

GrubHub Inc.
Form 424B4
April 07, 2014
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-194219

PROSPECTUS

7,405,614 Shares

Common Stock

\$26.00 per share

This is the initial public offering of shares of common stock of GrubHub Inc. We are offering 4,000,000 shares to be sold in this offering. The selling stockholders identified in this prospectus are offering an additional 3,405,614 shares. We will not receive any of the proceeds from the sale of shares being sold by the selling stockholders.

The selling stockholders have granted the underwriters an option to purchase up to 1,110,842 additional shares of our common stock.

Prior to this offering, there has been no public market for the common stock. The initial public offering price per share is \$26.00. Our shares of common stock have been approved for listing on the New York Stock Exchange (NYSE) under the symbol GRUB.

We are an emerging growth company as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings.

Investing in our common stock involves risks. See the section titled Risk Factors beginning on page 12.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	\$ 26.00	\$ 192,545,964.00
Underwriting Discount	\$ 1.82	\$ 13,478,217.48
Proceeds to GrubHub Inc. (before expenses)	\$ 24.18	\$ 96,720,000.00
Proceeds to Selling Stockholders (before expenses)	\$ 24.18	\$ 82,347,746.52

The underwriters expect to deliver the shares to purchasers on or about April 9, 2014 through the book-entry facilities of The Depository Trust Company.

Citigroup

Morgan Stanley

Allen & Company LLC

BMO Capital Markets

Canaccord Genuity

Raymond James

William Blair

April 3, 2014

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We are responsible for the information contained in this prospectus and in any free-writing prospectus we prepare or authorize. We, the selling stockholders and the underwriters have not authorized anyone to provide you with different information, and we, the selling stockholders and the underwriters take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

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SUMMARY

*This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled *Risk Factors* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless otherwise stated or the context requires otherwise, (i) when we refer to the *Seamless Platform*, we refer to the operations for Seamless North America, LLC as of and for the year ended December 31, 2011 and from January 1, 2012 through October 28, 2012, the date when Aramark Corporation (*Aramark*) completed the spin-off of its interest in the Seamless business, and to the operations for Seamless Holdings Corporation, an entity formed for the purpose of completing the spin-off and whose assets primarily consist of Aramark's former interest in the Seamless business and its subsidiaries (*Seamless Holdings*), beginning on October 29, 2012, (ii) when we refer to the *GrubHub Platform*, we refer to the operations of GrubHub Holdings Inc., formerly known as GrubHub, Inc. (*GrubHub Holdings*), and its subsidiaries and (iii) all share and per share data in this prospectus reflects a 1-for-2 reverse stock split of our capital stock issued and outstanding (including adjustments for fractional shares), which was effected on April 2, 2014. On August 8, 2013 (the *Merger Date*), we completed a merger of the GrubHub Platform and the Seamless Platform (the *Merger*). Through the Merger, we formed GrubHub Inc., formerly known as GrubHub Seamless Inc., which includes both the GrubHub Platform and the Seamless Platform. In this prospectus, unless the context otherwise requires, the terms *GrubHub*, *the Company*, *our platform*, *we*, *us*, and *our* refer, (i) prior to the Merger Date, to the Seamless Platform and (ii) after the Merger Date, to GrubHub Inc. and its subsidiaries.*

*References to operating metrics as *combined* reflect the combined results for the GrubHub Platform and the Seamless Platform beginning on the first day of the period for which the operating metric is presented. See *Basis of Presentation*.*

Our Mission

Our mission is to make takeout better.

Our Company

GrubHub is the leading online and mobile platform for restaurant pick-up and delivery orders, which we refer to as takeout. We processed more than 135,000 combined Daily Average Grubs (as defined herein) in 2013 and had approximately \$1.3 billion of combined Gross Food Sales (as defined herein) on our platforms in 2013. We connect local restaurants with hungry diners in more than 600 cities across the United States and are focused on transforming the takeout experience. For restaurants, GrubHub generates higher margin takeout orders at full menu prices. Our platform empowers diners with a direct line into the kitchen, avoiding the inefficiencies, inaccuracies and frustrations associated with paper menus and phone orders. We have a powerful two-sided network that creates additional value for both restaurants and diners as it grows.

