

Rocket Fuel Inc.
Form S-1
August 16, 2013

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As filed with the Securities and Exchange Commission on August 16, 2013.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ROCKET FUEL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7370
(Primary Standard Industrial
Classification Code Number)
350 Marine Parkway
Marina Park Center
Redwood City, CA 94065
(650) 595-1300

30-0472319
(I.R.S. Employer
Identification Number)

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

George H. John
Chief Executive Officer
Rocket Fuel Inc.
350 Marine Parkway
Marina Park Center
Redwood City, CA 94065
(650) 595-1300

(Name, address, including zip code and telephone number, including area code, of agent for service)

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Marina Park Center
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Mountain View, CA 94041
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Non-accelerated filer Accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Common Stock, \$0.001 par value per share	\$100,000,000	\$13,640

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion, Dated August 16, 2013

Shares

Rocket Fuel Inc.

Common Stock

This is the initial public offering of the common stock of Rocket Fuel Inc. We are selling _____ shares of common stock, and the selling stockholders identified in this prospectus are selling _____ shares of common stock. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. The initial public offering price is expected to be between \$ _____ and \$ _____ per share. We intend to apply to list our common stock on the _____ under the symbol "FUEL".

The underwriters have the option to purchase up to _____ additional shares from us and the selling stockholders at the initial price to the public less the underwriting discounts and commissions.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements under the federal securities laws. Investing in our common stock involves risks. See "Risk Factors" beginning on page 13.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Rocket Fuel	Proceeds to Selling Stockholders
Per Share	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

Delivery of the shares of common stock is expected to be made on or about _____, 2013.

Neither the Securities and Exchange Commission nor any other regulatory body have approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

Citigroup

Needham & Company

Oppenheimer & Co.

Piper Jaffray

BMO Capital Markets

LUMA Securities

The date of this prospectus is _____, 2013.



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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

Through and including _____, 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: Neither we, the selling stockholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States are required to inform themselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

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PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our common stock. You should carefully read this prospectus in its entirety before investing in our common stock, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

Overview

Rocket Fuel is a technology company that has developed an Artificial Intelligence and Big Data-driven predictive modeling and automated decision-making platform. Our technology is designed to address the needs of markets in which the volume and speed of information render real-time human analysis infeasible. We are focused on the large and growing digital advertising market that faces these challenges.

There are tens of billions of daily trades across all digital advertising exchanges, thousands of times more than the number of daily trades executed by NASDAQ and the NYSE combined. Our Artificial Intelligence, or AI, system autonomously purchases ad spots, or impressions, one at a time, on these exchanges to create portfolios of impressions designed to optimize the goals of our advertisers, such as increased sales, heightened brand awareness and decreased cost per customer acquisition. We believe that our customers value our solution, as our revenue retention rate was 134%, 175% and 180% for the years ended December 31, 2011 and 2012 and the twelve months ended June 30, 2013, respectively. We define our "revenue retention rate" with respect to a given twelve-month period as (i) revenue recognized during such period from customers that contributed to revenue recognized in the prior twelve-month period divided by (ii) total revenue recognized in such prior twelve-month period.

Our solution is designed to optimize both direct-response campaigns focused on generating specific consumer purchases or responses, as well as brand campaigns geared towards lifting brand metrics. We have successfully run advertising campaigns for products and brands ranging from consumer products to luxury automobiles to travel. We provide a differentiated solution that is simple, powerful, scalable and extensible across geographies, industry verticals and the display, mobile, social and video digital advertising channels. According to MAGNA GLOBAL, the display, mobile, social and video channels for digital advertising are expected to grow from \$42 billion in 2012 to \$73 billion in 2016 globally.

Increasingly, companies are attempting to leverage Big Data and data scientists to make strategic and tactical decisions. At Rocket Fuel, rather than focusing on data analysis by humans, we have built tools to perform analysis and make decisions autonomously. The benefit of a general platform that autonomously adapts and learns while solving multiple problems instead of solving one specific problem at a time is that, with very little manual configuration, our platform simultaneously runs over 1,000 campaigns for advertisers with highly diverse goals.

