

## GreenDot (GDOT)

Price:	\$12.64
Market Cap:	\$453,396,800
Cash:	\$240,030,000
Debt:	\$98,240,000
Net Cash:	\$141,790,000
Enterprise Value:	\$311,606,800
Target Market Cap:	\$728,736,497
Target Enterprise Value:	\$586,946,497

Price/Book:	1.44
EV/FCF:	7.15
<b>Net Tang. Asset/Share:</b>	<b>\$7.50</b>
Avg. Year 1-5 FCF/Share:	\$0.58
<b>5 Years of FCF:</b>	<b>\$2.91</b>
Net Tang. Asset+5 FCF:	\$10.41

Net Tang. Asset Yr. 5/Share:	\$15.66
Avg. Year FCF/Share:	\$0.58
Year 5 Disposition FCF Multipl:	3.0
<b>Year 5 Disposition Price:</b>	<b>\$17.41</b>
<b>Gain Year 5:</b>	<b>\$9.91</b>

<b>Net Tang. Asset+5 FCF+ Gain Disposition:</b>	<b>\$20.32</b>
<b>IRR:</b>	<b>9.96%</b>

The co. markets pre-paid cards, usable with VISA and MASTERCARD acceptable retail and online outlets. Customers who are wary of opening a bank account or don't want private information floating around the internet use the pre-paid cards. Typically, an opening service fee and monthly maintenance and recharge fee. The co. maintains the IT and networking capabilities. Recently, acquired a small bank to expand service capability. FCF positive, positive net cash, and strong growth prospects.

(A) GreenDot branded cards generate revenue from 1) initial transaction fee, 2) monthly maintenance fee (which can be waived based on usage), 3) cash reload fee, 4) ATM withdrawal fee. (B) Co-branded cards are reloadable cards with the retailers name on the front, but all the IT, legal, marketing, distribution is handled by GDOT. Walmart is the largest customer. They amended their contract with an extension to 2015, which increased the marketing expense. We are weary of large customers, or a high concentration of sales resting on the shoulders of a giant retailer because like VOXX, the revenue could sharply plummet if the customer pulls the products. (C) Reloadable packs, or MoneyPaks are sold, with a service fee of \$3.00-\$5.00.

	2011	2010	2009	2008	2007
Card Revenue (in thousands)	209,489	167,375	119,356	91,233	45,717
Cash transfer (in thousands)	134,143	101,502	62,396	45,310	25,419
Interchange (in thousands)	141,103	108,380	53,064	31,583	12,488
Card Revenue (# of new activation; in MM)	7.97	6.26	4.27	N/A	N/A
Cash transfer (# of transfers; in MM)	34.27	26.49	17.28	N/A	N/A
Interchange (Transaction volume in \$M)	16,100.00	10,400.00	5,800.00	N/A	N/A
Activation, Maintenance Fee/New Activation	\$ 26.28	\$ 26.74	\$ 27.95	N/A	N/A
Reload Service Fee/Transfer	\$ 3.91	\$ 3.83	\$ 3.61	N/A	N/A
Purchase transaction commission from Transaction Volume	0.88%	1.04%	0.91%	N/A	N/A

Co. recently acquired a small Utah based bank, to take advantage of the FDIC insurance for the cards. Third party banks provide the money handling, but by acquiring the bank, the co. could now utilize a different part of the vertical value chain.

\$270MM in net tangible assets and is flushed with cash of \$240MM with \$90MM in interest bearing debt, or net cash of \$150MM. EV is \$311MM and with FCF of \$50MM, EV/FCF is 6x. FCF, including PP&E expenditures, are about \$50MM, conservatively. So, 5 years holding plus 3 years FCF for sale price, implies a \$670MM asset & cashflow value in Year 5. Current net tangible asset is \$270MM. So 148% gain in 8 years, or annualized 12% book growth.



