hold any number of offices. No officer need be a Member or a resident of the State of Delaware. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the Managing Member. The acceptance of a resignation

shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, at any time by the Managing Member. Upon the execution and delivery of this Agreement, the officers of the Company shall consist of the individuals set forth on EXHIBIT B.

ARTICLE VII
LIMITATIONS ON LIABILITY; INDEMNIFICATION

SECTION 7.1. General .

(a) In no event shall the liability of each Member, in its capacity as such, exceed (i) the amount of its capital contributions, if any, (ii) its share of any assets and undistributed profits of the Company and (iii) the amount of any distributions wrongfully distributed to it to the extent required by the Act. For the avoidance of doubt, the obligations of any Member or any other Covered Person under the Purchase Agreement, the Founder's Agreement (as defined in the Purchase Agreement), the Seller Note Documentation (as defined in the Purchase Agreement), or any other agreement applicable to such Member or other Covered Person in its individual capacity and not as a Member or Covered Person hereunder, shall not be limited by the terms of this Agreement, and no Member or other Covered Person shall have any right to seek indemnification or otherwise avail itself of the rights afforded to Members pursuant to this Section 7.1 for any Losses arising from such obligations.

(b) Subject to the duties provided in Section 2.7 and from time to time, as applicable, in the organizational documents of Pubco, or any employment agreement or other agreement with Pubco or any of its Subsidiaries, and except as otherwise prohibited by applicable Law, no Covered Person shall be liable or accountable in damages or otherwise to the Company or to any other Covered Person or officer of the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in such capacity in good faith on behalf of the Company, and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement and not in violation of any contract or agreement to which such Covered Person might otherwise be bound, unless such loss, damage or claim is due to the gross negligence, willful misconduct or bad faith of the Covered Person. In performing his, her or its duties, each Covered Person shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company or any facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid) of the following other Persons or groups: the Managing Member; officers or employees of the Company; or any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company, or such Member, officer or employee, in each case as to matters which such relying Covered Person reasonably believes to be within such other Person's competence. None of the Covered Persons shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a Covered Person.

(c) To the fullest extent permitted by Law, the Company shall indemnify, hold harmless and defend each Covered Person from and against any Losses (other than for taxes

based on fees or other compensation received by such Covered Person from the Company) whether joint or several, expenses (including reasonable legal fees and expenses), judgments, fines and other amounts which may be imposed on, asserted against, paid in settlement, incurred or suffered by such Covered Person, as a party or otherwise, in connection with any threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, arising out of or in connection with the business or the operation of the Company, except (i) if such claim, demand, action, suit or proceeding was due to such Covered Person's gross negligence, willful misconduct or bad faith, (ii) with respect to any criminal proceeding, if such Covered Person had reasonable cause to believe his, her or its conduct was unlawful, or (iii) if the Covered Person is the Managing Member, the Tax Matters Partner or an officer or employee of the Company or Pubco (or an Affiliate controlled by, or a successor, heir, estate, legal representative or director, officer or employee of, as applicable, the Managing Member, the Tax Matters Partner or an officer or employee of the Company or Pubco), the Covered Person did not reasonably believe (or, if the Covered Person is a successor, heir, or estate of, as applicable, the Managing Member, the Tax Matters Partner or an officer or employee of the Company or Pubco, then the Managing Member, the Tax Matters Partner or such officer or employee of the Company or Pubco, as applicable, reasonably believed) that his, her or its conduct was in, or not opposed to, the best interest of the Company, or included a transaction from which such Covered Person derived an improper personal benefit; provided that such indemnification shall only be provided from and shall not exceed the extent of the Company's assets.

(d) The indemnification under this ARTICLE VII shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to indemnity hereunder. Notwithstanding anything to the contrary in this Agreement, the indemnification under this ARTICLE VII shall not be available to any party hereto to the extent any such Losses asserted against or incurred by such party arise from an indemnification obligation of such party pursuant to Article X of the Purchase Agreement.

(e) To the fullest extent permitted by Law and subject to Section 7.1(b), expenses incurred by a Covered Person (including reasonable legal fees, expenses and costs of investigation) in defending any claim, demand, action, suit or proceeding reasonably believed by such Covered Person to be subject to this ARTICLE VII shall, from time to time, be advanced by the Company before the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount to the extent it is determined that such Covered Person is not entitled to be indemnified therefor pursuant to this ARTICLE VII. A Covered Person shall not be denied indemnification in whole or in part under this ARTICLE VII merely because the Covered Person had an interest in the transaction with respect to which the indemnification applies, if the transaction was not otherwise prohibited by the terms of this Agreement and the conduct of the Covered Person satisfied the conditions set forth in Section 7.1(b).

(f) A Covered Person shall have the right to employ separate counsel in any action as to which indemnification may be sought under Section 4.6(a), Section 9.8 or this ARTICLE VII and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Covered Person unless (i) the Company has agreed in writing to pay such fees and expenses, (ii) the Company has failed to assume the defense thereof and employ counsel within a reasonable period of time after being notified of the claim for

indemnification or (iii) the Covered Person has been advised by its counsel that representation of such Covered Person and other parties by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them. It is understood, however, that the Company shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys at any time for all such Covered Persons having actual or potential differing interests with the Company, unless but only to the extent the Covered Persons have actual or potential differing interests with each other. Without the consent of such Covered Persons, the Company will not consent to the entry of any judgment or enter into any settlement to the extent such judgment or settlement provides for equitable relief, involves a finding or admission of a violation of Law or violation of the rights of any Person by the Covered Persons, involves a finding or admission that, in the opinion of the Company's outside counsel, would have an adverse effect on other claims made or threatened against the Covered Persons, would require payment of any monetary liability by the Covered Persons for which such party would not be entitled to complete indemnification hereunder by the Company or such settlement does not expressly and unconditionally release the Covered Persons from all liabilities and obligations with respect to such claim.

SECTION 7.2. No Member Liability . Any indemnification provided under this ARTICLE VII shall be satisfied solely out of assets of the Company, as an expense of the Company. No Member shall be subject to personal liability by reason of these indemnification provisions.

SECTION 7.3. Settlements . The Company shall not be liable for any settlement of any action against a Covered Person or Persons effected without its written consent, but if any action is settled with written consent of the Company, or if there is a final judgment against the Covered Person in any such action, the Company agrees to indemnify and hold harmless the Covered Person to the extent provided in Section 7.1 from and against any Losses by reason of such settlement or judgment.

SECTION 7.4. Priority of Indemnification Obligations . To the extent of the Company's indemnification and advancement obligations in Section 7.1, the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligations to any Covered Person under this Agreement are primary and any obligation of any Member (or any Affiliate thereof) to provide advancement or indemnification for the same Losses (including all interest, assessment and other charges paid or payable in connection with or in respect of such Losses) incurred by a Covered Person are secondary), and if any Member (or any Affiliate thereof) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any Covered Person, then (i) such Member (or such Affiliate, as the case may be) shall be fully subrogated to all rights of the Covered Person with respect to the payments actually made and (ii) the Company shall reimburse such Member (or such other Affiliate) for the payments actually made. The Company hereby unconditionally and irrevocably waives, relinquishes and releases (and covenants and agrees not to exercise, and to cause each Affiliate of the Company not to exercise), any claims or rights that the Company may now have or hereafter acquire against any Covered Person (in any capacity) that arise from or relate to the existence, payment, performance

or enforcement of the Company's obligations under this Agreement or under any indemnification obligation (whether pursuant to any other contract, any organizational document or otherwise), including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Covered Person against any Covered Person, whether such claim, remedy or right arises in equity or under contract, Law or otherwise, including any right to claim, take or receive from any Covered Person, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such claim, remedy or right. For the avoidance of doubt, the provisions of this Section 7.4 are not applicable to the indemnification obligations set forth in Article X of the Purchase Agreement, and any right to indemnification provided for thereunder shall be governed by the terms therein.

SECTION 7.5. Amendments . Any amendment of this ARTICLE VII or any termination of this Agreement shall not adversely affect any right or protection of a Covered Person who was serving at the time of such amendment, repeal or termination, and such rights and protections shall survive such amendment, repeal or termination with respect to events that occurred before such amendment, repeal or termination.

ARTICLE VIII
TRANSFER OF A MEMBER'S INTEREST

SECTION 8.1. General .

(a) Each Member shall have the right to Transfer such Member's Units subject to compliance by such Member with the terms and conditions of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer of any Unit that constitutes a portion of a Paired Interest that, concurrently with such Transfer such transferring Member shall also Transfer to the transferee the Equity Security of Pubco constituting the remainder of such Paired Interest.

(c) Subject to Section 8.1(f), no Member shall be entitled to Transfer any of its Units or any other Equity Securities of the Company or rights under this Agreement (including to a Permitted Transferee) at any time unless the Managing Member is reasonably satisfied in good faith that such Transfer would not:

(i) violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" Laws applicable to the Company or the Units;

(ii) cause the Company to become subject to the registration requirements of the Investment Company Act;

(iii) cause the Company to be classified as a "publicly traded partnership" as defined under Section 7704 of the Code and the Regulations; or

(iv) be a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

(d) For the avoidance of doubt, in addition to any restrictions on Transfer set forth in this ARTICLE VIII, any Transfer of Units held by Employee Holdco shall be subject to any other restrictions on Transfer applicable thereto pursuant to the limited liability company agreement of Employee Holdco then in force and effect.

(e) Any purported Transfer which is not made pursuant to and in accordance with the terms and conditions of this Agreement shall be void and of no effect and shall vest no right, title or interest in the transferee.

(f) Notwithstanding anything to the contrary contained in Section 8.1(c), but subject to the other provisions of this ARTICLE VIII, the following Transfers shall be permitted hereunder: any Exchange or other Transfer by Silver Lake, KKR, TCV or Holdings if Silver Lake, KKR, TCV or Holdings, as applicable, then and after giving effect to such Transfer meets the Specified Threshold. A Person meets the " **Specified Threshold** " if such Person, together with its Transferees who hold Units at the time in question, represents no more than eight partners of the Company for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the application of the anti-avoidance rule of Treasury Regulation Section 1.7704-1(h)(3), excluding Pubco and its Subsidiaries from the eight partners for purposes of this definition.

SECTION 8.2. Additional Transfer Limitation .

(a) On any date during the period commencing from the closing of the IPO and ending on the date one year and one day after the aggregate percentage Interest held by Pubco and its Subsidiaries exceeds 50%, no Member shall be entitled to make a Section 8.2 Transfer of Units that would cause the Applicable Percentage to exceed 49%. " **Section 8.2 Transfer** " means a Transfer of Units that is a sale or exchange for purposes of Section 708(b)(1)(B) of the Code. " **Applicable Percentage** " as of any date shall equal the aggregate percentage Interests that have been sold or exchanged for purposes of Section 708(b)(1)(B) of the Code in the 12-month period up to any including such date.

(b) Notwithstanding Section 8.2(a), during the period for which Section 8.2(a) applies any of KKR, Silver Lake, TCV or Holdings, as applicable, (the " **Exchanging Member** ") may Exchange all Paired Interests then held by such Exchanging Member if simultaneously with the delivery of the exchange notice pursuant to the Exchange Agreement the Exchanging Member notifies the Company in writing that such Exchange is being made in compliance with this Section 8.2(b) (a " **Section 8.2(b) Exchange** "). The Exchanging Member shall indemnify (i) each Member (including the Managing Member and its Subsidiaries) in an amount equal to any income that is allocable to such Member as a result of a termination of the Company pursuant to Section 708(b)(1)(B) of the Code during the period for which Section 8.2(a) applies (a " **Technical Termination** "), multiplied by the maximum combined federal, state and local tax rate applicable to an individual or corporation resident in New York City, California or Arizona, whichever is highest (such amount "grossed up" to account for the tax cost to such Member from the receipt of the payment pursuant to this clause (i), assuming such Member is taxed at such rate on such payment) and (ii) the Company, for any and all costs and expenses (including time spent by internal personnel) that the Company incurs as a result of a Technical Termination, including any costs or losses related to tax compliance or disputes in respect of the foregoing. Simultaneously with the delivery of the exchange notice related to an Exchange in compliance

with this Section 8.2(b), the Exchanging Member shall deposit in an escrow account under arrangements satisfactory to the Company an amount in cash estimated by the Company in good faith to be sufficient to satisfy the foregoing indemnification and payment obligations assuming the Technical Termination occurred on the date of such Exchange, which amounts shall be released as determined by the Company or a third party designated by the Company to persons entitled thereto under the preceding sentence. Each Member and each other person eligible for indemnification under this Section 8.2(b), as a condition to receipt of any amounts pursuant this Section 8.2(b), must agree in writing that the Company, the Managing Member and their Subsidiaries and agents shall not be liable in any respect for any action or omission in connection with this Section 8.2(b). The existence, administration and amount of the escrow shall not in any limit the obligations of the Exchanging Member under this Section 8.2(b), and no right of the Exchanging Member or its Affiliates to any indemnification, advancement or reimbursement by the Managing Member or its Subsidiaries, under this Agreement or any other organizational document of the Managing Member or its Subsidiaries or any agreement or undertaking of the Managing Member or its Subsidiaries, shall be offset against or apply with respect to any payment or indemnification obligation of the Exchanging Member or with respect to any losses or costs of the Exchanging Member or its Affiliates arising out of the Section 8.2(b) Exchange or any dispute related thereto or to the transactions or payments contemplated by this Section 8.2(b), and the Exchanging Member shall confirm the same to the Company in writing in connection with making a Section 8.2 (b) Exchange. A Section 8.2(b) Exchange shall be treated as an Applicable Transfer by the Exchanging Member for the purpose of Section 8.3 (b). For the avoidance of doubt, this Section 8.2(b) permits an Exchange in compliance with this Section 8.2(b) but does not exempt from the other terms of this Agreement any Transfer of the Class A Common Stock issued to the Exchanging Member upon such Exchange.

SECTION 8.3. Restricted Period Transfer Limitations .

(a) During the period commencing at the closing of the IPO and ending (i) in the case of the Exchange Registration Holders (including Employee Holdco), on (x) the first anniversary thereof or (y) the expiration of the Holdback Period for the IPO pursuant to Section 8.3(c), as specified on the Schedule of Exchange Registration Holders or (ii) in the case of any other Member, on the third anniversary thereof (such period, as applicable, the " **Restricted Period** "), any Transfer of Units or Equity Securities of Pubco issued in respect of (including in any distribution, reorganization, reclassification, unit split, stock split or similar transaction), or in exchange for, Units or Paired Interests by any Member other than either Sponsor, Holdings or TCV (including any Exchange or participation by such Member in a public offering of Equity Securities of Pubco, but expressly excluding (A) any Transfer pursuant to a Member's exercise of its rights, if any, pursuant to Section 2 or Section 3 of the Registration Rights Agreement to participate in (but not to initiate) offerings initiated by (x) the Company and in which either of the Sponsors exercises its right to so participate pursuant to Section 3 of the Registration Rights Agreement or (y) either Sponsor pursuant to Section 2 of the Registration Rights Agreement (the " **Piggyback Rights** ") and any Exchange in connection with exercise of such rights and (B) any Transfer to a Permitted Transferee) (an " **Applicable Transfer** "), shall require the prior written consent of the Managing Member.

(b) During the Restricted Period, if any Sponsor, Holdings or TCV makes an Applicable Transfer (including (i) in an open market transaction, (ii) pursuant to a private sale or pursuant to a distribution to limited partners or members or (iii) in a public offering), in each

case, each of the other Initial Members shall be released from the restrictions set forth in Section 8.3(a) with respect to a ratable percentage of such other Member's Units and Equity Securities of Pubco issued in respect of (including in any distribution, reorganization, reclassification, unit split, stock split or similar transaction), or in exchange for, Units or Paired Interests; provided that (x) any such release in connection with a public offering that is not an Overnight Underwritten Takedown Offering shall be applicable to a Member only if Piggyback Rights are not available to such Member in connection with such offering and (y) any such release in connection with an Overnight Underwritten Takedown Offering shall become effective only after such Overnight Underwritten Takedown Offering has been completed and only shall be applicable to a Member that did not sell Units in such Overnight Underwritten Takedown Offering.

(c) Subject to the terms of any lockup agreement entered into by a particular Member with the underwriters in connection with the IPO (each, an " **IPO Lockup** "), in the event of any underwritten offering of the Equity Securities of the Company or Pubco (including the IPO), if requested by the managing underwriters of such offering (it being acknowledged and agreed that such request has been made in connection with the IPO), the Members shall not offer for sale (including by short sale), grant any option for the purchase of, or otherwise Transfer (whether by actual disposition or effective economic disposition due to cash settlement, derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Units or otherwise), any Equity Securities (or interests therein) in the Company or Pubco without the prior written consent of the Company, for a period designated by the Company in writing to the Members, which shall begin, (i) in the case of the IPO, on the date Pubco first files a prospectus that includes a price range in respect of the IPO, (ii) in the case of a shelf takedown offer, the earlier of the date of the underwriting agreement and the commencement of marketing efforts or (iii) for any other offering, 7 days before the effective date of the registration statement, and shall not last longer than 180 days from the Form 8-A Effective Time in the case of the IPO (or such other period as set forth in the applicable IPO Lockup) or 90 days following such effective date for any offering thereafter, subject to reasonable extension as determined by the Managing Member to the extent necessary to avoid a blackout of research reports under applicable regulations of the Financial Industry Regulatory Authority, Inc., or any successor organization (each such period, a " **Holdback Period** "); provided that except (x) in the case of the IPO, no Holdback Period shall apply to any of the Equity Investors or Holdings if such Member is not entitled to participate in such offering (disregarding the effect of any underwriter cutbacks imposed on such Members) pursuant to this Agreement or the Registration Rights Agreement and (y) in the case of an Overnight Underwritten Takedown Offering (as defined in the Registration Rights Agreement), no Holdback Period shall apply to TCV if none of the Persons comprising TCV is participating in such Overnight Underwritten Takedown Offering. If requested by the managing underwriter of any such offering and subject to the approval of the Managing Member, the Members shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the Units (or other securities) subject to the foregoing restriction until the end of the Holdback Period. Notwithstanding the foregoing, if the managing underwriters in connection with any such offering waive all or any portion of the Holdback Period with respect to any Members, the Company will use reasonable best efforts to cause such managing underwriters to apply the same waiver to all other Members.

SECTION 8.4. Joinder Agreement . Notwithstanding anything to the contrary herein, except in connection with an Exchange, no Member may Transfer any number of the Member's Units unless the transferee of such Units has executed a Joinder Agreement and thereby becomes a party to this Agreement.

SECTION 8.5. Substitute Members .

(a) An assignee of any Units (or any portion thereof), in accordance with the provisions of this ARTICLE VIII, shall become a substitute Member entitled to all the rights and obligations of a Member with respect to such assigned Units if and only if the assignee has agreed in writing to be bound by the provisions of this Agreement affecting the Units so Transferred and subject to any limitations as may be set forth in the Joinder Agreement of such substitute Member. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns (including transferees of Units). Any member of Employee Holdco shall, concurrently upon (i) the distribution of a Paired Interest to such member in accordance with the terms and subject to the conditions of the Employee Holdco LLC Agreement and (ii) the execution by such member of a Joinder Agreement hereto, become and be deemed to be a substitute Member for all purposes under this Agreement.

(b) The Company shall be entitled to treat the owner of any Unit set forth on the Schedule of Members, as amended from time to time, or other interest in the Company as the absolute owner thereof and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such Units (which assignment is permitted pursuant to the terms and conditions of this ARTICLE VIII) has been received by the Company.

(c) Upon the admission of a substitute Member, the Schedule of Members shall be amended to reflect the name, address and Units and other interests in the Company of such substitute Member and to eliminate the name and address of and other information relating to the assigning Member with regard to the assigned Units.

SECTION 8.6. Sale of All Units . Any Member who makes a disposition of all of the Units of such Member in accordance with the terms of this Agreement, or otherwise, shall no longer be a party to this Agreement and shall have no further rights, interests or obligations under this Agreement except for those granted to such Member under Section 2.5, the confidentiality provisions in Section 2.6(d), ARTICLE VII and the provisions of ARTICLE VIII insofar as they apply to Equity Securities of Pubco issued in respect of (including in any distribution, reorganization, reclassification, unit split, stock split or similar transaction), or in exchange for, Units or Paired Interests; provided , however , that a Member who purports to Transfer Units or otherwise makes a disposition other than in compliance with the terms of this Agreement shall remain liable to the Company and the other Members for any damages resulting from such purported Transfer.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

SECTION 9.1. Dissolution . The Company shall be dissolved upon the happening of any of the following events (each, a " **Liquidating Event** "):

(a) upon the election of the Managing Member to dissolve the Company; or

(b) a judicial dissolution of the Company pursuant to Section 18-802 of the Act.

Except as otherwise provided herein, the death, bankruptcy, incompetency, retirement, resignation, expulsion or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not dissolve or terminate the Company. In the event of any such event, the executor, administrator, guardian, trustee or other personal representative (if any) of such Member shall be deemed to be the assignee of such Member's Units; provided that such executor, administrator, guardian, trustee or other personal representative shall not be admitted as a Member of the Company without the consent of the Managing Member and otherwise complying with the terms of ARTICLE VIII. Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of a Member will not cause that Member to cease to be a member of the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, each Member waives any right it might have under Section 18-801(b) of the Act to agree in writing to dissolve the Company upon the occurrence of the bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of a Member or the occurrence of any other event that causes a Member to cease to be a member of the Company.

SECTION 9.2. Filing of Certificate of Cancellation . If the Company is dissolved, the Managing Member shall promptly cause a Certificate of Cancellation of the Company to be filed with the Secretary of State.

SECTION 9.3. Winding Up .

(a) Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets (subject to the provisions of Section 9.3(b) below), and satisfying the claims of its creditors and Members. No Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Managing Member (the " **Liquidator** ") shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and assets and the Company assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom shall be applied and distributed in accordance with ARTICLE V hereof.

(b) Notwithstanding the provisions of Section 9.3(a) hereof which require liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 5.2, if prior to or upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 9.3(a) hereof, undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the reasonable and good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Members, and shall be subject

to such conditions relating to the disposition and management of such assets as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such assets at such time. The Liquidator shall determine the fair market value of any asset distributed in kind using such reasonable method of valuation as it may adopt.

(c) As part of the liquidation and winding-up of the Company, the Liquidator may sell Company assets solely on an "arm's-length" basis, at the best price and on the best terms and conditions as the Liquidator in its reasonable and good faith judgment believes are reasonably available at the time.

(d) The Managing Member shall not receive any additional compensation for any services performed pursuant to this ARTICLE IX, but shall be reimbursed for any reasonable, documented, out-of-pocket expenses incurred on behalf of the Company.

SECTION 9.4. Indebtedness of Members . Notwithstanding the foregoing, if any Member shall be indebted to the Company, then until payment of such amount by him, her, or it, the Liquidator shall retain such Member's distributive share of the assets and apply such assets or the income therefrom to the liquidation of such indebtedness and the cost of holding such assets during the period of such liquidation. If such amount has not been paid or otherwise liquidated at the expiration of six months after the date of dissolution of the Company, the Liquidator may sell the Units of such Member at a public or private sale at the best price immediately obtainable which shall be determined in the sole judgment of the Liquidator. The proceeds of such sale shall be applied to the liquidation of the amount then due under this ARTICLE IX, and the balance of such proceeds, if any, shall be delivered to such Member.

SECTION 9.5. Rights of Members . Except as otherwise provided in this Agreement and Article X of the Purchase Agreement, each Member shall look solely to the assets of the Company for the return of its capital contribution and shall have no right or power to demand or receive assets other than cash from the Company. No Member shall have priority over any other Member as to the return of its capital contributions, distributions, or allocations, except as expressly provided in this Agreement.

SECTION 9.6. Documentation of Liquidation . Upon the completion of the liquidation of the Company's cash and assets as provided in Section 9.3 hereof, the Company shall be terminated and the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions shall be canceled and such other actions as may be necessary to terminate the Company shall be taken. The Liquidator shall have the authority to execute and record any and all documents or instruments required to effect the dissolution, liquidation and termination of the Company.

SECTION 9.7. Reasonable Time for Winding-Up . A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.3 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Members during the period of liquidation.

SECTION 9.8. Liability of the Liquidator . The Liquidator shall be indemnified and held harmless by the Company from and against any and all Losses arising out of or incidental to

the Liquidator's taking of any action authorized under or within the scope of this Agreement; provided , however , that the Liquidator shall not be entitled to indemnification, and shall not be held harmless, where the Losses arise out of:

(a) a matter entirely unrelated to the Liquidator's action or conduct pursuant to the provisions of this Agreement; or

(b) the willful misconduct, gross negligence or bad faith of the Liquidator.

SECTION 9.9. Waiver of Partition . Each Member hereby waives any right to partition of the Company property.

ARTICLE X
MISCELLANEOUS

SECTION 10.1. Governing Law . This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts made and to be performed therein, without giving effect to any choice of Law or conflict of Laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction of than the State of Delaware.

SECTION 10.2. Waiver of Jury Trial; Consent to Jurisdiction . EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, EQUITY OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF. Each of the parties hereto (i) submits to the exclusive jurisdiction of any federal court sitting in the State of Delaware or the Delaware Court of Chancery, in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 10.4. Nothing in this Section 10.2, however, shall affect the right of any party to serve legal process in any other manner permitted by Law. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

SECTION 10.3. Amendments and Waivers . This Agreement may not be modified, altered, supplemented or amended (by merger, repeal, or otherwise), nor may any rights or obligations hereunder be waived, except pursuant to the written consent or approval of (a) the Managing Member, (b) holders of a majority of the Units other than those held by the Managing

Member and its Subsidiaries, (c) KKR, to the extent KKR then holds Units, (d) Silver Lake, to the extent Silver Lake then holds Units, (e) TCV and/or Holdings, as applicable, in the case of any such alteration, supplementation, amendment or waiver that (a) repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to, respectively, such Member individually in this Agreement (as opposed to rights granted to the Members or any group of Members, generally) or (b) adversely impacts the economic powers, rights, preferences or privileges of such Member relative to any other Member. Notwithstanding anything to the contrary in this Agreement (including this Section 10.3), (i) the execution and delivery of a Joinder Agreement pursuant to Section 3.4, Section 8.4 or Section 8.5 shall not require the consent of any Member or any other party hereto and shall not be deemed to be an amendment or modification to this Agreement and (ii) Section 3.4, Section 8.3(a)(i) (insofar as such Section 8.3(a)(i) relates to the rights and privileges of the Exchange Registration Holders) Section 8.4, Section 8.5 and this Section 10.3 may not be modified, altered, supplemented or amended (by merger, repeal, or otherwise), so as to adversely impact the rights or obligations of the Exchange Registration Holders thereunder nor may any rights or obligations of the Exchange Registration Holders thereunder be waived, except pursuant to the written consent or approval of the holders of a majority in interest of Units (or the shares of Common Stock into which the Units are exchanged) held directly by, or Units held by Employee Holdco on behalf of, the Exchange Registration Holders other than Employee Holdco.

SECTION 10.4. Notices . Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given or delivered: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by facsimile or electronic mail transmission, with confirmation of transmission, if sent during normal business hours of the recipient, if not, then on the next business day, or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. To be valid, such communications must be addressed as follows:

If to the Managing Member or the Company, to:

c/o GoDaddy Inc.
[ ]

With a copy (which will not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
[ ]

If to any Member, to the address(es) set forth on the Schedule of Members in respect of such Member;

or to such other address or to the attention of such Person or Persons as the recipient party has specified by prior written notice to the sending party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain). If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

SECTION 10.5. Entire Agreement . This Agreement and, as applicable, the Reorganization Documents constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof and thereof, except for contracts and agreements specifically referred to herein and therein.

SECTION 10.6. No Agency . Except to the extent expressly provided herein, this Agreement shall not constitute an appointment of any of the Members as the legal representative or agent of any other Member, nor shall any Member have any right or authority to assume, create or incur in any manner any obligation or other liability of any kind, express or implied, against, or in the name or on behalf of, any other party.

SECTION 10.7. Severability . Any provision of this Agreement which is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.8. Counterparts . This Agreement may be executed in counterparts, and any party hereto may execute such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

SECTION 10.9. Headings; Exhibits . The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All exhibits and annexes attached hereto are incorporated in and made a part of this Agreement as if set forth in full herein.

SECTION 10.10. Further Assurances . The Company and each Member shall, subject to the limitations and obligations set forth herein, deliver such instruments and take such other actions as may be reasonably required in order to carry out the transactions expressly contemplated by this Agreement.