Our team of award-winning computer scientists developed and continues to enhance our disruptive technology. Our scientists have backgrounds in AI, Big Data, machine learning and high-availability and distributed systems from institutions including Massachusetts Institute of Technology, Stanford University, Indian Institute of Technology and Carnegie Mellon University. Benefiting from our unique combination of technology and industry expertise, we have rapidly grown our business, building a diversified customer base during 2012 comprising over 65 of the Advertising Age 100 Leading National Advertisers and over 40 of the Fortune 100 companies.

As our customers realize the performance of their campaigns on our platform, we often receive feedback that we are a top performer, and consequently, we often receive increased allocations that contribute to our revenue growth. For the years ended December 31, 2010, 2011 and 2012, our revenue

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was \$16.5 million, \$44.7 million and \$106.6 million, respectively, representing a compound annual growth rate, or CAGR, of 154%. For the six months ended June 30, 2012 and 2013, our revenue was \$39.6 million and \$92.6 million, respectively, representing period-over-period growth of 134%. For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013, our net loss was \$(3.2) million, \$(4.3) million, \$(10.3) million, \$(2.5) million and \$(11.9) million, respectively. For the years ended December 31, 2010, 2011 and 2012 and for the six months ended June 30, 2012 and 2013, our adjusted EBITDA was \$(2.9) million, \$(3.1) million, \$(3.0) million, \$(1.2) million and \$(4.3) million, respectively. Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles, or GAAP. For a definition of adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of adjusted EBITDA to our net loss, see "Selected Consolidated Financial Data Non-GAAP Financial Measures."

Our Industry

The convergence of several trends is generating demand for technology-driven solutions:

AI is increasingly becoming an accepted and important technology used to solve complex problems.

Over the last decade, AI has gained prominence in several fields, including aeronautics, securities trading, logistics, space exploration and medical diagnosis, as well as through seminal technology events, such as IBM's Watson winning Jeopardy, NASA's Curiosity landing itself on the surface of Mars and Google's self-driving cars operating on highways. AI-driven systems can rapidly process enormous amounts of data and execute transactions on a large scale, enabling decision-making capabilities that generally are not otherwise feasible or economical. The cost of computational power is rapidly decreasing, making AI solutions more practical for mainstream business applications. We believe this trend has created a significant opportunity to harness the power of AI to make complex business decisions autonomously.

The proliferation of data is creating new opportunities to optimize business processes.

The continuing increase in global online activity generates massive amounts of data that can be collected and analyzed to provide valuable insights for business processes, especially given the dramatic drop in computation and storage costs. According to the IDC Digital Universe Study, the global volume of digital information created, replicated and consumed is expected to grow from 2.8 zettabytes in 2012 to 40 zettabytes in 2020, which implies a doubling of data every two years, with 68% of all digital data created and consumed by consumers in 2012.

The Internet is transforming consumer habits, media consumption and advertising spending allocations.

The Internet has become a primary channel for content creation, consumption, social engagement and commerce. Adults in the United States spend more time online and on mobile devices for non-voice activities than ever before. With the rapid growth of online activity and the proliferation of Internet-connected devices, advertisers are increasingly using the Internet to reach, influence and creatively engage consumers. As a result, digital advertising spending as a percentage of overall advertising spending has increased substantially in recent years.

Digital advertising is shifting to market-driven, real-time bidding systems.

Real-time advertising exchanges are emerging and growing rapidly, and have reduced the transactional friction that historically was associated with the buying and selling of digital advertising inventory. Real-time bidding, or RTB, is the real-time purchase and sale of advertising inventory on an impression-by-impression basis on advertising exchanges. RTB is expanding faster than any other segment of the digital advertising industry as a result of a number of trends, including the emergence

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of programmatic buying, which enables the automated purchasing of advertising inventory; the creation of an abundance of digital advertising inventory, which has grown substantially as consumers and content have continued to migrate online; increased use of real-time advertising exchanges by publishers; and recognition by advertisers that using real-time advertising exchanges is an effective way to achieve their campaign goals. Adding to these trends is the virtuous cycle that has been created as publishers increase inventory supply, enabling better advertising results, which then increases demand for additional advertising inventory, leading to increased incentives for publishers to make additional inventory available through real-time advertising exchanges.