# SN VALUATION

# LBO Analysis

WACC Terminal Value:	N/A	<b>Intrinsic Price in 5 Years:</b>	<b>16.12</b>	<b>Non-LBO Forecast</b>	<b>Non-LBO Forecast</b>	<b>Desired Return Rate</b>	<b>20.00%</b>
EV/EBITDA with 3X Multiple Terminal Value:	\$15.34	Market Price:	12.64	Year 1 Target	13.27	<b>Implied Today's Price</b>	<b>6.48</b>
Net Tangible Asset Terminal Value:	\$7.63	LBO Price:	<b>12.64</b>	Year 2 Target	13.93	Overvalued/(Undervalued)	95.15%
EV/EBITDA with Today's Multiple Terminal Value:	\$21.00	Premium to Market Price:	0.00%	Year 3 Target	14.62		
EVA Enterprise Value:	\$20.49	LBO Price/Intrinsic Price Target:	4.98%	Year 4 Target	15.35		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	8.73%	Year 5 Target	16.12		
Average (Excluding Dividend Discount):	<b>\$16.12</b>	Implied IRR at today's EV/EBITDA:	10.68%	<b>Implied IRR (Market Price):</b>	<b>4.98%</b>		
		5 Year Return:	27.51%				

Current Evaluation				Exit Evaluation			
Current Market Price:	12.64	LBO Price:	12.64	Exit Price:	16.12	Exit Price:	21.00
Outstanding Shares:	35,870,000	Outstanding Shares:	35,870,000	Outstanding Shares:	35,870,000	Outstanding Shares:	35,870,000
<b>Market Capitalization:</b>	<b>453,396,800</b>	<b>Market Capitalization:</b>	<b>453,396,800</b>	<b>Market Capitalization:</b>	<b>578,116,963</b>	<b>Market Capitalization:</b>	<b>753,203,164</b>
Available Cash:	240,030,000	Available Cash:	240,030,000	Available Cash:	344,389,262	Available Cash:	344,389,262
Debt:	98,240,000	Debt:	98,240,000	Debt:	98,240,000	Debt:	98,240,000
Net Cash:	141,790,000	Net Cash:	141,790,000	Net Cash:	246,149,262	Net Cash:	246,149,262
<b>Enterprise Value:</b>	<b>311,606,800</b>	<b>Enterprise Value:</b>	<b>311,606,800</b>	<b>Enterprise Value:</b>	<b>331,967,700</b>	<b>Enterprise Value:</b>	<b>507,053,902</b>
Original EV/EBITDA:	3.73	EV/EBITDA:	3.73	EV/EBITDA at 5 Years:	3.27	EV/EBITDA at 5 Years:	<b>5.00</b>
Original EV/EBITDA:	3.25	EV/EBITDA:	3.25	EV/EBITDA at 5 Years:	4.13	EV/EBITDA at 5 Years:	4.33
Competitor Average EV/EBIT:	N/A						
Competitor Average EV/EBITDA:	N/A						

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	12.64	12.64	13.27	13.93	14.62	15.35	16.12
Shares Outstanding:	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000
<b>Market Capitalization:</b>	<b>453,396,800</b>	<b>453,396,800</b>	<b>475,976,929</b>	<b>499,681,597</b>	<b>524,566,809</b>	<b>550,691,357</b>	<b>578,116,963</b>
Available Cash:	240,030,000	240,030,000	253,839,830	271,008,489	291,703,919	316,102,458	344,389,262
Debt:	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000
Net Cash:	141,790,000	141,790,000	155,599,830	172,768,489	193,463,919	217,862,458	246,149,262
<b>Enterprise Value:</b>	<b>311,606,800</b>	<b>311,606,800</b>	<b>320,377,099</b>	<b>326,913,108</b>	<b>331,102,889</b>	<b>332,828,898</b>	<b>331,967,700</b>
EBIT	83,450,000	83,450,000	83,430,900	87,602,445	91,982,567	96,581,696	101,410,780
EV/EBIT:	3.73	3.73	3.84	3.73	3.60	3.45	3.27
EBITDA	95,780,000	95,780,000	96,377,400	101,196,270	106,256,084	111,568,888	117,147,332
EV/EBITDA:	3.25	3.25	3.32	3.23	3.12	2.98	2.83