SECTION 10.11. Specific Performance . The Company and each of the Members acknowledges and agrees that in the event of any breach of this Agreement the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. It is accordingly agreed that the Company and the Members hereto, in addition to any other remedy to which they may be entitled at Law or in equity, shall be entitled to seek specific performance of this Agreement.

SECTION 10.12. Successors and Assigns; Third Party Beneficiaries . This Agreement shall be binding upon the transferees, successors, heirs, executors, assigns and legal representatives of the parties to this Agreement. Except (a) for the provisions of Section 2.5, 2.6, 2.7(c) and ARTICLE VII, with respect to which the Covered Persons shall be third party

beneficiaries, (b) the provisions of Section 3.4, ARTICLE VIII and Section 10.3, with respect to which Exchange Registration Holders and members of Employee Holdco shall be third party beneficiaries and (c) as otherwise expressly provided in this Agreement, no other third party beneficiaries are intended or shall be deemed to be created hereby, and none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

SECTION 10.13. Preparation of Agreement . Each party has consulted with and has been represented by legal counsel of its own choice in connection with the meaning, interpretation, negotiation, drafting and effect of this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

SECTION 10.14. Pronouns and Plurals . Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Any references in this Agreement to "including" shall be deemed to mean "including without limitation."

SECTION 10.15. Publicly Traded Partnership . The Company shall be classified as a partnership for U.S. federal, state and local income tax purposes and not as a publicly traded partnership within the meaning of Section 7704 of the Code and neither the Company nor any Member shall make any election to the contrary.

SECTION 10.16. Non-Occurrence of IPO . Notwithstanding any other provision of this Agreement (including Section 10.3), in the event that the IPO is not consummated prior to the date that is 10 Business Days after the date of this Agreement, then this Agreement shall automatically, with no action required by any Member, on such date be amended and restated in its entirety back to the First Amended and Restated Agreement and upon such automatic amendment and restatement of this Agreement, this Agreement shall be of no force and effect. Notwithstanding any other provision of this Agreement (including Section 10.3), this Section 10.16 may not be amended prior to the consummation of the IPO, except by written consent of the Managing Member and each of the Sponsors.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company and each of the Members have caused this Second Amended and Restated Limited Liability Company Agreement to be executed by their duly authorized representatives as of the day and year first written above.

[SIGNATURE PAGES TO COME]

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of DESERT NEWCO, LLC]

ANNEX 1

Related Persons of QCP Fund C L.P.

[ ]

EXHIBIT A

FORM OF JOINDER AGREEMENT

[Desert Newco, LLC]

Attn: Managing Member:

In consideration of the transfer to the undersigned of [Units][Describe any other security being transferred] of Desert Newco, LLC, a Delaware limited liability company (the " **Company** "), the undersigned [represents that it is a Permitted Transferee of [Insert name of transferor] and]* agrees that, as of the date written below, [he] [she] [it] shall become a party to that certain Second Amended and Restated Limited Liability Company Agreement, dated as of [ ], 2015, as such agreement may have been or may be amended from time to time (the " **LLC Agreement** "), among the Company and the persons named therein, and [as a Permitted Transferee shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement that were applicable to the undersigned's transferor,]* [shall be fully bound by, and subject to, the provisions of the LLC Agreement that are applicable to the Equity Investors]** [shall be fully bound by, and subject to, the provisions of the LLC Agreement that are applicable to Holdings]*** as though an original party thereto and shall be deemed [an Equity Investor] [Holdings] [a substitute Member] for purposes thereof.

Executed as of the day of , .

TRANSFEREE: _____

Address: _____

_____

* Include if transferee is a Permitted Transferee
** Include if transferee is a Permitted Transferee of an Equity Investor
*** Include if transferee is a Permitted Transferee of Holdings

SCHEDULE OF MEMBERS

* = less than one percent

Name and Address	Capital Account	Total Units	Percentage Interest

EXHIBIT B

Initial Managers Members

[ ]

Exhibit 10.3

FORM OF
STOCKHOLDER AGREEMENT

by and among

GODADDY INC.,

DESERT NEWCO, LLC

AND

THE OTHER PARTIES NAMED HEREIN

Dated as of [ ], 2015

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Exhibits and Annexes

Exhibit I – Company Charter
Exhibit II – Company Bylaws

Annex A – Form of Joinder Agreement

FORM OF
STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT (as amended, supplemented or restated from time to time, this " Agreement ") is entered into as of [ ], 2015, by and among (i) GoDaddy Inc., a Delaware corporation (the " Company "), (ii) Desert Newco, LLC, a Delaware limited liability company (" Desert Newco "), (iii) KKR 2006 GDG Blocker L.P., a Delaware limited partnership (" KKR 2006 GDG "), KKR 2006 Fund (GDG) L.P., a Delaware limited partnership (" KKR 2006 Fund "), KKR Partners III, L.P., a Delaware limited partnership (" KKR Partners III "), GDG Co-Invest Blocker, L.P., a Delaware limited partnership (" GDG Co-Invest ") and OPERF Co-Investment LLC, a Delaware limited liability company (" OPERF "), (iv) SLP III Kingdom Feeder I, L.P., a Delaware limited partnership (" SLKF I "), Silver Lake Partners III DE (AIV IV), L.P., a Delaware limited partnership (" SLP III "), Silver Lake Technology Investors III, L.P., a Delaware limited partnership (" SLTI III "), SLP GD Investors, L.L.C., a Delaware limited liability company (" SLP GD ") and Silver Lake Technology Associates III, L.P., a Delaware limited partnership (" SLTA III "), (v) TCV VII (A), L.P., a Cayman Islands exempted limited partnership (" TCV VII (A) "), TCV VII, L.P., a Cayman Islands exempted limited partnership (" TCV VII ") and TCV Member Fund, L.P., a Cayman Islands exempted limited partnership (" Member Fund ") and (vi) The Go Daddy Group, Inc., an Arizona corporation (" Holdings ").

RECITALS

WHEREAS , pursuant to the terms of the Reorganization Agreement (as may be amended, restated, supplemented and/or otherwise modified from time to time, the " Reorganization Agreement "), dated as of [ ], 2015, by and among the parties hereto and certain other persons, the parties hereto have agreed to enter into this Agreement.

NOW THEREFORE , in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions . As used in this Agreement, the following definitions shall apply:

" Affiliate " means, when used with reference to any Person, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person and, in respect of any Investor Party, any investment fund, vehicle or holding company of which such Investor Party or any Affiliate of such Investor Party serves as the general partner, managing member or discretionary manager or advisor; provided , that, other than with respect to the definition of "Covered Person" and Section 3.6(j) or Section 3.7(a) , limited partners, non-managing members or other similar direct or indirect investors in a Person (in their capacities as such) shall not be deemed to be Affiliates of such Person; provided , further , that none of the Company or its Subsidiaries shall be deemed to be an Affiliate of the Pre-IPO Stockholders.

" Aggregate Founder Ownership " means the total number of Class A Shares owned, in the aggregate and without duplication, by the Founder Parties as of the date of such calculation, determined on an As-Exchanged Basis.

" Aggregate KKR Ownership " means the total number of Class A Shares owned, in the aggregate and without duplication, by the KKR Parties as of the date of such calculation, determined on an As-Exchanged Basis.

" Aggregate SL Ownership " means the total number of Class A Shares owned, in the aggregate and without duplication, by the SL Parties as of the date of such calculation, determined on an As-Exchanged Basis.

" Aggregate Sponsor Ownership " means the total number of Class A Shares owned, in the aggregate and without duplication, by the Sponsors as of the date of such calculation, determined on an As-Exchanged Basis plus , during the Restricted Period, any Class A Shares owned by the TCV Parties on an As-Exchanged Basis.

" Aggregate TCV Ownership " means the total number of Class A Shares owned, in the aggregate and without duplication, by the TCV Parties as of the date of such calculation, determined on an As-Exchanged Basis.

" Amended LLC Agreement " means the Second Amended and Restated Limited Liability Company Agreement of Desert Newco, dated as of [ ], 2015, as such agreement may be amended, supplemented or restated from time to time.

" As-Exchanged Basis " means a calculation of the Class A Shares outstanding and/or the Class A Shares owned, as applicable, assuming that all outstanding Paired Interests that are exchangeable for Class A Shares pursuant to the Exchange Agreement are so exchanged (and, for the avoidance of doubt, without giving effect to any contractual or other limitation on the conversion or exchange of such Paired Interests that may be in effect from time to time).

" Audit Committee Independent Director " means a Director who qualifies, as of the date of such Director's election or appointment to the Board and as of any other date on which the determination is being made, as an "Independent Director" under Rule 10A-3 under the Exchange Act and any corresponding requirement of Stock Exchange rules for audit committee members, as well as any other requirement of the U.S. securities laws that is then applicable to the Company, as determined by the Board.

" Board " means the board of directors of the Company.

" Business Day " means a day other than a Saturday, Sunday or other day on which banks located in Phoenix, Arizona or New York City, New York are authorized or required by law to close.

" Change in Control " means any transaction or series of related transactions (whether by merger, consolidation, recapitalization, liquidation or sale or transfer of Company Securities or assets (including equity securities of the Subsidiaries) or otherwise) as a result of which any Person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than the Investor Parties, the Founder Parties, and their respective Affiliates, any group of which the foregoing are members and any other members of such a group), obtains ownership, directly or indirectly, of (i) Company Securities that represent more than 50% of the total voting power of the outstanding capital stock of the Company or applicable successor entity or (ii) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis.

" Class A Common Stock " means Class A common stock, $0.001 par value per share, of the Company (or any successor of the Company by combination of shares, recapitalization, merger, consolidation or other reorganization) and any stock into which any such Class A common stock shall have been changed or any stock resulting from any reclassification of any such common stock.

" Class A Shares " means shares of Class A Common Stock.

" Class B Common Stock " means Class B common stock, $0.001 par value per share, of the Company (or any successor of the Company by combination of shares, recapitalization, merger, consolidation or other reorganization) and any stock into which any such Class B common stock shall have been changed or any stock resulting from any reclassification of any such common stock.

" Company Bylaws " means the Amended and Restated Bylaws of the Company, a copy of which is attached hereto as **Exhibit II** .

" Company Charter " means the Amended and Restated Certificate of Incorporation of the Company, a copy of which is attached hereto as **Exhibit I** .

" Company Common Stock " means all classes and series of common stock of the Company, including the Class A Common Stock and Class B Common Stock.

" Company Securities " means (i) the Company Common Stock and (ii) securities then convertible into, or exercisable or exchangeable for, Company Common Stock (including Paired Interests exchangeable for Class A Shares pursuant to the Exchange Agreement).

" Covered Person " means (i) each Pre-IPO Stockholder, in each case in his, her or its capacity as such, and each such Person's successors, heirs, estates or legal representative, (ii) any Affiliate, in his, her or its capacity as such, of each Pre-IPO Stockholder, in his, her or its capacity as such and (iii) any Affiliate, officer, director, shareholder, partner, member, employee representative or agent of any of the foregoing, in each case in clauses (i) or (ii) whether or not such Person continues to have the applicable status referred to in such clauses.

" Director " means any of the individuals elected or appointed to serve on the Board.

" Employee Holdco " means Desert Newco Managers, LLC, a Delaware limited liability company.

" Equity Securities " means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights to securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on part of such Person or any of its Subsidiaries to issue, any of the foregoing.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

" Exchange Agreement " means the Exchange Agreement, dated as of [ ], 2015, by and among the Company, Desert Newco and the holders of Paired Interests from time to time party thereto, as such agreement may be amended, supplemented or restated from time to time.

" Founder Designee " means Holdings or any other Founder Party designated in writing to the Company as such by Holdings.

" Founder Parties " means each of the following, so long as they hold Company Securities: (i) Robert Parsons, (ii) a spouse, lineal descendant, sibling, parent or heir of Robert Parsons, (iii) an entity that is solely controlled by Robert Parsons or any of persons described in clause (ii) (or a combination thereof); provided , that Robert Parsons or any of the persons described in clause (ii) are, collectively, the sole beneficial owners of such entity, (iv) a person to whom Company Securities are transferred (A) by will or the laws of descent and distribution by a person described in clause (i) or (ii) above or (B) by gift without consideration of any kind; provided , that in the case of clause (B), such transferee is the spouse, lineal descendant, sibling, parent or heir of such person or (v) a trust that is for the exclusive benefit of a person described in any of the foregoing clauses (i), (ii) or (iv) above. For the avoidance of doubt, as of the date of this Agreement, Holdings is a Founder Party.

" Pubco Sub " means GD Subsidiary Inc., a Delaware corporation and wholly-owned subsidiary of the Company.

" Indemnity Agreement " means that certain Indemnity Agreement, dated as of December 16, 2011, by and among Desert Newco, Kohlberg Kravis Roberts & Co L.P., Silver Lake Management Company III, L.L.C., and TCV VII Management, L.L.C., and the other parties named therein, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" Independent Director " means a Director who is, as of the date of such Director's election or appointment and as of any other date on which the determination is being made, a Stock Exchange Independent Director and an Audit Committee Independent Director.

" Investor Parties " means the Sponsors and the TCV Parties.

" IPO " means the initial public offering of Class A Common Stock.

" IPO Date " means the date on which the IPO is consummated.

" IPO Registration Statement " means the initial registration statement filed under the Securities Act of 1933, as amended, with respect to the IPO.

" KKR " means KKR Partners III or any other KKR Party designated in writing to the Company as such by KKR.

" KKR Parties " means KKR 2006 GDG, KKR 2006 Fund, KKR Partners III, GDG Co-Invest, OPERF, and any investment fund or related alternative investment vehicle managed, sponsored, controlled or advised by KKR Management, L.L.C. or any Person that controls, is controlled by or is under common control with, KKR Management, L.L.C., in each case so long as any such KKR Party (i) is managed, sponsored, controlled or advised by an investment fund affiliated with KKR Management, L.L.C. and (ii) owns Company Securities.

" Losses " means any loss, liability, claim, charge, action, suit, proceeding, assessed interest, penalty, damage, tax, expense and causes of action of any nature whatsoever.

" Necessary Action " means, with respect to a specified result, all actions necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Securities, whether at any annual or special meeting, by written consent or otherwise, (ii) causing the adoption of stockholders resolutions and amendments to organizational documents of the Company, (iii) causing members of the Board (to the extent such members were elected, nominated or designated by the Person obligated to undertake the Necessary Action) to act (subject to any applicable fiduciary duties) in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

" Nominating Parties " means the Sponsors and the Founder Parties.

" Paired Interest " has the meaning given to such term in the Exchange Agreement.

" Person " means an individual, a corporation, a partnership, a limited liability company, a trust, an incorporated or unincorporated association, a joint venture, a joint stock company or any other entity or body.

" Pre-IPO Stockholders " means the Investor Parties and the Founder Parties.

" Restricted Period " means the period commencing on the IPO Date and terminating on the third anniversary of the IPO Date.

" Registration Rights Agreement " means the Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among the Company, the Pre-IPO Stockholders and the other parties named therein, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

" Shares " means shares of Class A Common Stock and shares of Class B Common Stock and any other shares of capital stock of the Company (or any successor of the Company by combination of shares, recapitalization, merger, consolidation or other reorganization).

" SL " means SLP III or any other SL Party designated in writing to the Company as such by SL.

" SL Parties " means SLKF I, SLP III, SLTI III, SLP GD, SLTA III and any investment fund or related alternative investment vehicle managed, sponsored, controlled or advised by Silver Lake Group, L.L.C. or any Person that controls, is controlled by or is under common control with, Silver Lake Group, L.L.C., in each case so long as any such SL Party (i) is managed, sponsored, controlled or advised by an investment fund affiliated with Silver Lake Group, L.L.C. and (ii) owns Company Securities.

" Sponsors " means the KKR Parties and the SL Parties.

" Subsidiary " means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director, manager or general partner of such partnership, limited liability company, association or other business entity.

" Stock Exchange " means the New York Stock Exchange or other national securities exchange or interdealer quotation system on which the Class A Common Stock is at any time listed or quoted.

" Stock Exchange Independent Director " means a Director who qualifies, as of the date of such Director's election or appointment to the Board (or any committee thereof) and as of any other date on which the determination is being made, as an "Independent Director" under the applicable rules of the Stock Exchange, as determined by the Board.

" Tax Receivable Agreements " means those certain Tax Receivable Agreements, dated as of on or about the date hereof, by and among the Company, on the one hand, and each of the other parties named therein, on the other hand, as such agreements may be amended, restated, supplemented and/or otherwise modified from time to time.

" TCV " means Technology Crossover Management VII, Ltd. or any other TCV Party designated in writing to the Company as such by Technology Crossover Management VII, Ltd.

" TCV Parties " means TCV VII, TCV VII (A), Member Fund, and any investment fund or related alternative investment vehicle managed, sponsored, controlled or advised by Technology Crossover Management VII, Ltd. or any Person that controls, is controlled by or is under common control with, Technology Crossover Management VII, Ltd., in each case so long as any such TCV Party (i) is managed, sponsored, controlled or advised by an investment fund affiliated with Technology Crossover Management VII, Ltd. and (ii) owns Company Securities.

" Third-Party Claim " means any (i) claim brought by a Person other than a Covered Person or the Company or any of its Subsidiaries and (ii) any derivative claim brought in the name of the Company or any of its Subsidiaries that is initiated by any Person other than a Covered Person.

" Transaction and Monitoring Fee Agreement " means that certain Transaction and Monitoring Fee Agreement, dated as of December 16, 2011, by and among the parties named therein, as amended from time to time.

" Unit " means a non-voting limited liability company interest in Desert Newco.

" Wholly Owned Subsidiary " means any Subsidiary of the Company of which all of the capital stock or other ownership interests (including any options, warrants or other securities convertible into, or exercisable or exchangeable for, equity securities), other than directors' qualifying shares, are owned by the Company and/or one or more Wholly Owned Subsidiaries.

Section 1.2 Terms Defined Elsewhere in this Agreement . Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Audit Committee	Section 2.1(d)
Company	Preamble
Compensation Committee	Section 2.1(d)
Confidential Information	Section 4.8(a)
Desert Newco	Preamble
Executive Committee	Section 2.1(d)
Founder Director	Section 2.1(b)(iii)
GDG Co-Invest	Preamble
Holdings	Preamble
Indemnified Liabilities	Section 4.12(a)
KKR 2006 Fund	Preamble
KKR 2006 GDG	Preamble
KKR Director	Section 2.1(b)(i)
KKR Partners III	Preamble

Term	Section
Member Fund	Preamble
Nominating Committee	Section 2.1(d)
OPERF	Preamble
Permitted Transaction	Section 3.6(j)
Reorganization Agreement	Recitals
Representative	Section 4.8(a)
SL Director	Section 2.1(b)(ii)
SLKF I	Preamble
SLP III	Preamble
SLP GD	Preamble
SLTA III	Preamble
SLTI III	Preamble
TCV VII	Preamble
TCV VII(A)	Preamble
VCOC Investor	Section 3.2

Section 1.3 Interpretive Provisions . The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References in this Agreement to a number or percentage of shares, units or other equity interests shall take into account and give effect to any split, combination, dividend or recapitalization of such shares, units or other equity interests, as applicable.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 Board of Directors .

(a) Size . On and after the IPO Date, the Board shall consist of nine Directors; provided , that the Board shall further increase the number of Independent Directors to the extent necessary to comply with applicable law and the Stock Exchange rules (including as contemplated by Section 2.1(d)(ii) below), or as otherwise agreed by the Board, subject to the rights of the Sponsors under Section 3.6(h) .

(b) Composition; Company Recommendation . Subject to Section 2.1(a) , the rights of the Nominating Parties to nominate Directors shall be as follows:

(i) So long as the Aggregate KKR Ownership continues to be (A) at least 10% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO, the KKR Parties shall be entitled to nominate two Directors and (B) less than 10% but at least 5% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO, the KKR Parties shall be entitled to nominate one Director. Each Director so nominated may be referred to as a " KKR Director ".

(ii) So long as the Aggregate SL Ownership continues to be (A) at least 10% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO, the SL Parties shall be entitled to nominate two Directors and (B) less than 10% but at least 5% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO, the SL Parties shall be entitled to nominate one Director. Each Director so nominated may be referred to as an " SL Director ".

(iii) So long as the Aggregate Founder Ownership continues to be at least 5% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO, the Founder Parties shall be entitled to nominate one Director. Such Director may be referred to as the " Founder Director ".

(iv) The Company hereby agrees (A) to include the nominees of the Nominating Parties nominated pursuant to this Section 2.1(b) as the nominees to the Board on each slate of nominees for election of the Board included in the Company's annual meeting proxy statement (or consent solicitation or similar document), (B) to recommend the election of such nominees to the stockholders of the Company and (C) without limiting the foregoing, to otherwise use its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a director.

(c) Nominations . The initial KKR Director nominees are Herald Y. Chen (whose initial term shall expire in 2018) and Adam H. Clammer (whose initial term shall expire in 2016). The initial SL Director nominees are Gregory K. Mondre (whose initial term shall expire in 2018) and Lee Wittlinger (whose initial term shall expire in 2017). The initial Founder Director nominee is Robert Parsons (whose initial term shall expire in 2018). With respect to any Director to be nominated by the Nominating Parties other than the initial Directors listed above or the then-serving KKR Directors, SL Directors or Founder Director, a Nominating Party shall nominate its Director or Directors by delivering to the Company its written statement at least 60 days prior to the one-year anniversary of the preceding annual meeting nominating its Director or Directors and setting forth such Director's or Directors' business address, telephone number, facsimile number and e-mail address; provided , that if a Nominating Party shall fail to

deliver such written notice, such Nominating Party, shall be deemed to have nominated the Director(s) previously nominated (or designated pursuant to this Section 2.1(c)) by such Nominating Party who is/are currently serving on the Board. The remaining initial Directors of the Company are Blake J. Irving, Richard H. Kimball, Elizabeth S. Rafael, and Charles J. Robel, none of whom are nominees of the Sponsors or the Founder Parties.

(d) Right to Delegate; Committees . The Company shall establish and maintain an executive committee of the Board (the " Executive Committee "), an audit committee of the Board (the " Audit Committee "), a compensation committee of the Board (the " Compensation Committee "), a nominating and governance committee of the Board (the " Nominating Committee "), and such other Board committees as the Board deems appropriate from time to time or as may be required by applicable law or the Stock Exchange rules. The committees shall have such duties and responsibilities as are customary for such committees, subject to the provisions of this Agreement.

(i) The Executive Committee shall initially consist of Herald Y. Chen, Gregory K. Mondre and Robert Parsons. The Company shall be required to maintain the Executive Committee: for so long as (A) the Company continues to be a "controlled company" within the meaning of the Stock Exchange rules, with the Investor Parties (including the TCV Parties during the Restricted Period) and Founder Parties collectively owning at least 50% of the voting power of all shares of stock of the Company entitled to vote generally in the election of Directors and (B) the KKR Parties, the SL Parties, and the Founder Parties are entitled to nominate at least one KKR Director, at least one SL Director and the Founder Director, respectively, as provided in Section 2.1 . For so long as the Company maintains the Executive Committee, it shall consist of one nominee of the KKR Parties, one nominee of the SL Parties and one nominee of the Founder Parties.

(ii) The Audit Committee shall initially consist of: Herald Y. Chen, Elizabeth S. Rafael, Charles J. Robel and Lee Wittlinger, with Mr. Robel serving as Chairman. No later than 90 days after the date of effectiveness of the IPO Registration Statement, the Audit Committee shall include one additional Independent Director. No later than the first anniversary of the effectiveness of the IPO Registration Statement, the Audit Committee shall consist of at least three Independent Directors (at least one of whom shall satisfy the "audit committee financial expert" requirements as such term is defined by Item 407(d)(5) of Regulation S-K). Subject to Section 2.1(d)(vi) , for so long as the Company maintains the Audit Committee, it shall consist of at least one KKR Director (but only if the KKR Parties are then entitled to nominate at least one KKR Director) and at least one SL Director (but only if the SL Parties are then entitled to nominate at least one SL Director).

(iii) The Compensation Committee shall initially consist of: Herald Y. Chen, Gregory K. Mondre and Robert Parsons, with Mr. Chen serving as Chairman. The Nominating Committee shall initially consist of: Herald Y. Chen, Gregory K. Mondre and Robert Parsons, with [ ] serving as Chairman. Subject to Section 2.1(d)(vi) , for so long as the Company maintains the Compensation Committee and Nominating Committee, such committees shall each consist of at least one KKR Director (but only if the KKR Parties are then entitled to nominate at least one KKR Director) and at least one SL Director (but only if the SL Parties are then entitled to nominate at least one SL Director).

(iv) Subject to Section 2.1(d)(vi), any committee of the Board not specified in Section 2.1(d)(i), 2.1(d)(ii) or 2.1(d)(iii) shall consist of at least one KKR Director (but only if the KKR Parties are then entitled to nominate at least one KKR Director), at least one SL Director (but only if the SL Parties are then entitled to nominate at least one SL Director) and such additional members as may be determined by the Board; provided, that a special committee may exclude Directors nominated by the Sponsors if no such Director is eligible to serve on such special committee.

(v) So long as the Aggregate TCV Ownership is at least 5% of the Class A Shares outstanding on an As-Exchanged Basis, if Richard Kimball or another officer, director or employee of TCV or any of its Affiliates is then a member of the Board, the Company shall promptly deliver to Mr. Kimball or such other Board member any notice, information or other materials delivered to any committee of the Board (except in connection with any matter in which such Board member or TCV or its Affiliates has an interest adverse to the Company).

(vi) Notwithstanding the foregoing, the Board (upon the recommendation of the Nominating Committee) shall, only to the extent necessary to comply with applicable law or the Stock Exchange rules, modify the composition of any such committee to the extent required to comply with such applicable law or the Stock Exchange rules. If any vacant Director position on any committee of the Board results from a Nominating Party no longer being entitled to nominate at least one Director, then such vacant position shall be filled by the Board upon the recommendation of the Nominating Committee, in accordance with Section 2.1(f).

(e) Removal. Directors shall serve until their resignation or removal or until their successors are nominated; provided, that if the number of Directors that a Sponsor is entitled to nominate pursuant to Section 2.1(b) is reduced by one or more Directors, then such Sponsor, shall, to the extent requested by the other Sponsor or Holdings, promptly cause such number of Directors equal to the number by which the number of Directors has been so reduced as aforesaid to resign from service on the Board (and all committees thereof) or any board or other similar governing body of any Subsidiary of the Company (and all committees thereof); provided, further, that if the Founder Parties are no longer entitled to nominate the Founder Director pursuant to Section 2.1(b), then the Founder Parties shall, to the extent requested by either Sponsor, promptly cause such Founder Director to resign from service on the Board (and all committees thereof) or any board or other similar governing body of any Subsidiary of the Company (and all committees thereof). Each Nominating Party shall cause any Director nominated by it to resign from service on any committee of the Board, if at any time, as a result of such Director's service on such committee, such committee does not satisfy any applicable requirements of applicable law or the Stock Exchange rules for service on such committee.

(f) Vacancies. (i) If any Director previously nominated by a Nominating Party dies or is unwilling or unable to serve as such or is otherwise removed or resigns from office (other than pursuant to the provisos to the first sentence of Section 2.1(e)), then the Nominating Party whose previously nominated Director shall have been removed or shall have resigned shall promptly nominate a successor to such Director, in accordance with this Section 2.1; but if none of the Nominating Parties are entitled to fill such vacant Director position(s), such vacant Director position(s) shall be filled by the Board, upon the

recommendation of the Nominating Committee. (ii) If, subject to the rights of the Sponsors under Section 3.6(h) , the Board votes to increase the size of the Board (including as contemplated by Section 2.1(d)(ii)), the vacant Director position(s) created as a result of such newly created directorship(s) shall be filled by the Board, upon the recommendation of the Nominating Committee. (iii) Any other vacant Director position(s) shall be filled by the Board, or the Board shall nominate a replacement Director, in each case, upon the recommendation of the Nominating Committee, in accordance with the Company Charter. (iv) Any recommendation of the Nominating Committee shall require the approval of the members of the Nominating Committee appointed by the Sponsors, for so long as (x) the Aggregate Sponsor Ownership continues to be at least 25% of the Class A Shares outstanding on an As-Exchanged Basis immediately prior to the consummation of the IPO and (y) the Aggregate KKR Ownership or Aggregate SL Ownership continues to be at least 10% of the Class A Shares outstanding on an As-Exchanged Basis immediately following the consummation of the IPO.

(g) Subsidiaries . At the request of any Sponsor or Founder Party, the Company shall cause the members of the board of directors or other similar governing body, and committees thereof, of any "significant subsidiary" (other than Desert Newco) (as defined in Rule 1-02 of Regulation S-X under the Exchange Act) to comply with this Section 2.1 as if such subsidiary were the Company.