Our Market Opportunity

According to MAGNA GLOBAL, display, mobile, social and video channels for digital advertising are forecast to grow from \$42 billion in 2012 to \$73 billion in 2016 globally, a 15% CAGR, broken into the following segments:

Display. According to MAGNA GLOBAL, display advertising, excluding mobile, social and video, was a \$29 billion market in 2012 and is forecast to grow to \$36 billion in 2016, a 6% CAGR. Growth in display advertising, excluding mobile, social and video, is slower than in other channels as overall display advertising growth is being driven by mobile, social and video advertising.

Mobile. According to MAGNA GLOBAL, mobile advertising, including mobile search and display, was an \$8 billion market in 2012 and is forecast to grow to \$25 billion in 2016, a 33% CAGR. We currently are focused only on the display portion of the mobile market.

Social. According to MAGNA GLOBAL, social advertising was a \$6 billion market in 2012 and is forecast to grow to \$17 billion in 2016, a 30% CAGR.

Video. According to MAGNA GLOBAL, online video advertising was a \$5 billion market in 2012 and is forecast to grow to \$12 billion in 2016, a 24% CAGR.

Digital advertising across these channels is bought and sold using various methods, including RTB exchanges, which, according to IDC, is expanding faster than any other segment of the digital advertising industry.

According to MAGNA GLOBAL, advertising spending reached \$472 billion in 2012 globally. We believe that advertisers will continue to shift advertising spending from traditional media to programmatic buying.

Challenges Faced by Digital Advertisers

Advertisers that want to conduct digital advertising campaigns face several challenges, including:

Achieving measurable results. Increasingly, advertisers seek to measure the results of their campaigns and expect tangible and quantifiable business results, such as heightened brand awareness and increased sales.

Addressing the rapidly changing and highly-fragmented consumer environment. Consumers' digital-media habits are evolving, with consumers accessing and consuming content across many different Internet-connected devices, resulting in highly-fragmented audiences. As a result, advertisers are demanding the ability to adjust their advertising spending in real time to reach and influence their prospective consumers.

Navigating industry complexity. The rapid growth of the digital advertising industry has created a highly complex environment for advertisers, with multiple channels, technologies and solutions offered by industry participants.

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Leveraging complex data. Many large advertisers have already made significant investments in data and are struggling with the challenge of how to most effectively make use of the sheer volume of data available to them to gain valuable timely insights.

Operating in real time. The massive volume and real-time creation of data generally precludes effective human review, analysis, optimization and implementation of advertising campaigns, making it difficult and time consuming for existing providers of digital advertising solutions to make strategic adjustments in their campaigns.

Our Solution

Driven by our disruptive AI technology, our real-time optimization engine delivers digital advertising campaigns that are effective and efficient, and are easy for us to set up and manage. We apply our AI-driven proprietary predictive modeling and automated decision-making technology, together with Big Data and our computational infrastructure, to create a new class of technology specifically designed for powerful programmatic buying on real-time advertising exchanges. The key benefits of our solution for advertisers include:

Better results faster. Our technology considers millions of attributes to determine how to respond to the tens of billions of bid requests for advertising impressions that we receive each day. We bid on billions of these impressions per day, in approximately 100 milliseconds per bid request. As our engine learns which attributes best contribute to meeting campaign goals, it adapts as campaigns run to improve performance measured against these goals. This enables us to deliver more rapid optimization and better campaign results than the periodic manual adjustments of traditional solutions.

Business goal oriented. Our solution transforms the way campaigns are optimized, learning and adapting in real time, which we refer to as "Advertising that Learns," to achieve advertisers' measurable business goals, such as reduced cost per customer acquisition, increased sales and heightened brand awareness.

Comprehensive solution. Our solution delivers and optimizes both direct-response campaigns focused on generating specific consumer purchases or responses, as well as brand campaigns geared towards lifting brand metrics. Our solution delivers campaigns across the display, mobile, social and video digital advertising channels and is extensible across a wide range of industry verticals on a global basis.