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	12.64	12.64	13.02	13.94	14.97	16.13	17.42
Shares Outstanding:	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000	35,870,000
<b>Market Capitalization:</b>	<b>453,396,800</b>	<b>453,396,800</b>	<b>467,135,310</b>	<b>499,880,743</b>	<b>536,931,785</b>	<b>578,503,718</b>	<b>624,822,585</b>
Available Cash:	240,030,000	240,030,000	253,839,830	271,008,489	291,703,919	316,102,458	344,389,262
Debt:	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000	98,240,000
Net Cash:	141,790,000	141,790,000	155,599,830	172,768,489	193,463,919	217,862,458	246,149,262
<b>Enterprise Value:</b>	<b>311,606,800</b>	<b>311,606,800</b>	<b>311,535,480</b>	<b>327,112,254</b>	<b>343,467,866</b>	<b>360,641,260</b>	<b>378,673,323</b>
EBIT	83,450,000	83,450,000	83,430,900	87,602,445	91,982,567	96,581,696	101,410,780
EV/EBIT:	3.73	3.73	3.73	3.73	3.73	3.73	3.73
EBITDA	95,780,000	95,780,000	96,377,400	101,196,270	106,256,084	111,568,888	117,147,332
EV/EBITDA:	3.25	3.25	3.23	3.23	3.23	3.23	3.23

LBO Price	12.64	Equity Partners:	495,546,800	Weighting	100.00%	<b>Annualized Return for Equity Partners: 8.73%</b>
Shares Outstanding	35,870,000	Debt Partners:	0	0.00%		
<b>Market Capitalization</b>	<b>453,396,800</b>	<b>Total Funds for LBO:</b>	<b>495,546,800</b>	100.00%		
Debt	42,150,000					
Cash	240,030,000					
<b>Enterprise Value</b>	<b>255,516,800</b>					
<b>Capital Investment</b>	<b>495,546,800</b>					

<b>Book Value</b>		<b>Enterprise Value</b>		<b>Stock Valuation</b>		<b>Debt Reduction</b>	
Beginning Book Value	314.22	Beginning Enterprise Value	311.61	Current Market Price	\$12.64	Starting Debt	49.12
Year 5 Book Value	607.04	Year 5 Enterprise Value	507.05	Year 5 Market Price	\$21.00	Debt Repayment	0.00
<b>Annualized Return</b>	<b>14.08%</b>	<b>Annualized Return</b>	<b>10.23%</b>	<b>Annualized Return</b>	<b>10.68%</b>	Year 5 Ending Debt	49.12
						<b>% of Starting Debt</b>	<b>100.00%</b>

SN VALUATION

LBO Pro Forma Income Statement

Name:

GreenDot

Ticker:

GDOT

	Historical				Forecasted				
	12 months ending 2009-07-31	5 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	2013	2014	2015	2016	2017
Revenue	234.82	112.76	363.89	467.40	490.77	515.31	541.07	568.13	596.53
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross margin	234.82	112.76	363.89	467.40	490.77	515.31	541.07	568.13	596.53
SG&A	171.15	83.44	234.57	383.95	407.34	427.71	449.09	471.55	495.12
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS					0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	63.67	23.32	69.32	83.45	83.43	87.60	91.98	96.58	101.41
Interest income/(expense)	0.39	0.12	0.31	0.56	-2.10	-2.10	-2.10	-2.10	-2.10
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	64.06	23.43	69.63	84.01	81.33	85.50	89.88	94.48	99.31
Tax	26.90	9.77	27.40	31.93	28.46	29.92	31.46	33.07	34.76
Income after tax	37.16	13.66	42.23	52.08	52.86	55.57	58.42	61.41	64.55
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	37.16	13.66	42.23	52.08	52.86	55.57	58.42	61.41	64.55
*Figures are in millions (\$)									
EPS (based off today's share count)	\$1.04	\$0.38	\$1.18	\$1.45	\$1.47	\$1.55	\$1.63	\$1.71	\$1.80
P/E (historical today's price; forecasted intrinsic price)	12.20	33.19	10.74	8.71	9.00	8.99	8.98	8.97	8.96
Revenue Growth		-51.98%	222.71%	28.45%	5.00%	5.00%	5.00%	5.00%	5.00%
Tax Rate	41.99%	41.70%	39.35%	38.01%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	2.13%	0.51%	0.88%	1.33%	-4.28%	-4.28%	-4.28%	-4.28%	-4.28%
Margins									
COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gross margin	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
SG&A	72.89%	73.32%	80.95%	82.15%	83.00%	83.00%	83.00%	83.00%	83.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	27.11%	20.68%	19.05%	17.85%	17.00%	17.00%	17.00%	17.00%	17.00%
Interest income/(expense)	0.17%	0.11%	0.09%	0.12%	-0.43%	-0.41%	-0.39%	-0.37%	-0.35%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	27.28%	20.78%	19.13%	17.97%	16.57%	16.59%	16.61%	16.63%	16.65%
Tax	11.46%	8.66%	7.53%	6.83%	5.80%	5.81%	5.81%	5.82%	5.83%
Income after tax	15.82%	12.11%	11.61%	11.14%	10.77%	11.32%	11.90%	12.51%	13.15%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	15.82%	12.11%	11.61%	11.14%	10.77%	10.78%	10.80%	10.81%	10.82%

