

Solar Capital Ltd.  
Form PRER14A  
August 06, 2018

**SCHEDULE 14A**

**(RULE 14a-101)**

**Information Required in Proxy Statement**

**Schedule 14A Information**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

**Solar Capital Ltd.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person(s) Filing Proxy Statement if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- (1) Title of each class of securities to which transaction applies:
  
- (2) Aggregate number of securities to which transaction applies:
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  
- (4) Proposed maximum aggregate value of transaction:
  
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously Paid:
  
- (2) Form, schedule or registration statement No.:
  
- (3) Filing party:
  
- (4) Date filed:



**SOLAR CAPITAL LTD.**

**500 Park Avenue**

**New York, New York 10022**

**(212) 993-1670**

[ ], 2018

Dear Fellow Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders (the Meeting ) of Solar Capital Ltd. (the Company ) to be held on [ ], 2018 at 10:00 a.m., Eastern Time, at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40th Floor, New York, New York 10036.

The notice and accompanying proxy statement provide an outline of the business to be conducted at the Meeting. You will be asked to: (i) elect two directors of the Company; (ii) approve a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company's then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of the Company's then outstanding common stock immediately prior to each such offering); and (iii) approve of the Company immediately becoming subject to a minimum asset coverage ratio of at least 150%, permitting the Company to double its amount of debt incurrence earlier than the current effective date of August 2, 2019, pursuant to the Small Business Credit Availability Act. In connection with the board of directors' approval of a lower minimum asset coverage ratio, effective August 2, 2018, the Company's board of directors also approved a Third Amended and Restated Investment Advisory and Management Agreement (the Amended Agreement ) pursuant to which the base management fee payable by the Company to its investment adviser was reduced from an annual rate of 1.75% to an annual rate of 1.00% for the Company's gross assets (as defined in the Amended Agreement) that exceed 200% of the Company's total net assets as of the immediately preceding quarter end.

It is important that your shares be represented at the Meeting. If you are unable to attend the Meeting in person, I urge you to complete, date and sign the enclosed proxy card and promptly return it in the postage-paid, self-addressed envelope provided. If you prefer, you can save time by voting through the Internet or by telephone as described in the proxy statement and on the enclosed proxy card. Your vote and participation in the governance of the Company is very important to us. I will provide a presentation on the business and will also be available to respond to stockholders questions at the meeting.

Sincerely yours,

Michael S. Gross  
Chairman, Chief Executive Officer and  
President

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on [ ], 2018.**

Our proxy statement and annual report on Form 10-K for the year ended December 31, 2017 are available on the Internet through our website at <http://www.solarcapltd.com/SEC-Filings>.

The following information applicable to the Meeting may be found in the proxy statement and accompanying proxy card:

The date, time and location of the meeting;

A list of the matters intended to be acted on and our recommendations regarding those matters;

Any control/identification numbers that you need to access your proxy card; and

Information about attending the meeting and voting in person.

**SOLAR CAPITAL LTD.**

**500 Park Avenue**

**New York, New York 10022**

**(212) 993-1670**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [ ], 2018**

To the Stockholders of Solar Capital Ltd.:

The 2018 Annual Meeting of Stockholders (the Meeting ) of Solar Capital Ltd. (the Company ) will be held at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40th Floor, New York, New York 10036 on [ ], 2018 at 10:00 a.m., Eastern Time, for the following purposes:

1. To elect two directors of the Company, who will each serve for a term of three years, or until their respective successors are duly elected and qualified;
2. To approve a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company's then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of the Company's then outstanding common stock immediately prior to each such offering);
3. To approve of the Company immediately becoming subject to a minimum asset coverage ratio of at least 150%, permitting the Company to double its amount of debt incurrence earlier than the current effective date of August 2, 2019, pursuant to the Small Business Credit Availability Act; and
4. To transact such other business as may properly come before the meeting.

You have the right to receive notice of, and to vote at, the Meeting if you were a stockholder of record at the close of business on August 16, 2018. If you are unable to attend, please sign the enclosed proxy card and return it promptly in the self-addressed envelope provided or vote by telephone or through the Internet. Please refer to the voting instructions provided on your proxy card. In the event there are not sufficient votes for a quorum or to approve the proposals at the time of the Meeting, the Meeting may be adjourned in order to permit further solicitation of proxies by the Company.

By Order of the Board of Directors,

Richard L. Peteka  
Corporate Secretary  
New York, New York

[ ], 2018

**This is an important Meeting. To ensure proper representation at the Meeting, please complete, sign, date and return the proxy card in the enclosed, postage-paid, self-addressed envelope or vote by telephone or through the Internet. Even if you vote your shares prior to the Meeting, you still may attend the Meeting and vote your shares in person if you wish to change your vote.**

**SOLAR CAPITAL LTD.**

**500 Park Avenue**

**New York, New York 10022**

**(212) 993-1670**

**PROXY STATEMENT**

**2018 Annual Meeting of Stockholders**

This Proxy Statement is furnished in connection with the solicitation of proxies by the board of directors of Solar Capital Ltd. ( Solar Capital, the Company, we, us or our ) for use at the Company s 2018 Annual Meeting of Stockholders (the Meeting ) to be held on [ ], 2018 at 10:00 a.m., Eastern Time, at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40th Floor, New York, New York 10036 and at any postponements or adjournments thereof. This Proxy Statement, the accompanying proxy card and the Company s Annual Report for the fiscal year ended December 31, 2017, are first being sent to stockholders on or about [ ], 2018.

We encourage you to vote your shares, either by voting in person at the Meeting or by granting a proxy (i.e., authorizing someone to vote your shares). If you properly sign and date the accompanying proxy card or vote by telephone or through the Internet, and the Company receives it in time for voting at the Meeting, the persons named as proxies will vote your shares in the manner that you specify. **If you give no instructions on the proxy card, the shares covered by the proxy card will be voted FOR the election of the nominees as directors and FOR the other matters listed in the accompanying Notice of Annual Meeting of Stockholders.**

If you are a stockholder of record (i.e., you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by notifying the proxy tabulator, Broadridge Financial Solutions, Inc. ( Broadridge ), in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Meeting. Please send your notification to Solar Capital Ltd., c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717. Any stockholder of record attending the Meeting may vote in person whether or not he or she has previously voted his or her shares. If your shares are held for your account by a broker, bank or other institution or nominee ( Broker Shares ), you may vote such shares at the Meeting only if you obtain proper written authority from your institution or nominee and present it at the Meeting. All of our directors are encouraged to attend the Meeting. Stockholders have no dissenters or appraisal rights in connection with any of the proposals described herein.

