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Dilution is the amount by which the offering price paid by the purchasers of our Class A common stock sold in this offering will exceed the as adjusted net tangible book value per share of our Class A common stock after the offering. Net tangible book value per share of our Class A common stock as of a particular date represents the amount of our total tangible assets less our total liabilities divided by the number of shares of Class A common stock outstanding as of such date. As of March 31, 2015, after giving effect to the Formation Transactions, our net tangible book value would have been approximately \$514.0 million, or \$4.82 per share of Class A common stock, assuming that our Sponsor exchanged all of its Global LLC Class B units for newly issued shares of our Class A common stock on a one-for-one basis. Purchasers of our Class A common stock in this offering will experience substantial and immediate dilution in net tangible book value per share of our Class A common stock for financial accounting purposes, as illustrated in the following table.

Assumed initial public offering price per share		\$20.00
Net tangible book value per share as of March 31, 2015 after giving effect to the Formation Transactions	\$4.82	
Increase in as adjusted net tangible book value per share attributable to purchasers in this offering and the Class A Common Private Placement	\$2.41	
Net tangible book value per share after giving effect to the Organizational Transactions, including this offering and the Class A Common Private Placement and the use of proceeds therefrom		\$ 7.23
Immediate dilution in net tangible book value per share to purchasers in this offering and the Class A Common Private Placement		\$12.77

Because our Sponsor does not currently own any Class A common stock, we have presented dilution in net tangible book value per share of Class A common stock to investors in this offering assuming that our Sponsor exchanged its Global LLC Class B units for newly issued shares of our Class A common stock on a one-for-one basis in order to more meaningfully present the dilutive impact on the purchasers in this offering.

If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, the net tangible book value per share after giving effect to this offering would be \$7.23 per share due to the decrease in Class B common stock owned by our Sponsor and the equivalent increase in Class A common stock purchased by the underwriters. This represents an increase in net tangible book value of \$4.82 per share to our existing stockholder and dilution in net tangible book value of \$12.77 per share to purchasers in this offering.