Simple and powerful. We simplify digital advertising campaign management by requiring only a limited number of initial inputs from our advertisers. Our solution then automates advertising campaigns by analyzing petabytes of data to optimize performance in real time and generates insights, analysis and, in many cases, superior results for advertisers.

Scalable. Leveraging the massive amounts of inventory available through real-time advertising exchanges, our solution enables advertisers to efficiently connect with large audiences while it maintains a focus on results-driven optimization.

Our Competitive Strengths

We believe that the following strengths differentiate us from our competitors:

Disruptive AI-driven technology that delivers exceptional results for advertisers. Our AI-driven advertising solution learns and adapts in real time with minimal human inputs.

Proprietary computational infrastructure. We process and analyze massive amounts of data through our real-time optimization engine. Our computational infrastructure is capable of processing tens

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of billions of events per day, which allows us to automatically execute and optimize highly complex advertising campaigns and deliver compelling results for our advertisers.

Scalable comprehensive solution. Our solution enables us to run direct-responses or brand campaigns for advertisers across and within the display, mobile, social and video digital advertising channels. We provide offerings that are extensible across industry verticals and geographies.

Premier and diversified customer base. As of June 30, 2013, we had 784 active customers, including many of the world's leading advertisers across a broad range of industry verticals.

Attractive and scalable financial model. We believe that we benefit from a scalable financial model that has demonstrated high revenue growth. We have reached significant scale since our incorporation in March 2008. Our revenue was \$106.6 million in 2012, representing year-over-year growth of 139%. Our net loss was \$(10.3) million in 2012 and \$(11.9) million for the six months ended June 30, 2013. We recorded cumulative adjusted EBITDA of \$(13.3) million from 2010 through June 30, 2013. We have made significant investments in technology and sales and marketing, and we believe that these investments will provide us with long-term benefits. Our revenue retention rate was 134% and 175% for the years ended December 31, 2011 and 2012, respectively. Adjusted EBITDA is a non-GAAP financial measure. For a definition of adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of adjusted EBITDA to our net loss, see "Selected Consolidated Financial Data Non-GAAP Financial Measures."

Experienced team. We believe that the extensive experience and depth of our management team provides us with a distinct competitive advantage. In addition, we benefit from our corporate culture, which we believe has allowed us to attract a highly qualified employee base with substantial experience in the digital advertising and technology industries, including employees holding PhDs and Masters degrees from many top-tier institutions, as well as two winners of the Special Interest Group of Management and Data, or SIGMOD, best paper award and one author of a machine learning top 10 most cited academic publication.

Our Growth Strategies

We plan to continue improving our AI-driven platform to deliver a highly differentiated and disruptive solution. Our key growth strategies include:

Extending our technology leadership. We expect to continue enhancing our solution through investments in our AI technology, new functionalities and offerings, including a self-service platform, our computational infrastructure and Big Data management and analytics.

Growing awareness and increasing advertiser adoption of our solution. We intend to continue to grow our sales and marketing organization to generate awareness and increase the adoption of our solution among existing and new advertisers.

Increasing our mobile, social and video market penetration. We intend to continue investing in our engineering and sales and marketing organizations to expand our capabilities in mobile, social and video advertising to efficiently expand our advertiser base, gain market penetration and grow revenue from these channels.

Continuing our global expansion. We currently operate in seven countries, and we intend to continue to expand our international business primarily by growing our sales team in certain countries in which we currently operate and establishing a presence in additional countries.

Pursuing strategic acquisitions. We intend to evaluate opportunities to acquire complementary businesses and technologies that are consistent with our overall growth strategy.