Stockholders of record may also vote either via the Internet or by telephone. Specific instructions to be followed by stockholders of record interested in voting via the Internet or the telephone are shown on the enclosed proxy card. The Internet and telephone voting procedures are designed to authenticate the stockholder s identity and to allow stockholders to vote their shares and confirm that their instructions have been properly recorded.



**Purpose of Meeting**

At the Meeting, you will be asked to vote on the following proposals:

1. To elect two directors of the Company, who will each serve for a term of three years, or until their respective successors are duly elected and qualified;
2. To approve a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company's then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement (including, without limitation, that the number of shares issued does not exceed 25% of the Company's then outstanding common stock immediately prior to each such offering);

3. To approve of the Company immediately becoming subject to a minimum asset coverage ratio of at least 150%, permitting the Company to double its amount of debt incurrence earlier than the current effective date of August 2, 2019, pursuant to the Small Business Credit Availability Act (the Asset Coverage Ratio Proposal ); and
4. To transact such other business as may properly come before the meeting.

### **Voting Securities**

You may vote your shares, in person or by proxy, at the Meeting only if you were a stockholder of record at the close of business on August 16, 2018 (the Record Date ). There were [ ] shares of the Company s common stock outstanding on the Record Date. Each share of the common stock is entitled to one vote.

### **Quorum Required**

A quorum must be present at the Meeting for any business to be conducted. The presence at the Meeting, in person or by proxy, of the holders entitled to cast a majority of the shares of common stock of the Company entitled to be cast on the record date will constitute a quorum. Abstentions will be treated as shares present for quorum purposes. Broker shares for which the nominee has not received voting instructions from the record holder and does not have discretionary authority to vote the shares on certain proposals (which are considered Broker Non-Votes with respect to such proposals) will be treated as shares present for quorum purposes. If a quorum is not present at the Meeting, the Chairman of the board of directors may adjourn the Meeting to permit further solicitation of proxies.

### **Vote Required**

*Election of Directors.* The election of a director requires the affirmative vote of a plurality of the votes cast at the Meeting in person or by proxy. Stockholders may not cumulate their votes. If you vote Withhold Authority with respect to a nominee, your shares will not be voted with respect to the person indicated. Because directors are elected by plurality of the votes, and there are not more candidates seeking election than there are seats on the board of directors up for election at the Meeting, if each nominee receives at least one FOR vote, then it is expected that each nominee will be elected to the board of directors. Abstentions and Broker Non-Votes will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

*Approval of a Proposal to Authorize the Company to Sell Shares of its Common Stock at a Price or Prices Below the Company s then Current Net Asset Value Per Share in One or More Offerings, in Each Case Subject to the Approval of its Board of Directors and Compliance with the Conditions Set Forth in the Proxy Statement (Including, Without Limitation, that the Number of Shares Issued Does Not Exceed 25% of the Company s then Outstanding Common Stock Immediately Prior to Each Such Offering).* The affirmative vote of (1) a majority of the outstanding shares of common stock entitled to vote at the Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Meeting that are not held by affiliated persons of the Company is required to approve this proposal. For purposes of this proposal, the Investment Company Act of 1940, as amended (the 1940 Act ), defines a majority of the outstanding shares as: (1) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (2) 50% of the outstanding voting securities of the Company, whichever is the less. Abstentions and Broker Non-Votes will have the effect of a vote against this proposal.

*Approval of the Asset Coverage Ratio Proposal.* The affirmative vote of a majority of the votes cast on the proposal at the Meeting, in person or by proxy, is required to approve this proposal. Abstentions and Broker Non-Votes will not be included in determining the number of votes cast on the proposal and, as a result, will have no effect on this proposal.



*Additional Solicitation.* If there are not enough votes to approve any proposals at the Meeting, the stockholders who are represented may adjourn the Meeting to permit the further solicitation of proxies. The persons named as proxies will vote for such adjournment, unless such proxies are marked to be voted against any proposal for which an adjournment is sought, in order to permit the further solicitation of proxies.

Also, a stockholder vote may be taken on one or more of the proposals in this Proxy Statement prior to any such adjournment if there are sufficient votes for approval of such proposal(s).

### **Information Regarding This Solicitation**

Our board of directors is making this proxy solicitation and the Company will bear the expense of the solicitation of proxies for the Meeting, including the cost of preparing, printing and mailing this Proxy Statement, the accompanying Notice of Annual Meeting of Stockholders, and proxy card. If brokers, trustees, or fiduciaries and other institutions or nominees holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to, and obtain proxies from, such beneficial owners, we will reimburse such persons for their reasonable expenses in so doing. In addition, we will indemnify them against any losses arising out of that firm's proxy soliciting services on our behalf.

In addition to the solicitation of proxies by the use of the mail, proxies may be solicited in person and/or by telephone or facsimile transmission by directors, officers or employees of the Company and/or officers or employees of Solar Capital Partners, LLC ( Solar Capital Partners ), the Company's investment adviser. Solar Capital Partners and Solar Capital Management, LLC ( Solar Capital Management ), the Company's administrator, are both located at 500 Park Avenue, New York, New York 10022. No additional compensation will be paid to directors, officers or regular employees of the Company or Solar Capital Partners for such services. The Company has also retained Morrow Sodali, LLC, 470 West Ave, Stamford, CT 06902, to assist in the solicitation of proxies for the Meeting for a fee of approximately \$10,000, plus reimbursement of certain out of pocket expenses.

Stockholders may also provide their voting instructions by telephone or through the Internet. These options require stockholders to input the Control Number, which is located on each proxy card. After inputting this number, stockholders will be prompted to provide their voting instructions. Stockholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call or Internet link. Stockholders who vote via the Internet, in addition to confirming their voting instructions prior to submission, will also receive an e-mail confirming their instructions upon request.

If a stockholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone or electronically, the stockholder may still submit the proxy card originally sent with this Proxy Statement or attend the Meeting in person.

Any proxy given pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. Any such notice of revocation should be provided in writing and signed by the stockholder in the same manner as the proxy being revoked and delivered to the Company's proxy tabulator.