(h) Expense Reimbursement . The Company shall pay or reimburse the reasonable, documented out-of-pocket expenses actually incurred by the members of the Board in connection with their service on the Board (and any committee thereof) or in connection with their service on the board or other similar governing body of any Subsidiary of the Company (and any committee thereof).

Section 2.2 Voting Agreement .

(a) (i) Each Pre-IPO Stockholder (including each TCV Party but only during the Restricted Period) agrees, at any time it is then entitled to vote for the election of Directors to the Board, to take all Necessary Action, including casting all votes to which such Pre-IPO Stockholder is entitled in respect of its Company Securities, whether at any annual or special meeting, by written consent or otherwise, so as to ensure that the composition of the Board complies with (and includes all of the requisite nominees in accordance with) this Article II and to otherwise effect the intent of this Article II . (ii) Each Pre-IPO Stockholder (including each TCV Party but only during the Restricted Period) then entitled to vote for the election of any successor as a Director agrees to take all Necessary Action, including casting all votes to which such Pre-IPO Stockholder is entitled in respect of its Company Securities whether at any annual or special meeting, by written consent or otherwise, so as to ensure that any such successor determined in accordance with Section 2.1(f) is elected to the Board as promptly as practicable. (iii) Each Pre-IPO Stockholder (including each TCV Party but only during the Restricted Period) agrees that if, at any time, it is then entitled to vote for the removal of Directors, it will not vote any of its Company Securities in favor of the removal of any Director who shall have been nominated in accordance with Section 2.1 , unless (1) the Person or Persons entitled to nominate such Director shall have consented to such removal in writing, (2) removal is compelled pursuant to Section 2.1(e) or (3) the Person or Persons entitled to nominate any Director pursuant to Section 2.1 shall request in writing the removal, with or without cause, of

such Director (in which case, each such Pre-IPO Stockholder (including each TCV Party but only during the Restricted Period) shall vote its Company Securities in favor of such removal). (iv) Each Pre-IPO Stockholder (including each TCV Party during the Restricted Period) agrees not to grant, or enter into a binding agreement with respect to, any proxy to any Person in respect of its Company Securities that would prohibit such Pre-IPO Stockholder (including each TCV Party but only during the Restricted Period) from casting votes in respect of such Company Securities in accordance with this Section 2.2(a) .

(b) In the event that any Investor Party or a Founder Party transfers, directly or indirectly, any Company Securities to any Person that is not already a party to this Agreement and who is or becomes an Investor Party or a Founder Party, such transferring party shall, as a condition to any such transfer, require such transferee to enter into a Joinder Agreement in the form attached hereto as **Annex A** to become party to this Agreement and be deemed to be a "Pre-IPO Stockholder" and either a KKR Party (if the transferring party is an KKR Party), an SL Party (if the transferring party is an SL Party), a TCV Party (if the transferring party is a TCV Party) or a Founder Party (if the transferring party is a Founder Party) for all purposes herein.

(c) The Company covenants and agrees that it shall be a condition to any transfer, issuance or grant of any Company Securities or other equity securities or interests of the Company or any of its Subsidiaries to any Person that is not already a party to this Agreement and who is or becomes an Investor Party or a Founder Party that such Investor Party or Founder Party enter into a Joinder Agreement in the form attached hereto as **Annex A** to become party to this Agreement and be deemed to be a "Pre-IPO Stockholder" and, as applicable, a KKR Party, an SL Party, a TCV Party or a Founder Party for all purposes herein.

Section 2.3 Controlled Company .

(a) The Investor Parties and the Founder Parties acknowledge and agree that, (i) by virtue of this Article II , they are acting as a "group" within the meaning of the Stock Exchange rules as of the date hereof, and (ii) by virtue of the combined voting power of Company Common Stock held by the Investor Parties and the Founder Parties representing more than 50% of the total voting power of the Company Common Stock outstanding as of the date of the closing of the IPO, the Company qualifies as of the date of the closing of the IPO as a "controlled company" within the meaning of Stock Exchange rules.

(b) So long as the Company qualifies as a "controlled company" for purposes of Stock Exchange rules, the Company will elect to be a "controlled company" for purposes of Stock Exchange rules, and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. If the Company ceases to qualify as a "controlled company" for purposes of Stock Exchange rules, the Investor Parties, the Founder Parties and the Company will take whatever action may be reasonably necessary in relation to such party, if any, to cause the Company to comply with Stock Exchange rules as then in effect within the timeframe for compliance available under such rules.

ARTICLE III
OTHER COVENANTS AND AGREEMENTS

Section 3.1 Periodic Reporting . To the extent that none of the Company or any of its Subsidiaries is a reporting company under the Exchange Act (and none of the Company or any of its Subsidiaries otherwise files reports required to be filed by Exchange Act reporting companies), the Company will provide to each Pre-IPO Stockholder (for so long such Pre-IPO Stockholder continues to own at least 50% of the Class A Shares owned by such Pre-IPO Stockholder on an As-Exchanged Basis immediately prior to the completion of the IPO):

(a) unaudited monthly financial statements as soon as practicable, but no later than 60 days, from the end of each calendar month;

(b) unaudited quarterly financial statements as soon as practicable, but no later than 60 days from the end of each calendar quarter; and

(c) audited financial statements as soon as practicable, but no later than 120 days from the end of each fiscal year of the Company.

Section 3.2 VCOC Rights . The Company and Desert Newco each hereby agree that, with respect to each Investor Party or any Affiliate of an Investor Party that directly or indirectly has an interest in the Company, Desert Newco, or any of their respective Subsidiaries that is intended to qualify such investment as a "venture capital investment" (as defined in the U.S. Department of Labor regulation codified at 29 C.F.R. Section 2510.3-01) (each such Investor Party and Affiliate referred to as a " VCOC Investor "), without limitation on, or prejudice to, any of the other rights provided to the Investor Parties under this Agreement, the Company and Desert Newco shall, subject to each of the Company's and Desert Newco's respective reasonable restriction on the use and disclosure of such information and each of the Company's and Desert Newco's respective right to limit such disclosure to comply with applicable securities laws or their respective fiduciary duties:

(a) Provide each VCOC Investor or its designated representative with: (i) the right to visit and inspect any of the offices and properties of the Company, Desert Newco, and any of their respective Subsidiaries and inspect and copy the books and records of the Company, Desert Newco and their respective Subsidiaries, at such times as the VCOC Investor shall reasonably request but not more frequently than once per quarter; (ii) as soon as available and in any event within 90 days after the end of each quarter of each fiscal year of the Company (or 120 days for fiscal year end), consolidated balance sheets and statements of income and cash flows of the Company and its Subsidiaries for the period or year then ended, as applicable, prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, and with respect to each fiscal year end statement together with an auditor's report thereon of a firm of established national reputation; and (iii) any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company, Desert Newco or any of their respective Subsidiaries as soon as available, to the extent the Company or any of its Subsidiaries is required by law or pursuant to the terms of any outstanding indebtedness of the Company or such Subsidiary to prepare such reports.

(b) Make appropriate officers and directors of the Company, Desert Newco, and their respective Subsidiaries, available periodically and at such times as reasonably requested by the VCOC Investor for consultation with each VCOC Investor or its designated representative but not more frequently than once per quarter with respect to matters relating to the business and affairs of the Company, Desert Newco, and their respective Subsidiaries; and

(c) To the extent consistent with applicable law (and with respect to events which require public disclosure, only following public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, including, without limitation, extraordinary dividends, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the organizational documents of the Company, Desert Newco, or any of their respective Subsidiaries, and provide each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions should the VCOC Investor elect to do so; provided , that the Company and Desert Newco shall be under no obligation to provide the VCOC Investor with material non-public information with respect to any such significant corporate action.

(d) The Company and Desert Newco each agree to consider, in good faith, the recommendations of the VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company or Desert Newco, as the case may be. Each VCOC Investor agrees to comply with Section 4.8 as if it were a party hereto, it being agreed and understood that any VCOC Investor that is not a party hereto shall be deemed a "Representative" (within the meaning of such term as it is used and defined in Section 4.8) of the Investor Party with which such VCOC Investor is affiliated. In the event a VCOC Investor transfers all or any portion of its Company Securities to an affiliated entity (or to a direct or indirect wholly-owned conduit subsidiary of any such affiliated entity) that is intended to qualify as a venture capital operating company under the regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as the same may be amended from time to time (including corresponding provisions of succeeding regulations), such affiliated entity shall be afforded the same rights with respect to the Company and its Subsidiaries afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder. In the event the VCOC Investor is an Affiliate of an Investor Party as described in this Section 3.2 , such Affiliate shall be afforded the same rights with respect to the Company and Desert Newco afforded to the Investor Parties under this Section 3.2 and shall be treated, for such purposes, as a third party beneficiary hereunder.

Section 3.3 Indemnification Agreements . Except with the written consent of KKR, SL, TCV or the Founder Designee, respectively, the Company has entered into and shall at all times maintain in effect an indemnification agreement with each Director nominated by or affiliated with the Investor Parties and each Director nominated by the Founder Parties, respectively, in such form as has been previously agreed to by each of the Company and KKR, SL, TCV or the Founder Designee, respectively.

Section 3.4 Company Charter; Company Bylaws; Corporate Opportunities . (i) Except with the written consent of the Investor Parties, for so long as any Director nominated by the Investor Parties is a member of the Board, the Company Charter, as may be amended, restated, supplemented and/or otherwise modified from time to time, shall provide for a renunciation of corporate opportunities presented to the Investor Parties (and their respective Affiliates and Director nominees), and (ii) except with the written consent of the Founder Designee, for so long as the Founder Director is a member of the Board, the Company Charter, as may be amended, restated, supplemented and/or otherwise modified from time to time, shall provide for a renunciation of corporate opportunities presented to the Founder Director, in the case of each of clause (i) and clause (ii) to the maximum extent permitted by Section 122(17) of the Delaware General Corporations Law and substantially on the terms and conditions set forth in the Company Charter attached hereto as **Exhibit I** . Each Sponsor (for so long as such Sponsor is entitled to nominate at least one Director pursuant to Section 2.1), the TCV Parties during the Restricted Period and Founder Parties (for so long as they are entitled to nominate the Founder Director pursuant to Section 2.1) shall take all Necessary Action, including, to the extent necessary, voting all of its Company Securities and executing proxies or written consents, as the case may be, to ensure that the provisions in respect of corporate opportunities and director and officer indemnification, exculpation and advancement of expenses set forth in the Company Charter and the Company Bylaws in the forms set forth in **Exhibit I** and **Exhibit II** , respectively, are not amended, modified or supplemented in any manner, without the prior written consent of KKR, SL, TCV, or the Founder Designee, as applicable.

Section 3.5 Conflicting Organizational Document Provisions . The Sponsors (for so long as each Sponsor is entitled to nominate at least one Director pursuant to Section 2.1) , the TCV Parties (during the Restricted Period), and the Founder Parties (for so long as the Founder Parties are entitled to nominate the Founder Director pursuant to Section 2.1) shall vote all of their Company Securities and execute proxies or written consents, as the case may be, and shall take all Necessary Action, to ensure that the Company Charter and Company Bylaws (i) do not at any time conflict with any provision of this Agreement and (ii) permit the Investor Parties and the Founder Parties to receive the benefits to which they are entitled under this Agreement. In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Company Charter or Company Bylaws, the terms of this Agreement shall prevail.

Section 3.6 Actions Requiring Sponsor Approval . Subject to the Company Charter, the Company Bylaws and applicable law, so long as the Aggregate Sponsor Ownership continues to be at least 25% of the aggregate number of outstanding Class A Shares on an As-Exchanged Basis immediately following the consummation of the IPO, the following actions by the Company or any of its Subsidiaries shall require the prior written consent of each Sponsor that is then entitled to nominate at least one Director pursuant to Section 2.1):

(a) Change in Control . Entering into or effecting a Change in Control.

(b) Certain Acquisitions and Dispositions . Directly or indirectly, entering into or effecting any transaction or series of related transactions involving, or entering into any agreement providing for, (i) the purchase, lease, license, exchange or other acquisition by the Company or its Subsidiaries of any assets and/or equity securities for consideration having a fair market value (as reasonably determined by the Board) in excess of $50.0 million and/or (ii)

the sale, lease, license, exchange or other disposal by the Company or its Subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board) in excess of $50.0 million; in each case, other than transactions solely between or among the Company, Desert Newco and one or more of Desert Newco's Wholly Owned Subsidiaries.

(c) Certain Joint Ventures and Business Alliances . Directly or indirectly, entering into any joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its Subsidiaries of assets (including stock of Subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $50.0 million, other than transactions solely between or among the Company, Desert Newco and one or more of Desert Newco's Wholly Owned Subsidiaries.

(d) Certain Indebtedness . Incurring (or extending, supplementing or otherwise modifying any of the material terms of) any indebtedness (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its Subsidiaries), or entering into (or extending, supplementing or otherwise modifying any of the material terms of) any agreement under which the Company or any Subsidiary may incur indebtedness in the future, in each case in an aggregate principal amount in excess of $50.0 million in any transaction or series of related transactions and other than a drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of KKR and SL or that was entered into on or prior to the date hereof.

(e) Dissolution; Liquidation; Reorganization; Bankruptcy . Initiating a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company, Desert Newco or any Subsidiary of that Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act.

(f) Nature of Business . (i) Making any material change in the nature of the business conducted by the Company and its Subsidiaries or (ii) in the case of the Company, do or permit Pubco Sub to do, the following: engaging in any business activity other than the direct or indirect management and ownership of Pubco Sub, Desert Newco and its Subsidiaries, or owning any assets (other than on a temporary basis) other than securities of Pubco Sub, Desert Newco and its Subsidiaries (whether directly or indirectly held) and any cash or other property or assets distributed by or otherwise received from Desert Newco, provided that this clause (ii) will not prevent the Company from taking any action (including incurring its own indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of Desert Newco.

(g) Chief Executive Officer . Terminating the employment of the Chief Executive Officer of the Company or hiring a new Chief Executive Officer of the Company.

(h) Changing Size of Board . Increasing or decreasing the size of the Board.

(i) Amending Employee Holdco LLC Agreement or Executive Agreements . Amending or waiving any provision of the (1) limited liability company agreement of Employee Holdco or (2) equity and/or employment agreements, contracts, awards and/or other arrangements between the Company, any of its Subsidiaries and/or Employee Holdco on the one hand, and executive officers of the Company and/or its Subsidiaries, on the other hand, in the case of each of clause (1) and (2), as in effect on the date hereof; or liquidating, dissolving or winding up Employee Holdco, provided that the foregoing clauses (1) and (2) shall not apply in respect of any amendment or waiver insofar as it relates to the voting or disposition of Company Common Stock or securities that are or could become convertible into, or exercisable or exchangeable for, Company Common Stock.

(j) Affiliate Transactions . Transactions between the Company (or any of its controlled Affiliates) and (i) Affiliates of the Company, (ii) Pre-IPO Stockholders or Affiliates of Pre-IPO Stockholders (including Holdings) or (iii) holders of equity securities of Holdings, in each case, other than (x) transactions pursuant to which a Pre-IPO Stockholder or an Affiliate of a Pre-IPO Stockholder avails itself of rights expressly provided to such Pre-IPO Stockholder or its Affiliates (as applicable) in this Agreement or the Reorganization Agreement or any transaction or agreement contemplated thereby, as any of the same may be amended, supplemented or restated from time to time in accordance with their terms (including in this clause (x) (A) payments under the Tax Receivable Agreements or transactions between the Company and any party to such Tax Receivable Agreements with respect to the rights and obligations thereunder and (B) transactions pursuant to the Reorganization Agreement, the Registration Rights Agreement, the Exchange Agreement, the Amended LLC Agreement, the Indemnity Agreement and other indemnification rights provided by the Company or its Subsidiaries), (y) transactions with portfolio companies of a Sponsor on an arm's length basis and entered into by the Company (or its Subsidiaries or controlled Affiliates, as applicable) in the ordinary course of their business and (z) transactions between the Company or any wholly-owned Subsidiary of the Company, on the one hand, and any other wholly-owned Subsidiary of the Company, on the other hand (transactions described in clauses (x), (y) and (z), the " Permitted Transactions "). Notwithstanding the foregoing, so long as the consent rights of the Sponsors continue under this Section 3.6 , transactions between the Company (or any of its Subsidiaries or controlled Affiliates) and either of the Sponsors or their respective Affiliates (other than Permitted Transactions) will require the consent of a majority of aggregate Class A Shares held by the Founder Designee and the TCV Parties on an As-Exchanged Basis, unless the Founder Designee or a TCV Party or any of their respective Affiliates is a participant in or a party to such transaction, in which case such Person's Class A Shares shall be disregarded for purposes of such determination.

(k) Desert Newco Matters . Causing a merger, consolidation, liquidation, dissolution or winding up of Desert Newco, or creating any class of Equity Securities of Desert Newco, other than the class of Units existing upon effectiveness of the Amended LLC Agreement.

Section 3.7 Actions Requiring Founder Designee Approval . So long as the Aggregate Founder Ownership is at least 50% of the Class A Shares owned by Holdings on an As-Exchanged Basis immediately prior to the completion of the IPO, the following actions of the Company (or any of its Subsidiaries or controlled Affiliates) will require the prior written consent of the Founder Designee:

(a) Transactions between the Company (or any of its Subsidiaries or controlled Affiliates) and the Sponsors or the Sponsors' Affiliates or equityholders (other than unaffiliated limited partners in the Sponsors' respective investment funds), in each case other than Permitted Transactions;

(b) Any Change in Control in which the Sponsors or the Sponsors' Affiliates receive cash or equity consideration from the unaffiliated third party counterparty thereto (or any of such counterparty's affiliates) that the Founder Parties are not also offered on a pro rata basis based on the relative ownership of Class A Shares; and

(c) Any tax election (i) revoking Desert Newco's Section 754 election under the Code or (ii) to treat Desert Newco as other than a partnership for tax purposes.

Section 3.8 Actions Requiring TCV Approval . So long as the Aggregate TCV Ownership is at least 5% of the Class A Shares outstanding on an As-Exchanged Basis, the prior written consent of TCV will be required in respect of any redemption or other repurchase of Shares from the Sponsors, the Founder Parties or Employee Holdco, or any payment of any fee to any Sponsor or its related management company (other than fees paid pursuant to the Transaction and Monitoring Fee Agreement (but not including any modification, alteration, supplement, or amendment of the Transaction and Monitoring Fee Agreement, or any waiver by the Company or Desert Newco of any rights or obligations thereunder)), but excluding purchases of Shares from employees from time to time pursuant to compensation arrangements with such current or former employees, repurchases on the open market or pursuant to a tender or exchange offer, exchanges or repurchases pursuant to the Exchange Agreement, and (insofar as they involve a redemption or repurchase of Shares or payment of such fee) any other Permitted Transactions, and any transaction effected on a pro rata basis in respect of all Pre-IPO Stockholders in accordance with their percentage ownership interests.

Section 3.9 Transfers of Company Securities . Each of the KKR Parties, the SL Parties, the TCV Parties and Founder Parties, respectively, agrees that until the expiration of the Restricted Period (or, if earlier, the time that the KKR Parties, SL Parties, TCV Parties or the Founder Parties, as applicable, cease to own Company Securities or Units) it will not Transfer any Company Securities or Units to the extent such Transfer (if it were a Transfer of Units) would have been an Applicable Transfer (as defined in the Amended LLC Agreement) for any other member of Desert Newco, without the prior written consent of each Sponsor that is then entitled to nominate a director pursuant to Section 2.1 . The consent rights set forth in this Section 3. 9 shall not apply to a Section 8.2(b) Exchange (as defined in the Amended LLC Agreement), but do apply to any Transfer of Class A Shares issued thereupon. In connection with any Transfer consented to pursuant to this Section 3.9 or exempt from this Section 3.9 by virtue of the immediately preceding sentence, the terms of Section 8.3(b) of the Amended LLC Agreement shall apply *mutatis mutandis* with respect to the release from the restrictions of this Section 3.9 of a ratable percentage of the Company Securities owned by the non-Transferring Pre-IPO Stockholders. For the avoidance of doubt, this Section 3.9 shall apply to any Transfer of Class A Common Stock received by the Reorganization Parties (as defined in the

Reorganization Agreement) in connection with the Investor Corp Mergers (as defined in the Reorganization Agreement). For purposes of this Section 3.9 , " Transfer " shall have the meaning ascribed to such term in the Amended LLC Agreement.

ARTICLE IV
GENERAL

Section 4.1 Assignment . The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto; provided , however , any KKR Party, SL Party, TCV Party or Founder Party, respectively, without the consent of any other party, may assign, in whole or in part, any of its rights hereunder to any Person who is (or who contemporaneously becomes) a KKR Party, SL Party, TCV Party or Founder Party, respectively. Any attempted assignment of rights or obligations in violation of this Section 4.1 shall be null and void.

Section 4.2 Term and Effectiveness .

(a) This Agreement shall become effective on the day immediately preceding the date of the Form 8-A Effective Time, as defined in the Reorganization Agreement. This Agreement shall automatically terminate if the IPO is not consummated on or before the **[** tenth **]** Business Day following the date of this Agreement.

(b) (i) The provisions of Section 2.2(a) of this Agreement shall terminate as to the KKR Parties, the SL Parties or the Founder Parties when the KKR Parties, the SLP Parties, or the Founder Parties, as applicable, no longer have a right to nominate at least one Director pursuant to Section 2.1 . The provisions of Article II of this Agreement shall terminate with respect to the TCV Parties upon the expiration of the Restricted Period or as otherwise may be agreed among the TCV Parties and each Sponsor who is then entitled to nominate at least one Director pursuant to Section 2.1 . (ii) Section 3.2 shall terminate automatically (without any action by any party hereto) when the VCOC Investors cease to beneficially own (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) any Company Securities. (iii) The rights and obligations set forth in Section 3.1 and Section 3.3 through Section 3.9 shall terminate as set forth in such sections. (iv) Notwithstanding anything contained herein to the contrary, this Article IV shall survive any termination of any provisions of this Agreement; provided , that the obligations of each Pre-IPO Stockholder under Section 4.8 shall terminate as set forth in such section.

(c) (i) If at any time the KKR Parties do not beneficially own at least 5% of the outstanding Shares on an As-Exchanged Basis, the KKR Parties may terminate their rights and obligations under Article II and Article III of this Agreement upon written notice to the Company, SL, TCV and the Founder Designee and the resignation or removal from the Board of all KKR Directors then serving; provided that the KKR Parties' obligations under Section 3.9 shall survive as set forth therein. (ii) If at any time the SL Parties do not beneficially own at least 5% of the outstanding Shares on an As-Exchanged Basis, the SL Parties may terminate their rights and obligations under Article II and Article III of this Agreement upon written notice to the Company, KKR, TCV and the Founder Designee and the resignation or removal from the Board of all SL Directors then serving; provided that the SL Parties'

obligations under Section 3.9 shall survive as set forth therein. (iii) If at any time the Founder Parties do not beneficially own at least 5% of the outstanding Shares on an As-Exchanged Basis, the Founder Parties and Holdings may terminate their rights and obligations under Article II and Article III of this Agreement upon written notice to the Company, KKR, SL and TCV, and the resignation or removal from the Board of the Founder Director; provided that the Founder Parties' and Holdings' obligations under Section 3.9 shall survive as set forth therein. If at any time prior to the expiration of the Restricted Period, both the KKR Parties and the SL Parties have terminated their respective rights under Section 3.9, the remaining obligations of the KKR Parties, the SL Parties, the TCV Parties and the Founder Parties under Section 3.9 shall terminate.

(d) The termination of any provision of this Agreement shall not relieve any party from any liability for the breach of its obligations under this Agreement prior to such termination.

Section 4.3 Severability . If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.4 Entire Agreement; Amendment .

(a) This Agreement sets forth the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. This Agreement or any provision thereof may only be amended or modified, in whole or in part, at any time by an instrument in writing signed by (i) KKR on behalf of the KKR Parties, (ii) SL on behalf of the SL Parties, (iii) the Founder Designee on behalf of the Founder Parties, in the case of any amendment that by its terms substantively increases the obligations of the Founder Parties under this Agreement or repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to the Founder Parties under this Agreement, (iv) TCV on behalf of the TCV Parties, in the case of any amendment that by its terms substantively increases the obligations of the TCV Parties (including in their capacity as Investor Parties or Pre-IPO Stockholders) under this Agreement or repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to the TCV Parties under this Agreement (including in their capacity as Investor Parties or Pre-IPO Stockholders), (v) the Company, in the case of any amendment that by its terms substantively increases the obligations of the Company under this Agreement or repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to the Company under this Agreement and (vi) Desert Newco, in the case of any amendment that by its terms substantively increases the obligations of Desert Newco under this Agreement or repeals, nullifies, eliminates or adversely modifies or amends any right expressly granted to Desert Newco under this Agreement.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) No waiver of a right under this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver of a right under this Agreement in a specified instance or in specified circumstances shall not operate or be construed as a waiver of such right in other instances or circumstances.

(d) Any nomination or consent right or other consent or action under this Agreement exercisable by the KKR Parties, and any waiver of a breach of, or waiver or consent to modification of, any right of the KKR Parties under this Agreement, may be exercised on their behalf by KKR; any nomination or consent right or other consent or action under this Agreement exercisable by the SL Parties, and any waiver of a breach of, or waiver or consent to modification of, any right of the SL Parties under this Agreement, may be exercised on their behalf by SL; any consent right or other consent or action under this Agreement exercisable by the TCV Parties, and any waiver of a breach of, or waiver or consent to modification of, any right of the TCV Parties under this Agreement, may be exercised on their behalf by TCV; any nomination or consent right or other consent or action under this Agreement exercisable by the Founder Parties, and any waiver of a breach of, or waiver or consent to modification of, any right of the Founder Parties under this Agreement, may be exercised on their behalf by the Founder Designee.

Section 4.5 Counterparts . This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 4.6 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law rules of such State that would result in the application of the laws of a jurisdiction other than the State of Delaware.

Section 4.7 Waiver of Jury Trial; Consent to Jurisdiction . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal courts located in the State of

Delaware or the Delaware Court of Chancery for the purpose of adjudicating any dispute arising hereunder. Each party hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court any objection to such jurisdiction, whether on the grounds of hardship, inconvenient forum or otherwise. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth in Section 4.10 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 4.7 .

Section 4.8 Confidential Information .

(a) Any (i) information regarding any other Pre-IPO Stockholder or any of the Affiliates of such Pre-IPO Stockholder, (ii) information provided to any Pre-IPO Stockholder pursuant to inspection rights contained herein or granted by the Executive Committee or the Board, and (iii) information regarding the Company or its Subsidiaries, including their business, affairs, financial information, operating practices and methods, customers, suppliers, expansion plans, strategic plans, marketing plans, contracts and other business documents obtained by a Pre-IPO Stockholder from or on behalf of the Company (collectively, the " Confidential Information ") will be kept confidential, and will not be disclosed by such Pre-IPO Stockholder other than to its direct or indirect partners, former partners, members, shareholders, managers, directors, officers, employees, representatives, Affiliates, advisors and agents (collectively, " Representatives ") who need to know such Confidential Information for the purposes of their relationship with, or investment in, such Pre-IPO Stockholder or the Company or its Subsidiaries, and who are informed of the confidential and proprietary nature of such Confidential Information. In no event shall any Pre-IPO Stockholder or its Representatives use any Confidential Information for any purpose other than for the benefit of the Company or a purpose reasonably related to monitoring or protecting such Pre-IPO Stockholder's investment in the Company or its Subsidiaries. A Pre-IPO Stockholder shall be responsible for any breach of the terms of this Section 4.8 by it or its Representatives, and shall take reasonably appropriate steps to safeguard Confidential Information from disclosure, misuse, espionage, loss and theft. In addition, each Pre-IPO Stockholder acknowledges that (x) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (y) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (z) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Notwithstanding the foregoing, " Confidential Information " shall not include information that: (I) is or becomes generally available to the public other than as a result of a disclosure by the Pre-IPO Stockholder or its Representatives in violation of this provision; (II) was available to the Pre-IPO Stockholder on a nonconfidential basis prior to its disclosure by the Company or its Representatives; (III) becomes available to the Pre-IPO Stockholder on a non-confidential basis from a Person other than the Company, its Subsidiaries or their respective Representatives who is not known by the Pre-IPO Stockholder to be otherwise bound by a confidentiality agreement with the Company, its Subsidiaries or any of their respective Representatives in respect of such information, or is otherwise not known by the Pre-IPO Stockholder to be under an obligation to the Company, its Subsidiaries or any of their respective Representatives not to transmit such information to the Pre-IPO Stockholder or its Representatives; or (IV) was independently developed by the Pre-IPO Stockholder without reference to or use of such information.

