

ROSETTA STONE INC
Form SC 13G/A
February 14, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Schedule 13G
Under the Securities Exchange Act of 1934

(Amendment No.5)*

Rosetta Stone Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

777780107

(CUSIP Number)

12/31/2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that Section
of the Act but shall be subject to all other provisions of the Act (however,
see the Notes).

CUSIP No. 777780107

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).
Ariel Investments, LLC
02-0712418.
2. Check the Appropriate Box if a Member of a Group (See
Instructions) (a) (b)
Not Applicable
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware Limited Liability Company

Number of

Shares Beneficially Owned By
Each Reporting Person With

5. Sole Voting Power
Ariel: 3,950,395
6. Shared Voting Power
Ariel: 0
7. Sole Dispositive Power
Ariel: 5,005,395
8. Shared Dispositive Power

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Ariel: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person

Ariel: 5,005,395
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

11. Percent of Class Represented by Amount in Row (9)

Ariel: 5,005,395/22,064,243=22.7%

12. Type of Reporting Person (See Instructions)

Ariel - IA

Item 1.

- (a) Name of Issuer
- (b) Address of Issuer's Principal Executive Offices

Item 2.

- (a) Name of Person Filing

Ariel Investments, LLC

- (b) Address of Principal Business Office, or if none, Residence

200 E. Randolph Street, Suite 2900, Chicago, IL 60601

- (c) Citizenship

a Delaware Limited Liability Company

- (d) Title of Class of Securities

Common Stock

- (e) CUSIP Number

777780107

Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

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- (See Page 1, No. 9)
- (b) Percent of class:
(See Page 2, No. 11)
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote
(See Page 1, No. 5)
- (ii) Shared power to vote or to direct the vote
(See Page 1, No. 6)
- (iii) Sole power to dispose or to direct the disposition of
(See Page 1, No. 7)
- (iv) Shared power to dispose or to direct the disposition of
(See Page 1, No. 8)

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Ariel Investments, LLC's adviser clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, all securities reported upon this Schedule. None of Ariel Investments, LLC's clients have an economic interest in more than 5% of the subject securities reported upon this Schedule.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ariel Investments, LLC

By: /s/ Wendy D. Fox

Wendy D. Fox
Vice President/Chief Compliance Officer

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See section 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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Company Name	Enterprise value /calendar year	
	2013 estimated EBITDA	2014 estimated EBITDA
SMB Service Providers		
j2 Global, Inc.	9.6x	9.0x
Web.com Group, Inc.	16.0x	14.3x
ReachLocal, Inc.	9.1x	6.9x
Online Media Companies		
IAC/InterActiveCorp	7.4x	6.3x
AOL Inc.	5.3x	5.0x
Bankrate, Inc.	17.9x	14.6x
WebMD Health Corp.	11.3x	9.2x
ValueClick, Inc.	6.6x	6.1x
Demand Media, Inc.	5.8x	5.2x
QuinStreet, Inc.	9.3x	8.9x
Lower Growth SaaS Providers		
Dealertrack Technologies, Inc.	16.2x	14.1x
Advent Software, Inc.	15.5x	12.5x
LogMeIn, Inc.	19.3x	13.0x
Constant Contact, Inc.	15.2x	12.6x
LivePerson, Inc.	21.2x	16.4x
IntraLinks Holdings, Inc.	14.1x	12.6x
Vocus, Inc.	15.4x	9.6x
Transaction Marketplaces		
OpenTable, Inc.	20.8x	17.5x
Cvent, Inc.	NM	NM

The observed low to high calendar year 2013 and calendar year 2014 estimated EBITDA multiples for the selected companies were 5.3x to 21.2x (with a median of 14.6x and a mean of 13.1x), and 5.0x to 17.5x (with a median of 11.1x and a mean of 10.8x), respectively. Based on its professional judgment and taking into consideration the observed multiples for the selected companies, Citi then applied selected ranges of calendar year 2013 and calendar year 2014 estimated EBITDA multiples of 9.5x to 13.0x and 7.0x to 11.0x, respectively, derived from the selected companies to corresponding data of the Company. Citi did not consider net operating losses (NOLs) in its selected companies analysis because NOLs are not relevant to the calculation of estimated EBITDA, a metric Citi chose to review based on its professional judgment. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other information. Financial data of the Company were based on the Financial Information provided by the Company's management (see Certain Financial Projections in Item 4(b)(iii) above). (EBITDA, as used in this description of Citi's opinion, is computed in the same manner as the metric referred to as Adjusted EBITDA in the Financial Information; accordingly, for purposes of this description, the term EBITDA is used for Adjusted EBITDA where relevant.) This analysis indicated the following approximate implied per share equity value reference range for the Company, as compared to the per share cash consideration to be received in the Offer and the Merger:

By inserting the following new sentences at the end of the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

Citi, in exercising its professional judgment, selected these transactions because, among other reasons, they involve companies which operated in the industry in which the Company operates or which are otherwise relevant for purposes of comparison, and, with respect to certain of the selected transactions, because they involved a private equity buyer. Citi reviewed fully diluted enterprise values of the selected transactions, calculated as the fully diluted purchase prices paid for the target companies' equity plus debt, less cash and cash equivalents and other adjustments, as multiples of the last twelve months' EBITDA (which we refer to as LTM EBITDA) and the next twelve months estimated EBITDA (which we refer to as NTM EBITDA). These selected transactions and their LTM EBITDA and NTM EBITDA multiples were as follows:

By amending and restating the table immediately following the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

Announcement Date	Target	Acquiror	Enterprise value / LTM EBITDA	Enterprise value / NTM EBITDA
5/20/2013	Websense, Inc.	Vista Equity Partners	12.9x	15.4x
5/8/2013	Market Leader, Inc.	Trulia, Inc.	NM	34.5x
5/6/2013	BMC Software, Inc.	Bain Capital Partners, Golden Gate Capital, GIC Special Investments Pte Ltd, Insight Venture Partners	7.5x	7.3x
11/8/2012	KAYAK Software Corporation	priceline.com Incorporated	24.2x	19.3x
11/1/2012	JDA Software Group, Inc.	RedPrairie Corporation	10.3x	9.5x
10/22/2012	Ancestry.com Inc.	Permira Advisers	9.4x	8.0x
8/27/2012	Deltek, Inc.	Thoma Bravo	16.6x	8.5x
3/19/2012	Misys PLC	Vista Equity Partners	12.7x	10.5x
1/17/2012	Convio, Inc.	Blackbaud, Inc.	28.3x	20.6x
12/9/2011	Blue Coat Systems, Inc.	Thoma Bravo, Teachers Private Capital	10.6x	11.4x
7/1/2011	Blackboard Inc.	Providence Equity Partners	15.3x	11.4x
6/29/2011	Go Daddy Group, Inc.	Kohlberg Kravis Roberts, Silver Lake Partners, Technology Crossover Ventures	N/A	N/A
4/4/2011	Epicor Software Corporation	Apax Partners	13.2x	8.9x
3/27/2011	GSI Commerce, Inc.	eBay Inc.	16.6x	11.9x
3/12/2011	Lawson Software, Inc.	Golden Gate Capital	12.5x	9.9x
11/22/2010	Novell, Inc.	The Attachmate Group, Inc.	4.8x	5.1x
11/2/2010	Art Technology Group, Inc.	Oracle Corporation	32.2x	16.8x
10/28/2010	Syniverse Technologies, Inc.	The Carlyle Group	10.1x	9.6x

10/25/2010	CommScope, Inc.	The Carlyle Group	7.5x	7.2x
9/20/2010	Internet Brands, Inc.	Hellman & Friedman	13.0x	11.6x
4/16/2010	Phase Forward Incorporated	Oracle Corporation	20.4x	11.1x
2/12/2010	SkillSoft PLC	Advent International Corporation, Berkshire Partners, Bain Capital Partners	9.2x	9.3x

By deleting the first and second sentences of the second paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

By inserting the following sentence immediately following the fourth sentence of the second paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

Citi did not consider NOLs in its selected transactions analysis because NOLs are not relevant to the calculation of LTM EBITDA and NTM EBITDA, a metric Citi chose to review based on its professional judgment.

By inserting the following new sentence immediately following the first sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Unlevered, after-tax free cash flows were calculated by subtracting stock-based compensation, capital expenditures (including capitalized software), provision for income taxes and increase in working capital from the Company's Adjusted EBITDA.