### **Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth, as of the Record Date, the beneficial ownership of each current director, the nominees for directors, the Company's executive officers, each person known to us to beneficially own 5% or more of the outstanding shares of our common stock, and the executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission ( SEC ) and includes voting or investment power with respect to the securities. Ownership information for those persons who

beneficially own 5% or more of our shares of common stock is based upon reports filed by such persons with the SEC and other information obtained from such persons, if available.

Unless otherwise indicated, the Company believes that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. Our address is 500 Park Avenue, New York, New York 10022.

Name and Address of Beneficial Owner	Number of Shares Owned Beneficially(1)	Percentage of Class(2)
<b>Interested Directors</b>		
Michael S. Gross(3)(4)	2,425,878	[ ]%
Bruce Spohler(3)	2,214,484	[ ]%
<b>Independent Directors</b>		
Steven Hochberg	20,000	[ ]
Leonard A. Potter	10,000	[ ]
David S. Wachter	24,414	[ ]
<b>Executive Officers</b>		
Richard L. Peteka	11,000	[ ]
Guy Talarico		
<b>All executive officers and directors as a group (7 persons)</b>	<b>2,505,292</b>	<b>[ ]%</b>
Wellington Management Group LLP(5)	5,914,325	[ ]%
Thornburg Investment Management Inc.(6)	4,613,589	[ ]%

\* Represents less than one percent.

- (1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). Assumes no other purchases or sales of our common stock since the most recently available SEC filings. This assumption has been made under the rules and regulations of the SEC and does not reflect any knowledge that we have with respect to the present intent of the beneficial owners of our common stock listed in this table.
- (2) Based on a total of [ ] shares of the Company's common stock issued and outstanding on the Record Date.
- (3) Includes 1,285,013 shares held by Solar Capital Investors, LLC and 715,000 shares held by Solar Capital Investors II, LLC, a portion of both of which may be deemed to be indirectly beneficially owned by Michael S. Gross, by Bruce Spohler and a grantor retained annuity trust (GRAT) setup by and for Mr. Gross by virtue of their collective ownership interest therein. Also includes 200,471 shares held by Solar Capital Partners Employee Stock Plan LLC, which is controlled by Solar Capital Partners, LLC. Mr. Gross and Mr. Spohler may be deemed to beneficially own a portion of the shares held by Solar Capital Partners Employee Stock Plan LLC by virtue of their collective ownership interest in Solar Capital Partners, LLC. Each of Mr. Gross and Mr. Spohler disclaim beneficial ownership of any shares of our common stock directly held by Solar Capital Partners Employee Stock Plan LLC, Solar Capital Investors, LLC or Solar Capital Investors II, LLC, except to the extent of their respective pecuniary interest therein.
- (4) Includes 39,500 shares directly held by Michael S. Gross profit sharing plan (the Profit Sharing Plan). Mr. Gross may be deemed to directly beneficially own these shares as the sole participant in the Profit Sharing Plan. Also includes 20,000 shares directly held by the GRAT setup by and for Michael S. Gross, which Mr. Gross may be deemed to directly beneficially own as the sole trustee of the GRAT.
- (5) Based upon information contained in the Schedule 13G/A filed February 8, 2018 by Wellington Management Group LLP. Such securities are held by certain investment vehicles controlled and/or managed by Wellington Management Company, LLP or its affiliates. The address for Wellington Management Company, LLP is 280

*Congress Street, Boston, MA 02210.*

- (6) *Based upon information contained in the Schedule 13G/A filed February 1, 2018 by Thornburg Investment Management Inc. Such securities are held by certain investment vehicles controlled and/or managed by Thornburg Investment Management Inc. or its affiliates. The address for Thornburg Investment Management Inc. is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.*

Set forth below is the dollar range of equity securities beneficially owned by each of our directors as of the Record Date. We are not part of a family of investment companies, as that term is defined in the 1940 Act.

Name of Director	Dollar Range of Equity Securities Beneficially Owned(1)(2)
<b>Interested Directors</b>	
Michael S. Gross	Over \$ 100,000
Bruce Spohler	Over \$ 100,000
<b>Independent Directors</b>	
Steven Hochberg	Over \$ 100,000
Leonard A. Potter	Over \$ 100,000
David S. Wachter	Over \$ 100,000

(1) The dollar ranges are: None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, or Over \$100,000.

(2) The dollar range of equity securities beneficially owned in us is based on the closing price for our common stock of \$[ ] on the Record Date on the NASDAQ Global Select Market. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.



## PROPOSAL I: ELECTION OF DIRECTORS

Pursuant to the Company's charter and bylaws, the board of directors is divided into three classes. Directors are elected for a staggered term of three years each, with a term of office of one of the three classes of directors expiring each year. Each director will hold office for the term to which he is elected or until his successor is duly elected and qualified.

Mr. Michael S. Gross and Mr. Leonard A. Potter have each been nominated for election for a three year term expiring in 2021. If elected, Mr. Potter will continue to serve on the Company's Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee. Each of Messrs. Gross and Potter are not being proposed for election pursuant to any agreement or understanding between either Mr. Gross or Mr. Potter and the Company or any other person or entity.

A stockholder can vote for or withhold his or her vote from the nominees. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of each nominee named below. If either nominee should decline or be unable to serve as a director, it is intended that the proxy will vote for the election of such person as is nominated by the board of directors as a replacement.** The board of directors has no reason to believe that the persons named below will be unable or unwilling to serve.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.**

### Information about the Nominees and Directors

As described below under Committees of the Board of Directors Nominating and Corporate Governance Committee, the board of directors has identified certain desired attributes for director nominees. Each of our directors and the director nominees has demonstrated high character and integrity, superior credentials and recognition in his respective field and the relevant expertise and experience upon which to be able to offer advice and guidance to our management. Each of our directors and the director nominees also has sufficient time available to devote to the affairs of the Company, is able to work with the other members of the board of directors and contribute to the success of the Company and can represent the long-term interests of the Company's stockholders as a whole. Our directors and the director nominees have been selected such that the board of directors represents a range of backgrounds and experiences.

Certain information, as of the Record Date, with respect to the director nominees for election at the Meeting, as well as each of the current directors, is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds, the year in which each person became a director of the Company, and a discussion of their particular experience, qualifications, attributes or skills that lead us to conclude, as of the Record Date, that such individual should serve as a director of the Company, in light of the Company's business and structure. There were no legal proceedings of the type described in Item 401(f)(7) and (8) of Regulation S-K in the past 10 years against any of the directors, director nominees, or officers of the Company and none are currently pending.