(b) Notwithstanding anything to the contrary in this Section 4.8 , in the event that a Pre-IPO Stockholder is requested or required to disclose any Confidential Information (i) to any governmental authority having jurisdiction over such Pre-IPO Stockholder, (ii) in response to any court order, subpoena, civil investigative demand, information request or similar process or (iii) in connection with any disclosure obligation under any applicable law (including to the appropriate governmental authorities in respect of the tax treatment or tax structure of the transactions contemplated by the Reorganization Agreement, the Tax Receivable Agreements or the Registration Rights Agreement), the Pre-IPO Stockholder may disclose such Confidential Information; provided , that such Pre-IPO Stockholder provides written notice to the Company and the other Pre-IPO Stockholders promptly after receipt of such request and prior to responding, unless such notice is prohibited by applicable law or such disclosure is to be made to a regulatory or self-regulatory authority as part of such authority's examination or inspection of the business or operations of such Pre-IPO Stockholder and such examination or inspection does not specifically reference or target the Company or any of its Subsidiaries by name, so that the Company and/or the other Pre-IPO Stockholders may seek a protective order or other appropriate remedy (and such Pre-IPO Stockholder agrees to cooperate with the Company and/or the other Pre-IPO Stockholders in connection with seeking such order or other remedy). In the event that such protective order or other remedy is not obtained, such Pre-IPO Stockholder agrees to furnish only that portion of the Confidential Information that it determines, after consultation with counsel, is legally required, and to exercise reasonable best efforts to obtain assurance that confidential treatment shall be accorded such Confidential Information. The obligations of any Pre-IPO Stockholder shall continue to apply until two years after such Person ceases to be a member of Desert Newco or a stockholder of the Company.

Section 4.9 Specific Enforcement . The parties hereto acknowledge that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.10 Notices . All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (" e-mail ") transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests and other communications shall be delivered in person or sent by facsimile, e-mail or nationally recognized overnight courier and shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to any of the KKR Parties, addressed to it at:

c/o Kohlberg Kravis Roberts & Co. L.P.
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

If to any of the SL Parties, addressed to it at:

c/o Silver Lake Partners
[ ]

and

c/o Silver Lake Partners
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

If to any of the TCV Parties, addressed to it at:

c/o Technology Crossover Ventures
[ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
[ ]

If to the Company or Desert Newco, to:

c/o GoDaddy Inc.
[ ]

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati Professional Corporation
650 Page Mill Road
[ ]

If to The Go Daddy Group, Inc., addressed to it at:

The Go Daddy Group, Inc.
c/o YAM Management LLC
[ ]

with a copy (which shall not constitute notice) to:

DeCastro, West, Chodorow, Glickfeld & Nass, Inc.
[ ]

or to such other address or to such other Person as any party shall have last designated by such notice to the other parties.

Section 4.11 Binding Effect; Third Party Beneficiaries . The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Except as provided in Section 3.2 , Section 4.12 and Section 4.15 , no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective permitted successors and assigns.

Section 4.12 Indemnification .

(a) To the fullest extent permitted by law, each of the Company and Desert Newco, jointly and severally, shall indemnify, hold harmless and defend each Covered Person from and against any Losses (other than for taxes based on fees or other compensation received by such Covered Person from the Company or its Subsidiaries), expenses (including reasonable legal fees and expenses), judgments, fines and other amounts which may be imposed on, asserted against, paid in settlement, incurred or suffered by such Covered Person or any of them, as a party or otherwise, before or after the date of this Agreement (collectively, the " Indemnified Liabilities "), in connection with any threatened, pending or completed Third-Party Claim arising directly or indirectly out of or in connection with a Pre-IPO Stockholder's or their other Covered Persons' investment in, or actual, alleged or deemed control or ability to influence, the Company or any of its Subsidiaries if the Covered Person's conduct was in good faith and to the extent such Losses did not arise out of a breach by such Covered Person or its Affiliates of this Agreement or the Amended LLC Agreement; and, if the Covered Person is a director, officer or employee of the Company or Desert Newco (or an Affiliate controlled by, or a successor, heir, estate or legal representative or a director, officer or employee of the Company or Desert Newco), the Covered Person reasonably believed (or, if the Covered Person is a

successor, heir, or estate of, a director, officer or employee of the Company or Desert Newco, then such director, officer or employee of the Company or Desert Newco, as applicable, reasonably believed) that his, her or its conduct was in, or not opposed to, the best interest of the Company and Desert Newco and, with respect to any criminal action or proceeding, did not have reasonable cause to believe that his or her conduct was unlawful, and did not include any transaction from which such Covered Person derived an improper personal benefit. If and to the extent that the foregoing indemnification is unavailable or unenforceable for any reason, each of the Company and Desert Newco hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The rights of any Covered Person to indemnification and contribution hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Covered Person is or becomes a party or is otherwise becomes the beneficiary or under law or regulation or under the organizational documents of the Company or, any of its Subsidiaries and shall extent to such Covered Person's successors and assigns. The Company and Desert Newco shall not be liable for amounts paid in settlement of any action effected without their written consent, but if any action is settled with written consent of the Company and Desert Newco, or if there is a final judgment against a Covered Person in any such action, each of the Company and Desert Newco jointly and severally agrees to indemnify and hold harmless the Covered Person to the extent provided above from and against any Losses by reason of such settlement or judgment. In addition, the Company and Desert Newco shall not be required to indemnify a Covered Person for any disgorgement of profits made from the purchase or sale by such Covered Person of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act, or to indemnify or advance expenses to a Covered Person in any circumstance where such indemnification has been determined to be prohibited by law by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing. Notwithstanding anything herein to the contrary, each of the Covered Persons shall be a third party beneficiary of the rights conferred to such Covered Persons in this Section 4.12 . This Section 4.12 shall survive any termination of this Agreement.

(b) To the extent provided in this Section 4.12 , the Company and Desert Newco hereby agree that they are the indemnitors of first resort (i.e., their obligations to any Covered Person under this Agreement are primary and any obligation of any Pre-IPO Stockholder (or any Affiliate thereof) to provide advancement or indemnification for the same Losses (including all interest, assessment and other charges paid or payable in connection with or in respect of such Losses) incurred by a Covered Person are secondary), and if any Pre-IPO Stockholder (or any Affiliate thereof) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any Covered Person, then (i) such Pre-IPO Stockholder (or such Affiliate, as the case may be) shall be fully subrogated to all rights of the Covered Person with respect to the payments actually made and (ii) the Company shall reimburse such Pre-IPO Stockholder (or such other Affiliate) for the payments actually made. The Company and Desert Newco hereby unconditionally and irrevocably waive, relinquish and release (and covenant and agree not to exercise, and to cause each Affiliate of the Company and Desert Newco not to exercise), any claims or rights that the Company or Desert Newco may now have or hereafter acquire against any Covered Person (in any capacity) that arise from or relate to

the existence, payment, performance or enforcement of the Company's or Desert Newco's obligations under this Agreement or under any indemnification obligation (whether pursuant to any other contract, any organizational document or otherwise), including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Covered Person against any Covered Person, whether such claim, remedy or right arises in equity or under contract, law or otherwise, including any right to claim, take or receive from any Covered Person, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such claim, remedy or right.

Section 4.13 Further Assurances . The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

Section 4.14 Table of Contents, Headings and Captions . The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.15 No Recourse . This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, controlling person, fiduciary, agent, attorney or representative of any party hereto, or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, controlling person, fiduciary, agent, attorney or representative of any of the foregoing shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF , each of the parties hereto has caused this Stockholder Agreement to be executed by its duly authorized officers as of the day and year first above written.

[SIGNATURES AND EXHIBITS TO COME]

Exhibit I

[Company Charter]

Exhibit II

[Company Bylaws]

Annex A

FORM OF

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholder Agreement, dated as of [ ], 2015 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the " Stockholder Agreement ") by and among (i) GoDaddy Inc., a Delaware corporation, (ii) Desert Newco, LLC, a Delaware limited liability company, (iii) KKR 2006 GDG Blocker L.P., a Delaware limited partnership, KKR 2006 Fund (GDG) L.P., a Delaware limited partnership, KKR Partners III, L.P., a Delaware limited partnership, OPERF Co-Investment LLC, a Delaware limited liability company, (iv) SLP III Kingdom Feeder I, L.P., a Delaware limited partnership, Silver Lake Partners III DE (AIV IV), L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, SLP GD Investors, L.L.C., a Delaware limited liability company, Silver Lake Technology Associates III, L.P., a Delaware limited partnership, (v) TCV VII (A), L.P., a Cayman Islands exempted limited partnership, TCV VII, L.P., a Cayman Islands exempted limited partnership, TCV Member Fund, L.P., a Cayman Islands exempted limited partnership and (vi) The Go Daddy Group, Inc., an Arizona corporation, and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholder Agreement.

By executing and delivering this Joinder Agreement to the Stockholder Agreement, the undersigned hereby adopts and approves the Stockholder Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the beneficial owner and/or transferee of Company Securities, to become a party as a Pre-IPO Stockholder and as a KKR Party (if the transferring Pre-IPO Stockholder is a KKR Party), an SL Party (if the transferring Pre-IPO Stockholder is an SL Party), a TCV Party (if the transferring Pre-IPO Stockholder is a TCV Party) or a Founder Party (if the transferring Pre-IPO Stockholder is a Founder Party) to, and to be bound by and comply with the provisions of, the Stockholder Agreement applicable to the Pre-IPO Stockholders and the KKR Parties, SL Parties, TCV Parties or the Founder Parties, as applicable, in the same manner as if the undersigned were an original signatory to the Stockholder Agreement.

The undersigned acknowledges and agrees that Article IV of the Stockholder Agreement is incorporated herein by reference, *mutatis mutandis* .

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , .

(Signature of Transferee)

(Print Name of Transferee)

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
as of the day of , .

GODADDY INC.

By:
Name:
Title:

Exhibit 10.4

FORM OF

TAX RECEIVABLE AGREEMENT (EXCHANGES)

among

GODADDY INC.

and

THE PERSONS NAMED HEREIN

Dated as of [ ], 2015

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FORM OF
TAX RECEIVABLE AGREEMENT (EXCHANGES)

This TAX RECEIVABLE AGREEMENT (EXCHANGES) (this " Agreement "), dated as of [ ], 2015, is hereby entered into by and among GoDaddy Inc., a Delaware corporation (together with its Subsidiaries that are consolidated for U.S. federal income tax purposes, the " Corporate Taxpayer ") and each of the persons from time to time party hereto (the " TRA Parties").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold member interests (the " Units ") in Desert Newco, LLC, a Delaware limited liability company (" Desert Newco "), which is classified as a partnership for United States federal income tax purposes;

WHEREAS, the Corporate Taxpayer is the managing member of Desert Newco, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, each Feeder Corp (as the term is defined in each of the Tax Receivable Agreements (Reorganization)), each a [Delaware] corporation is classified as an association taxable as a corporation for United States federal income tax purposes;

WHEREAS, pursuant to the Merger Agreements, among the Corporate Taxpayer and the parties named therein, each Feeder Corp will merge with a Subsidiary of the Corporate Taxpayer with such Feeder Corp surviving and immediately thereafter such Feeder Corp will merge with and into the Corporate Taxpayer (the " Reorganizations ");

WHEREAS, as a result of the Reorganizations the Corporate Taxpayer will (i) be entitled to utilize the Pre-IPO NOLs, (ii) obtain the benefit of the Original Basis Adjustment with respect to its share of the Original Assets relating to the Acquired Units and (iii) be entitled to Remedial Allocations in respect of the Acquired Units (as defined in each of the Tax Receivable Agreements (Reorganization));

WHEREAS, the Units held by the TRA Parties may be exchanged for [cash or] Class A common stock of the Corporate Taxpayer (the " Class A Shares "), subject to the provisions of the LLC Agreement and the Exchange Agreement;

WHEREAS, Desert Newco and each of its direct and indirect Subsidiaries treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the " Code "), for each Taxable Year in which a taxable acquisition of Units by the Corporate Taxpayer or Desert Newco from the TRA Parties for [cash or] Class A Shares (an " Exchange ") occurs;

WHEREAS, as a result of an Exchange the Corporate Taxpayer will, (i) obtain a Basis Adjustment with respect to the Units exchanged, (ii) obtain the benefit of the Original Basis Adjustment with respect to its share of the Original Assets relating to the Units exchanged and (iii) be entitled to Remedial Allocations in respect of the Units exchanged;

WHEREAS, the income, gain, loss, expense, deduction and other Tax items of the Corporate Taxpayer may be affected by (i) Basis Adjustments, (ii) Pre-IPO NOLs, (iii) Original Basis Adjustments, (iv) Remedial Allocations and (v) Imputed Interest (as such terms are defined in each Tax Receivable Agreement);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations and Imputed Interest on the liability for Taxes of the Corporate Taxpayer;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

" Acquired Units " means the Units acquired in the Reorganizations.

" Actual Tax Liability " means, with respect to any Taxable Year, the actual liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, Desert Newco, but only with respect to U.S. federal income Taxes imposed on Desert Newco and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year; provided that the actual liability for Taxes described in clauses (i) and (ii) shall be calculated assuming (x) any Subsequently Acquired TRA Attributes do not exist, (y) so long as Desert Newco (or any successor entity) is a partnership for Tax purposes, the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) is in effect with respect to the differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase and (z) deductions of (and other impacts of) state taxes are excluded.

" Advance Payment " is defined in Section 3.1(b) of this Agreement.

" Affiliate " means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

" Agreed Rate " means a per annum rate of LIBOR plus 100 basis points.

" Agreement " is defined in the Preamble of this Agreement.

" Amended Schedule " is defined in Section 2.3(b) of this Agreement.

" Attributable " is defined in Section 3.1(b) of this Agreement.

" Basis Adjustment " means the adjustment to the tax basis of a Reference Asset under Sections 732, 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, Desert Newco becomes an entity that is disregarded as separate from its owner for United States federal income tax purposes) or under Sections 734(b), 743(b) and 754 of the Code (in situations where, following an Exchange, Desert Newco remains in existence as an entity for United States federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of an Exchange and the payments made pursuant to this Agreement (to the extent permitted by law).

A " Beneficial Owner " of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms " Beneficially Own " and " Beneficial Ownership " shall have correlative meanings.

" Board " means the Board of Directors of the Corporate Taxpayer.

" Business Day " means a day, other than Saturday, Sunday or other day on which banks located in Phoenix, Arizona or New York City, New York are authorized or required by law to close.

" Change of Control " means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) any TRA Party, Reorganization TRA Party or any of their Affiliates, who is, or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted or exchanged into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

" Class A Shares " is defined in the Recitals of this Agreement.

" Code " is defined in the Recitals of this Agreement.

" Combined State Tax Rate " means five (5) percent.

" Control " means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

" Corporate Taxpayer " is defined in the Preamble of this Agreement.

" Corporate Taxpayer Return " means the U.S. federal income Tax Return of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

" Cumulative Net Realized Tax Benefit " for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

" Default Rate " means a per annum rate of LIBOR plus 500 basis points.

" Desert Newco " is defined in the Recitals of this Agreement.

" Determination " shall have the meaning ascribed to such term in Section 1313(a) of the Code, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax and shall also include the acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

" Dispute " has the meaning set forth in Section 7.8(a) of this Agreement.

" Early Termination Date " means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

" Early Termination Effective Date " is defined in Section 4.2 of this Agreement.

" Early Termination Notice " is defined in Section 4.2 of this Agreement.

" Early Termination Schedule " is defined in Section 4.2 of this Agreement.

" Early Termination Payment " is defined in Section 4.3(b) of this Agreement.

" Early Termination Rate " means a per annum rate of the lesser of (i) 6.5%, compounded annually, and (ii) LIBOR plus 100 basis points.

" Employee Holdco " means Desert Newco Managers, LLC.

"Employee Holdco LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Employee Holdco, as amended from time to time.

" Exchange " is defined in the Recitals of this Agreement.

" Exchange Agreement " means the Exchange Agreement, dated as of [ ] among the Corporate Taxpayer, Desert Newco and the holders of Units party thereto, as amended from time to time.

" Exchange Date " means the date of any Exchange.

" Exchange Notice " shall have the meaning set forth in the Exchange Agreement.

" Exchange Registration Holder " shall have the meaning set forth in the Registration Rights Agreement.

" Exchange Schedule " is defined in Section 2.1 of this Agreement.

" Expert " is defined in Section 7.9 of this Agreement.

" Feeder Corp " is defined in the Recitals of this Agreement.

" Founder Representative " means [ ].

" Founder TRA Parties " means [ ].

" Hypothetical Tax Liability " means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, Desert Newco, but only with respect to U.S. federal income Taxes imposed on Desert Newco and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case using the same methods, elections, conventions, U.S. federal income tax rate and similar practices used on the relevant Corporate Taxpayer Return, but (i) using the Non-Stepped Up Tax Basis, (ii) without taking into account any Remedial Allocations (as defined in each Tax Receivable Agreement), (iii) without taking into account the use of Pre-IPO NOLs (as defined in each Tax Receivable Agreement), if any, and (iv) excluding any deduction attributable to Imputed Interest (as defined in each Tax Receivable Agreement) for the Taxable Year. Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item or attribute (or portions thereof) that is available for use because of any Basis Adjustments, any Pre-IPO NOLs (as defined in each Tax Receivable Agreement), the Original Basis Adjustment, any Remedial Allocations (as defined in each Tax Receivable Agreement) and any Imputed Interest (as defined in each Tax Receivable Agreement). Furthermore, the Hypothetical Tax Liability shall be calculated assuming (x) any Subsequently Acquired TRA Attributes do not exist, (y) so long as Desert Newco (or any successor entity) is a partnership for Tax purposes, the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) is in effect with respect to differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase and (z) deductions of (and other impacts of) state income taxes are excluded.

" Imputed Interest " in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

" Interest Amount " is defined in Section 3.1(b) of this Agreement.

" IPO " means the initial public offering of Class A Shares by the Corporate Taxpayer.

" IPO Date " means the closing date of the IPO.

" IRS " means the United States Internal Revenue Service.

" KKR Co-Invest Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (KKR Co-Invest Reorganization).

" KKR Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (KKR Reorganization).

" KKR Representative " means [ ].

" KKR TRA Parties " means [ ].

" LIBOR " means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

" LLC Agreement " means, with respect to Desert Newco, the Second Amended and Restated Limited Liability Company Agreement of Desert Newco, as amended from time to time.

" Market Value " shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal* ; provided , that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal* ; provided , further , that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith.

" Material Objection Notice " has the meaning set forth in Section 4.2 of this Agreement.

" Merger Agreement " shall have the meaning set forth in each of the Tax Receivable Agreements (Reorganization).

" Net Tax Benefit " is defined in Section 3.1(b) of this Agreement.

" Non-Party Member " means each member of Desert Newco who is not a party hereto as of the date of this Agreement.

" Non-Stepped Up Tax Basis " means, with respect to any Reference Asset or Original Asset at any time, the Tax basis that such asset would have had at such time if (i) no Basis Adjustments had been made and (ii) there had been no Original Basis Adjustment.

" Objection Notice " has the meaning set forth in Section 2.3(a) of this Agreement.

" Original Assets " means the assets owned by Desert Newco, or any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the IPO. Original Assets also include any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to any Original Asset.

" Original Basis Adjustment " means (i) the adjustment to the tax basis of the Original Assets as a result of the transactions pursuant to the Unit Purchase Agreement among Gorilla Acquisition LLC, Desert Newco, and The Go Daddy Group, Inc. dated as of July 1, 2011 and (ii) any subsequent adjustment in the tax basis of an Original Asset determined, in whole or in part, by reference to any prior Original Basis Adjustment.

" Person " means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

" Pre-IPO NOLs " shall have the meaning set forth in each of the Tax Receivable Agreements (Reorganization).

" Realized Tax Benefit " means, for a Taxable Year, the sum of (i) the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability and (ii) the State Tax Benefit. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

" Realized Tax Detriment " means, for a Taxable Year, the sum of (i) the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability and (ii) the State Tax Detriment. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

" Reconciliation Dispute " has the meaning set forth in Section 7.9 of this Agreement.

" Reconciliation Procedures " has the meaning set forth in Section 2.3(a) of this Agreement.

" Reference Asset " means an asset that is held by Desert Newco, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

" Registration Rights Agreement " means the Amended and Restated Registration Rights Agreement, dated as of [ ] among the Corporate Taxpayer and each other party thereto, as amended from time to time.

" Remedial Allocations " means the allocations made under Section 704(c) of the Code (including "remedial items" and "offsetting remedial items") in respect of the Units acquired in the Reorganizations or through Exchanges using the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) with respect to differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase. For the avoidance of doubt, Remedial Allocations include only those items allocated with respect to Units acquired in the Reorganizations or Exchanges and do not include any items allocated with respect to Units acquired by Corporate Taxpayer from Desert Newco in exchange for cash.

" Reorganizations " is defined in the Recitals of this Agreement.

" Reorganization TRA Parties " means the KKR Reorganization TRA Parties, the KKR Co-Invest Reorganization TRA Parties, the SLP Reorganization TRA Parties and the TCV Reorganization TRA Parties.

" Representatives " means the Founder Representative, the KKR Representative, the SLP Representative and the TCV Representative.

" Schedule " means any of the following: (i) an Exchange Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

" Senior Obligations " is defined in Section 5.1 of this Agreement.

" SLP Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (SLP Reorganization).

" SLP Representative " means [ ].

" SLP TRA Parties " means [ ].

" Specified TRA Party " means any Founder TRA Party, KKR TRA Party, SLP TRA Party and TCV TRA Party.

" State Tax Benefit " means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability; provided that, for purposes of determining the State Tax Benefit, each of the Hypothetical Tax Liability and the Actual Tax Liability shall be calculated using the Combined State Tax Rate instead of the rates applicable for U.S. federal income tax purposes.

" State Tax Detriment " means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability; provided that, for purposes of determining the State Tax Detriment, each of the Actual Tax Liability and the Hypothetical Tax Liability shall be calculated using the Combined State Tax Rate instead of the rates applicable for U.S. federal income tax purposes.

" Subsequently Acquired TRA Attributes " means any net operating losses or other tax attributes to which any of the Corporate Taxpayer, Desert Newco or any of their Subsidiaries become entitled as a result of a transaction (other than any Exchanges) after the date of this Agreement to the extent such net operating losses and other tax attributes are subject to a tax receivable agreement (or comparable agreement) entered into by the Corporate Taxpayer, Desert Newco or any of their Subsidiaries pursuant to which the Corporate Taxpayer, Desert Newco or any of their Subsidiaries are obligated to pay over amounts with respect to tax benefits resulting from such net operating losses or other tax attributes.

" Subsidiaries " means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

" Tax Benefit Payment " is defined in Section 3.1(b) of this Agreement.

" Tax Benefit Schedule " is defined in Section 2.2 of this Agreement.

" Tax Receivable Agreements " shall mean this Agreement and the Tax Receivable Agreements (Reorganization).

" Tax Receivable Agreements (Reorganization) " means the Tax Receivable Agreement (KKR Reorganization), the Tax Receivable Agreement (KKR Co-Invest Reorganization), the Tax Receivable Agreement (SLP Reorganization) and the Tax Receivable Agreement (TCV Reorganization), including any amendment thereto.

" Tax Receivable Agreement (KKR Reorganization) " means the Tax Receivable Agreement (KKR Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.

" Tax Receivable Agreement (KKR Co-Invest Reorganization) " means the Tax Receivable Agreement (KKR Co-Invest Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.

" Tax Receivable Agreement (SLP Reorganization) " means the Tax Receivable Agreement (SLP Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.

" Tax Receivable Agreement (TCV Reorganization) " means the Tax Receivable Agreement (TCV Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.

" Tax Return " means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

" Taxable Year " means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

" Taxes " means any and all United States federal taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

" Taxing Authority " shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

" TCV Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (TCV Reorganization).

" TCV Representative " means [ ].

" TCV TRA Parties " means [ ].

" TRA Party" is defined in the Preamble of this Agreement.

" Treasury Regulations " means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

" Unit Purchase " means the purchase of units pursuant to the Unit Purchase Agreement among Gorilla Acquisition LLC, Desert Newco, and The Go Daddy Group, Inc. dated as of July 1, 2011.

" Units " is defined in the Recitals of this Agreement.

" Valuation Assumptions " shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments, the Original Basis Adjustment, Remedial Allocations and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available and (ii) any loss or credit carryovers generated by deductions arising from Basis Adjustments, the Original Basis Adjustment, Remedial Allocations or Imputed Interest that are available as of the date of such Early Termination Date

and any Pre-IPO NOLs that have not been previously utilized in determining a Tax Benefit Payment as of the date of such Early Termination Date, (2) the United States federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any non-amortizable assets will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment (or on the fifteenth anniversary of the IPO in the case of any non-amortizable assets that is an Original Asset) in a fully taxable transaction for U.S. federal income tax purposes; provided , that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), and (4) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment . Within ninety (90) calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any TRA Party, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the " Exchange Schedule ") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including (i) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year by such TRA Party, calculated in the aggregate, (iii) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable, (iv) the period (or periods) over which each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable, (v) the Original Basis Adjustment with respect to Units exchanged in such Taxable Year by such TRA Party, (vi) the period or periods, if any, over which the Original Assets are amortizable and/or depreciable, (vii) the period or periods, if any, over which the Original Basis Adjustment with respect to the Units exchanged in such Taxable Year by such TRA Party is amortizable and/or depreciable (which, for non-amortizable assets shall be based on the Valuation Assumptions in connection with an Early Termination Payment or a Change of Control) and (viii) projections of the yearly amount of Remedial Allocations over the term of this Agreement with respect to the Units exchanged in such Taxable Year by such TRA Party.

Section 2.2 Tax Benefit Schedule .

(a) Tax Benefit Schedule . Within ninety (90) calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for any Taxable Year in which any Exchange has been effected by a TRA Party or which is subsequent to any Taxable Year in which any Exchange has been effected by a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of such TRA Party for such Taxable Year and the calculation of the Realized Tax Benefit and Realized Tax Detriment and components thereof (a " Tax Benefit Schedule "). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles . For purposes of calculating the Realized Tax Benefit or Realized Tax Detriment for any period, carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations and Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations or Imputed Interest and another portion that is not, such respective portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments and other payments under this Agreement (to the extent permitted by law) attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer and (B) have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments .

(a) Procedure . Every time the Corporate Taxpayer delivers to a Specified TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Specified TRA Party schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or requested by such Specified TRA Party, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Specified TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such Specified TRA Party, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Specified TRA Party a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Specified TRA Party the Corporate Taxpayer Return, the reasonably detailed calculation by the Corporate Taxpayer of the applicable Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the applicable Actual Tax Liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Specified TRA Party, provided that the Corporate Taxpayer shall be entitled to redact any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule or amendment thereto. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days after the first date on which the TRA Party has received the applicable Schedule or amendment thereto unless, in the case of a Specified TRA Party, such Specified TRA Party (i) within thirty (30) calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule (" Objection Notice ") made in good faith or (ii) provides a written waiver of such

right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and any objecting Specified TRA Party, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and such Specified TRA Party shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the " Reconciliation Procedures ").

(b) Amended Schedule . The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified after the date the Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Exchange Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an " Amended Schedule "). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments .

(a) Payments . Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), the Corporate Taxpayer shall pay such TRA Party for such Taxable Year an amount equal to the excess, if any, of (i) the Tax Benefit Payment in respect of such TRA Party for such Taxable Year determined pursuant to Section 3.1(b) over (ii) the aggregate amount of Advance Payments previously made to such TRA Party under this Section 3.1(a) in respect of such Taxable Year. In addition, the Corporate Taxpayer may, at its sole election, make Advance Payments to the TRA Parties in respect of a Taxable Year; provided that, if the Corporate Taxpayer makes Advanced Payments, it shall make Advance Payments to all parties eligible to receive payments under all of the Tax Receivable Agreements in proportion to their respective amount of anticipated remaining payments under the applicable Tax Receivable Agreement in respect of such Taxable Year. Each such Tax Benefit Payment or such Advance Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, solely at the election of a TRA Party, which shall be included in the Exchange Notice for the applicable Exchange, the aggregate Tax Benefit Payments in respect of such Exchange (other than amounts accounted for as interest under the

Code) shall not exceed [ ]% of the aggregate amount of Tax Benefit Payments in respect of such Exchange that would be required to be paid by the Corporate Taxpayer applying Valuation Assumptions (1), (3) and (4), and assuming that the net aggregate United States federal income tax rates that will be in effect for each such Taxable Year will be 50%.