By amending and restating the third sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Citi then calculated implied terminal values for the Company based on terminal NTM EBITDA multiples ranging from 6.0x to 8.0x (which range was based on Citi's professional judgment) and corresponding to implied perpetuity growth rates ranging from 2.6% to 6.2%.

By inserting the following new sentences immediately following the fourth sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Based on the Financial Information, as described in "Certain Financial Projections" in Item 4(b)(iii) above, Citi estimated that the Company would utilize \$216 million of NOLs through 2018, based on the Company's \$182 million NOL balance in 2012 and an estimated additional \$34 million of new NOLs in 2013 and 2014. Citi calculated the present value of the NOLs per share as follows: \$0.59 using a 12.1% discount rate; \$0.61 using a 11.2% discount rate; and \$0.63 using a 10.2% discount rate. In connection with this discounted cash flow analysis, the Company directed Citi to assume, at September 30, 2013, a cash balance of \$91 million and debt including capital leases of \$3.6 million.

By amending and restating the third and fourth bullet points immediately following the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Other Information" on page 38 of the Schedule 14D-9:

premiums paid in transactions involving technology companies with transaction values greater than \$500 million that were publicly announced in 2012 and 2013 until the date of announcement of the Offer and the Merger, which, utilizing a selected range of premiums one trading day prior to public announcement of such transactions, indicated an implied per share equity value reference range for the Common Stock of \$10.39 to \$11.63 per share; and

premiums paid in such transactions which, utilizing a selected range of premiums four weeks prior to public announcement of such transactions, indicated an implied per share equity value reference range for the Common Stock of \$10.50 to \$12.12 per share.

By inserting the following new sentence immediately following the second sentence of the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Miscellaneous" on page 38 of the Schedule 14D-9:

Citi has not provided investment banking services to Vista or its affiliates or portfolio companies of Vista and its affiliates in the past two years.

Item 8. Additional Information.

Item 8 of the Schedule 14D-9 is hereby amended and supplemented by inserting the following new paragraph after the first paragraph under the section entitled "Extension of the Offer" of the Schedule 14D-9 the following:

On November 7, 2013, Purchaser extended the expiration of the Offer until 12:00 midnight, New York City time, on November 15, 2013 (one minute after 11:59 p.m., New York City time, on November 14, 2013). The tender offer was previously scheduled to expire at 5:00 p.m., New York City time, on November 14, 2013.

Item 9. Exhibits.

Item 9 of the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibit:

Exhibit No.	Description
(a)(5)(H)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 7, 2013.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE ACTIVE NETWORK, INC.

By: /s/ Jon Belmonte

Name: Jon Belmonte

Title: Interim Chief Executive Officer

Dated: November 7, 2013

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated October 8, 2013 (incorporated by reference to Exhibit (a)(1)(A) to the Schedule TO of Athlaction Merger Sub, Inc. and Athlaction Holdings, LLC, filed with the Securities and Exchange Commission on October 8, 2013 (the Schedule TO)).
(a)(1)(B)	Letter of Transmittal for Shares (including Substitute Form W-9) (incorporated by reference to Exhibit (a)(1)(B) to the Schedule TO).
(a)(1)(C)	Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(C) to the Schedule TO).
(a)(1)(D)	Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(D) to the Schedule TO).
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees (incorporated by reference to Exhibit (a)(1)(E) to the Schedule TO).
(a)(1)(F)	Press release issued by The Active Network, Inc., dated September 30, 2013 (incorporated by reference to Exhibit 99.1 to The Active Network, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2013).
(a)(1)(G)	Summary Advertisement as published in the Wall Street Journal on October 8, 2013 (incorporated by reference to Exhibit (a)(1)(G) to the Schedule TO).
(a)(1)(H)	Information Statement pursuant to Section 14(f) of the Securities Exchange Act of 1934, as amended, and Rule 14f-1 thereunder (incorporated by reference to Annex I attached to this Schedule 14D-9).
(a)(2)(A)	Letter to stockholders dated October 8, 2013, from Jon Belmonte, Interim Chief Executive Officer of the Company.
(a)(5)(A)	Letter to Employees from Jon Belmonte, Interim Chief Executive Officer of the Company (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(B)	Employee Frequently Asked Questions (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(C)	Outline for Employee Communications with Customers/External Partners (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(D)	Form Letter to Customers (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(E)	Opinion of Citigroup Global Markets Inc. to the Board of Directors of The Active Network, Inc. dated September 28, 2013 (incorporated by referenced to Annex II attached to this Schedule 14D-9).
(a)(5)(F)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on October 29, 2013.
(a)(5)(G)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 6, 2013.
(a)(5)(H)	

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Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 7, 2013.