### Nominees for Directors

*Mr. Gross is an interested person of the Company as defined in the 1940 Act due to his position as the Chief Executive Officer and President of the Company and a managing member of Solar Capital Partners, the Company's investment adviser. Mr. Potter is not an interested person of the Company as defined in the 1940 Act.*

#### Nominees for Class III Directors Term Expiring 2021

Name, Address and Age <sup>(1)</sup> Interested Director	Position(s) Held with Company	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships
				Held by Director or Nominee for Director During Past 5 Years <sup>(2)</sup>
Michael S. Gross, 56	Chairman of the Board of Directors, Chief Executive Officer and President.	Class III Director since 2007; Term expires 2018.	Chairman of the Board of Directors, Chief Executive Officer and President of Solar Capital Ltd. since 2007 and of Solar Senior Capital Ltd. since 2010; President and Chief Executive Officer of Apollo Investment Corporation from 2004 to 2006.	Chairman of the Board of Directors, Chief Executive Officer and President of Solar Senior Capital Ltd. since 2010; Chairman of the Board of Directors of Global Ship Lease Inc.; Director of Saks, Inc. (1992-2013) and Jarden Corporation (2007-2016); Chairman of the Board of Mt. Sinai Children's Center Foundation; Director of New York Road Runners; Member of the Kellogg Global Advisory Board; and Member of the

Ross School  
Advisory Board at  
the University of  
Michigan.

Mr. Gross' intimate knowledge of the business and operations of Solar Capital Partners, extensive familiarity with the financial industry and the investment management process in particular, and experience as a director of other public and private companies not only gives the board of directors valuable insight but also positions him well to continue to serve as the Chairman of our board of directors.

Name, Address and Age <sup>(1)</sup> <b>Independent Director</b>	Position(s) Held with Company	Terms of Office and	Principal	Other Directorships
		Length of Time Served	Occupation(s) During Past 5 Years	Held by Director or Nominee for Director During Past 5 Years <sup>(2)</sup>
Leonard A. Potter, 56	Director	Class III Director since 2009; Term expires 2018.	President and Chief Investment Officer of Wildcat Capital Management, LLC since 2011; Chief Executive Officer of Infinity Q Capital Management, LLC since 2014; Chief Investment Officer of Salt Creek Hospitality from 2009 to 2011; Managing Director of Soros Private Equity at Soros Fund Management LLC from 2002 to 2009.	Director of Solar Senior Capital Ltd. since 2011, Hilton Grand Vacations Inc. since 2017, GSV Capital Corp. since 2011, Crumbs Bake Shop, Inc. from 2009 to 2014, and several private companies.

Mr. Potter's experience practicing as a corporate lawyer provides valuable insight to the board of directors on regulatory and risk management issues. In addition, his tenure in private equity and other investments and service as a director of both public and private companies provide industry-specific knowledge and expertise to the board of directors.

#### Current Directors

*Mr. Spohler is an interested person of the Company as defined in the 1940 Act due to his position as the Chief Operating Officer of the Company and a managing member of Solar Capital Partners, the Company's investment adviser. Each of Mr. Wachter and Mr. Hochberg is not an interested person as defined in the 1940 Act.*

#### Class I Director Term Expiring 2019

Name, Address and Age <sup>(1)</sup>	Position(s) Held with Company	Terms of Office and	Principal	Other Directorships
		Length of Time Served	Occupation(s) During Past 5 Years	Held by Director or Nominee for Director During Past 5

**Years<sup>(2)</sup>**

**Independent Director**

David S. Wachter, 54

Director

Class I Director since 2007; Term expires 2019.

Founding Partner, Managing Director and President of W Capital Partners, a private equity fund manager, since 2001.

Director of Solar Senior Capital Ltd. since 2011 and of several private companies.

Mr. Wachter's extensive knowledge of private equity and investment banking provides the board of directors with the valuable insight of an experienced financial manager.

**Class II Directors Term Expiring 2020**

Name, Address and Age <sup>(1)</sup> Interested Director	Position(s) Held with Company	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director or Nominee for Director During Past 5 Years <sup>(2)</sup>
Bruce Spohler, 57	Director	Class II Director since 2009; Term expires 2020.	Chief Operating Officer of Solar Capital Ltd. since 2007 and of Solar Senior Capital Ltd. since 2010; previously, Managing Director and a former Co-  Head of U.S.  Leveraged Finance  for CIBC World  Markets.	Director of Solar Senior Capital Ltd.  since 2010.

Mr. Spohler's depth of experience in managerial positions in investment management, leveraged finance and financial services, as well as his intimate knowledge of Solar Capital's business and operations, gives the board of directors valuable industry-specific knowledge and expertise on these and other matters.

Name, Address and Age <sup>(1)</sup> Independent Director	Position(s) Held with Company	Terms of Office and		Principal	Other Directorships
		Length of Time Served	Occupation(s) During Past 5 Years	Nominee for Director During Past 5 Years <sup>(2)</sup>	Held by Director or Nominee for Director
Steven Hochberg, 56	Director	Class II Director since 2007; Term expires 2020.	Partner at Deerfield Management, a healthcare investment firm, since 2013. Co-founder and manager of Ascent Biomedical Ventures, a venture capital firm focused on early stage investment and development of biomedical companies, since 2004.	Partner at Deerfield Management, a healthcare investment firm, since 2013. Co-founder and manager of Ascent Biomedical Ventures, a venture capital firm focused on early stage investment and development of biomedical companies, since 2004. Director of Solar Senior Capital Ltd. since 2011. Since 2011, Mr. Hochberg had been the Chairman of the Board of Continuum Health Partners until its merger with Mount Sinai in 2013, where he is the Senior Vice Chairman of the Mount Sinai Health System, a non-profit healthcare integrated delivery system in New York City. Director of DFB Healthcare Acquisitions Corp., a newly organized special purchase acquisition company. Director of the Cardiovascular Research Foundation, an organization focused on advancing	

new technologies and  
education in the field  
of cardiovascular  
medicine.

Mr. Hochberg's varied experience in investing in medical technology companies provides the board of directors with particular knowledge of this field, and his role as chairman of other companies' board of directors brings the perspective of a knowledgeable corporate leader.