SN VALUATION

LBO Adjusted Proforma Balance Sheet

	As of 2009-07-31	As of 2009-12-31	As of 2010-12-31	As of 2011-12-31	As of 2012-09-30	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	26.56	56.30	167.50	223.03	164.42			164.42	178.23	195.40	216.09	240.49	268.78
Short term investment	0.00	0.00	0.00	23.05	75.61			75.61	75.61	75.61	75.61	75.61	75.61
<b>Cash and Short term</b>	<b>26.56</b>	<b>56.30</b>	<b>167.50</b>	<b>246.08</b>	<b>240.03</b>			<b>240.03</b>	<b>253.84</b>	<b>271.01</b>	<b>291.70</b>	<b>316.10</b>	<b>344.39</b>
Accounts Receivable	19.97	29.16	33.41	41.31	43.43			43.43	43.43	43.43	43.43	43.43	43.43
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>19.97</b>	<b>29.16</b>	<b>33.41</b>	<b>41.31</b>	<b>43.43</b>			<b>43.43</b>	<b>43.43</b>	<b>43.43</b>	<b>43.43</b>	<b>43.43</b>	<b>43.43</b>
Total Inventory	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	6.32	7.26	8.61	12.25	21.42			21.42	21.42	21.42	21.42	21.42	21.42
Other Current Assets	41.25	47.20	25.37	34.02	50.31			50.31	50.31	50.31	50.31	50.31	50.31
<b>Current Assets</b>	<b>94.10</b>	<b>139.92</b>	<b>234.89</b>	<b>333.66</b>	<b>355.19</b>	<b>0.00</b>	<b>0.00</b>	<b>355.19</b>	<b>369.00</b>	<b>386.17</b>	<b>406.86</b>	<b>431.26</b>	<b>459.55</b>
PP&E, Gross	24.87	30.37	43.92	50.00	90.00			90.00	115.00	140.00	165.00	190.00	215.00
Change in Depreciation		2.25	7.59	12.33	12.33			12.33	12.95	13.59	14.27	14.99	15.74
Accumulated Depreciation	16.19	18.40	25.89	26.00	26.00			26.00	38.95	52.54	66.81	81.80	97.54
<b>PP&amp;E, Net</b>	<b>8.68</b>	<b>11.97</b>	<b>18.03</b>	<b>24.00</b>	<b>64.00</b>			<b>64.00</b>	<b>76.05</b>	<b>87.46</b>	<b>98.19</b>	<b>108.20</b>	<b>117.46</b>
Goodwill	0.00	0.00	0.00	10.82	43.51	0.00		43.51	43.51	43.51	43.51	43.51	43.51
Intangibles	0.00	0.00	0.00	0.00	0.00			0.00	27.00	54.00	81.00	108.00	135.00
Long term investments	0.00	0.00	0.00	10.56	73.78			73.78	73.78	73.78	73.78	73.78	73.78
Other long term assets	19.13	24.63	15.28	36.03	29.06			29.06	29.06	29.06	29.06	29.06	29.06
<b>Long Term Assets</b>	<b>27.81</b>	<b>36.60</b>	<b>33.31</b>	<b>81.41</b>	<b>210.35</b>			<b>210.35</b>	<b>249.40</b>	<b>287.81</b>	<b>325.54</b>	<b>362.55</b>	<b>398.81</b>
<b>Total Assets</b>	<b>121.91</b>	<b>176.52</b>	<b>268.20</b>	<b>415.07</b>	<b>565.54</b>	<b>0.00</b>	<b>0.00</b>	<b>565.54</b>	<b>618.40</b>	<b>673.98</b>	<b>732.40</b>	<b>793.81</b>	<b>858.36</b>
Accounts Payable	0.00	0.00	17.62	15.44	15.44			15.44	15.44	15.44	15.44	15.44	15.44
Accrued Expense	6.87	13.92	21.63	16.25	16.25			16.25	16.25	16.25	16.25	16.25	16.25
Other current Liabilities	43.31	57.62	37.18	87.81	116.31			116.31	116.31	116.31	116.31	116.31	116.31
<b>Total Current Liabilities</b>	<b>50.18</b>	<b>71.54</b>	<b>76.43</b>	<b>119.50</b>	<b>148.00</b>	<b>0.00</b>	<b>0.00</b>	<b>148.00</b>	<b>148.00</b>	<b>148.00</b>	<b>148.00</b>	<b>148.00</b>	<b>148.00</b>