(b) A " Tax Benefit Payment " in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit Attributable to such TRA Party and the Interest Amount with respect thereto. A Net Tax Benefit is " Attributable " to a TRA Party to the extent that is derived from any Basis Adjustment, Pre-IPO NOLs, the Original Basis Adjustment, Remedial Allocations, and any Imputed Interest that is attributable to the Units acquired by Corporate Taxpayer in the Reorganizations or an Exchange, as applicable, undertaken by or with respect to such TRA Party; provided that if Desert Newco becomes a disregarded entity for U.S. federal income tax purposes, the Net Tax Benefit in respect of the Original Basis Adjustment that is Attributable to a TRA Party shall include the Net Tax Benefit derived from the portion of the Original Basis Adjustment that corresponds to the Remedial Allocations that would have been Attributable to such TRA Party if Desert Newco had not changed its status from a partnership to a disregarded entity for U.S. federal income tax purposes. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by law. The " Net Tax Benefit " for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the sum of (i) the total amount of payments previously made under Section 3.1(a) of this Agreement (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments and Advance Payments (as such terms are defined in each of the Tax Receivable Agreements (Reorganization)) previously made under Section 3.1(a) of the applicable Tax Receivable Agreements (Reorganization) (excluding payments attributable to Interest Amounts as defined therein); provided , for the avoidance of doubt, that no TRA Party shall be required to return any portion of any previously made Tax Benefit Payment or Advance Payment. The " Interest Amount " in respect of a TRA Party shall equal the interest on the amount of the unpaid Net Tax Benefit Attributable to such TRA Party for a Taxable Year , which interest shall accrue on any unpaid Net Tax Benefit from and after the due date (without extensions) for filing the Corporate Taxpayer Return for such Taxable Year, calculated at the Agreed Rate, until the date such unpaid amounts are paid. " Advance Payments " in respect of a TRA Party for a Taxable Year means the payments made by the Corporate Taxpayer to such TRA Party as an advance of such TRA Party's anticipated Tax Benefit Payment for such Taxable Year. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions (1) and (3), substituting in each case the terms "the date of a Change of Control" for an "Early Termination Date." Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV of this Agreement or the Tax Receivable Agreements (Reorganization) in respect of present or future Tax attributes subject to the Tax Receivable Agreements, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes with respect to which such a lump sum payment has been made or any such lump-sum payment.

Section 3.2 No Duplicative Payments . It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements .

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate amount of the Corporate Taxpayer's tax benefit from the reduction in Tax liability as a result of the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations or Imputed Interest under the Tax Receivable Agreements (as such terms are defined in each Tax Receivable Agreement) is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income to fully utilize available deductions and other attributes, the limitation on the tax benefit for the Corporate Taxpayer shall be allocated among the Tax Receivable Agreements (and among all parties eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payments that would have been determined under the Tax Receivable Agreements if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) After taking into account Section 3.3(a), if for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) the Corporate Taxpayer shall pay the same proportion of each Tax Benefit Payment due to each Person due a payment under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3(a) and (b), but excluding payments attributable to Interest Amounts) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year, then (i) such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer shall pay the amount of such TRA Party's foregone payments to the other TRA Parties under all of the Tax Receivable Agreements in a manner such that each of the other TRA Parties, to the maximum extent possible, shall have received aggregate payments under Section 3.1(a) of this Agreement or the other Tax Receivable Agreements, as applicable (in each case, taking into account Section 3.3(a) and (b) of the applicable Tax Receivable Agreement, but excluding payments attributable to Interest Amounts) in the amount it would have received if there had been no excess payment to such TRA Party.

(d) The parties hereto agree that the parties to the Tax Receivable Agreements (Reorganization) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement .

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying (i) to each TRA Party the Early Termination Payment in respect of such TRA Party and (ii) to each Reorganization TRA Party the Early Termination Payment under the applicable Tax Receivable Agreements (Reorganization); provided , however , that if the Corporate Taxpayer and each of the Representatives agree, the Corporate Taxpayer may terminate this Agreement with respect to some or all of the amounts payable to less than all of the TRA Parties under the Tax Receivable Agreements; provided , further that that the Corporate Taxpayer may not terminate this Agreement pursuant to this Section 4.1(a) with respect to a Specified TRA Party unless such Specified TRA Party has Exchanged all of its Units or waived the application of this proviso; provided , further that this Agreement shall only terminate pursuant to this Section 4.1(a) with respect to a TRA Party upon the receipt of the Early Termination Payment by such TRA Party, and the Corporate Taxpayer shall deliver an Early Termination Notice only if it is able to make all required Early Termination Payments under each Tax Receivable Agreement at the time required by Section 4.3, and provided , further , that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.1(a), the Corporate Taxpayer shall not have any further payment obligations under this Agreement with respect to the TRA Parties that have received their Early Termination Payment in accordance with this Section 4.1(a), other than for any (a) Tax Benefit Payment agreed to by the Corporate Taxpayer, on one hand, and the applicable TRA Party, on the other, as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange by a TRA Party occurs after the Corporate Taxpayer makes the Early Termination Payment to such TRA Party pursuant to this Section 4.1(a), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include (without duplication), but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.2 shall apply with

respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing Desert Newco or any other Subsidiaries to distribute or lend funds for such payment and access any revolving credit facilities or other sources of available credit to fund any such amounts); provided that the interest provisions of Section 5.2 shall apply to such late payment; provided further that, solely with respect to a Tax Benefit Payment, if the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by existing credit agreements to which Desert Newco is a party, which limitations are effective as of the date of this Agreement, Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate.

Section 4.2 Early Termination Notice . If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party notice of such intention to exercise such right (" Early Termination Notice ") and a schedule (the " Early Termination Schedule ") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days after the first date on which the TRA Party has received such Schedule or amendment thereto unless, in the case of a Specified TRA Party, such Specified TRA Party (i) within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith (" Material Objection Notice ") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such thirty (30) calendar day date as modified, if at all by clauses (i) or (ii), the " Early Termination Effective Date "). If the Corporate Taxpayer and the Specified TRA Party, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the objecting Specified TRA Party shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) days after the conclusion of the Reconciliation Procedures.

Section 4.3 Payment upon Early Termination .

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party.

(b) " Early Termination Payment " in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate (using a mid-year convention) as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (such obligations, " Senior Obligations ") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. For the avoidance of doubt, any amounts owed by the Corporate Taxpayer under this Agreement or the Tax Receivable Agreements (Reorganization) are not Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer . The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or other payment under this Agreement not made to the TRA Parties when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or other payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and Desert Newco's Tax Matters . Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and Desert Newco, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify a TRA Party of, and keep the TRA Party reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and Desert Newco by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such TRA Party under this Agreement, and shall provide to each such TRA Party reasonable opportunity to provide information and other input to the Corporate Taxpayer, Desert Newco and their respective advisors concerning the conduct of any such portion of such audit; provided , however , that the Corporate Taxpayer and Desert Newco shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 Consistency . The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law.

Section 6.3 Cooperation . Each of the Corporate Taxpayer and the TRA Parties shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

GoDaddy Inc.
[ ]

with a copy (which shall not constitute notice to the Corporate Taxpayer) to:

Wilson Sonsini Goodrich & Rosati
[ ]

If to the TRA Parties, to:

The address, fax number and email address set forth in the records of Desert Newco.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries . This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto, the Exchange Registration Holders and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, however, that (i) the Exchange Registration Holders and their respective successors and assigns are intended beneficiaries of Section 7.6 and this Section 7.3; (ii) the members of Employee Holdco and their respective successors and assigns are intended beneficiaries of Section 7.6 and this Section 7.3 and (iii) each Non-Party Member and their respective successors and assigns are intended beneficiaries of Section 7.6 and this Section 7.3, in each case, with the right to enforce such provisions against the Corporate Taxpayer as though such Exchange Registration Holders, such members of Employee Holdco and such Non-Party Members (and their respective successors and assigns) were parties hereto.

Section 7.4 Governing Law . This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers .

(a) Each TRA Party, each Non-Party Member and each Exchange Registration Holder (including Employee Holdco to any member thereof) may assign any of its rights under this Agreement in whole or in part to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in the form of Exhibit A or such other form mutually agreed by the parties, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder. To the extent that an Exchange Registration Holder Exchanges its interests in accordance with the LLC

Agreement, the Employee Holdco LLC Agreement or the Registration Rights Agreement, as applicable, then such Exchange Registration Holder shall have the right, in connection with such Exchange, to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit A, whereupon such Exchange Registration Holder shall become a TRA Party hereunder.

(b) From and after the date hereof, each Non-Party Member shall have the right to execute and deliver a joinder to this Agreement in the form of Exhibit A, whereupon such Non-Party Member shall become a TRA Party for all purposes hereunder.

(c) No provision of this Agreement may be amended or waived unless such amendment or waiver is approved in writing by the Corporate Taxpayer and each of the Representatives. Notwithstanding anything to the contrary in this Agreement (including this Section 7.6), (i) the execution and delivery of a joinder to this Agreement pursuant to Section 7.6(a) or Section 7.6(b) shall not require the consent of the Corporate Taxpayer or any of the Representatives; (ii) Section 7.3, Section 7.6(a) and this Section 7.6(c)(ii) may only be amended or waived with the consent of the holders of a majority of the issued and outstanding equity interests held by Exchange Registration Holders (calculated by reference to Units held directly by such holders and the Units such holders' interests in Employee Holdco are exchangeable into under the terms of the Employee Holdco LLC Agreement to the extent Employee Holdco is then a holder of Units) and (iii) Section 7.3, Section 7.6(b) and this Section 7.6(c)(iii) may only be amended or waived with the consent of the holders of a majority of the issued and outstanding Units held by the Non-Party Members.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes .

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a " Dispute ") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), the TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of the TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the for a designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation . In the event that the Corporate Taxpayer and a Specified TRA Party are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 3.1, 4.2 or 6.2 within the relevant period designated in this Agreement (" Reconciliation Dispute "), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the " Expert ") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the Specified TRA Party agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the Specified TRA Party or other actual or potential conflict of interest. If the Corporate Taxpayer and the Specified TRA Party are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent (s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule

or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the Specified TRA Party shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the Specified TRA Party's position, in which case the Corporate Taxpayer shall reimburse the Specified TRA Party for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the Specified TRA Party shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and the Specified TRA Party and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding . The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets .

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for United States federal income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership allocated to such partner.

Section 7.12 Confidentiality .

(a) Each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning Desert Newco and its Affiliates and successors or the TRA Parties, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporate Taxpayer, Desert Newco and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 LLC Agreement . This Agreement shall be treated as part of the partnership agreement of Desert Newco as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

GODADDY INC.

By: _____
Name:
Title:

[TRA Party]

By: _____
Name:
Title:

Exhibit A
Form of Joinder

This JOINDER (this " Joinder ") to the Tax Receivable Agreement (as defined below), dated as of , by and among GoDaddy Inc., a Delaware corporation (together with its Subsidiaries that are consolidated for U.S. federal income tax purposes (the " Corporate Taxpayer "), and (" Permitted Transferee ").

WHEREAS, on , Permitted Transferee acquired (the " Acquisition ") [Common Units and the corresponding shares of Class B Common Stock] [the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement with respect to Units that were previously Exchanged and are described in greater detail in Annex A to this Joinder] (collectively, " Interests " and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the " Acquired Interests ") from (" Transferor "); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement (Exchanges), dated as of [ ], 2015, by and among the Corporate Taxpayer and each TRA Party (as defined therein) (the " Tax Receivable Agreement ").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01 Definitions . To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder . Permitted Transferee hereby acknowledges and agrees to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.03 Notice . Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.04 Governing Law . This Joinder shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principals thereof that would mandate the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit 10.5

TAX RECEIVABLE AGREEMENT ([ ] [1] REORGANIZATION)

among

GODADDY INC.,

[ ]

and

[ ]

Dated as of [ ], 2015

[1] ***NTD*** : replace with one of the following as applicable: (1) KKR Reorganization; (2) KKR Co-Invest Reorganization; (3) SLP Reorganization and (4) TCV Reorganization.

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TAX RECEIVABLE AGREEMENT ([ ] REORGANIZATION)

This TAX RECEIVABLE AGREEMENT ([ ] REORGANIZATION) (this " Agreement "), dated as of [ ], 2015, is hereby entered into by and among GoDaddy Inc., a Delaware corporation (together with its Subsidiaries that are consolidated for U.S. federal income tax purposes, the " Corporate Taxpayer "), and [ ] [2], a [ ] limited partnership (the " TRA Party ").

RECITALS

WHEREAS, the TRA Party indirectly holds or held member interests (the " Units ") in Desert Newco, LLC, a Delaware limited liability company (" Desert Newco "), which is classified as a partnership for United States federal income tax purposes;

WHEREAS, the Corporate Taxpayer is the managing member of Desert Newco, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, [ ] [3], a [ ] corporation (the " Feeder Corp ") is classified as an association taxable as a corporation for United States federal income tax purposes;

WHEREAS, the TRA Party is the owner of the Feeder Corp;

WHEREAS, pursuant to that [certain Merger Agreement], dated as of [ ], 2015, among the Corporate Taxpayer and the parties named therein, the Feeder Corp will merge with a Subsidiary of the Corporate Taxpayer with the Feeder Corp surviving, and, immediately thereafter, the Feeder Corp will merge with and into the Corporate Taxpayer (the " Reorganization ");

WHEREAS, as a result of the Reorganization, the Corporate Taxpayer will (i) be entitled to utilize the Pre-IPO NOLs, (ii) obtain the benefit of the Original Basis Adjustment with respect to its share of the Original Assets relating to the Acquired Units and (iii) be entitled to Remedial Allocations in respect of the Acquired Units;

WHEREAS, the Units held by the Exchange TRA Parties may be exchanged for [cash or] Class A common stock of the Corporate Taxpayer (the " Class A Shares "), subject to the provisions of the LLC Agreement and the Exchange Agreement;

WHEREAS, the Other Reorganization TRA Parties will enter into agreements with the Corporate Taxpayer similar in form and substance to this Agreement;

---

[2] ***NTD*** : replace with one of the following as applicable: (1) KKR 2006GDG Blocker LP. [and KKR 2006 AIV GP LLC]; (2) GDG Co-Invest Blocker L.P. [and GDG Co-Invest GP LLC]; (3) SLP III Kingdom Feeder I, L.P. and (4) TCV VII (A) L.P.

[3] ***NTD*** : replace with one of the following as applicable: (1) KKR 2006 GDG Blocker Sub L.P.; (2) GDG Co-Invest Blocker Sub L.P.; (3) SLP III Kingdom Feeder Corp. and (4) TCV VII (A) GD Investor, Inc.

WHEREAS, the income, gain, loss, expense, deduction and other Tax items of the Corporate Taxpayer may be affected by (i) Basis Adjustments, (ii) Pre-IPO NOLs, (iii) Original Basis Adjustments, (iv) Remedial Allocations and (v) Imputed Interest (as such terms are defined in each Tax Receivable Agreement);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations and Imputed Interest on the liability for Taxes of the Corporate Taxpayer;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

" Acquired Units " means the Units acquired in the Reorganizations.

" Actual Tax Liability " means, with respect to any Taxable Year, the actual liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, Desert Newco, but only with respect to U.S. federal income Taxes imposed on Desert Newco and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent for such Taxable Year; provided that the actual liability for Taxes described in clauses (i) and (ii) shall be calculated assuming (x) any Subsequently Acquired TRA Attributes do not exist, (y) so long as Desert Newco (or any successor entity) is a partnership for Tax purposes, the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) is in effect with respect to the differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase and (z) deductions of (and other impacts of) state taxes are excluded.

" Advance Payment " is defined in Section 3.1(b) of this Agreement.

" Affiliate " means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

" Agreed Rate " means a per annum rate of LIBOR plus 100 basis points.

" Agreement " is defined in the Preamble of this Agreement.

" Amended Schedule " is defined in Section 2.3(b) of this Agreement.

" Attributable " is defined in Section 3.1(b) of this Agreement.

" Attribute Schedule " is defined in Section 2.1 of this Agreement.

" Basis Adjustments " shall have the meaning set forth in the Tax Receivable Agreement (Exchanges).

A " Beneficial Owner " of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms " Beneficially Own " and " Beneficial Ownership " shall have correlative meanings.

" Board " means the Board of Directors of the Corporate Taxpayer.

" Business Day " means a day, other than Saturday, Sunday or other day on which banks located in Phoenix, Arizona or New York City, New York are authorized or required by law to close.

" Change of Control " means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) any TRA Party, Exchange TRA Party, Other Reorganization TRA Party or any of their Affiliates who is, or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the

merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted or exchanged into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

" Class A Shares " is defined in the Recitals of this Agreement.

" Code " means the United States Internal Revenue Code of 1986, as amended.

" Combined State Tax Rate " means five (5) percent.

" Control " means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

" Corporate Taxpayer " is defined in the Preamble of this Agreement.

" Corporate Taxpayer Return " means the U.S. federal income Tax Return of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

" Cumulative Net Realized Tax Benefit " for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

" Default Rate " means a per annum rate of LIBOR plus 500 basis points.

" Desert Newco " is defined in the Recitals of this Agreement.

" Determination " shall have the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax and shall also include the acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

" Dispute " has the meaning set forth in Section 7.8(a) of this Agreement.

" Early Termination Date " means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

" Early Termination Effective Date " is defined in Section 4.2 of this Agreement.

" Early Termination Notice " is defined in Section 4.2 of this Agreement.

" Early Termination Schedule " is defined in Section 4.2 of this Agreement.

" Early Termination Payment " is defined in Section 4.3(b) of this Agreement.

" Early Termination Rate " means a per annum rate of the lesser of (i) 6.5%, compounded annually, and (ii) LIBOR plus 100 basis points.

" Exchange " shall have the meaning set forth in the Tax Receivable Agreement (Exchanges).

" Exchange Agreement " shall have the meaning set forth in the Tax Receivable Agreement (Exchanges).

" Exchange Schedule " shall have the meaning set forth in the Tax Receivable Agreement (Exchanges).

" Exchange TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (Exchanges).

" Expert " is defined in Section 7.9 of this Agreement.

" Feeder Corp " is defined in the Recitals of this Agreement.

" Hypothetical Tax Liability " means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, Desert Newco, but only with respect to U.S. federal income Taxes imposed on Desert Newco and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case using the same methods, elections,

conventions, U.S. federal income tax rate and similar practices used on the relevant Corporate Taxpayer Return, but (i) using the Non-Stepped Up Tax Basis, (ii) without taking into account any Remedial Allocations (as defined in each Tax Receivable Agreement), (iii) without taking into account the use of Pre-IPO NOLs (as defined in each Tax Receivable Agreement), if any, and (iv) excluding any deduction attributable to Imputed Interest (as defined in each Tax Receivable Agreement) for the Taxable Year. Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item or attribute (or portions thereof) that is available for use because of any Basis Adjustments, any Pre-IPO NOLs (as defined in each Tax Receivable Agreement), the Original Basis Adjustment, any Remedial Allocations (as defined in each Tax Receivable Agreement) and any Imputed Interest (as defined in each Tax Receivable Agreement). Furthermore, the Hypothetical Tax Liability shall be calculated assuming (x) any Subsequently Acquired TRA Attributes do not exist, (y) so long as Desert Newco (or any successor entity) is a partnership for Tax purposes, the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) is in effect with respect to differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase and (z) deductions of (and other impacts of) state income taxes are excluded.

" Imputed Interest " in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

" Interest Amount " is defined in Section 3.1(b) of this Agreement.

" IPO " means the initial public offering of Class A Shares by the Corporate Taxpayer.

" IPO Date " means the closing date of the IPO.

" IRS " means the United States Internal Revenue Service.

" KKR Co-Invest Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (KKR Co-Invest Reorganization).

" KKR Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (KKR Reorganization).

" LIBOR " means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

" LLC Agreement " means, with respect to Desert Newco, the Second Amended and Restated Limited Liability Company Agreement of Desert Newco, as amended from time to time.

" Market Value " shall have the meaning set forth in the Tax Receivable Agreement (Exchanges).

" Material Objection Notice " has the meaning set forth in Section 4.2 of this Agreement.

" Merger Agreement " means [ ].

" Net Tax Benefit " is defined in Section 3.1(b) of this Agreement.

" Non-Stepped Up Tax Basis " means, with respect to any Reference Asset or Original Asset at any time, the Tax basis that such asset would have had at such time if (i) no Basis Adjustments had been made and (ii) there had been no Original Basis Adjustment.

" Objection Notice " has the meaning set forth in Section 2.3(a) of this Agreement.

" Original Assets " means the assets owned by Desert Newco, or any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the IPO. Original Assets also include any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to any Original Asset.

" Original Basis Adjustment " means (i) the adjustment to the tax basis of the Original Assets as a result of the transactions pursuant to the Unit Purchase Agreement among Gorilla Acquisition LLC, Desert Newco, and The Go Daddy Group, Inc. dated as of July 1, 2011 and (ii) any subsequent adjustment in the tax basis of an Original Asset determined, in whole or in part, by reference to any prior Original Basis Adjustment.

" Other Reorganization TRA Parties " means the [KKR Reorganization TRA Parties], the [KKR Co-Invest Reorganization TRA Parties], the [SLP Reorganization TRA Parties] and the [TCV Reorganization TRA Parties].

" Other Tax Receivable Agreements " means the Tax Receivable Agreements other than this Agreement.

" Person " means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

" Pre-IPO NOLs " means [certain net operating losses, capital losses, disallowed interest expense carryforwards under Section 163(j) of the Code and credit carryforwards of the Feeder Corp relating to taxable periods ending on or prior to the IPO Date].

" Realized Tax Benefit " means, for a Taxable Year, the sum of (i) the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability and (ii) the State Tax Benefit. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

" Realized Tax Detriment " means, for a Taxable Year, the sum of (i) the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability and (ii) the State Tax Detriment. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

" Reconciliation Dispute " has the meaning set forth in Section 7.9 of this Agreement.

" Reconciliation Procedures " has the meaning set forth in Section 2.3(a) of this Agreement.

" Reference Asset " means an asset that is held by Desert Newco, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

" Remedial Allocations " means the allocations made under Section 704(c) of the Code (including "remedial items" and "offsetting remedial items") in respect of the Units acquired in the Reorganizations or through Exchanges using the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) with respect to differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code) as of the date of the closing of the Unit Purchase. For the avoidance of doubt, Remedial Allocations include only those items allocated with respect to Units acquired in the Reorganizations or Exchanges and do not include any items allocated with respect to Units acquired by Corporate Taxpayer from Desert Newco in exchange for cash.

" Reorganization " is defined in the Recitals of this Agreement.

" Reorganizations " means collectively each Reorganization as defined in each of [the Tax Receivable Agreement (KKR Reorganization)], [the Tax Receivable Agreement (KKR Co-Invest Reorganization)], [the Tax Receivable Agreement (SLP Reorganization)] and [the Tax Receivable Agreement (TCV Reorganization)].

" Schedule " means any of the following: (i) the Attribute Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

" Senior Obligations " is defined in Section 5.1 of this Agreement.

[" SLP Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (SLP Reorganization).]

" State Tax Benefit " means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability; provided that, for purposes of determining the State Tax Benefit, each of the Hypothetical Tax Liability and the Actual Tax Liability shall be calculated using the Combined State Tax Rate instead of the rates applicable for U.S. federal income tax purposes.

" State Tax Detriment " means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability; provided that, for purposes of determining the State Tax Detriment, each of the Actual Tax Liability and the Hypothetical Tax Liability shall be calculated using the Combined State Tax Rate instead of the rates applicable for U.S. federal income tax purposes.

" Subsequently Acquired TRA Attributes " means any net operating losses or other tax attributes to which any of the Corporate Taxpayer, Desert Newco or any of their Subsidiaries become entitled as a result of a transaction (other than any Exchanges) after the IPO Date to the extent such net operating losses and other tax attributes are subject to a tax receivable agreement (or comparable agreement) entered into by the Corporate Taxpayer, Desert Newco or any of their Subsidiaries pursuant to which the Corporate Taxpayer, Desert Newco or any of their Subsidiaries are obligated to pay over amounts with respect to tax benefits resulting from such net operating losses or other tax attributes.

" Subsidiaries " means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

" Tax Benefit Payment " is defined in Section 3.1(b) of this Agreement.

" Tax Benefit Schedule " is defined in Section 2.2 of this Agreement.

" Tax Receivable Agreements " shall mean this Agreement, [the Tax Receivable Agreement (KKR Reorganization)], [the Tax Receivable Agreement (KKR Co-Invest Reorganization)], [the Tax Receivable Agreement (SLP Reorganization)], [the Tax Receivable Agreement (TCV Reorganization)] and the Tax Receivable Agreement (Exchanges).

" Tax Receivable Agreement (Exchanges) " means the Tax Receivable Agreement (Exchanges), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.

[" Tax Receivable Agreement (KKR Reorganization) " means the Tax Receivable Agreement (KKR Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.]

[" Tax Receivable Agreement (KKR Co-Invest Reorganization) " means the Tax Receivable Agreement (KKR Co-Invest Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.]

[" Tax Receivable Agreement (SLP Reorganization) " means the Tax Receivable Agreement (SLP Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.]

[" Tax Receivable Agreement (TCV Reorganization) " means the Tax Receivable Agreement (TCV Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the persons named therein, including any amendment thereto.]

" Tax Return " means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

" Taxable Year " means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

" Taxes " means any and all United States federal taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

" Taxing Authority " shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

[" TCV Reorganization TRA Parties " means "TRA Parties" as defined in the Tax Receivable Agreement (TCV Reorganization).]

" TRA Party " is defined in the Preamble of this Agreement.

" Treasury Regulations " means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

" Unit Purchase " means the purchase of units pursuant to the Unit Purchase Agreement among Gorilla Acquisition LLC, Desert Newco, and The Go Daddy Group, Inc. dated as of July 1, 2011.

" Units " is defined in the Recitals of this Agreement.

" Valuation Assumptions " shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments, the Original Basis Adjustment, Remedial Allocations and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit

Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available and (ii) any loss or credit carryovers generated by deductions arising from Basis Adjustments, the Original Basis Adjustment, Remedial Allocations or Imputed Interest that are available as of the date of such Early Termination Date and any Pre-IPO NOLs that have not been previously utilized in determining a Tax Benefit Payment as of the date of such Early Termination Date, (2) the United States federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any non-amortizable assets will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment (or on the fifteenth anniversary of the IPO in the case of any non-amortizable assets that is an Original Asset) in a fully taxable transaction for U.S. federal income tax purposes; provided , that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), and (4) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Attribute Schedule . Following the IPO Date, at least 60 calendar days prior to the filing of the U.S. federal income Tax Return of the Corporate Taxpayer for the Taxable Year that includes the IPO Date, the Corporate Taxpayer shall deliver to the TRA Party a schedule (the " Attribute Schedule ") that shows, in reasonable detail, the information necessary to perform the calculations required by this Agreement, including estimates of (i) the actual unadjusted tax basis of the Original Assets as of immediately prior to the IPO Date, (ii) the Original Basis Adjustment, (iii) the period or periods, if any, over which the Original Assets are amortizable and/or depreciable, (iv) the period or periods, if any, over which the Original Basis Adjustment is amortizable and/or depreciable (which, for non-amortizable assets shall be based on the Valuation Assumptions in connection with an Early Termination Payment or a Change of Control), (v) projections of the yearly amount of Remedial Allocations over the term of this Agreement, (vi) any applicable limitations on the use of the Pre-IPO NOLs for Tax purposes (including under Section 382 of the Code).

Section 2.2 Tax Benefit Schedule .

(a) Tax Benefit Schedule . Within ninety (90) calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for any Taxable Year, the Corporate Taxpayer shall provide to the TRA Party a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of the TRA Party for such Taxable Year and the calculation of the Realized Tax Benefit and Realized Tax Detriment and components thereof (a " Tax Benefit Schedule "). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles . For purposes of calculating the Realized Tax Benefit or Realized Tax Detriment for any period, carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations and Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment, Pre-IPO NOLs, Original Basis Adjustment, Remedial Allocations, or Imputed Interest and another portion that is not, such respective portions shall be considered to be used in accordance with the "with and without" methodology.

Section 2.3 Procedures, Amendments .