- (1) The business address of the director nominees and other directors is c/o Solar Capital Ltd., 500 Park Avenue, New York, New York 10022.
- (2) All of the Company's directors also serve as directors of Solar Senior Capital Ltd., which is a closed-end management investment company that has elected to be regulated as a business development company ( BDC ) and for which Solar Capital Partners serves as investment adviser. Mr. Potter also serves as a director of GSV Capital Corp., which is a closed-end management investment company that has elected to be regulated as a BDC.

**Information about Executive Officers Who Are Not Directors**

*The following information, as of the Record Date, pertains to our executive officers who are not directors of the Company.*

Name, Address, and Age <sup>(1)</sup>	Position(s) Held with	Principal Occupation(s) During Past 5 Years
Richard L. Peteka, 57	Chief Financial Officer, Treasurer and Secretary	Chief Financial Officer, Treasurer and Secretary of the Company and of Solar Senior Capital Ltd. since May 2012. Mr. Peteka joined the Company from Apollo Investment Corporation, a publicly-traded business development company, where he served from 2004 to 2012 as the Chief Financial Officer and Treasurer.
Guy Talarico, 62	Chief Compliance Officer	Chief Compliance Officer of Solar Capital Ltd. since 2009, Solar Senior Capital Ltd. since 2011, and Solar Capital Partners, LLC since February 2016 all affiliated entities; and Chief Executive Officer of Alaric Compliance Services, LLC (successor to EOS Compliance Services LLC) since December 2005. In conjunction with this primary occupation, Mr. Talarico has served and continues to serve as Chief Compliance Officer for other business development companies, funds, and/or investment advisers who are not affiliated with the Solar Capital entities.

- (1) The business address of the executive officers is c/o Solar Capital Ltd., 500 Park Avenue, New York, New York 10022.

**Director Independence**

In accordance with rules of the NASDAQ Stock Market, our board of directors annually determines each director's independence. We do not consider a director independent unless the board of directors has determined that he has no material relationship with us. We monitor the relationships of our directors and officers through a questionnaire each director completes no less frequently than annually and updates periodically as information provided in the most recent questionnaire changes.

Our governance guidelines require any director who has previously been determined to be independent to inform the Chairman of the board of directors, the Chairman of the Nominating and Corporate Governance Committee and our Corporate Secretary of any change in circumstance that may cause his status as an independent director to change. The board of directors limits membership on the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee to independent directors.

In order to evaluate the materiality of any such relationship, the board of directors uses the definition of director independence set forth in the rules promulgated by the NASDAQ Stock Market. Rule 5605(a)(2) provides that a director of a BDC, shall be considered to be independent if he or she is not an interested person of the Company, as defined in Section 2(a)(19) of the 1940 Act.

The board of directors has determined that each of the directors is independent and has no relationship with us, except as a director and stockholder, with the exception of Michael S. Gross, as a result of his positions as the Chief Executive Officer and President of the Company and a managing member of Solar Capital Partners, and Bruce Spohler, as a result of his position as Chief Operating Officer of the Company and a managing member of Solar Capital Partners.

### **Board Leadership Structure**

Our board of directors monitors and performs an oversight role with respect to the business and affairs of Solar Capital, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to Solar Capital. Among other things, our board of directors approves the appointment of Solar Capital Partners, our investment adviser, and officers, reviews and monitors the services and activities performed by Solar Capital Partners and executive officers and approves the engagement, and reviews the performance of, our independent public accounting firm.

Under Solar Capital's bylaws, our board of directors may designate a chairman to preside over the meetings of the board of directors and meetings of the stockholders and to perform such other duties as may be assigned to him by the board of directors. We do not have a fixed policy as to whether the chairman of the board of directors should be an independent director and believe that we should maintain the flexibility to select the chairman and reorganize the leadership structure, from time to time, based on the criteria that is in the best interests of Solar Capital and its stockholders at such times.

Presently, Mr. Gross serves as the Chairman of our board of directors. Mr. Gross is an interested person of Solar Capital as defined in Section 2(a)(19) of the 1940 Act because he is the President and Chief Executive Officer of Solar Capital, serves on the investment committee of Solar Capital Partners and is a managing member of Solar Capital Partners. We believe that Mr. Gross' history with Solar Capital, familiarity with its investment platform, and extensive knowledge of the financial services industry and the investment valuation process in particular qualify him to serve as the Chairman of our board of directors. We believe that Solar Capital is best served through this existing leadership structure, as Mr. Gross' relationship with Solar Capital Partners provides an effective bridge and encourages an open dialogue between management and the board of directors, ensuring that both groups act with a common purpose.

Our board of directors does not currently have a designated lead independent director. We are aware of the potential conflicts that may arise when a non-independent director is Chairman of the board of directors, but believe these potential conflicts are offset by our strong corporate governance policies. Our corporate governance policies include regular meetings of the independent directors in executive session without the presence of interested directors and management, the establishment of the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee, which are comprised solely of independent directors, and the appointment of a chief compliance officer, with whom the independent directors meet regularly without the presence of interested directors and other members of management, for administering our compliance policies and procedures.

We recognize that different board leadership structures are appropriate for companies in different situations. We re-examine our corporate governance policies on an ongoing basis to ensure that they continue to meet Solar Capital's needs.



## **Board's Role in Risk Oversight**

Our board of directors performs its risk oversight function primarily through (a) its three standing committees, which report to the entire board of directors and are comprised solely of independent directors, and (b) active monitoring of our Chief Compliance Officer and our compliance policies and procedures.

As described below in more detail under **Committees of the Board of Directors**, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee assist the board of directors in fulfilling its risk oversight responsibilities. The Audit Committee's risk oversight responsibilities include overseeing Solar Capital's accounting and financial reporting processes, Solar Capital's systems of internal controls regarding finance and accounting, and audits of Solar Capital's financial statements. The Nominating and Corporate Governance Committee's risk oversight responsibilities include selecting, researching and nominating directors for election by our stockholders, developing and recommending to the board of directors a set of corporate governance principles and overseeing the evaluation of the board of directors and our management. The Compensation Committee's risk oversight responsibilities include reviewing and recommending to our board of directors for approval the Second Amended and Restated Investment Advisory and Management Agreement (the **Advisory Agreement**) between the Company and Solar Capital Partners and the Amended and Restated Administration Agreement (the **Administration Agreement**) between the Company and Solar Capital Management, and to the extent that we compensate our executive officers directly in the future, reviewing and evaluating the compensation of our executive officers and making recommendations to the board of directors regarding such compensation.