Notes Payables/Short Term Debt	18.27	23.42	35.07	42.15	49.12			49.12	49.12	49.12	49.12	49.12	49.12
Current port. Of LT Debt/Capital Leases	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	0.00	0.00	0.00	0.00	49.12	0.00	0.00	49.12	49.12	49.12	49.12	49.12	49.12
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earning Debt</b>	<b>18.27</b>	<b>23.42</b>	<b>35.07</b>	<b>42.15</b>	<b>98.24</b>	<b>0.00</b>	<b>0.00</b>	<b>98.24</b>	<b>98.24</b>	<b>98.24</b>	<b>98.24</b>	<b>98.24</b>	<b>98.24</b>
Deferred Income tax	1.53	4.15	5.34	4.75	6.29			6.29	6.29	6.29	6.29	6.29	6.29
Minority Interest	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	2.70	2.86	3.78	6.26	0.56			0.56	0.56	0.56	0.56	0.56	0.56
<b>Total Liabilities</b>	<b>72.68</b>	<b>101.97</b>	<b>120.62</b>	<b>172.66</b>	<b>253.09</b>	<b>0.00</b>	<b>0.00</b>	<b>253.09</b>	<b>253.09</b>	<b>253.09</b>	<b>253.09</b>	<b>253.09</b>	<b>253.09</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	31.32	31.32	0.00	0.01	0.01			0.01	0.01	0.01	0.01	0.01	0.01
Common Stock	0.01	0.01	0.04	0.04	0.04		0.00	0.04	0.04	0.04	0.04	0.04	0.04
Additional Paid-in capital	2.96	12.60	95.43	131.38	152.78	0.00	0.00	152.78	152.78	152.78	152.78	152.78	152.78
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	13.76	27.43	69.66	121.74	161.36		0.00	161.36	214.22	269.80	328.22	389.63	454.18
Treasury Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	-5.81	0.00	0.00	0.03	0.03		0.00	0.03	0.03	0.03	0.03	0.03	0.03
<b>Total Equity</b>	<b>42.24</b>	<b>71.36</b>	<b>165.13</b>	<b>253.20</b>	<b>312.45</b>	<b>0.00</b>	<b>0.00</b>	<b>312.45</b>	<b>367.08</b>	<b>422.66</b>	<b>481.08</b>	<b>542.49</b>	<b>607.04</b>
<b>Liability + Equity</b>	<b>114.92</b>	<b>173.33</b>	<b>285.75</b>	<b>425.86</b>	<b>567.31</b>	<b>0.00</b>	<b>0.00</b>	<b>567.31</b>	<b>620.17</b>	<b>675.75</b>	<b>734.17</b>	<b>795.58</b>	<b>860.13</b>
<b>Variance</b>	6.99	3.19	-17.55	-10.79	-1.77			-1.77	-1.77	-1.77	-1.77	-1.77	-1.77
<b>Debt/Equity</b>	0.43	0.33	0.21	0.17	0.31			0.31	0.27	0.23	0.20	0.18	0.16
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Turnover Days	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Days Inventory Outstanding	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Accounts Receivable Turnover	11.76	3.87	10.89	11.31	11.30			11.30	11.87	12.46	13.08	13.74	14.30
Accounts Receivable Turnover Days	31.04	94.39	33.51	32.26	32.30			33.92	32.30	30.76	29.30	27.90	26.57
Days Payable Outstanding	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Days Sales Outstanding	31.04	94.39	33.51	32.26	32.30			32.26	33.92	32.30	30.76	29.30	27.90
Cash Conversion Cycle	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net tangible assets/share	\$1.37	\$2.08	\$4.11	\$6.46	\$7.50				\$8.97	\$10.52	\$12.15	\$13.86	\$15.66