Our target market is primarily independent restaurants. These independent restaurants, which account for 61% of all U.S. restaurants (according to a 2013 industry report prepared by Euromonitor International (*Euromonitor*)), remain local, highly fragmented and are mostly owner-operated family businesses. According to Euromonitor, Americans spent \$204 billion at these approximately 350,000 independent restaurants in 2012. We believe that Americans spent approximately \$67 billion on takeout at these independent restaurants.

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For restaurants, takeout enables them to grow their business without adding seating capacity or wait staff. Advertising for takeout, typically done through the distribution of menus to local households or advertisements in local publications, is often inefficient and requires upfront payment with no certainty of success. In contrast, we

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provide the approximately 28,800 restaurants on our platform (as of December 31, 2013) with an efficient way to generate more takeout orders. We enable restaurants to access local diners at the moment when those diners are hungry and ready to purchase takeout. In addition, we do not charge the restaurants in our network any upfront or subscription fees, we do not require any discounts from their full price menus and we only get paid for the orders we generate for them, providing restaurants with a low-risk, high-return solution. We charge restaurants a per-order commission that is primarily percentage-based.

As our two-sided network of restaurants and diners has grown, many of our restaurants have chosen to pay higher rates to receive better exposure to more diners on our platform, and this has resulted in higher overall commission rates for us.

For diners, the traditional takeout ordering process is often a frustrating experience from using paper menus to communicating an order by phone to a busy restaurant employee. In contrast, ordering on GrubHub is enjoyable and a dramatic improvement over the menu drawer. We provide diners on our platform with an easy-to-use, intuitive and personalized platform that helps them search for and discover local restaurants and then accurately and efficiently place an order from any Internet-connected device. We also provide diners with information and transparency about their orders and status and solve problems that may arise. In addition, we make re-ordering convenient by storing previous orders, preferences and payment information, helping us promote diner frequency and drive strong repeat business.

The proliferation of mobile devices over the past few years has significantly increased the value of our platform. With powerful, easy-to-use mobile applications for iPhone, iPad and Android, we enable diners to access GrubHub whenever and wherever they want takeout. The discovery and ordering capabilities that are available on our consumer websites are also available through our mobile applications. We monetize the orders placed through our mobile applications using the same rate as orders placed through our websites. Our mobile applications make ordering from GrubHub more accessible and personal, driving increased use of our platform by restaurants and diners. Orders placed on mobile devices increased from approximately 20% of our consumer orders during the quarter ended December 31, 2011 to approximately 43% of our consumer orders during the quarter ended December 31, 2013.

The GrubHub Platform was founded in 2004 and the Seamless Platform was founded in 1999. We completed the Merger of the two companies in August 2013. The Merger has enabled us to expand our two-sided network, connecting customers in the geographies we serve with more restaurants. Through the combination of the GrubHub Platform and the Seamless Platform, we are able to eliminate duplicative marketing expenses and restaurant sales and take advantage of a complementary geographic footprint.

Our business has grown rapidly. In 2013, we generated revenue of \$137.1 million, representing a 67% increase from 2012. Our revenue growth has been driven primarily by increasing adoption of our platform by restaurants and diners, with 3.4 million Active Diners (as defined herein) as of December 31, 2013, and the inclusion of results from the GrubHub Platform. \$26.3 million of the increase in revenue and 1.9 million of the increase in Active Diners were due to the inclusion of results from the GrubHub Platform following the Merger Date. In 2013, our net income was \$6.7 million and our Adjusted EBITDA was \$38.1 million. See Summary Historical Consolidated Financial Information for a discussion and reconciliation of Adjusted EBITDA to net income.

The Takeout Market Opportunity

Food is an essential, social and enjoyable aspect of everyday life. However, there is often little time to cook at home or dine out. In addition, diners are increasingly looking for a broader and more diversified choice of cuisines and menu items. Takeout offers a convenient alternative, providing diners with a wide variety of options, wherever they want and whenever they want.

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Large and Fragmented Market

Our primary target market is comprised of approximately 350,000 independent restaurants that account for 61% of all U.S. restaurants, according to Euromonitor. According to Euromonitor, Americans spent \$204 billion at these independent restaurants in 2012. We believe that Americans spent approximately \$67 billion on takeout at these independent restaurants.