Our board of directors also performs its risk oversight responsibilities with the assistance of the Chief Compliance Officer. The board of directors annually reviews a written report from the Chief Compliance Officer discussing the adequacy and effectiveness of the compliance policies and procedures of Solar Capital and its service providers. The Chief Compliance Officer's annual report addresses at a minimum (a) the operation of the compliance policies and procedures of Solar Capital and its service providers since the last report; (b) any material changes to such policies and procedures since the last report; (c) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer's annual review; and (d) any compliance matter that has occurred since the date of the last report about which the board of directors would reasonably need to know to oversee our compliance activities and risks. In addition, the Chief Compliance Officer meets separately in executive session with the independent directors at least once each year.

We believe that the role of our board of directors in risk oversight is effective and appropriate given the extensive regulation to which we are already subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, our ability to incur indebtedness is limited such that our asset coverage must equal at least 200%, or 150% effective August 2, 2019 (unless the Company's stockholders approve the Asset Coverage Ratio Proposal at the Meeting, in which case it will be effective as of the first day after the Meeting), immediately after each time we incur indebtedness, we generally cannot invest in assets that are not **qualifying assets** unless at least 70% of our total assets consist of **qualifying assets** immediately prior to such investment, and we are not generally permitted to invest, subject to certain exceptions, in any portfolio company in which one of our affiliates currently has an investment.

We recognize that different board of directors' roles in risk oversight are appropriate for companies in different situations. We re-examine the manners in which the board of directors administers its oversight function on an ongoing basis to ensure that they continue to meet Solar Capital's needs.

## **Committees of the Board of Directors**

An Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee have been established by our board of directors. During 2017, our board of directors held five Board of Directors meetings, five

Audit Committee meetings, two Nominating and Corporate Governance Committee meetings and one Compensation Committee meeting. During 2017, all directors attended at least 75% of the aggregate number

of meetings of the board of directors and of the respective committees on which they serve. We require each director to make a diligent effort to attend all board of directors and committee meetings as well as encourage attendance at each annual meeting of our stockholders. Two of our directors attended the 2017 annual meeting of stockholders in person.

*Audit Committee.* The Audit Committee operates pursuant to a charter approved by our board of directors, a copy of which is available on our website at <http://www.solarcapltd.com>. The charter sets forth the responsibilities of the Audit Committee. The Audit Committee's responsibilities include selecting the independent registered public accounting firm for the Company, reviewing with such independent registered public accounting firm the planning, scope and results of their audit of the Company's financial statements, pre-approving the fees for services performed, reviewing with the independent registered public accounting firm the adequacy of internal control systems, reviewing the Company's annual financial statements and periodic filings and receiving the Company's audit reports and financial statements. The Audit Committee also establishes guidelines and makes recommendations to our board of directors regarding the valuation of our investments. The Audit Committee is responsible for aiding our board of directors in determining the fair value of debt and equity securities that are not publicly traded or for which current market values are not readily available. The board of directors and Audit Committee utilize the services of nationally recognized third-party valuation firms to help determine the fair value of these securities. The Audit Committee is currently composed of Messrs. Hochberg, Wachter and Potter, all of whom are considered independent under the rules of the NASDAQ Stock Market and are not interested persons of the Company as that term is defined in Section 2(a)(19) of the 1940 Act. Mr. Hochberg serves as Chairman of the Audit Committee. Our board of directors has determined that Mr. Hochberg is an audit committee financial expert as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. Mr. Hochberg meets the current independence and experience requirements of Rule 10A-3 of the Exchange Act.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee operates pursuant to a charter approved by our board of directors, a copy of which is available on our website at <http://www.solarcapltd.com>. The members of the Nominating and Corporate Governance Committee are Messrs. Hochberg, Wachter and Potter, all of whom are considered independent under the rules of the NASDAQ Stock Market and are not interested persons of the Company as that term is defined in Section 2(a)(19) of the 1940 Act. Mr. Wachter serves as Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for selecting, researching and nominating directors for election by our stockholders, selecting nominees to fill vacancies on the board of directors or a committee thereof, developing and recommending to the board of directors a set of corporate governance principles and overseeing the evaluation of the board of directors and our management. The Nominating and Corporate Governance Committee currently does not consider nominees recommended by our stockholders.

The Nominating and Corporate Governance committee seeks candidates who possess the background, skills and expertise to make a significant contribution to the board of directors, the Company and its stockholders. In considering possible candidates for election as a director, the Nominating and Corporate Governance Committee takes into account, in addition to such other factors as it deems relevant, the desirability of selecting directors who:

are of high character and integrity;

are accomplished in their respective fields, with superior credentials and recognition;

have relevant expertise and experience upon which to be able to offer advice and guidance to management;

have sufficient time available to devote to the affairs of the Company;

are able to work with the other members of the board of directors and contribute to the success of the Company;



12TYPE OF REPORTING PERSON

IN

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Ping Li  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)  S  
 SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S. Citizen

4

NUMBER OF  SOLE VOTING POWER  
 5 0 shares

SHARES  SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 33,203,928 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by AGFSP, 421,296 are directly owned by AGFI09, 449,640 are directly owned by A9, 47,864 are directly owned by A9SP and 48,244 are directly owned by AI07. PLI is a managing member of AGFA, the general partner of AGF and AGFSP, a managing member of AGFI09, a managing member of A9A, the general partner of A9 and A9SP, and a managing member of AI07, and may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER  
 7 0 shares

SHARED DISPOSITIVE POWER

33,203,928 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by AGFSP, 421,296 are directly owned by AGFI09, 449,640 are directly owned by A9, 47,864 are directly owned by A9SP and 48,244 are directly owned by AI07. PLI is a managing member of AGFA, the general partner of AGF and AGFSP, a managing member of AGFI09, a managing member of A9A, the general partner of A9 and A9SP, and a managing member of AI07, and may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

33,203,928

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.2%

TYPE OF REPORTING PERSON

12

IN

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Arthur C. Patterson  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)  (b)  S  
 3 SEC USE ONLY  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S. Citizen

NUMBER OF  SOLE VOTING POWER  
 5 0 shares

SHARES  
 BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH  545,748 shares, of which 449,640 are directly owned by A9, 47,864 are directly owned by A9SP  
 6 and 48,244 are directly owned by AI07. ACP is a managing member of A9A, the general partner of  
 REPORTING PERSON WITH  A9 and A9SP, and a managing member of AI07, and may be deemed to have shared power to vote  
 7 these shares.