(a) Procedure . Every time the Corporate Taxpayer delivers to the TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or requested by such TRA Party, providing reasonable detail regarding the preparation of the Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such TRA Party, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a TRA Party a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such TRA Party the Corporate Taxpayer Return, the reasonably detailed calculation by the Corporate Taxpayer of the applicable Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the applicable Actual Tax Liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such TRA Party, provided that the Corporate Taxpayer shall be entitled to redact any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule or amendment thereto. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days after the first date on which the TRA Party has received the applicable Schedule or amendment thereto unless such TRA Party (i) within thirty (30) calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule (" Objection Notice ") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and any objecting TRA Party, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and such TRA Party shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the " Reconciliation Procedures ").

(b) Amended Schedule . The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified after the date the

Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, or (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule, an " Amended Schedule "). The Attribute Schedule shall be appropriately amended by the TRA Party and the Corporate Taxpayer to the extent that, as a result of a Determination, the Corporate Taxpayer is required to calculate its Tax liability in a manner inconsistent with the Attribute Schedule. The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (v) of the first sentence of this Section 2.3(b).

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments .

(a) Payments . Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), the Corporate Taxpayer shall pay such TRA Party for such Taxable Year an amount equal to the excess, if any, of (i) the Tax Benefit Payment in respect of such TRA Party for such Taxable Year determined pursuant to Section 3.1(b) over (ii) the aggregate amount of Advance Payments previously made to such TRA Party under this Section 3.1(a) in respect of such Taxable Year. In addition, the Corporate Taxpayer may, at its sole election, make Advance Payments to the TRA Party in respect of a Taxable Year; provided that, if the Corporate Taxpayer makes Advanced Payments, it shall make Advance Payments to all parties eligible to receive payments under all of the Tax Receivable Agreements in proportion to their respective amount of anticipated remaining payments under the applicable Tax Receivable Agreement in respect of such Taxable Year. Each such Tax Benefit Payment or such Advance Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments.

(b) A " Tax Benefit Payment " in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit Attributable to such TRA Party and the Interest Amount with respect thereto. A Net Tax Benefit is " Attributable " to a TRA Party to the extent that is derived from any Basis Adjustment, Pre-IPO NOLs, the Original Basis Adjustment, Remedial Allocations, and any Imputed Interest that is attributable to the Units acquired by Corporate Taxpayer in the Reorganizations or an Exchange, as applicable, undertaken by or with respect to such TRA Party; provided that if Desert Newco becomes a disregarded entity for U.S. federal income tax purposes, the Net Tax Benefit in respect of the Original Basis Adjustment that is Attributable to a TRA Party shall include the Net Tax Benefit derived from the portion of the Original Basis Adjustment that corresponds to the Remedial Allocations that would have been Attributable to such TRA Party if Desert Newco had not changed its status from a partnership to a disregarded entity for U.S.

federal income tax purposes. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of the assets or stock of the Feeder Corp in connection with the IPO and the Reorganization, unless otherwise required by law. The " Net Tax Benefit " for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of payments previously made under Section 3.1(a) (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments and Advance Payments (as such terms are defined in each of the Other Tax Receivable Agreements) previously made under Section 3.1(a) of the applicable Other Tax Receivable Agreement (excluding payments attributable to Interest Amounts as defined therein); provided , for the avoidance of doubt, that the TRA Party shall not be required to return any portion of any previously made Tax Benefit Payment or Advance Payment. The " Interest Amount " in respect of the TRA Party shall equal the interest on the amount of the unpaid Net Tax Benefit Attributable to such TRA Party for a Taxable Year, which interest shall accrue on any unpaid Net Tax Benefit from and after the due date (without extensions) for filing the Corporate Taxpayer Return for such Taxable Year, calculated at the Agreed Rate, until the date such unpaid amounts are paid. " Advance Payments " in respect of a TRA Party for a Taxable Year means the payments made by the Corporate Taxpayer to such TRA Party as an advance of such TRA Party's anticipated Tax Benefit Payment for such Taxable Year. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments shall be calculated by utilizing Valuation Assumptions (1) and (3), substituting in each case the terms "the date of a Change of Control" for an "Early Termination Date." Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV of this Agreement or any of the Other Tax Receivable Agreements in respect of present or future Tax attributes subject to the Tax Receivable Agreements, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes with respect to which such a lump sum payment has been made or any such lump-sum payment.

Section 3.2 No Duplicative Payments . It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements .

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate amount of the Corporate Taxpayer's tax benefit from the reduction in Tax liability as a result of the Basis Adjustments, Pre-IPO NOLs, Original Basis Adjustments, Remedial Allocations or Imputed Interest under the Tax Receivable Agreements (as such terms are defined in each Tax Receivable Agreement) is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income to fully utilize available deductions and other attributes, the limitation on the tax benefit for the Corporate Taxpayer shall be allocated among the Tax Receivable Agreements (and among all parties eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payments that would have been determined under the Tax Receivable Agreements if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) After taking into account Section 3.3(a), if for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Party agree that (i) the Corporate Taxpayer shall pay the same proportion of each Tax Benefit Payment due to each Person due a payment under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent the Corporate Taxpayer makes a payment to the TRA Party in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3(a) and (b), but excluding payments attributable to Interest Amounts) in an amount in excess of the amount of such payment that should have been made to the TRA Party in respect of such Taxable Year, then (i) the TRA Party shall not receive further payments under Section 3.1(a) until the TRA Party has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer shall pay the amount of the TRA Party's foregone payments to the other TRA Parties under all of the Tax Receivable Agreements in a manner such that each of the other TRA Parties, to the maximum extent possible, shall have received aggregate payments under Section 3.1(a) of this Agreement or the other Tax Receivable Agreements, as applicable (in each case, taking into account Section 3.3(a) and (b) of the applicable Tax Receivable Agreement, but excluding payments attributable to Interest Amounts) in the amount it would have received if there had been no excess payment to the TRA Party.

(d) The parties hereto agree that the parties to the Other Tax Receivable Agreements are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement .

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Party at any time by paying (i) to the TRA Party the Early Termination Payment in respect of the TRA Party and (ii) to each Exchange TRA Party and Other Reorganization TRA Parties the Early Termination Payment under the applicable Other Tax Receivable Agreement; provided , however , that this Agreement shall only terminate pursuant to this Section 4.1(a) upon the receipt of the Early Termination Payment by the TRA Party, Exchange TRA Parties and Other Reorganization TRA Parties under each of the applicable Other Tax Receivable Agreements (unless otherwise agreed by the Corporate Taxpayer and the Representatives under Section 4.1(a) of the Tax Receivable Agreement (Exchanges)), and the Corporate Taxpayer shall deliver an Early Termination Notice only if it is able to make all required Early Termination Payments under each Tax Receivable Agreement at the time required by Section 4.3, and provided , further , that the Corporate Taxpayer may

withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer to the TRA Party in accordance with this Section 4.1(a), the Corporate Taxpayer shall not have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by the Corporate Taxpayer, on one hand, and the TRA Party, on the other, as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment).

(b) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include (without duplication), but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach provided that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, the TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing Desert Newco or any other Subsidiaries to distribute or lend funds for such payment and access any revolving credit facilities or other sources of available credit to fund any such amounts); provided that the interest provisions of Section 5.2 shall apply to such late payment; provided further that, solely with respect to a Tax Benefit Payment, if the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by existing credit agreements to which Desert Newco is a party, which limitations are effective as of the date of this Agreement, Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate.

Section 4.2 Early Termination Notice . If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party notice of such intention to exercise such right (" Early Termination Notice ") and a schedule (the " Early Termination Schedule ") specifying the Corporate

Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days after the first date on which the TRA Party has received such Schedule or amendment thereto unless the TRA Party (i) within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith (" Material Objection Notice ") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such thirty (30) calendar day date as modified, if at all by clauses (i) or (ii), the " Early Termination Effective Date "). If the Corporate Taxpayer and the TRA Party, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the objecting TRA Party shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) days after the conclusion of the Reconciliation Procedures.

Section 4.3 Payment upon Early Termination .

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to the TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party.

(b) " Early Termination Payment " in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate (using a mid-year convention) as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (such obligations, " Senior Obligations ") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. For the avoidance of doubt, any amounts owed by the Corporate Taxpayer under this Agreement or the Other Tax Receivable Agreements are not Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer . The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or other payment under this Agreement not made to the TRA Parties when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or other payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and Desert Newco's Tax Matters . Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and Desert Newco, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify a TRA Party of, and keep the TRA Party reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and Desert Newco by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such TRA Party under this Agreement, and shall provide to each such TRA Party reasonable opportunity to provide information and other input to the Corporate Taxpayer, Desert Newco and their respective advisors concerning the conduct of any such portion of such audit; provided , however , that the Corporate Taxpayer and Desert Newco shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 Consistency . The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law.

Section 6.3 Cooperation . Each of the Corporate Taxpayer and the TRA Parties shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

GoDaddy Inc.
[ ]

with a copy (which shall not constitute notice to the Corporate Taxpayer) to:

Wilson Sonsini Goodrich & Rosati
[ ]

If to the TRA Parties, to:

The address, fax number and email address set forth in the records of Desert Newco.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries . This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law . This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers .

(a) Each TRA Party may assign any of its rights under this Agreement in whole or in part to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in the form of Exhibit A or such other form mutually agreed by the parties, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) No provision of this Agreement may be amended or waived unless such amendment or waiver is approved in writing by each of the Corporate Taxpayer and the TRA Party.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes .

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a " Dispute ") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the

International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), the TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of the TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the for a designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation . In the event that the Corporate Taxpayer and a TRA Party are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 3.1, 4.2 or 6.2 within the relevant period designated in this Agreement (" Reconciliation Dispute "), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the " Expert ") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the

Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Attribute Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party's position, in which case the Corporate Taxpayer shall reimburse the TRA Party for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and the TRA Party and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding . The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets .

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for United States federal income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such

entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership allocated to such partner.

Section 7.12 Confidentiality .

(a) Each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning Desert Newco and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporate Taxpayer, Desert Newco and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Party have duly executed this Agreement as of the date first written above.

GODADDY INC.

By: _____
Name:
Title:

[TRA Party]

By: _____
Name:
Title:

Exhibit A
Form of Joinder

This JOINDER (this " Joinder ") to the Tax Receivable Agreement (as defined below), dated as of , by and among GoDaddy Inc., a Delaware corporation (together with its Subsidiaries that are consolidated for U.S. federal income tax purposes (the " Corporate Taxpayer "), and (" Permitted Transferee ").

WHEREAS, on , Permitted Transferee acquired (the " Acquisition ") the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement [as described in greater detail in Annex A to this Joinder] (as defined below) (the " Acquired Interests ") from (" Transferor "); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement ([ ] Reorganization), dated as of [ ], 2015, by and among the Corporate Taxpayer and the TRA Party (as defined therein) (the " Tax Receivable Agreement ").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01 Definitions . To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder . Permitted Transferee hereby acknowledges and agrees to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.03 Notice . Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.04 Governing Law . This Joinder shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principals thereof that would mandate the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit 10.6

FORM OF
EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (as amended from time to time, this " Agreement "), dated as of [ ], 2015, by and among Desert Newco, LLC, a Delaware limited liability company (the " Company "), GoDaddy Inc., a Delaware corporation (" Pubco "), and the holders of Units (as defined below) and shares of Class B Common Stock (as defined below) from time to time party hereto (each, a " Holder ").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to provide for the exchange of Units together with shares of Class B Common Stock for shares of Class A Common Stock (as defined below), in each case, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.01 Definitions .

(a) The following terms shall have the following meanings for the purposes of this Agreement:

" Applicable Law " means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

" Board " means the board of directors of Pubco.

" Business Day " means a day, other than a Saturday, Sunday or other day on which commercial banks located in Phoenix, Arizona or New York, New York are authorized or required by Applicable Law to close.

" Class A Common Stock " means Class A common stock, $0.001 par value per share, of Pubco.

" Class B Common Stock " means Class B common stock, $0.001 par value per share, of Pubco.

" Code " means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations promulgated thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of the Code, as the same may be adopted.

" Deliverable Common Stock " means Class A Common Stock.

" DTC " means The Depository Trust Company.

" Employee Holdco " means Desert Newco Managers, LLC.

" Employee Holdco LLC Agreement " means the Second Amended and Restated Limited Liability Agreement of Employee Holdco, as amended from time to time.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

" Exchange Date " means the date of receipt of the Notice of Exchange by Pubco and the Company, unless otherwise set forth in the applicable Notice of Exchange, as permitted under Section 2.02(b)(i) , in which case the "Exchange Date" means either (i) the date specified in such Notice of Exchange or (ii) the date upon which the contingencies described in such Notice of Exchange are satisfied, as applicable.

" Exchange Rate " means the number of shares of Class A Common Stock for which one Paired Interest is entitled to be Exchanged under this Agreement. On the date of this Agreement, the Exchange Rate shall be one (1), subject to adjustment pursuant to Section 2.03 of this Agreement.

" Exchange Registration Holder " has the meaning assigned to it in the Registration Rights Agreement.

" Exchange Registration Statement " has the meaning assigned to it in the Registration Rights Agreement.

" Exchanging Holder " means a Holder effecting an Exchange pursuant to this Agreement.

" Governmental Authority " means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state, local, or municipal government, or foreign, international, multinational or other government, including any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

" Holdings " has the meaning assigned to it in the LLC Agreement.

" KKR " has the meaning assigned to it in the LLC Agreement.

" LLC Agreement " means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, by and among the Company and each other party thereto, as amended from time to time.

" Managing Member " has the meaning assigned to it in the LLC Agreement.

" Non-Party Member " means each member of the Company who is not a party hereto as of the date of this Agreement.

" Paired Interest " means one Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Section 2.03 .

" Person " means an individual, a corporation, a partnership, a limited liability company, a trust, an incorporated or unincorporated association, a joint venture, a joint stock company or any other entity or body.

" Registration Rights Agreement " means that certain Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among Pubco and each other party thereto, as amended from time to time.

" Regulatory Agency " means the SEC, the Financial Industry Regulatory Authority, Inc., the Financial Services Authority, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company, Pubco or any of their respective Affiliates.

" SEC " means the U.S. Securities and Exchange Commission.

" Securities Act " means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

" Silver Lake " has the meaning assigned to it in the LLC Agreement.

" Stockholder Agreement " means the Stockholder Agreement of Pubco, dated as of the date hereof, by and among Pubco and each other party thereto, as amended from time to time.

" Tax Receivable Agreements " has the meaning assigned to it in the LLC Agreement.

" TCV " has the meaning assigned to it in the LLC Agreement.

" Units " has the meaning assigned to it in the LLC Agreement.

(b) Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the LLC Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Company	Preamble
e-mail	Section 4.03
Exchange	Section 2.01
Exchange Agent	Section 2.02(a)
Holder	Preamble
Notice of Exchange	Section 2.02(a)
Permitted Transferee	Section 4.01
Pubco	Preamble
Pubco Offer	Section 2.04

Section 1.02 Other Definitional and Interpretative Provisions . The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law,” “laws” or to a particular statute or law shall be deemed also to include any Applicable Law. Except to the extent otherwise expressly provided herein, all references to any Holder shall be deemed to refer solely to such Person in its capacity as such Holder and not in any other capacity.

ARTICLE II

EXCHANGE

Section 2.01 Exchange of Paired Interests for Class A Common Stock . Subject to Section 2.02(g) , each Holder shall be entitled at any time and from time to time upon the terms and subject to the conditions hereof, to surrender Paired Interests (excluding, for the avoidance of doubt, any Paired Interest that includes a Unit that is subject to vesting) to Pubco, or the Company on behalf of Pubco, if so desired by Pubco, in an amount that includes no fewer than the lesser of (a) when aggregated with all Units exchanged by such Holder and its Affiliates on the applicable Exchange

Date, 1,000 Units (subject to adjustment as provided in Section 2.03) and (b) all of the vested Units held by such Holder in exchange (such exchange, an " Exchange ") for the delivery by Pubco, or the Company on behalf of Pubco, if so desired by Pubco, to such Holder of a number of shares of Class A Common Stock that is equal to the product of the number of Paired Interests surrendered multiplied by the Exchange Rate. Subject to Section 2.02(g) , the right to effect an Exchange hereunder may be exercised by an Exchange Registration Holder from time to time from and after the first anniversary of the date of the closing of the initial public offering and sale of Class A Common Stock (as contemplated by Pubco's Registration Statement on Form S-1 (File No. 333-196615)) (or, if earlier, at any time, as may be determined by Pubco, if Pubco determines, in its sole discretion, that there is an available exemption to the registration requirements of the Securities Act or other Applicable Law or a registration statement is then in effect with respect to an Exchange by such Exchange Registration Holder), and may be exercised by any other Holder at any time and from time to time from and after the date of this Agreement.

Section 2.02 Exchange Procedures; Notices and Revocations .

(a) A Holder may exercise the right to effect an Exchange as set forth in Section 2.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit A hereto (the " Notice of Exchange "), duly executed by such Holder or such Holder's duly authorized attorney, to Pubco and the Company at the address set forth in Section 4.03 during normal business hours, or if any agent for the Exchange is duly appointed and acting (the " Exchange Agent "), to the office of the Exchange Agent during normal business hours. If Units and/or the Class B Common Stock are then represented by certificates, certificate(s) representing at least the number of Units and/or Class B Common Stock being exchanged, with instrument(s) of transfer reasonably acceptable to Pubco and the Company and executed in blank, shall be delivered by the Exchanging Holder to Pubco and the Company at the address set forth in Section 4.03 during normal business hours or to the offices of the Exchange Agent during normal business hours. If such certificates have been lost, the Exchanging Holder may deliver, in lieu of such certificate(s), an affidavit of lost certificates. Pubco shall take such actions as may be required, including the issuance and sale of shares of Class A Common Stock to or for the account of the Company for the delivery to the Exchanging Holder of a number of shares of Class A Common Stock that is equal to the product of the number of Paired Interests surrendered multiplied by the Exchange Rate, to ensure the performance of the Company of its obligations under this Article II .

(b) Contingent Notice of Exchange and Revocation by Holders .

(i) A Notice of Exchange from a Holder may specify that the Exchange is to be (x) contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Deliverable Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Deliverable Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property and/or (y) effective upon a specified future date.

(ii) Notwithstanding anything herein to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, prior to the effectiveness of the Exchange, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by Applicable Law) by delivery of a written notice of withdrawal to Pubco and the Company or the Exchange Agent, specifying (1) the number of withdrawn Paired Interests, (2) if any, the number of Paired Interests as to which the Notice of Exchange remains in effect and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted in the Notice of Exchange.

(c) Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date (or, if applicable, immediately prior to the completion of the offering, tender or exchange offer or other transaction in connection with which the Exchange is made contingent pursuant to clause (x) of Section 2.02(b)(i)), and the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) shall be deemed to be a holder of Deliverable Common Stock from and after the effectiveness of the Exchange. As promptly as practicable on or after the Exchange Date, Pubco, or the Company on behalf of Pubco, shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) the number of shares of Deliverable Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued). To the extent the Deliverable Common Stock is settled through the facilities of DTC, Pubco, or the Company on behalf of Pubco, will, subject to Section 2.02(d) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued), through the facilities of DTC, to the account of the participant of DTC designated by such Holder.

(d) The shares of Deliverable Common Stock issued upon an Exchange, other than any such shares issued in an Exchange subject to an Exchange Registration Statement, shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(e) If (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the SEC, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, Pubco, upon the written request of the Holder thereof shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide Pubco with such information in its possession as Pubco may reasonably request in connection with the removal of any such legend.

(f) Pubco, the Company and each exchanging Holder shall bear their own respective expenses in connection with the consummation of any Exchange by such Holder, whether or not any such Exchange is ultimately consummated; provided , however , that Pubco will pay any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided , further , that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or DTC or its nominee for the account of a participant of DTC that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to Pubco or the Company, as applicable, the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Pubco and the Company that such tax has been paid or is not payable.

(g) Notwithstanding anything to the contrary in this Article II , a Holder shall not be entitled to effect an Exchange (and, if attempted, any such Exchange shall be void *ab initio*), and Pubco and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if Pubco or the Company shall reasonably determine that such Exchange (i) would be prohibited by any Applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), provided this subsection Section 2.02(g) shall not limit Pubco or the Company's obligations under Section 2.06(c) , or (ii) would not be permitted under (x) the LLC Agreement, (y) other agreements with Pubco, the Company, Employee Holdco or any of their respective controlled Affiliates to which such Exchanging Holder may be party or (z) any written policies of Pubco, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel to which the Exchanging Holder is subject. Upon such determination, Pubco or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored.

Section 2.03 Adjustment .

(a) The Exchange Rate shall be adjusted accordingly if there is any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class B Common Stock or Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by

reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, this Section 2.03(a) shall continue to be applicable, *mutatis mutandis* , with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis* , and all references to "Paired Interests" shall be deemed to include, any security, securities or other property of Pubco or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class B Common Stock or Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the date hereof, as well as any Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

Section 2.04 Tender Offers and Other Events with Respect to Pubco . In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a " Pubco Offer ") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the Board or is otherwise effected or to be effected with the consent or approval of the Board, the Holders of Paired Interests shall be permitted to participate in such Pubco Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; provided , that without limiting the generality of this sentence (and without limiting the ability of any Holder to Exchange Paired Interests at any time pursuant to the terms of this Agreement), Pubco will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may participate in each such Pubco Offer without being required to Exchange Paired Interests. For the avoidance of doubt, in no event shall the Holders of Paired Interests be entitled to receive in such Pubco Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreements shall not be considered part of any such consideration).

Section 2.05 Listing of Deliverable Common Stock . If the Class A Common Stock is listed on a national securities exchange, Pubco shall use its reasonable best efforts to cause all Class A Common Stock issued upon an Exchange to be listed on the same national securities exchange upon which the outstanding Class A Common Stock may be listed or traded at the time of such issuance.

Section 2.06 Deliverable Common Stock to be Issued; Class B Common Stock to be Cancelled .

(a) Pubco shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; provided , that nothing contained herein shall be construed to preclude Pubco or the Company from satisfying its obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of Pubco or any of its subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of Pubco or any subsidiary thereof). Pubco and the Company represent, warrant and covenant that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the share of Class B Common Stock constituting a component of such Paired Interest shall be cancelled by Pubco and the Company and (ii) the Unit constituting a component of such Paired Interest shall be deemed transferred from the Exchanging Holder to Pubco.

(c) Subject to the terms of the Registration Rights Agreement, Pubco and the Company covenant and agree to deliver shares of Deliverable Common Stock, if requested, pursuant to an effective Exchange Registration Statement with respect to any Exchange to the extent that an Exchange Registration Statement is effective and available for such shares with respect to such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any Exchange Registration Statement has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the Holders requesting such Exchange, Pubco and the Company shall use reasonable best efforts to promptly facilitate such Exchange pursuant to an available exemption from such registration requirements.

(d) Pubco agrees that it has taken all or will take such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, Pubco of equity securities of Pubco (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of Pubco for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of Pubco, including any director by deputization. The authorizing resolutions shall be approved by either Pubco's Board or a committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3 under the Exchange Act) of Pubco.

Section 2.07 Distributions . No Exchange shall impair the right of the Exchanging Holder to receive any distributions payable on the Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of dividends or distributions on any Unit will be made on the Exchange of any Paired Interest, and if the Exchange Date with respect to a Unit occurs after the record date for the payment of a dividend or other distribution on Units but before the date of the payment, then the registered Holder of the Unit at the

close of business on the record date will be entitled to receive the dividend or other distribution payable on the Unit on the payment date notwithstanding the Exchange of the Paired Interests or a default in payment of the dividend or distribution due on the Exchange Date, and, for the avoidance of doubt, no Exchanging Holder shall have the right to receive any distributions (including tax distributions) on any exchanged Unit with a record date that occurs from and after any Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date, distributions or dividends both on Units exchanged by such Holder and on shares of Deliverable Common Stock received by such Holder in such Exchange.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of Pubco and of the Company .

(a) Each of Pubco and the Company represents and warrants that (i) it is a corporation or limited liability company duly incorporated or formed, as applicable, and is existing in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate or limited liability company power, as applicable, and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and, in the case of Pubco, to issue the Deliverable Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby (including, in the case of Pubco, the issuance of the Deliverable Common Stock) have been duly authorized by all necessary corporate or limited liability company action on its part, as applicable, and (iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Each of Pubco and the Company represents that it does not have any contracts, other agreements, duties or obligations that are inconsistent with its duties and obligations (whether or not in its capacity as Managing Member) under this Agreement and covenants that, except as expressly permitted by this Agreement, the LLC Agreement or the Stockholder Agreement, it will not enter into any contracts or other agreements or undertake or acquire any other duties or obligations that are inconsistent with such duties and obligations.

Section 3.02 Representations and Warranties of the Holders . Each Holder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Holder and (iv) this Agreement constitutes a legal, valid and binding obligation of such Holder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar

laws relating to or limiting creditors' rights generally. Additionally, each Holder, severally and not jointly, represents and warrants that it is aware of the restrictions on Transfer (as defined in the LLC Agreement) contained in Article VIII of the LLC Agreement.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Additional Holders .

(a) To the extent that a Holder validly transfers any or all of such Holder's Paired Interests to another Person (including by Employee Holdco to any member thereof) in a transaction in accordance with, and not in contravention of, the LLC Agreement, the Employee Holdco LLC Agreement or the Registration Rights Agreement, as applicable, then such transferee (each, a " Permitted Transferee ") shall have the right, in connection with such transaction, to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Holder hereunder.

(b) To the extent the Company issues Units in the future, then the holder of such Units shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Holder hereunder; provided , however , that Pubco may delay the initial exercisability of the Exchange right by such new Holder to the extent Pubco in its sole discretion deems appropriate to facilitate compliance with the Securities Act.

(c) From and after the date hereof, each Non-Party Member shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Non-Party Member shall become a Holder and an Exchange Registration Holder, as applicable, for all purposes hereunder.

Section 4.02 Further Assurances . Each party hereto agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of Pubco and the Company, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 4.03 Notices . All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (" e-mail ") transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

(a) if to Pubco or the Company to:
[ ]

(b) if to KKR, addressed to it at:

c/o Kohlberg Kravis Roberts & Co. L.P.
[ ]

if to Silver Lake, addressed to it at:

c/o Silver Lake Partners
[ ]

and

c/o Silver Lake Partners
[ ]

if to TCV, addressed to it at:

c/o Technology Crossover Ventures
[ ]

if to Holdings, addressed to it at:

The Go Daddy Group, Inc.
c/o YAM Management LLC
[ ]

(c) if to any other Holder, to the address and other contact information set forth in the records of Pubco or the Company from time to time, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto.

Section 4.04 Binding Effect . The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors

and assigns; provided , however , that (i) the Exchange Registration Holders and their respective successors and assigns are intended beneficiaries of Section 2.01 , this Section 4.04 and Section 4.09 , (ii) the members of Employee Holdco and their respective successors and assigns are intended beneficiaries of Section 4.01(a) , this Section 4.04 and Section 4.09 , and (iii) each Non-Party Member and their respective successors and assigns are intended beneficiaries of Section 4.01(c) , this Section 4.04 and Section 4.09 , in each case, with the right to enforce such provisions against the Company and Pubco as though such Exchange Registration Holders, such members of Employee Holdco and such Non-Party Members (and their respective successors and assigns) were parties hereto.

Section 4.05 Waiver of Jury Trial; Consent to Jurisdiction . EACH PARTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal courts located in the State of Delaware or the Delaware Court of Chancery for the purpose of adjudicating any dispute arising hereunder. Each party hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court any objection to such jurisdiction, whether on the grounds of hardship, inconvenient forum or otherwise. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth in Section 4.03 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 4.05 .

Section 4.06 Counterparts . This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 4.07 Entire Agreement . This Agreement and, as applicable, the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

Section 4.08 Severability . If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.09 Amendment . This Agreement may only be amended or modified, in whole or in part, at any time and from time to time by a written instrument signed by (i) Pubco, (ii) the

Company, (iii) the Holders of Units holding a majority of the then outstanding Units of the Company, (iv) KKR, to the extent KKR is then a Holder of Units, (v) Silver Lake, to the extent Silver Lake is then a Holder of Units, (vi) TCV, to the extent TCV is then a Holder of Units and to the extent TCV's rights or obligations under this Agreement are disproportionally adversely affected relative to any other Holder, and (vii) Holdings, to the extent Holdings is then a Holder of Units and to the extent Holdings' rights or obligations under this Agreement are disproportionally adversely affected relative to any other Holder. In the event that this Agreement is amended, whether or not the prior written consent of any Holder is required under the foregoing sentence, Pubco or the Company shall provide a copy of such amendment to all Holders. Notwithstanding anything to the contrary in this Agreement (including this Section 4.09), (a) the execution and delivery of a joinder to this Agreement pursuant to Section 4.01 shall not require the consent of any Holder or any other party hereto and shall not be deemed to be an amendment or modification to this Agreement, (b) Section 2.01 , clause (i) of Section 4.04 and this Section 4.09(b) , may only be amended or modified, in whole in part, at any time and from time to time with the consent of the holders of a majority of the issued and outstanding equity interests held by Exchange Registration Holders (calculated by reference to the Units held directly by such holders and the Units such holders' interests in Employee Holdco are exchangeable into under the terms of the Employee Holdco LLC Agreement), (c) Section 4.01(a) , clause (ii) of Section 4.04 and this Section 4.09(c) may only be amended or modified, in whole in part, at any time and from time to time with the consent of the holders of a majority of the issued and outstanding equity interests of Employee Holdco to the extent Employee Holdco is then a Holder of Units and (d) Section 4.01(c) , clause (iii) of Section 4.04 and this Section 4.09(d) may only be amended or modified, in whole in part, at any time and from time to time with the consent of the holders of a majority of the issued and outstanding Units held by the Non-Party Members.