Challenges for Independent Restaurants

Independent restaurant owners recognize that increasing takeout orders enables them to grow their business because they can service the additional orders by leveraging existing resources, including excess capacity and perishable inventory, without adding seating capacity or wait staff. Advertising for takeout is often done through the distribution of menus to local households or through local publications such as the yellow pages. These traditional methods of advertising are typically inefficient, require upfront payment with no certainty of success and are rapidly becoming obsolete as diners shift to online and mobile solutions for local search and discovery. Providing a quality experience for takeout diners is also a key challenge for restaurants. Because independent restaurants focus on serving on-premise diners, they typically have a limited ability to attend to the needs of takeout diners. The traditional takeout ordering process is highly manual and prone to errors and delays. Effectively and efficiently managing order delivery is also a challenge for independent restaurants given the nature of the process as well as their limited resources to handle follow-up calls.

Independent restaurants seek a simple and effective solution to expand their takeout business without significant investments or expertise in marketing and technology.

Challenges for Diners

For diners, ordering takeout is usually a chore and is often a frustrating experience. Typically, ordering takeout starts with the challenge of choosing where to order from and what to order usually relying on a tired, outdated and limited choice of menus found in the menu drawer. Once a diner chooses and calls a restaurant, the ordering process can lead to angst, as the diner is faced with long hold times, distracted order-takers in an already error-prone process, difficulty communicating special requests, incomplete pricing information and the inevitable wait for delivery with limited transparency. Upon delivery, diners only have a few seconds to confirm that what they received is indeed what they ordered, with limited recourse in the event it is not.

Diners seek a simple, convenient and transparent takeout ordering solution with a wide variety of restaurant choices that provides them with a direct line into the kitchen.

The GrubHub Solution

At GrubHub, we focus on providing value to both restaurants and diners through our two-sided network. We provide restaurants with more orders, help them serve diners better and enable them to improve the efficiency of their takeout business. For diners, we make takeout accessible,

simple and enjoyable, enabling them to discover new restaurants and accurately and easily place their orders anytime and from anywhere.

Why Restaurants Love GrubHub

With approximately 28,800 restaurants in our network as of December 31, 2013, we believe that we provide restaurants with the following key benefits:

More Orders. Through GrubHub, restaurants in our network receive more orders at full menu prices.

Targeted Reach. Restaurants in our network gain an online and mobile presence with the ability to reach their most valuable target audience hungry diners in their area.

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Low Risk, High Return. GrubHub generates higher margin takeout orders for the restaurants in our network by enabling them to leverage their existing fixed costs.

Service and Efficiency. Restaurants in our network can receive and handle a larger volume of takeout orders more accurately, increasing their operational efficiency while providing their takeout diners with a high-quality experience.

Insights. We provide restaurants with actionable insights based on the significant amount of order data we gather, helping them to optimize their delivery footprints, menus, pricing and online profiles.

Why Diners Love GrubHub

With 3.4 million Active Diners as of December 31, 2013 and more than 135,000 combined Daily Average Grubs in 2013, we believe that we provide diners with the following key benefits:

Discovery. GrubHub aggregates menus and enables ordering from restaurants across more than 600 cities in the United States, in most cases providing diners with more choices than the menu drawer and allowing them to discover hidden gems from local restaurants in our network.

Convenience. Using GrubHub, diners do not need to place their orders over the phone. We provide diners with an easy-to-use, intuitive and personalized platform that makes ordering simple from any connected device.

Control and Transparency. Our platform empowers diners with a direct line into the kitchen, without having to talk to a distracted order-taker in an already error-prone process.

Service. For diners, GrubHub's role is similar to that of the waiter in a restaurant, providing a critical layer of customer service that is typically missing in takeout.

Our Competitive Advantages

Our focus on making takeout better for both restaurants and diners has helped us to develop the following competitive advantages:

Market Leader with Significant Scale. We are the largest takeout platform, with approximately \$1.3 billion in combined Gross Food Sales on our platform; approximately 28,800 restaurants across 600 cities in the United States; and 3.4 million Active Diners, yielding more than 135,000 combined Daily Average Grubs across our platform.

Powerful Two-Sided Network Effect. As we continue to increase the number of restaurants in our network, we become a more compelling platform for diners. As we continue to increase the number of diners on our platform, we generate more orders for and become more compelling to restaurants.

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Growing and Recurring Diner Base. We believe that our easy-to-use ordering system, restaurant choices and enjoyable user experience all inspire new diners to try GrubHub and encourage existing diners to make GrubHub a way of life, driving repeat and growing use of our platform.