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2009-07-31	5 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	2011	2012	2013	2014	2015
Net Income	37.16	13.66	42.23	52.08	52.86	55.57	58.42	61.41	64.55
Depreciation	4.59	2.25	7.59	12.33	12.95	13.59	14.27	14.99	15.74
<b>Net Income + Depreciation</b>	<b>41.75</b>	<b>15.91</b>	<b>49.82</b>	<b>64.41</b>	<b>65.81</b>	<b>69.17</b>	<b>72.70</b>	<b>76.40</b>	<b>80.29</b>
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	-1.73	3.53	-0.70	0.25	0.00	0.00	0.00	0.00	0.00
Non Cash Items	25.48	16.27	42.27	85.58	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-30.21	-9.60	-7.88	-56.19	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-9.19	-4.25	-7.90	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	-0.94	-1.35	-3.64	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	17.62	-2.18	0.00	0.00	0.00	0.00	0.00
<b>Cash from Operating Activities</b>	<b>35.29</b>	<b>26.11</b>	<b>83.51</b>	<b>94.05</b>	<b>65.81</b>	<b>69.17</b>	<b>72.70</b>	<b>76.40</b>	<b>80.29</b>
Capital Expenditures Expenditures	-6.36	-5.05	-13.46	-23.08	-25.00	-25.00	-25.00	-25.00	-25.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	-13.04	-0.01	10.25	-27.36	-27.00	-27.00	-27.00	-27.00	-27.00
<b>Cash from Investing Activities</b>	<b>-19.40</b>	<b>-5.06</b>	<b>-3.21</b>	<b>-50.44</b>	<b>-52.00</b>	<b>-52.00</b>	<b>-52.00</b>	<b>-52.00</b>	<b>-52.00</b>
Financing Cash flow items	0.00	1.87	24.84	8.18	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-28.62	0.95	6.07	6.14	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	0.00	5.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>	<b>-28.62</b>	<b>6.69</b>	<b>30.91</b>	<b>14.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	39.28	26.56	56.30	167.50	164.42	178.23	195.40	216.09	240.49
<b>Net Change in Cash</b>	<b>-12.72</b>	<b>29.74</b>	<b>111.20</b>	<b>57.93</b>	<b>13.81</b>	<b>17.17</b>	<b>20.70</b>	<b>24.40</b>	<b>28.29</b>
Ending Cash Balance	26.56	56.30	167.50	225.43	178.23	195.40	216.09	240.49	268.78
Capex to Revenue	2.71%	4.48%	3.70%	4.94%	5.09%	4.85%	4.62%	4.40%	4.19%
Depreciation to Sales	1.95%	2.00%	2.09%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	8.50%	25.86%	9.18%	8.84%	8.42%	8.02%	7.63%	7.27%	6.93%
Distributable FCF Yield	5.10%	6.76%	25.77%	14.00%	4.43%	5.51%	6.64%	7.83%	9.08%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>FCF (Ops-Investing-Dividends)</b>	<b>15.89</b>	<b>21.05</b>	<b>80.30</b>	<b>43.61</b>	<b>13.81</b>	<b>17.17</b>	<b>20.70</b>	<b>24.40</b>	<b>28.29</b>