Section 4.10 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law rules of such State that would result in the application of the laws of a jurisdiction other than the State of Delaware.

Section 4.11 Tax Treatment . This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the Units and shares of Class B Common Stock by a Holder to Pubco, and no party shall take a contrary position on any income tax return or amendment thereof.

Section 4.12 Independent Nature of Holders' Rights and Obligations . The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under hereunder. The decision of each Holder to enter into to this Agreement has been made by such Holder independently of any other Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby.

Section 4.13 Specific Enforcement . The parties hereto acknowledge that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

GODADDY INC.

By: _____

Name: _____

Title: _____

DESERT NEWCO, LLC

By: _____

Name: _____

Title: _____

[Signature Page to the Exchange Agreement]

HOLDERS:

[SIGNATURES TO COME]

EXHIBIT A

[FORM OF]
NOTICE OF EXCHANGE

c/o GoDaddy Inc.
14455 North Hayden Road
Suite 219
Scottsdale, Arizona 85260
Attn: Nima Kelly, Matt Forkner
Facsimile: (480) 624-2546
Email: nima@godaddy.com
mforkner@godaddy.com

Reference is hereby made to the Exchange Agreement, dated as of , 2015 (as amended from time to time, the " Exchange Agreement "), by and among Desert Newco, LLC, a Delaware limited liability company (the " Company "), GoDaddy Inc., a Delaware corporation (" Pubco "), and the holders of Units (as defined therein) and shares of Class B Common Stock (as defined therein) from time to time party hereto (each, a " Holder "). Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Holder hereby transfers to Pubco (or the Company, if applicable) effective as of the Exchange Date and, in the case of a contingent exchange, subject to the occurrence of the contingency set forth below, the number of shares of Class B Common Stock plus Units set forth below (together, the " Paired Interests ") in Exchange for shares of Class A Common Stock (the " Deliverable Common Stock ") to be issued in its name as set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Holder: [ ]

Address: [ ]
[ ]
[ ]

Number of Paired Interests to be Exchanged: [ ] [1]

[1] Note to Holder : Any Exchange must include, at a minimum, the lesser of (i) 1,000 Units (subject to adjustment as provided in Section 2.03 of the Exchange Agreement) and (ii) all of the vested Units of the undersigned Holder.

Timing / Contingent Exchanges (complete either (a) **or** (b))

(a) Exchange Date (if other than close of business on the date of receipt by Pubco and the Company): [ ]

(b) If Exchange is contingent upon the occurrence of any event pursuant to clause (x) of Section 2.02(b)(i) , please describe such contingency: [ ]

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Paired Interests subject to this Notice of Exchange are being transferred to Pubco (or the Company, if applicable) free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Paired Interests to the Company.

The undersigned hereby irrevocably constitutes and appoints any officer of Pubco or the Company as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to Pubco (or the Company, if applicable) the Paired Interests subject to this Notice of Exchange and to deliver to the undersigned the shares of Deliverable Common Stock to be delivered in Exchange therefor.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name:
Title:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement (" Joinder Agreement ") is a joinder to the Exchange Agreement, dated as of , 2015 (as amended from time to time, the " Agreement "), by and among Desert Newco, LLC, a Delaware limited liability company (the " Company "), GoDaddy Inc., a Delaware corporation (" Pubco "), and the holders of Units (as defined therein) and shares of Class B Common Stock from time to time party hereto (each, a " Holder "). Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned, having acquired shares of Class B Common Stock and Units, hereby joins and enters into the Agreement. By signing and returning this Joinder Agreement to Pubco, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Holder contained in the Agreement, with all attendant rights, duties and obligations of a Holder thereunder and (ii) makes each of the representations and warranties of a Holder set forth in Section 3.02 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by Pubco and by the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name: [ ]

Address for Notices: [ ]
[ ]
[ ]

With Copies to: [ ]
[ ]
[ ]

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name:
Title:

Exhibit 10.7

FORM OF
AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

dated as of [ ], 2015

by and among

GODADDY, INC.,

DESERT NEWCO, LLC,

and each of the other parties signatory hereto

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FORM OF
AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of [ ], 2015 (this " **Agreement** "), is entered into by and among (i) GoDaddy, Inc., a Delaware corporation (the " **Company** "), (ii) Desert Newco, LLC, a Delaware limited liability company (" **Desert Newco** "), (iii) The Go Daddy Group, Inc. (" **Holdings** "), (iv) Desert Newco Managers, LLC (" **Employee Holdco** "), (v) KKR 2006 GDG Blocker L.P. (" **KKR 2006 GDG** "), KKR 2006 Fund (GDG) L.P., (" **KKR 2006** "), OPERF Co-Investment LLC (" **OPERF** "), GDG Co-Invest Blocker, L.P. (" **GDG Co-Invest** ") and KKR Partners III, L.P. (" **KKR Partners III** " and together with KKR 2006 GDG, KKR 2006, OPERF and GDG Co-Invest, " **KKR** "), (vi) SLP GD Investors, LLC (" **SLP GD** "), SLP III Kingdom Feeder I, L.P. (" **SLKF I** "), Silver Lake Technology Associates III, L.P. (" **SLTA III** ") and Silver Lake Partners III DE (AIV IV), L.P. (" **SLP III** " and, together with SLP GD, SLKF I and SLP III, " **Silver Lake** " and, together with KKR, the " **Sponsors** "), (vii) TCV VII, L.P. (" **TCV VII** "), TCV VII(A), L.P. (" **TCV VII(A)** ") and TCV Member Fund, L.P. (" **TCVMF** " and, together with TCV VII and TCV VII(A), " **TCV** "), (viii) QCP Fund C LP and its related persons listed on Annex I hereto (collectively, " **Qatalyst** "), (ix) WS Investment Company, L.L.C. (2011A) (" **WSGR** ," and together with the Sponsors, TCV and Qatalyst, the " **Equity Investors** "), and (x) the Exchange Registration Holders (as defined herein) from time to time party hereto.

WHEREAS, Desert Newco, Holdings, and certain of the Equity Investors are parties to that certain Registration Rights Agreement, dated as of December 16, 2011 (the " **Original Registration Rights Agreement** "), and certain of the parties hereto are parties to that certain Reorganization Agreement, dated as of [ ], 2015 (the " **Reorganization Agreement** "); and

WHEREAS, it is a condition precedent to the consummation of the transactions contemplated by the Reorganization Agreement that the Company, Desert Newco, Holdings, Employee Holdco and the Equity Investors enter into this Agreement setting forth certain rights of the Equity Holders (as defined below) and amending and restating the Original Registration Rights Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and obligations hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agree as follows:

SECTION 1. Definitions .

(a) In addition to the terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following respective meanings. Unless the context otherwise requires, the singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, and the word "or" shall be inclusive.

" **Affiliate** " means, when used with reference to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person; provided that none of the Company nor any of its Subsidiaries shall be deemed an Affiliate of any Equity Holder.

“ **Board** ” means the Board of Directors of the Company or any equivalent governing board.

“ **Common Stock** ” means the Class A common stock of the Company (or any successor of the Company by combination of shares, recapitalization, merger, consolidation, or other reorganization) and any stock into which any such Class A common stock shall have been changed or any stock resulting from any reclassification of any such Class A common stock.

“ **Eligible Holders** ” means the Equity Holders and holders of Other Shares.

“ **Eligible Shares** ” means the Registrable Shares and the Other Shares.

“ **Equity Holders** ” means (i) Holdings and (ii) the Equity Investors, and (iii) any Affiliate of Holdings, the Equity Investors or any third party, in each case to whom Holdings or any Equity Investor has assigned its rights under this Agreement in accordance with Section 16 ; provided that a Person shall cease to be an Equity Holder at the time such Person ceases to hold Registrable Shares.

“ **Equity Holders’ Counsel** ” means the counsel selected to represent the Equity Holders in any registration and/or offering pursuant to this Agreement by (i) the Requesting Equity Holders in the case of a Demand Registration and any offering effected pursuant to Section 2(c) , (ii) the Initiating Equity Holders in the case of a Takedown Demand or (iii) the Equity Holders (other than WSGR and Qatalyst) holding a majority of Registrable Shares being registered and/or sold (as applicable) in any other registration and/or offering, provided that the other Equity Holders participating in any registration and/or offering may select a separate counsel to represent them in connection with such registration and/or offering.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

“ **Exchange Registration Holders** ” means (i) the members of Employee Holdco and the members of Desert Newco (other than Employee Holdco, Equity Holders, Pubco and any subsidiary of Pubco) as of immediately prior to the consummation of the IPO, and any Affiliate of any such member or any third party to whom any such member has assigned its rights under this Agreement in accordance with Section 16 and (ii) Employee Holdco for so long as Employee Holdco holds Paired Interests.

“ **Executive Committee** ” means the Executive Committee of the Company or, if such committee does not exist, the Board or another duly authorized committee of the Board.

“ **Group** ” means, with respect to any party hereto that is an Eligible Holder, (i) such party, (ii) any Affiliate of any such party or its Affiliates, in each case to whom such party or any of its Affiliates has assigned its rights under this Agreement in accordance with Section 16 ; provided that a Person shall cease to be a member of a Group (without affecting the status of any other members of such Group) at the time such Person ceases to hold Registrable Shares.

" **IPO** " means the first firm commitment underwritten public offering and sale of equity securities of the Company for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form).

" **LLC Agreement** " means the Second Amended and Restated Limited Liability Agreement of Desert Newco, dated as of the date hereof (as amended and in effect from time to time).

" **Marketed Underwritten Takedown Offering** " means an Underwritten Takedown Offering involving a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters over a period of at least 48 consecutive hours.

" **Organizational Documents** " means the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of the Company (each as amended and in effect from time to time).

" **Other Shares** " means, at any time, those shares of Common Stock which do not constitute Primary Shares or Registrable Shares and as to which the Company has a contractual obligation, approved by the Executive Committee, to include such shares in a registration statement under the Securities Act pursuant to the provisions of this Agreement applicable to Other Shares.

" **Overnight Underwritten Takedown Offering** " means an Underwritten Takedown Offering other than a Marketed Underwritten Takedown Offering.

" **Paired Interest** " has the meaning set forth in the LLC Agreement.

" **Person** " means an individual, a corporation, a partnership, a limited liability company, a trust, an incorporated or unincorporated association, a joint venture, a joint stock company or any other entity or body.

" **Primary Shares** " means at any time the authorized but unissued shares of Common Stock and shares of Common Stock held by the Company in its treasury.

" **Registrable Shares** " means (i) shares of Common Stock held by any member of the Equity Investor Group or the Holdings Group (now owned or hereafter acquired) including any Common Stock issued or issuable upon conversion or exchange of other securities of the Company or its subsidiaries (including, for the avoidance of doubt, any shares of Common Stock issuable upon exchange of Paired Interests) and (ii) any equity securities of the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; provided , however , that any particular Registrable Shares shall cease to be Registrable Shares when (x) they have been registered for sale under the Securities Act, the registration statement in connection therewith has been declared effective and they have been

disposed of pursuant to such effective registration statement, (y) they have been sold in compliance with Rule 144 following the consummation of the IPO or (z) following the Restricted Period, they are able to be sold under Rule 144 of the Securities Act (or any successor rule) in any and all three-month periods without volume limitations or other restrictions, provided that this clause (z) will not cause shares of Common Stock held by the KKR Group, the Silver Lake Group or the TCV Group to cease to be Registrable Shares for so long as any other member of the KKR Group, the Silver Lake Group or the TCV Group, respectively, continues to hold Registrable Shares.

" **Restricted Period** " has the meaning set forth in the LLC Agreement.

" **Rule 144** " means Rule 144 promulgated under the Securities Act or any successor rule thereto.

" **Rule 145** " means Rule 145 promulgated under the Securities Act or any successor rule thereto.

" **Rule 415** " means Rule 415 promulgated under the Securities Act or any successor rule thereto.

" **SEC** " means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

" **Shelf Participant** " means any Eligible Holder listed as a potential selling shareholder on a Form S-3 in connection with a Shelf Registration or any Eligible Holder that could be added to such Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

" **Securities Act** " means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

" **Transfer** " has the meaning set forth in the LLC Agreement.

" **Underwritten Offering** " means an offering of Common Stock or other equity securities of the Company in which such securities are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

" **Underwritten Takedown Offering** " means an Underwritten Offering pursuant to a Takedown Demand.

" **Units** " has the meaning set forth in the LLC Agreement.

" **WKSI** " means a well-known seasoned issuer, as defined in the Rule 405 of the Securities Act.

(b) For all purposes of and under this Agreement, the following capitalized terms shall have the respective meanings ascribed to them on the page of this Agreement set forth opposite each such capitalized term below:

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SECTION 2. Demand Registration .

(a) If the Company shall receive from any member of the Sponsor Group or from any member of the Holdings Group, in each case holding Registrable Shares (the " **Requesting Equity Holders** ") a written request that the Company effect a registration with

respect to all or a part of the Registrable Shares held by the Requesting Equity Holders (a " **Demand Registration** "), then, unless the Requesting Equity Holders have failed to receive any consent to Transfer such Registrable Shares required under the LLC Agreement or the Stockholder Agreement (as defined in the LLC Agreement), as applicable, the Company will:

(i) within ten (10) days after the date of such request, give written notice of the proposed registration to all Equity Holders (other than the Requesting Equity Holders) and the holders of Other Shares; and

(ii) use its reasonable best efforts to, as soon as practicable and in any event within ninety (90) days, in the case of any registration of shares conducted on a registration statement on Form S-1 under the Securities Act (or any comparable or successor form or forms thereto) or within forty-five (45) days, in the case of a registration of shares conducted on a registration statement on Form S-3 under the Securities Act (or any comparable or successor form or forms thereto, a **"Form S-3** "), effect such registration (which shall, in the case of a secondary offering, be on Form S-3 if the Company is qualified for registration on Form S-3 at such time) (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act) as may be so requested and as would permit or facilitate the sale and distribution of all of such Registrable Shares as are specified in such request, together with all or such portion of (A) the other Registrable Shares joining in such request as are specified in a written request from any Equity Holder received by the Company, (B) any Other Shares entitled to participate therein as are specified in a written request from the holders of such Other Shares received by the Company, and/or (C) any Primary Shares proposed to be included in such registration by the Company by notice from the Company to the Requesting Equity Holders, in each case within twenty (20) days after written notice from the Company is given under Section 2(a)(i) above; provided that the Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2(a) :

(1) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;

(2) With respect to any particular Requesting Equity Holder, if all the Registrable Shares proposed to be registered by such Requesting Equity Holder and its Group pursuant to this Section 2(a) could be sold within ninety (90) days pursuant to Rule 144 or Rule 145;

(3) If the Company shall furnish to the Requesting Equity Holders a certificate signed by the Chief Executive Officer (or other authorized officer) of the Company stating that in the good faith judgment of the

Executive Committee it would be detrimental to the Company or its stockholders for a registration statement to be filed in the near future, in which case the Company's obligation to use its reasonable best efforts to comply with this Section 2(a) , and its related obligations under Section 5 , shall be deferred for a period not to exceed ninety (90) days from the date of receipt of written request from the Requesting Equity Holders (provided that the Company shall only be permitted one deferral pursuant to this Section 2(a)(ii)(3) or Section 2(b) in any twelve-month period) and each Eligible Holder shall keep confidential the fact that such a deferral is in effect, as well as the certificate referred to above and its contents, unless and until otherwise notified by the Company, except (A) for disclosure to such Eligible Holder's employees, officers, directors, agents, legal counsel, accountants, auditors and other professional representatives and advisers who reasonably need to know such information solely for purposes of assisting the Eligible Holder with respect to its investment in Common Stock or Units and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its subsidiaries or any other Person (except to the extent that such other Person learned of such confidential information as a result of disclosure by the Eligible Holder in violation of this Agreement) that, to the knowledge of such Eligible Holder after inquiry, was not subject to a similar obligation or duty of confidentiality to the Company and its subsidiaries and (D) as required by law, rule or regulation (provided that the Eligible Holder gives prompt notice of such use in writing, to the extent permitted by law, rule or regulation, and reasonably cooperates with the Company should the Company, at the Company's sole expense, desire to seek a protective order or other appropriate remedy to protect the confidentiality of such confidential information prior to disclosure); or

(4) If the Requesting Equity Holders propose to register Registrable Shares at an expected offering price of less than $50,000,000 (net of Registration Expenses) in the aggregate; provided that this clause (4) shall not apply to a Shelf Registration covering an unspecified number of shares in accordance with Section 2(b) .

Subject to the provisions of Section 2(c) below, the Company may, in its sole discretion, include Other Shares in the registration statement filed pursuant to the request of the Requesting Equity Holders pursuant to this Section 2(a) .

(b) Shelf Registration . At any time and from time to time when the Company is eligible to utilize Form S-3 to sell shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 (a " **Shelf Registration** "), any demand made pursuant to Section 2(a) may, at the option of the Requesting Equity Holders, be a demand for a Shelf

Registration; provided that no more than two demands for Shelf Registration may be made in any 12 month period by any member of the KKR Group, the Silver Lake Group or the Holdings Group, respectively. For the avoidance of doubt, the rights of Eligible Holders to receive notice of any Demand Registration and to include Eligible Shares in any such Demand Registration pursuant to Section 2(a) hereof shall apply in connection with any such Shelf Registration. If at the time of such request the Company is a WKSI, (x) if the Company so elects, such Shelf Registration may also cover an unspecified number of shares to be sold by the Company, and (y) if the Requesting Equity Holders so elect, such Shelf Registration may cover an unspecified number of shares to be sold by the Equity Holders. The Company may suspend the use of any effective Shelf Registration by written notice to the holders of Registrable Shares listed as potential selling shareholders therein under the circumstances, for the period and subject to the limitations set forth in Section 2(a)(ii)(3) .

(c) Underwriting . In the case of any offering made in accordance with Section 2(a) , other than an offering made pursuant to a Takedown Demand:

(i) if the Requesting Equity Holders intend to distribute the Registrable Shares by means of an Underwritten Offering, they shall so advise the Company as a part of its request made pursuant to Section 2(a) and the managing underwriter for such Underwritten Offering shall be chosen by the holders of a majority in aggregate amount of the Registrable Shares (x) being registered by members of the Sponsor Group, in the case of an offering pursuant to a Demand Registration where any member of the Sponsor Group is the Requesting Equity Holder or (y) in any other case, being registered by all Equity Holders, and in each case, with the consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned. If the holders of Other Shares request inclusion of such shares, the Equity Holders agree that the Company may include such shares in the Underwritten Offering so long as such holders agree to be bound by the applicable provisions of this Section 2 . The Requesting Equity Holders and the Company shall (together with all other Eligible Holders proposing to distribute their Eligible Shares through such Underwritten Offering) enter into an underwriting agreement in customary form and reasonably acceptable to the Company with the underwriter or underwriters. Notwithstanding any other provision of this Section 2 , if the managing underwriter selected as provided in this Section 2(c) determines that marketing factors require a limitation on the number of shares to be underwritten in such Underwritten Offering, the managing underwriter may limit the number of shares proposed to be included in such registration and Underwritten Offering as follows:

(1) first, the Primary Shares shall be excluded from such registration to the extent so required by such limitation;

(2) second, to the extent further limitation is required by the managing underwriter, the Other Shares shall be excluded from such registration to the extent so required by such limitation such that the number of shares to be included by such holders of Other Shares shall be determined on a pro rata basis based upon the aggregate number of Other Shares held by each such holder seeking registration; and

(3) third, to the extent further limitation is required by the managing underwriter, the remaining Registrable Shares held by Equity Holders shall be excluded from such registration to the extent so required by such limitation such that the number of Registrable Shares held by Equity Holders to be included in the offering shall be determined on a pro rata basis based upon the aggregate number of Registrable Shares held by each Equity Holder seeking registration.

(ii) No Other Shares, Primary Shares or Registrable Shares excluded from the Underwritten Offering by reason of the underwriter's marketing limitation shall be included in such Underwritten Offering, and any Eligible Holder who has requested inclusion in such Underwritten Offering as provided above (including the Requesting Equity Holders) may elect to withdraw therefrom at any time prior to the effectiveness of such registration statement by written notice to the Company, the managing underwriter and the Requesting Equity Holders; provided that, if the underwriters' counsel reasonably determines that such withdrawal would materially delay the registration or require a recirculation of the prospectus, then no Eligible Holder shall have the right to withdraw unless the Requesting Equity Holders have elected to withdraw.

(d) Shelf Takedowns . At any time when a Shelf Registration statement is effective and its use has not been suspended by the Company pursuant to Section 2(b) , upon the demand (a " **Takedown Demand** ") by any member of the KKR Group, the Silver Lake Group or the Holdings Group that is a Shelf Participant holding Registrable Shares at such time (the " **Initiating Equity Holder** "), the Company will facilitate in the manner described in this Agreement a "takedown" of shares off of such Shelf Registration; provided that (i) each of the KKR Group, the Silver Lake Group and the Holdings Group shall have the right to make no more than two Takedown Demands, in each case, in any twelve (12) month period; (ii) the Company shall not be obligated to effect a Marketed Underwritten Takedown Offering unless the shares requested to be sold in such offering have an aggregate market value (based on the most recent closing price of the Common Stock at the time of the demand) of at least $25,000,000 (net of Registration Expenses); and (iii) the Company will provide (x) in connection with any Overnight Underwritten Takedown Offering at least two (2) business days notice to any Equity Investor (other than the Initiating Equity Holder) that is a Shelf Participant, and (y) in connection with any Marketed Underwritten Takedown Offering, at least five (5) business days notice to any Eligible Holder (other than the Initiating Equity Holder) that is a Shelf Participant entitled to participate therein. If any Shelf Participants entitled to receive a notice pursuant to clause (iii) of the preceding sentence request inclusion of their Eligible Shares (by notice to the Company, which notice must be received by the Company no later than (A) in the case of an Overnight Underwritten Takedown Offering, the business day following the date notice is given to such participant or (B) in the case of a Marketed Underwritten Takedown Offering, three (3) calendar days following the date notice is given to such participant) the Company shall include such shares in the Underwritten Takedown Offering so long as such participants agree to be bound by the applicable provisions of this Section 2 ; provided that (1) the Initiating Equity Holder shall maintain the right to select the managing underwriter for such offering (with the consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned) and (2) if such managing underwriter determines that marketing factors require a limitation on the number of shares to be underwritten, the managing underwriter may limit the

number of shares proposed to be included in such offering such that the number of Eligible Shares to be included shall be determined in the manner set forth in Section 2(c) . The Shelf Participants participating in such offering and the Company shall enter into an underwriting agreement in customary form with the underwriter or underwriters of such offering. Any Shelf Participant who has requested inclusion in such Underwritten Takedown Offering as provided above (including the Initiating Equity Holder) may elect to withdraw therefrom at any time prior to the consummation of the takedown by written notice to the Company, the managing underwriter and the Initiating Equity Holder; provided that, if the underwriters' counsel reasonably determines that such withdrawal would require a recirculation of the prospectus, then no Eligible Holder shall have the right to withdraw unless the Initiating Equity Holder has elected to withdraw.

(e) Effective Registration Statement . Should a Takedown Demand not be consummated due to the failure of the Initiating Equity Holder to perform its obligations under this Agreement, or in the event the Initiating Equity Holder withdraws or does not pursue the offering contemplated by the Shelf Takedown request as provided for in Section 2(d) above, then such Takedown Demand shall be deemed to have been effected for purposes of clause (i) of Section 2(d) unless such offering does not proceed because (x) a material adverse change occurred in the condition (financial or otherwise), business, assets, properties, operations or results of operations of the Company and its subsidiaries taken as a whole subsequent to the date of the delivery of the Takedown Demand referred to in Section 2(d) above, (y) use of the Shelf Registration was subsequently suspended by the Company as provided in Section 2(b) , or (z) the Shelf Registration statement did not remain continuously effective until all the Registrable Shares subject to such Takedown Demand were sold because (i) the Company was not in compliance in all material respects with its obligations under this Agreement, or (ii) the Shelf Registration was interfered with by any stop order, injunction, or other order or requirement of the SEC or other governmental agency or court, in which event such Takedown Demand shall not be deemed to have been effected for purposes of clause (i) of Section 2(d) .

(f) For avoidance of doubt, this Section 2 is subject in all respects to the provisions of Article VIII of the LLC Agreement and Section 3.9 of the Stockholder Agreement (as defined in the LLC Agreement), as applicable, and nothing in this Section 2 shall limit or otherwise modify the provisions thereof, including with respect to the limitations on Transfer set forth therein.

SECTION 3. Company Registration .

(a) If the Company shall determine to register any Primary Shares or Other Shares under the Securities Act, other than (A) in an IPO, (B) pursuant to a registration statement on Form S-4 or S-8 (or such similar successor forms then in effect under the Securities Act), (C) pursuant to a registration relating solely to an offering and sale to employees, directors or consultants of the Company or its subsidiaries pursuant to any employee stock plan or other benefit plan arrangement, (D) pursuant to a registration relating to a Rule 145 transaction, (E) pursuant to a registration by which the Company is offering to exchange its own securities for other securities (including pursuant to Section 8), (F) pursuant to a registration statement relating solely to dividend reinvestment or similar plans or (G) pursuant to a registration statement by

which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its subsidiaries that are convertible or exchangeable for Common Stock and that are initially issued pursuant to an applicable exemption from the registration requirements of the Securities Act may resell such notes and sell the Common Stock into which such notes may be converted or exchanged, then in each case, the Company will:

(i) promptly give to the Eligible Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws and the number of securities intended to be disposed); and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Eligible Shares specified in a written request or requests by any Eligible Holder (provided that such Eligible Holder has indicated within twenty (20) days after written notice from the Company described in clause (i) above is given that such Eligible Holder desires to sell Eligible Shares in the manner of distribution proposed by the Company) except (x) as set forth in Section 3(b) below and (y) during the Restricted Period, if no Eligible Holder that is a member of the Sponsor Group has indicated within the allotted time period that it desires to sell Registrable Shares in the manner of distribution proposed by the Company.

(b) Underwriting . If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Eligible Holders as a part of the written notice given pursuant to Section 3(a)(i) . In such event, the right of each Eligible Holder to registration pursuant to this Section 3(b) shall be conditioned upon such Eligible Holder's participation in such underwriting and the inclusion of such Eligible Holder's Registrable Shares in the underwriting to the extent provided herein. The participating Eligible Holders shall (together with the Company and the other stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters participating in the underwriting. Notwithstanding any other provision of this Section 3 , if the managing underwriter determines that marketing factors require a limitation on the number of shares to be underwritten, the managing underwriter may limit the number of Eligible Shares proposed to be included in such registration and underwriting by excluding Eligible Shares to the extent so required by such limitation such that the number of Eligible Shares to be included by each Eligible Holder shall be determined on a *pro rata* basis based upon the aggregate number of Eligible Shares held by each such Eligible Holder; provided, that if the Company proposes to use proceeds from the sale of any Primary Shares to repurchase Common Stock, Units or Paired Interests from existing securityholders, then (1) if such existing securityholders are Eligible Holders, such Primary Shares shall be treated as Eligible Shares for the purpose of this sentence, and (2) such existing securityholders are not Eligible Holders, such Primary Shares shall excluded from the underwriting before any Eligible Shares are excluded from the underwriting.

Any Eligible Holder or other stockholder may elect to withdraw from such underwriting at any time prior to the consummation of the offering by written notice to the Company and the

underwriter. Any Eligible Shares or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration; provided that, if the underwriter's counsel reasonably determines that such withdrawal would materially delay the registration or require a recirculation of the prospectus, then the Eligible Holders shall have no right to withdraw. In the event that any Eligible Holder has requested inclusion of Eligible Shares in a Shelf Registration initiated by the Company, such Eligible Holder shall have the right, but not the obligation, to participate in any offering of the Company's equity securities under such shelf registration.