Product Innovation. We have a history of introducing new products that make our platform better, such as the introduction of our mobile applications and our restaurant-facing products, OrderHub and Boost.

Mobile Engagement and Monetization. We benefit from the growing adoption and increased use of our mobile applications, as they significantly increase the number of orders diners place through GrubHub. Orders placed on mobile devices increased from approximately 20% of our consumer orders during the quarter ended December 31, 2011 to approximately 43% of our consumer orders during the quarter ended December 31, 2013. We monetize the orders placed through our mobile applications using the same rate as orders placed through our websites.

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Attractive Business Model. Our scalable platform enables us to process additional orders at low incremental cost. As our two-sided network of restaurants and diners has grown, many of our restaurants have chosen to pay higher rates to receive better exposure to more diners on our platform, and this has resulted in higher overall commission rates for us.

Our Growth Strategy

We strive to make GrubHub an integral part of everyday life for our restaurants and diners through the following growth strategies:

Grow our Two-Sided Network. We intend to grow the number of restaurants in our existing geographic markets by providing them with opportunities to generate more takeout orders. We intend to grow the number of diners and orders placed on our network primarily through word-of-mouth referrals, marketing that encourages adoption of our mobile applications and increased order frequency.

Enhance our Platform. We plan to continue to invest in our websites and mobile products, develop new products and better leverage the significant amount of order data that we collect.

Deliver Excellent Customer Service. By meeting and exceeding the expectations of both restaurants and diners through our customer service, we seek to gain their loyalty and support for our platform.

Pursue Strategic Acquisitions. We intend to continue to pursue expansion opportunities in existing and new markets, as well as in core and adjacent categories through strategic acquisitions.

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our common stock. Some of these risks are:

We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful;

If we fail to manage the integration of the Merger effectively, our results of operations and business could be harmed;

If we fail to retain our existing restaurants and diners or to acquire new restaurants and diners in a cost-effective manner, our revenue may decrease and our business may be harmed;

Growth of our business will depend on a strong brand and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our base of restaurants and diners and our ability to increase their level of engagement;

We rely on restaurants in our network for many aspects of our business, and any failure by them to maintain their service levels could harm our business; and

We experience significant seasonal fluctuations in our financial results, which could cause our stock price to fluctuate.

Our Corporate Information

The GrubHub Platform was founded in 2004 and the Seamless Platform was founded in 1999. We completed the Merger of the two platforms on the Merger Date.

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Our principal executive offices are located at 111 W. Washington Street, Suite 2100, Chicago, Illinois 60602, and our telephone number is (877) 585-7878. Our website addresses are www.grubhub.com and www.seamless.com. Information contained on or that can be accessed through our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only.

As of December 31, 2013, we had more than 40 trademarks registered in the United States, including GrubHub, happy eating, Seamless, OrderHub and Your food is here. This prospectus may also contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the TM, SM, © and ® symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Emerging Growth Company Status

We qualify as an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to:

an exemption from complying with the auditor attestation requirements of Section 404 of the Sarbanes Oxley Act of 2002, as amended (Section 404);

a requirement to have only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure;

reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and

an exemption from the requirement to seek non-binding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have not made a decision regarding whether to take advantage of these exemptions. If we do take advantage of any of these exemptions, we do not know if some investors will find our common stock less attractive as a result. The result may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably opted out of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the JOBS Act.

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We could remain an emerging growth company for up to five years, or until the earliest of (a) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (b) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the Exchange Act), which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (c) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

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The Offering

Common stock offered by us	4,000,000 shares.
Common stock offered by the selling stockholders	3,405,614 shares (or 4,516,456 shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after this offering	78,385,786 shares.
Use of proceeds	<p>We expect to receive net proceeds from this offering of approximately \$94.7 million, based upon the initial public offering price of \$26.00 per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholders.</p> <p>We currently intend to use the net proceeds from this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies or other assets. See the section titled "Use of Proceeds" for additional information.</p>
Concentration of ownership	Upon completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, 33.5% of our outstanding shares of common stock (or 32.7% if the underwriters exercise their option to purchase additional shares in full).
Proposed trading symbol	GRUB.