# SN VALUATION

# LBO Debt Schedule

	Proforma	2013	2014	2015	2016	2017
<b>Net Change in Cash</b>	<b>57.93</b>	<b>13.81</b>	<b>17.17</b>	<b>20.70</b>	<b>24.40</b>	<b>28.29</b>
Current Portion Debt Repayment						
Long Term Debt Repayment						
<b>Outstanding Debt</b>	<b>91.27</b>	<b>91.27</b>	<b>91.27</b>	<b>91.27</b>	<b>91.27</b>	<b>91.27</b>
Current Portion Debt Balance	42.15	42.15	42.15	42.15	42.15	42.15
Long Term Debt Balance	49.12	49.12	49.12	49.12	49.12	49.12
Forward Libor Curve		1.00%	1.00%	1.00%	1.00%	1.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
<b>Interest Rate</b>		<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Interest Expense</b>		<b>4.56</b>	<b>4.56</b>	<b>4.56</b>	<b>4.56</b>	<b>4.56</b>
Cash Balance		246.08				
Interest @ 1.0%		2.46	2.46	2.46	2.46	2.46
<b>Net Interest Expense/(Income)</b>		<b>2.10</b>	<b>2.10</b>	<b>2.10</b>	<b>2.10</b>	<b>2.10</b>
<b>Net Interest Rate</b>		<b>4.28%</b>	<b>4.28%</b>	<b>4.28%</b>	<b>4.28%</b>	<b>4.28%</b>
EBITDA		83.43	87.60	91.98	96.58	101.41
<b>EBITDA/Interest Expense Coverage</b>		<b>18.28</b>	<b>19.20</b>	<b>20.16</b>	<b>21.16</b>	<b>22.22</b>

Interest Rate Coverage Table

Debt Rating					
AAA	AAA	AAA	AAA	AAA	AAA
AA					
A+					
A					
A-					
BBB					
BB+					
BB					
B+					
B					
B-					
CCC					
CC					
C					
D					

\*Source: NYU; Professor Damodaran

# Altman Z Score

Company Name:

GreenDot

Ticker:

GDOT

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	43.92	68.38	158.46	207.19	221.00	238.17	258.86	283.26	311.55
Total Assets	121.91	176.52	268.20	565.54	618.40	673.98	732.40	793.81	858.36
<b>X1</b>	<b>0.36</b>	<b>0.39</b>	<b>0.59</b>	<b>0.37</b>	<b>0.36</b>	<b>0.35</b>	<b>0.35</b>	<b>0.36</b>	<b>0.36</b>
Retained Earnings	13.76	27.43	69.66	161.36	214.22	269.80	328.22	389.63	454.18
Total Assets	121.91	176.52	268.20	565.54	618.40	673.98	732.40	793.81	858.36
<b>X2</b>	<b>0.11</b>	<b>0.16</b>	<b>0.26</b>	<b>0.29</b>	<b>0.35</b>	<b>0.40</b>	<b>0.45</b>	<b>0.49</b>	<b>0.53</b>
EBITDA	63.67	23.32	69.32	83.45	83.43	87.60	91.98	96.58	101.41
Total Assets	121.91	176.52	268.20	565.54	618.40	673.98	732.40	793.81	858.36
<b>X3</b>	<b>0.52</b>	<b>0.13</b>	<b>0.26</b>	<b>0.15</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>0.12</b>	<b>0.12</b>
Market Value of Equity	453.40	453.40	453.40	453.40	475.98	499.68	524.57	550.69	578.12
Total Liabilities	72.68	101.97	120.62	253.09	253.09	253.09	253.09	253.09	253.09
<b>X4</b>	<b>6.24</b>	<b>4.45</b>	<b>3.76</b>	<b>1.79</b>	<b>1.88</b>	<b>1.97</b>	<b>2.07</b>	<b>2.18</b>	<b>2.28</b>
Net Sales	234.82	112.76	363.89	467.40	490.77	515.31	541.07	568.13	596.53
Total Assets	121.91	176.52	268.20	565.54	618.40	673.98	732.40	793.81	858.36
<b>X5</b>	<b>1.93</b>	<b>0.64</b>	<b>1.36</b>	<b>0.83</b>	<b>0.79</b>	<b>0.76</b>	<b>0.74</b>	<b>0.72</b>	<b>0.69</b>
<b>Altman Z Score</b>	<b>7.98</b>	<b>4.42</b>	<b>5.54</b>	<b>3.23</b>	<b>3.28</b>	<b>3.36</b>	<b>3.45</b>	<b>3.54</b>	<b>3.63</b>

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red