SOLE DISPOSITIVE POWER  
 7 0 shares

SHARED DISPOSITIVE POWER  
 8 545,748 shares, of which 449,640 are directly owned by A9, 47,864 are directly owned by A9SP  
 8 and 48,244 are directly owned by AI07. ACP is a managing member of A9A, the general partner of  
 A9 and A9SP, and a managing member of AI07, and may be deemed to have shared power to  
 dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 545,748

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  £  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON 0.1%  
 IN

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Tracy L. Sedlock

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)  S

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

NUMBER OF  SOLE VOTING POWER

0 shares

SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH 32,658,180 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by 6 AGFSP and 421,296 are directly owned by AGFI09. TLS is a managing member of AGFA, the general partner of AGF and AGFSP, and a managing member of AGFI09, and may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

0 shares

SHARED DISPOSITIVE POWER

32,658,180 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by 8 AGFSP and 421,296 are directly owned by AGFI09. TLS is a managing member of AGFA, the general partner of AGF and AGFSP, and a managing member of AGFI09, and may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON

9

32,658,180

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.1%

12

TYPE OF REPORTING PERSON

IN

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1  
 Richard P. Wong  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
 (a) £ (b) S  
 3 SEC USE ONLY  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S. Citizen

NUMBER OF 5 SOLE VOTING POWER  
 0 shares

SHARES  
 BENEFICIALLY SHARED VOTING POWER

OWNED BY 32,658,180 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by  
 EACH 6 AGFSP and 421,296 are directly owned by AGFI09. RPW is a managing member of AGFA, the  
 REPORTING general partner of AGF and AGFSP, and a managing member of AGFI09, and may be deemed to  
 PERSON have shared power to vote these shares.

WITH  
 7 SOLE DISPOSITIVE POWER  
 0 shares

8 SHARED DISPOSITIVE POWER  
 32,658,180 shares, of which 31,619,652 are directly owned by AGF, 617,232 are directly owned by  
 8 AGFSP and 421,296 are directly owned by AGFI09. RPW is a managing member of AGFA, the  
 general partner of AGF and AGFSP, and a managing member of AGFI09, and may be deemed to  
 have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON  
 32,658,180

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
 EXCLUDES CERTAIN SHARES £

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON 5.1%  
 IN

ITEM  
1(A). NAME OF ISSUER

Groupon, Inc.

ITEM  
1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

600 W Chicago Avenue, Ste 725  
Chicago, IL 60654

ITEM  
2(A). NAME OF PERSONS FILING

This Statement is filed by Accel Growth Fund L.P., a Delaware limited partnership ("AGF"), Accel Growth Fund Strategic Partners L.P., a Delaware limited partnership ("AGFSP"), Accel Growth Fund Investors 2009 L.L.C., a Delaware limited liability company ("AGFI09"), Accel IX L.P., a Delaware limited partnership ("A9"), Accel IX Strategic Partners L.P., a Delaware limited partnership ("A9SP"), Accel Investors 2007 L.L.C., a Delaware limited liability company ("AI07"), Accel Growth Fund Associates L.L.C., a Delaware limited liability company and the general partner of AGF and AGFSP ("AGFA"), Accel IX Associates L.L.C., a Delaware limited liability company and the general partner of A9 and A9SP ("A9A"), James W. Breyer ("JWB"), a managing member of AGFA, AGFI09 and A9A and a managing member of AI07, Arthur C. Patterson ("ACP"), a managing member of A9A and a managing member of AI07, Theresia Gouw Ranzetta ("TGR"), a managing member of AGFA, AGFI09 and A9A and a managing member of AI07, Kevin J. Efrusy ("KJE"), a managing member of AGFA, AGFI09 and A9A and a managing member of AI07, Ping Li ("PLI"), a managing member of AGFA, AGFI09 and A9A and a managing member of AI07, Andrew Braccia ("AGB"), a managing member of AGFA and AGFI09, Sameer K. Gandhi ("SKG"), a managing member of AGFA and AGFI09, Tracy L. Sedlock ("TLS"), a managing member of AGFA and AGFI09, and Richard P. Wong ("RPW"), a managing member of AGFA and AGFI09. The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

AGFA, the general partner of AGF and AGFSP, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by AGF and AGFSP. A9A, the general partner of A9 and A9SP, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by A9 and A9SP. JWB, KJE, TGR, PLI and ACP are managing members of A9A and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by A9 and A9SP. JWB, KJE, TGR, PLI and ACP are managing members of AI07 and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by AI07. AGB, JWB, KJE, SKG, TGR, PLI, TLS and RPW are managing members of AGFA and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by AGF and AGFSP. AGB, JWB, KJE, SKG, TGR, PLI, TLS and RPW are managing members of AGFI09 and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by AGFI09.

ITEM  
2(B). ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

Accel Partners  
428 University Ave.

Palo Alto, California 94301

ITEM  
2(C) CITIZENSHIP

AGF, AGFSP, A9 and A9SP are Delaware limited partnerships. AGFA, A9A, AGFI09 and AI07 are Delaware limited liability companies. AGB, JWB, KJE, SKG, TGR, PLI, ACP, TLS and RPW are United States citizens.

ITEM 2(D)  
AND (E). TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Common Stock  
CUSIP # 761248103

ITEM 3. Not Applicable

ITEM 4. OWNERSHIP

The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2011:

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

ITEM  
5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.



ITEM

6.

Under certain circumstances set forth in the partnership agreements of AGF, AGFSP, A9 and A9SP, and the limited liability company agreements of AGFA, A9A, AGFI09 and AI07, the general partners, limited partners, members or shareholders, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a partner or shareholder.

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. CERTIFICATION.

Not applicable

SIGNATURES

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.

Dated: February 13, 2012

Entities:

Accel  
Growth Fund  
L.P.  
Accel Growth Fund  
Strategic Partners L.P.  
Accel Growth Fund  
Investors 2009 L.L.C.  
Accel IX L.P.  
Accel IX Strategic Partners  
L.P.  
Accel Investors 2007 L.L.C.  
Accel Growth Fund  
Associates L.L.C.  
Accel IX Associates L.L.C.