- (e)(1) Agreement and Plan of Merger, dated September 28, 2013, by and among The Active Network, Inc., Athlaction Holdings, LLC, and Athlaction Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to The Active Network, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2013).
- (e)(2) Nondisclosure and Standstill Agreement, dated August 6, 2013, between The Active Network, Inc. and Vista Equity Partners III, LLC (incorporated by reference to Exhibit (d)(2) to the Schedule TO).
- (e)(3) 2002 Stock Option/Stock Issuance Plan, as amended (incorporated by reference to Exhibit 10.9 to The Active Network, Inc.'s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 20, 2011).
- (e)(4) Form of Stock Option Agreement under 2002 Stock Option/Stock Issuance Plan, as amended (incorporated by reference to Exhibit 10.10 to The Active Network, Inc.'s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 10, 2011).
- (e)(5) Addendum to Stock Option Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.27 to The Active Network, Inc.'s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).

- (e)(6) Form of Stock Purchase Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.28 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(7) Addendum to Stock Purchase Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.29 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(8) Form of Stock Issuance Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.30 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(9) Addendum to Stock Issuance Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.31 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(10) 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.16 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(11) Form of Stock Option Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.17 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(12) Form of Restricted Stock Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.18 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(13) Form of Restricted Stock Unit Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.19 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(14) 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.20 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed with the Securities and Exchange Commission on August 12, 2011).
- (e)(15) Form of Performance Based Restricted Stock Unit Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.31 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed with the Securities and Exchange Commission on November 14, 2011).
- (e)(16) Form of Performance Based Exercisability Option Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.39 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 30, 2012).
- (e)(17) Form of The Executive Nonqualified Excess Plan Adoption Agreement, by The Active Network, Inc. (incorporated by reference to Exhibit 10.41 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 3, 2012).
- (e)(18) Form of The Executive Nonqualified Excess Plan Document (incorporated by reference to Exhibit 10.42 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 3, 2012).
- (e)(19) Form of Performance Based Restricted Stock Unit Notice under the 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.45 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission

on November 2, 2012).

- (e)(20) Form of Performance Based Exercisability Option Notice under the 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.46 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 2, 2012).
- (e)(21) Form of Market Stock Units Agreement and Related Notice of Grant of Market Stock Units under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.49 to The Active Network, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 27, 2013).
- (e)(22) Form of Market Stock Units Agreement and Related Notice of Grant of Market Stock Units under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.49 to The Active Network, Inc. s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2013).
- (e)(23) Form of Indemnification Agreement for Directors and Executive Officers (incorporated by reference to Exhibit 10.1 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 8, 2013).
- (e)(24) Retention Agreement, dated March 8, 2010, by and between The Active Network, Inc. and Scott Mendel (incorporated by reference to Exhibit 10.24A to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on April 11, 2011).
- (e)(25) Employment Offer Letter, dated January 5, 2010, by and between The Active Network, Inc. and Scott Mendel (incorporated by reference to Exhibit 10.39 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).

- (e)(26) Employment Offer Letter, dated May 4, 2011, by and between The Active Network, Inc. and Darko Dejanovic, as amended (incorporated by reference to Exhibit 10.36 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on January 20, 2012).
- (e)(27) Retention Agreement, dated April 29, 2011, by and between The Active Network, Inc. and Darko Dejanovic (incorporated by reference to Exhibit 10.37 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on January 20, 2012).
- (e)(28) Amendment No. 2 to the Retention Agreement, dated December 20, 2012, by and between The Active Network, Inc. and Darko Dejanovic (incorporated by reference to Exhibit 10.48 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 24, 2012).
- (e)(29) Amended and Restated Change in Control Agreement, dated July 30, 2012, by and between The Active Network, Inc. and Dennis Triplett (incorporated by reference to Exhibit 10.2 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 8, 2013).
- (e)(30) Executive Employment Agreement, dated April 30, 2013, by and between The Active Network, Inc. and Jon Belmonte (incorporated by reference to Exhibit 10.50 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 1, 2013).