(c) For avoidance of doubt, this Section 3 is subject in all respects to the provisions of Article VIII of the LLC Agreement and Section 3.9 of the Stockholder Agreement (as defined in the LLC Agreement), as applicable, and nothing in this Section 2 shall limit or otherwise modify the provisions thereof, including with respect to the limitations on Transfer set forth therein.

SECTION 4. Holdback Agreement .

(a) If requested by the managing underwriters of an Underwritten Offering (including the IPO), neither the Eligible Holders nor the Company shall offer for sale (including by short sale), grant any option for the purchase of, or otherwise transfer (whether by actual disposition or effective economic disposition due to cash settlement, derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Common Stock or otherwise), any equity securities (or interests therein) in the Company without the prior written consent of the Company for a period designated by the Company in writing to the Eligible Holders, which shall begin (i) in the case of the IPO, on the date the Company first files a prospectus that includes a price range in respect of the IPO, (ii) in the case of a Takedown Demand, the earlier of the date of the underwriting agreement and the commencement of marketing efforts or (iii) for any other offering, 7 days before the effective date of the registration statement, and shall not last longer than 180 days following such effective date for the IPO and ninety (90) days following such effective date for any offering thereafter, subject, in each case, to reasonable extension as determined by the Company to the extent necessary to avoid a blackout of research reports under applicable regulations of FINRA (each such period, a " **Holdback Period** "); provided that except (x) in the case of an IPO, no Holdback Period shall apply to any Equity Holder who is not entitled to participate in an Underwritten Offering hereunder (disregarding the effect of any underwriter cutbacks imposed on such Equity Holder) and (y) in the case of an Overnight Underwritten Takedown Offering, no Holdback Period shall apply to the TCV Group if no member of the TCV Group is participating in such Overnight Underwritten Takedown Offering. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to Registrations on Form S-4 or S-8 or any successor form to such Forms or as part of any Registration of securities for offering and sale to employees, directors or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement. If requested by the managing underwriter of any such offering and subject to the approval of the Company, the Company and the Eligible Holders shall execute a separate agreement to the foregoing effect. The Company and Desert Newco may impose stop-transfer instructions with respect to the Common Stock,

Units or other securities subject to the foregoing restriction until the end of the Holdback Period. Notwithstanding the foregoing, if the managing underwriters in connection with any such offering waive all or any portion of the Holdback Period with respect to any Eligible Holders, the Company, the Requesting Equity Holders or the Initiating Equity Holders, as applicable, will use reasonable best efforts to cause such managing underwriters to apply the same waiver to all other Eligible Holders. The obligations of any person under this Section 4 are not in limitation of holdback or transfer restrictions that may otherwise apply by virtue of any other agreement or undertaking.

SECTION 5. Registration Procedures . If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to effect the registration of any Eligible Shares, the Company shall, as expeditiously as reasonably possible:

(a) prepare the required registration statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a registration statement or prospectus (including a free writing prospectus), or any amendments or supplements thereto, furnish to the underwriters, if any, and the Equity Holders (other than WSGR and Qatalyst) participating in such offering, if any, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters, such Equity Holders and the Equity Holders' Counsel;

(b) use its reasonable best efforts to cause a registration statement that registers such Eligible Shares to become and remain effective for a period of 120 days (subject to any extension provided for in Section 5(c)) or until all of such Eligible Shares have been disposed of (if earlier); provided , however , that in the case of any Shelf Registration, the 120 day period shall be extended, if necessary, to keep the registration statement effective until all such Eligible Shares are sold;

(c) furnish, without charge, at least five (5) business days before filing a registration statement that registers such Eligible Shares, a prospectus relating thereto or any amendments or supplements relating to such a registration statement or prospectus to the Equity Holders' Counsel and fairly consider such reasonable changes in any such documents prior to or after the filing thereof as such Equity Holders' Counsel may request;

(d) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be (i) reasonably requested by any Eligible Holder participating in such registration (to the extent such request relates to information relating to such Eligible Holder) (ii) necessary to keep such registration statement effective for at least a period of 120 days or until all of such Eligible Shares have been disposed of (if earlier) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of such Eligible Shares; provided , however , that in the case of any Shelf Registration, such 120 day period shall be extended, if necessary, to keep the registration statement effective until all such Eligible Shares are sold, (iii) requested by the Eligible Holders (or required in the case of a Shelf Registration unless the Company elects to suspend use of such Registration Statement pursuant to Section 2 (b)), so that the prospectus used in connection with such registration shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not

misleading in light of the circumstances then existing or (iv) requested jointly by the managing underwriter or underwriters and the Requesting Equity Holders or the Initiating Equity Holders, as applicable, relating to the plan of distribution therein; and, with respect to a Shelf Registration, if during such period the Company ceases to be eligible to continue such Shelf Registration on the original registration statement (whether by virtue of ceasing to be eligible to use Form S-3, by virtue of expiration of such registration statement pursuant to Rule 415(a)(5), or otherwise), the Company shall register the applicable shares on a replacement registration statement, which shall be on Form S-3 if the Company is then eligible for such registration statement or, otherwise, on Form S-1, and shall continue such Shelf Registration, and amend and supplement such replacement registration statement from time to time, as required by this Agreement;

(e) notify the Equity Holders' Counsel and each Equity Holder (other than WSGR and Qatalyst) in writing (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective, and when any applicable prospectus or any amendment or supplement thereto has been filed, (ii) of the receipt by the Company of any notification with respect to any comments by the SEC with respect to such registration statement or prospectus or any amendment or supplement thereto or any request by the SEC for the amending or supplementing thereof or for additional information with respect thereto, (iii) of the receipt by the Company of any notification with respect to the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or prospectus or any amendment or supplement thereto or the initiation or threatening of any proceeding for that purpose, and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Eligible Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes; and, upon occurrence of any of the events mentioned in clauses (iii) and (iv) use its reasonable best efforts to prevent the issuance of any stop order or obtain the withdrawal thereof as soon as possible;

(f) use its reasonable best efforts to register or qualify such Eligible Shares under such other securities or blue sky laws of such jurisdictions as the Eligible Holders reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable the Eligible Holders to consummate the disposition in such jurisdictions of the Eligible Shares owned by the Equity Holders (other than WSGR and Qatalyst); provided , however , that the Company will not be required to qualify to do business, subject itself to taxation or consent to general service of process in any jurisdiction, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(g) furnish to the Eligible Holders such number of copies of such registration statement and of each amendment and supplement thereto (in each case, including all exhibits), the prospectus, if any, contained in such registration statement or other prospectus, including a preliminary prospectus or any free writing prospectus, in conformity with the requirements of the Securities Act;

(h) without limiting Section 5(f) above, use its reasonable best efforts to cause such Eligible Shares to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Eligible Holders (to the extent the Eligible Holders then hold such Eligible Shares) to consummate the disposition of such Eligible Shares;

(i) notify the Eligible Holders on a timely basis at any time when a prospectus relating to such Eligible Shares is required to be delivered under the Securities Act upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(j) provide a transfer agent and registrar (which may be the same entity) for such Eligible Shares and a CUSIP number for such Eligible Shares, in each case no later than the effective date of such registration statement;

(k) use its reasonable best efforts to cause all such Eligible Shares registered pursuant to this Agreement to be listed on any national securities exchange or to be authorized for quotation on an automated quotation system on which any shares of the Common Stock are listed or quoted, or, if the Common Stock is not then listed or quoted, use its reasonable best efforts to list such Eligible Shares on a national securities exchange, or to authorize them for quotation on an automated quotation system;

(l) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement or the use of any preliminary or final prospectus;

(m) reasonably cooperate with each Eligible Holder and each underwriter, and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority (" **FINRA** "), and any securities exchange on which such Eligible Shares are traded or will be traded;

(n) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided , however , that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(o) in the case of an offering pursuant to a registration that is not an Underwritten Offering, cooperate with the sellers of Eligible Shares to facilitate the timely preparation and delivery of certificates, to the extent permitted by applicable law, not bearing any restrictive legends representing the Eligible Shares to be sold, and cause such Eligible Shares to be issued in such denominations and registered in such names in accordance with the instructions of the sellers of Eligible Shares at least three (3) business days prior to any sale of Eligible Shares and instruct any transfer agent and registrar of Eligible Shares to release any stop transfer orders in respect thereof;

(p) make such representations and warranties to the Eligible Holders participating in such offering and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary Underwritten Offerings;

(q) obtain for delivery to the Eligible Holders participating in such offering and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the registration statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to the Equity Holders (other than WSGR and Qatalyst) or underwriters, as the case may be, and their respective counsel;

(r) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Equity Holder (other than WSGR and Qatalyst), by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by such Equity Holders (including the Equity Holders' Counsel) or any such underwriter in connection with such registration statement (collectively, " **Representatives** "), all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person or its Representatives in connection with such registration statement ("collectively, " **Confidential Information** ") as shall be necessary to enable them to exercise their due diligence responsibility; provided that any such Person or Representative gaining access to Confidential Information pursuant to this Section 5(r) shall agree to hold in strict confidence and shall not make any disclosure or use any Confidential Information, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process (provided that such Person shall give prompt and timely written notice prior to such release, to the extent permitted by law, and shall reasonably cooperate with the Company should the Company, at the Company's sole expense, desire to seek a protective order prior to disclosure), (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has knowledge after inquiry, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company who is not known by such Person, after inquiry, to be prohibited or restricted from disclosing such information to such Person by contractual, legal or fiduciary obligation or (z) such information is independently developed by such Person without the use of or access to any Confidential Information, and each Person shall be responsible for any breach of the terms of this Section 5(r) by such Person or its Representatives, and shall take all appropriate steps to safeguard Confidential Information from disclosure, misuse, espionage, loss and theft; and

(s) provide and cause to be maintained a transfer agent and registrar for all Eligible Shares covered by the applicable registration statement from and after a date not later than the effective date of such registration statement.

Each Eligible Holder, upon receipt of any notice from the Company of any event of the kind described in Section 5(i) hereof, shall forthwith discontinue disposition of the Eligible Shares pursuant to the registration statement covering such Eligible Shares until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 5(i) hereof (provided that, in the case of a Shelf Registration, if such suspension lasts for longer than

ten (10) consecutive business days, it shall count as a suspension for purposes of the limits set forth in Section 2(a)(ii)(3)), and, if so directed by the Company, such Eligible Holder shall destroy all copies, other than permanent file copies then in such holder's possession, of the prospectus covering such Eligible Shares at the time of receipt of such notice.

If the disposition by any Eligible Holder of its securities is discontinued pursuant to the foregoing sentence, the Company shall extend the period of effectiveness of the registration statement by the number of days during the period from and including the date of the giving of such notice to and including the date when such Eligible Holder shall have received, in the case of Section 5(e)(iv) , notice from the Company that such stop order or suspension of effectiveness is no longer in effect and, in the case of Section 5(i) , copies of the supplemented or amended prospectus contemplated by Section 5(i) .

SECTION 6. Offering Procedures . If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to facilitate (x) an Underwritten Offering pursuant to a Demand Registration or (y) an Underwritten Takedown Offering (including a Marketed Underwritten Takedown Offering), the Company shall, as expeditiously as practicable:

(a) use its reasonable best efforts to obtain, and to furnish to the Eligible Holders and each underwriter, "cold comfort" letters from its independent certified public accountants in customary form and at customary times and covering matters of the type customarily covered by cold comfort letters;

(b) cooperate with the sellers of Eligible Shares and the managing underwriter to facilitate the timely preparation and delivery of certificates, to the extent permitted by applicable law, not bearing any restrictive legends representing the Eligible Shares to be sold, and cause such Eligible Shares to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Eligible Shares to the underwriters;

(c) make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of Eligible Shares in such Underwritten Offering;

(d) if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading;

(e) execute an underwriting agreement in customary form and reasonably acceptable to the Company; and

(f) subject to all the other provisions of this Agreement, use its reasonable best efforts to take all other steps necessary or advisable to effect the sale of such Eligible Shares contemplated hereby.

SECTION 7. Expenses . All fees and expenses (other than underwriting discounts and commissions relating to the Eligible Shares, as provided in this Section 7) incurred by the Company in complying with Section 5 and Section 6 , including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Eligible Shares), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Eligible Shares in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Eligible Shares on any securities exchange or quotation of the Eligible Shares on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Eligible Shares, (viii) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any registration, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xi) all reasonable expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging of Company personnel or advisors to the Company (not including the underwriters and their advisors), and (xiii) any other fees and disbursements customarily paid by the issuers of securities shall, in all cases, be paid by the Company (collectively, the " **Registration Expenses** "); provided , however , that all underwriting discounts and commissions applicable to the Eligible Shares shall be borne by the Eligible Holders selling such Eligible Shares, in proportion to the number of Eligible Shares sold in the offering by each such Eligible Holder. In addition, in connection with each registration or offering made pursuant to this Agreement, the Company shall pay the reasonable fees and expenses of Equity Holders' Counsel.

SECTION 8. Exchange Registration .

(a) The Company shall, at its sole expense, file and use reasonable best efforts to effect no later than the first anniversary of the date of the closing of the initial public offering and sale of Common Stock (as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-196615)), but subject to Section 8(c) below, a shelf registration statement on Form S-1 or such other form under the Securities Act then available to the Company providing for the exchange, from time to time, of all Paired Interests held by any Exchange Registration Holder for shares of Common Stock pursuant to the Exchange Agreement (the " **Exchange**

Registration Statement "). Such registration pursuant to this Section 8 , including as amended, renewed or replaced as provided in Section 8 (b) , is referred to herein as an " **Exchange Registration** ."

(b) The Company shall use its reasonable best efforts to keep the Exchange Registration Statement continuously effective under the Securities Act and applicable state securities laws until the date as of which no Exchange Registration Holder holds Paired Interests. The filing of the Exchange Registration Statement will not affect the inclusion of any Registrable Shares in any other registration statement hereunder. In addition, the Company shall promptly amend, renew or replace, as necessary, any Exchange Registration Statement that shall have expired or otherwise been deemed unusable and shall use its reasonable best efforts to keep such amended, renewed or replaced Exchange Registration Statement continuously effective under the Securities Act and applicable state securities laws until the date as of which no Exchange Registration Holder holds Paired Interests. For the avoidance of doubt, this Section 8 shall not provide any Exchange Registration Holder the right to request or participate in an offering under Section 2 or Section 3 or make any exchange of Paired Interests that is prohibited by the Organizational Documents or the LLC Agreement.

(c) With respect to any Exchange Registration Statement filed, or to be filed, including any amendment, renewal or replacement thereof, pursuant to this Section 8 , if the Company shall furnish to the Exchange Registration Holders a certificate signed by the Chief Executive Officer (or other authorized officer) of the Company stating that in the good faith judgment of the Executive Committee it would be detrimental to the Company or its stockholders for an Exchange Registration Statement to be filed or used in the near future, in which case the Company's obligation under Sections 8(a) and 8(b) shall be deferred for a period not to exceed one hundred and twenty (120) days (provided that the Company shall only be permitted one deferral pursuant to this Section 8(c) in any twelve-month period) and each Exchange Registration Holder shall keep confidential the fact that such a deferral is in effect, as well as the certificate referred to above and its contents, unless and until otherwise notified by the Company, except (A) for disclosure to such Exchange Registration Holder's employees, officers, directors, agents, legal counsel, accountants, auditors and other professional representatives and advisers who reasonably need to know such information solely for purposes of assisting the Exchange Registration Holder with respect to its investment in Common Stock or Units and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its subsidiaries and (D) as required by law, rule or regulation (provided that the Exchange Registration Holder gives prompt notice of such use in writing, to the extent permitted by law, rule or regulation, and reasonably cooperates with the Company should the Company, at the Company's sole expense, desire to seek a protective order or other appropriate remedy to protect the confidentiality of such confidential information prior to disclosure). The Company shall notify the Exchange Registration Holders of the expiration of any period during which it exercised its rights under this Section 8(c) .

SECTION 9. Indemnification .

(a) In connection with any registration of any Eligible Shares under the Securities Act pursuant to this Agreement, the Company and Desert Newco, jointly and severally, shall indemnify and hold harmless, to the fullest extent permitted by law, each Eligible Holder, their respective directors, managers, officers, fiduciaries, employees, stockholders, members or general or limited partners (and the directors, managers, officers, employees and stockholders thereof), each underwriter, broker or any other Person acting on behalf of each Eligible Holder and each other Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, and expenses reasonably incurred (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld, delayed or conditioned if such settlement is solely with respect to monetary damages) to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) and expenses arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration (including any violation or alleged violation of state "blue sky" laws) or (v) any failure to register or qualify Eligible Shares in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Eligible Holders (provided that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Eligible Shares), and shall reimburse any such indemnified party for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding as such expenses are incurred; provided , however , that the indemnity agreement contained in this Section 9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), and that the Company shall not be liable to any such indemnified party in any such case to the extent that any such loss, claim, damage, liability or action (including any legal or other expenses incurred) arises out of or is based upon an untrue statement of a material fact or allegedly untrue statement of a material fact or omission of a

material fact or alleged omission of a material fact made in said registration statement, preliminary prospectus, final prospectus, amendment, supplement, free writing prospectus or document incident to registration or qualification of any Eligible Shares in reliance upon and in conformity with written information furnished to the Company by such indemnified party, any Affiliate of such indemnified party or their counsel specifically for use in the preparation thereof. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Eligible Holder or any indemnified party and shall survive the transfer of such securities by such Eligible Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) In connection with any registration of Eligible Shares under the Securities Act pursuant to this Agreement, each holder of Eligible Shares shall severally and not jointly indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 9(a)) to the fullest extent permitted by law the Company, each director or manager of the Company, each officer of the Company who shall sign such registration statement their respective directors, officers, fiduciaries, employees, stockholders, members or general or limited partners (and the directors, officers, employees and stockholders thereof), and each Person who controls any of the foregoing Persons within the meaning of the Securities Act with respect to any untrue statement of a material fact or omission of a material fact required to be stated therein in order to make the statements therein not misleading, from such registration statement, any preliminary prospectus or final prospectus contained therein or otherwise filed with the SEC, any amendment or supplement thereto, any free writing prospectus utilized thereunder or any document incident to registration or qualification of any Eligible Shares, but only if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by such holder specifically for use in connection with the preparation of such registration statement, preliminary prospectus, final prospectus, amendment, supplement or document; provided , however , that the indemnity agreement contained in this Section 9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Eligible Holder (which consent shall not be unreasonably withheld, delayed or conditioned), and that the maximum amount of liability in respect of such indemnification shall be limited, in the case of each seller of Eligible Shares, to an amount equal to the net proceeds actually received by such seller from the sale of Eligible Shares effected pursuant to such registration giving rise to such loss, claim, damage, liability, action or expense.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding that may involve a claim referred to in the preceding paragraphs of this Section 9 , such indemnified party will give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party on account of this Section 9 , except to the extent the indemnifying party is materially prejudiced thereby. In case any such action is

brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided , however , that if (i) the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party; or (ii) counsel to an indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party; or (iii) representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then in any such case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party (but shall have the right to participate therein with counsel of its choice at its own expense) and such indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for the reasonable fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity agreement provided in this Section 9 . If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the reasonable fees and expenses of more than one counsel with respect to such claim.

(d) No indemnifying party shall, without the written consent of the indemnified party (which consent shall not be unreasonably withheld, delayed or conditioned), effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim, and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or is insufficient to hold harmless an indemnified party with respect to any loss, claim, damage, liability, action or expense referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability, action or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the untrue or alleged untrue statements of a material fact or omissions or alleged omissions to state a material fact which resulted in such loss, claim, damage, liability, action or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated in any communications in order to make the statements therein not misleading, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty of fraudulent misrepresentation shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 9(e) to the contrary, no Eligible Holder shall be required to contribute any amount in excess of the proceeds (net of expenses and underwriting discounts and commissions) received by such Eligible Holder from the sale of the Registrable Shares in the offering to which the losses, claims, damages, liabilities and expenses of the indemnified parties relate less the amount of any indemnification payment made by such Eligible Holder pursuant to Section 9(b) .

SECTION 10. Underwritten Offerings . In the case of a registration pursuant to Section 2 or Section 3 hereof, if the Company is entering into a customary underwriting or similar agreement in connection therewith, all of the Eligible Shares to be included in such registration shall be subject to such underwriting agreement. To the extent required, the Eligible Holders shall enter into an underwriting or similar agreement, which agreement may contain provisions covering one or more issues addressed herein, and, in the case of any conflict with the provisions hereof, the provisions contained in such underwriting or similar agreement addressing such issue or issues shall control. In the case of an Underwritten Offering under Section 2 hereof, the price, underwriting discount and other financial terms for the Eligible Shares shall be determined by the Requesting Equity Holders or the Initiating Equity Holders, as applicable, in such Underwritten Offering.

SECTION 11. Information by Eligible Holders . Each Eligible Holder and, in the case of Section 8, Exchange Registration Holder, shall furnish to the Company such written information regarding such Eligible Holder and Exchange Registration Holder, as applicable, and the distribution proposed by the Eligible Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Agreement.

SECTION 12. Delay of Registration . No Eligible Holder or Exchange Registration Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

SECTION 13. Exchange Act Compliance . With a view to making available the benefits of certain rules and regulations of the SEC which may permit the sale of restricted securities to the public without registration, the Company agrees to:

(a) make and keep public information available as those terms are understood and defined in Rule 144, at all times from and after ninety (90) days following the effective date of the registration statement with respect to the IPO;

(b) use its reasonable best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) so long as the Eligible Holders own any Registrable Shares, furnish to the Eligible Holders upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the registration statement with respect to the IPO), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as an Eligible Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Eligible Holder to sell any such securities without registration.

SECTION 14. Termination of Registration Rights . With respect to each Eligible Holder, the registration rights set forth in this Agreement will terminate at such time as such Eligible Holder and its successors (and its affiliates, partners and former partners) no longer hold any Eligible Shares (the " **Rights Termination Date** "); provided that, for the avoidance of doubt, if a Rights Termination Date with respect to any Eligible Holder occurs during a Holdback Period, such Eligible Holder will continue to be bound by the provisions set forth in Section 4 until the end of such Holdback Period; and provided further , that upon exercise by the Company of any postponement right hereunder, the period during which any Eligible Holder may exercise any rights provided for in this Agreement shall be extended for a period equal to the period of such postponement by the Company. Each Exchange Registration Holder's rights set forth in this Agreement will terminate at such time as such Exchange Registration Holder and its successors (and its affiliates, partners and former partners) no longer hold any Paired Interests.

SECTION 15. Successors and Assigns; Third Party Beneficiaries . This Agreement shall bind and inure to the benefit of the Company, the Equity Holders, the Exchange Registration Holders and, subject to Section 16 , the respective successors and assigns of the Company, the Equity Holders and the Exchange Registration Holders. Except for those provisions hereunder applicable to Other Shares and holders of Other Shares, with respect to which any holder of Other Shares shall be a third party beneficiary if and to the extent such holder of Other Shares has agreed to be bound by such provisions, and except for the provisions of Section 9 hereof, with respect to which any Person indemnified thereby shall be a third party beneficiary, no other third party beneficiaries are intended or shall be deemed to be created hereby.

SECTION 16. Assignment . Any Equity Holder or Exchange Registration Holder may assign its rights hereunder, in whole or in part, to any Affiliate or third party to whom such Equity Holder or Exchange Registration Holder transfers (other than in a public offering, Rule 144 sale or other anonymous transfer) Registrable Shares or Paired Interests in accordance with the Company's Organizational Documents, the LLC Agreement and the Stockholder Agreement (as defined in the LLC Agreement), as applicable (an " **Assignee** "); provided , however , that such third party shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as an Equity Holder or Exchange Registration Holder, as applicable, whereupon such third party shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such third party was originally included in the definition of Equity Holder or Exchange Registration Holder, as applicable, and had originally been a party hereto (including any benefits and restrictions expressly applicable to the assigning Equity Holder); provided further , that, with respect to any

transfer of Registrable Shares or Paired Interests that pursuant to the Company's Organizational Documents, the LLC Agreement and the Stockholder Agreement (as defined in the LLC Agreement) requires the consent of the Company or any other Person(s), such transfer may be conditioned upon the transferee not becoming an Assignee hereunder, and such equity securities no longer being Registrable Shares hereunder.

SECTION 17. Entire Agreement . This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof, except for contracts and agreements referred to herein.

SECTION 18. Notices . All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (" e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests and other communications shall be delivered in person or sent by facsimile, e-mail or nationally recognized overnight courier and shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

(i) If to the Company or Desert Newco, to:

c/o GoDaddy Inc.
[ ]
with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
[ ]

(ii) If to the KKR Group, to:

Kohlberg Kravis Roberts & Co. L.P.
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

(iii) If to the Silver Lake Group, to:

Silver Lake Partners
[ ]

and to:

Silver Lake Partners
[ ]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
[ ]

(iv) If to the TCV Group, to:

Technology Crossover Ventures
[ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
[ ]

(v) If to the Holdings Group, to:

The Go Daddy Group, Inc.
c/o YAM Management LLC
[ ]

with a copy (which shall not constitute notice) to:

DeCastro, West, Chodorow, Glickfeld & Nass, Inc.
[ ]

(vi) If to the Qatalyst Group, to:

QCP Fund C LP c/o Qatalyst Group
[ ]

(vii) If to the WSGR Group, to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
[ ]

(viii) If to Employee Holdco or a member of Employee Holdco, to:

c/o Desert Newco Managers, LLC
[ ]

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
[ ]

(viii) If to any other Exchange Registration Holder, to the address(es) set forth in Desert Newco's Schedule of Members,

or to such other address or to the attention of such Person or Persons as the recipient party has specified by prior written notice to the sending party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain). If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

SECTION 19. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible within a reasonable period of time.

SECTION 20. Modifications; Amendments; Waivers . The terms and provisions of this Agreement may not be modified or amended, nor may any provision be waived, except pursuant to a writing signed by the Company and each of the Sponsors whose Group then holds Registrable Securities; provided that any such modification, amendment or waiver that (i) repeals, nullifies, eliminates or adversely modifies any right expressly granted to an Equity Holder individually in this Agreement (as opposed to rights granted to the Equity Holders or any group of Equity Holders generally) or (ii) adversely impacts the economic powers, rights, preferences or privileges of an Equity Holder hereunder relative to any other Equity Holder, shall, in each case, require the written consent of such Equity Holder; provided , further that any such modification, amendment or waiver to Section 8 hereof that adversely impacts the rights of the Exchange Registration Holders shall require the consent of holders of a majority in interest of shares of Common Stock issuable upon exchange of the Paired Interests held directly by, or by Employee Holdco on behalf of, the Exchange Registration Holders other than Employee Holdco. Each Exchange Registration Holder who is not party to this Agreement as of its original date shall automatically become party hereto upon the execution and delivery of a counterpart

signature page or joinder hereto, and such execution and delivery shall not require the consent of any other party hereto and shall not be deemed to be an amendment or modification to this Agreement.

SECTION 21. Counterparts . This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 22. Headings; Exhibits . The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All exhibits and annexes attached hereto are incorporated in and made a part of this Agreement as if set forth in full herein.

SECTION 23. Governing Law . This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Delaware.

SECTION 24. Waiver of Jury Trial; Consent to Jurisdiction . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal courts located in the State of Delaware or the Delaware Court of Chancery for the purpose of adjudicating any dispute arising hereunder. Each party hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court any objection to such jurisdiction, whether on the grounds of hardship, inconvenient forum or otherwise. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth in Section 18 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 24 .

SECTION 25. Mergers and Other Transactions Affecting Registrable Securities . The provisions of this Agreement shall apply to the full extent set forth herein with respect to the Registrable Securities, to any and all securities or units of the Company or Desert Newco or any successor or assign of any such person (whether by merger, amalgamation, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for, or in substitution of such securities, by reason of any dividend, split, issuance, reverse split, combination, recapitalization, reclassification, merger, amalgamation, consolidation or otherwise.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

[SIGNATURE PAGES AND ANNEX TO COME]

ANNEX I

QATALYST RELATED PARTIES

Exhibit 23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated June 9, 2014 with respect to the consolidated financial statements of Desert Newco, LLC, included in Amendment No. 4 to the Registration Statement (Form S-1 No. 333-196615) and related Prospectus of GoDaddy Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Phoenix, Arizona
February 11, 2015

Exhibit 23.2

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated June 9, 2014, in Amendment No. 4 to the Registration Statement (Form S-1 No. 333-196615) and related Prospectus of GoDaddy Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Phoenix, Arizona
February 11, 2015