By: /s/ Tracy L. Sedlock  
Tracy L. Sedlock, Attorney-in-fact  
for above-listed entities

Individuals:

Andrew G.  
Braccia  
James W.  
Breyer  
Kevin J.  
Efrusy  
Sameer K.  
Gandhi  
Theresia  
Gouw Ranzetta  
Ping Li  
Arthur C.  
Patterson

Tracy L.  
Sedlock  
Richard P.  
Wong

By: /s/ Tracy L. Sedlock  
Tracy L. Sedlock, Attorney-in-fact  
for above-listed individuals

EXHIBIT INDEX

Exhibit	Document Description	Sequentially Numbered Page
Exhibit A	Agreement of Joint Filing	24
Exhibit B	Power of Attorney	25

exhibit A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Groupon, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Dated: February 13, 2012

Entities:

Accel Growth Fund L.P.  
Accel Growth Fund Strategic Partners L.P.  
Accel Growth Fund Investors 2009 L.L.C.  
Accel IX L.P.  
Accel IX Strategic Partners L.P.  
Accel Investors 2007 L.L.C.  
Accel Growth Fund Associates L.L.C.  
Accel IX Associates L.L.C.

By: /s/ Tracy L. Sedlock  
Tracy L. Sedlock, Attorney-in-fact  
for above-listed entities

Individuals:

Andrew G. Braccia  
James W. Breyer  
Kevin J. Efrusy  
Sameer K. Gandhi  
Theresia Gouw Ranzetta  
Ping Li  
Arthur C. Patterson  
Tracy L. Sedlock  
Richard P. Wong

By: /s/ Tracy L. Sedlock  
Tracy L. Sedlock, Attorney-in-fact  
for above-listed individuals

EXHIBIT B

POWER OF ATTORNEY

**KNOW ALL MEN BY THESE PRESENTS**, that each undersigned hereby constitutes and appoints Tracy L. Sedlock his, her or its true and lawful attorney-in-fact to:

- (1) execute for and on behalf of each undersigned (each, a “**Reporting Person**”), individually or jointly with any other reporting persons, any and all reports, notices, communications and other documents (including, but not limited to, reports on Form D, Schedule 13D, Schedule 13G, Form 13-F, Form 3, Form 4, Form 5 and any applicable registration statements, notice filings or reports) that such Reporting Person may be required or requested to file with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 or the Investment Advisers Act of 1940, each as amended and with the implementing rules and regulations thereto (collectively, the “**Reports**”) with respect to a Reporting Person’s (a) status as an officer or director of, or (b) ownership of, or transactions in, securities of, any entity whose securities are beneficially owned (directly or indirectly) by such Reporting Person (each, a “**Company**”) or with respect to a Reporting Person’s obligation to register or otherwise provide filings or reports to the SEC;
- (2) do and perform any and all acts for and on behalf of each Reporting Person which may be necessary or desirable to complete and execute any such Reports and timely file such forms and schedules with the SEC and any stock exchange or similar foreign or domestic, federal or state authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such Reporting Person, it being understood that the documents executed by such attorney-in-fact on behalf of such Reporting Person, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in her discretion.

Each Reporting Person hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such Reporting Person might or could do if personally present, with full power of revocation, hereby ratifying and confirming all that such attorney-in-fact, or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. Each Reporting Person acknowledges that no such attorney-in-fact, in serving in such capacity at the request of such Reporting Person, is hereby assuming, nor is any Company hereby assuming, any of such Reporting Person’s responsibilities to comply with any such registration, filing or reporting requirements of the SEC or any stock exchange or similar foreign or domestic, federal or state authority, including without limitation Section 16 or Section 13 of the Securities Exchange Act of 1934 or otherwise.

This Power of Attorney shall remain in full force and effect with respect to a Reporting Person until the later of such time that (a) such Reporting Person is no longer required to file Forms 3, 4 and 5 or Schedules 13G/D with respect to such Reporting Person's holdings of and transactions in securities issued by a Company, or (b) such Reporting Person is no longer required to file any other forms, registration statements or similar filings with the United States Securities and Exchange Commission or any other similar federal or state governmental entity, unless this Power of Attorney is earlier (i) revoked by such Reporting Person in a signed writing delivered to the foregoing attorney-in-fact or (ii) revoked by such foregoing attorney-in-fact.



**IN WITNESS WHEREOF**, the undersigned has caused this Power of Attorney to be executed as of this 13<sup>th</sup> day of February, 2012. This Power of Attorney may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

**ACCEL GROWTH FUND L.P.,**

a Delaware limited partnership

By: Accel Growth Fund Associates L.L.C.,  
a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Managing Member

**ACCEL GROWTH FUND STRATEGIC PARTNERS L.P.,** a Delaware limited partnership

By: Accel Growth Fund Associates L.L.C.,  
a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Managing Member

**ACCEL GROWTH FUND INVESTORS L.L.C.,**

a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Managing Member

**ACCEL GROWTH FUND ASSOCIATES L.L.C.,**

a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Managing Member

**ACCEL IX L.P.,**

a Delaware limited partnership

By: Accel IX Associates L.L.C.,  
a Delaware limited liability company

By: /s/ Tracy L. Sedlock

Name: Tracy L.Sedlock

Title: Attorney-in-fact

**ACCEL IX STRATEGIC PARTNERS L.P.**,  
a Delaware limited partnership

By: Accel IX Associates L.L.C.,  
a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Attorney-in-fact

**ACCEL INVESTORS 2007 L.L.C.**,  
a Delaware limited partnership

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Attorney-in-Fact

**ACCEL IX ASSOCIATES L.L.C.**,  
a Delaware limited liability company

By: /s/ Tracy L. Sedlock  
Name: Tracy L.Sedlock  
Title: Attorney-in-fact

/s/ Andrew G. Braccia  
Andrew G. Braccia

/s/ James W. Breyer  
James W. Breyer

/s/ Kevin J. Efrusy  
Kevin J. Efrusy

/s/ Sameer K. Gandhi  
Sameer K. Gandhi

/s/ Theresia Gouw Ranzetta  
Theresia Gouw Ranzetta

/s/ Ping Li  
Ping Li

/s/ Arthur C. Patterson  
Arthur C. Patterson

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/s/ Tracy L. Sedlock  
Tracy L. Sedlock

/s/ Richard P. Wong  
Richard P. Wong