On April 2, 2014, we effected a 1-for-2 reverse stock split of our issued and outstanding common stock and Preferred Stock (as defined below) (the "Reverse Stock Split"). No fractional shares of the Company's common stock and Preferred Stock were issued as a result of the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split have been rounded up to the nearest whole share.

The number of shares of common stock that will be outstanding after this offering is based on 74,385,786 shares outstanding as of December 31, 2013, and excludes:

7,530,948 shares of common stock issuable upon the exercise of options to purchase common stock that were outstanding as of December 31, 2013, with a weighted average exercise price of \$4.08 per share; and

2,527,028 shares of common stock reserved for future issuance under our 2013 Omnibus Incentive Plan as of December 31, 2013, and any future increase in shares reserved for issuance under such plan.

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

the automatic conversion of all outstanding shares of our convertible Series A Preferred Stock (the Preferred Stock) into an aggregate of 19,284,113 shares of common stock, the conversion of which will occur immediately prior to the closing of this offering;

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the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the closing of this offering;

no exercise by the underwriters of their option to purchase up to an additional 1,110,842 shares of common stock from the selling stockholders in this offering; and

the completion of the Reverse Stock Split, which was effected on April 2, 2014.

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The following tables summarize our historical financial and other data, which has been derived from our consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements included elsewhere in this prospectus reflect the results of operations and financial condition of (i) the Seamless Platform as of and for the years ended December 31, 2011 and 2012, (ii) the Seamless Platform from January 1, 2013 through the Merger Date and for both the GrubHub Platform and the Seamless Platform after the Merger Date through December 31, 2013 and (iii) GrubHub Inc. as of December 31, 2013. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary financial and other data should be read in conjunction with the section titled

Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included elsewhere in this prospectus.

(in thousands)	Year Ended December 31,		
	2011	2012	2013 ⁽¹⁾
Statement of Operations Data:			
Revenues	\$ 60,611	\$ 82,299	\$ 137,143
Costs and expenses:			
Sales and marketing	17,198	26,892	37,347
Operations and support	13,961	18,165	34,173
Technology (exclusive of amortization)	5,651	10,172	15,357
General and administrative	9,777	12,249	21,907
Depreciation and amortization	4,033	6,089	13,470
Total costs and expenses	50,620	73,567	122,254
Income before provision for income taxes	9,991	8,732	14,889
Provision (benefit) for income taxes	(5,220)	813	8,142
Net income	\$ 15,211	\$ 7,919	\$ 6,747
Other Financial Information:			
Adjusted EBITDA ⁽²⁾	\$ 14,827	\$ 17,185	\$ 38,134

(1) Includes results for Seamless Holdings through August 8, 2013, when we completed the Merger, and of GrubHub Inc., the combined company, for the remainder of the period presented.

(2) See the section titled Non-GAAP Financial Measures below for more information and for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with U.S. generally accepted accounting principles.

(in thousands)	As of December 31, 2013		
	Actual ⁽¹⁾	Pro Forma ⁽²⁾ (unaudited)	Pro Forma As Adjusted ⁽³⁾
Balance Sheet Data:			
Cash and cash equivalents	\$ 86,542	\$ 86,542	\$ 181,244
Working capital	29,568	29,568	124,270
Total assets	762,812	762,812	857,514
Convertible Preferred Stock	2		
Total stockholders' equity	557,375	575,790	670,492

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- (1) Reflects the actual balances at GrubHub Inc. as of December 31, 2013.

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- (2) The pro forma column above reflects the automatic conversion of all outstanding shares of our convertible Preferred Stock as of December 31, 2013 into an aggregate of 19,284,113 shares of common stock, which conversion will occur immediately prior to the closing of this offering, as if such conversion had occurred on December 31, 2013.
- (3) The pro forma as adjusted column above gives effect to the pro forma adjustments set forth above and the sale and issuance by us of 4,000,000 shares of common stock in this offering at the initial public offering price of \$26.00 per share, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Key Business Metrics

To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, we review the following key business metrics:

	Year Ended December 31,		
	2011	2012 (unaudited)	2013
Active Diners ⁽¹⁾	689,000	986,000	3,421,000
Daily Average Grubs ⁽²⁾	45,700	62,000	107,900
Gross Food Sales (in millions) ⁽³⁾	\$ 412.2	\$ 568.8	\$ 1,014.9

- (1) We count Active Diners as the number of unique diner accounts from which an order has been placed in the past twelve months through our platform. We began including Active