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The following table sets forth our key operating and financial performance metrics for the years ended December 31, 2011 and 2012 and the six months ended June 30, 2012 and 2013, respectively:

	Years Ended December 31,		Six Months Ended June 30,	
	2011	2012	2012	2013
	(in thousands, except number of active customers)			
Revenue	\$ 44,652	\$ 106,589	\$ 39,592	\$ 92,581
Revenue less media costs (non-GAAP)*	\$ 22,003	\$ 55,920	\$ 21,427	\$ 51,292
Adjusted EBITDA (non-GAAP)*	\$ (3,125)	\$ (2,981)	\$ (1,179)	\$ (4,284)
Number of active customers	266	536	341	784

Revenue less media costs. We believe that revenue less media costs is a meaningful measure of operating performance because it is frequently used for internal management purposes, indicates the performance of our solution in balancing the goals of delivering exceptional results to advertisers while meeting our margin objectives and facilitates a more complete period-to-period understanding of factors and trends affecting our underlying revenue performance.

Adjusted EBITDA. We believe adjusted EBITDA provides useful information to understand and evaluate our operating results.

Number of active customers. We believe that our ability to increase the number of active customers using our solution is an important indicator of our ability to grow our business, although we expect this number to fluctuate based on the seasonality in our business and other factors.

*

For a reconciliation of these Non-GAAP financial measures, see "Selected Consolidated Financial Data Non-GAAP Financial Measures."

Risks Affecting Us

Our business is subject to numerous risks, which are highlighted in the section entitled "Risk Factors" immediately following this prospectus summary. Some of these risks include:

our limited operating history makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment;

we have a history of losses and may not achieve or sustain profitability in the future;

if we are unable to attract new advertisers or sell additional offerings to our existing advertisers, our revenue growth will be adversely affected;

if we do not manage our growth effectively, the quality of our solution may suffer, and our operating results may be negatively affected;

we may experience fluctuations in our operating results, which make our future results difficult to predict and could cause our operating results to fall below analysts' and investors' expectations;

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if we fail to make the right investment decisions in our offerings and technology platform, we may not attract and retain advertisers and advertising agencies and our revenue and results of operations may decline;

if the use of "third party cookies" is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, our performance may decline and we may lose advertisers and revenue;

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potential "Do Not Track" standards or government regulation could negatively impact our business by limiting our access to the anonymous user data that informs the advertising campaigns we run, and as a result may degrade our performance for our customers;

legislation and regulation of online businesses, including privacy and data protection regimes, could create unexpected costs, subject us to enforcement actions for compliance failures, or cause us to change our technology platform or business model which may have a material adverse effect on our business; and

we may not be able to compete successfully against current and future competitors because competition in our industry is intense, and our competitors may offer solutions that are perceived by our customers to be more attractive than ours, which may result in declining revenue, or inability to grow our business.

Corporate Information

We were incorporated in Delaware in 2008. Our principal executive offices are located at 350 Marine Parkway, Marina Park Center, Redwood City, CA 94065. Our telephone number is (650) 595-1300.

Our website address is www.rocketfuel.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus.

Unless otherwise indicated, the terms "Rocket Fuel," "we," "us" and "our" refer to Rocket Fuel Inc., a Delaware corporation.

"Rocket Fuel" is our registered trademark in the United States and the European Union, and the Rocket Fuel logo, "Advertising that Learns," and all of our solution names are our trademarks. This prospectus contains additional trade names, trademarks and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with these other companies, or endorsement or sponsorship of us by these other companies. Other trademarks appearing in this prospectus are the property of their respective holders.

Emerging Growth Company

The Jumpstart Our Business Startups Act, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as "emerging growth companies." We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of (1) the last day of the fiscal year in which we have \$1.0 billion or more in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least \$700 million of equity securities held by non-affiliates; (3) the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; or (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

For certain risks related to our status as an emerging growth company, see the disclosure elsewhere in this prospectus under "Risk Factors - Risks Related to this Offering, the Securities Markets and Ownership of Our Common Stock." We are an 'emerging growth company,' and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

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THE OFFERING

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of our common stock, see "Description of Capital Stock - Common Stock."

Common stock offered by us	shares		
Common stock offered by the selling stockholders	shares		
Total common stock offered	shares		
Over-allotment option being offered by us and the selling stockholders	shares (with selling stockholders)	shares being offered by us and	shares being offered by the
Common stock to be outstanding after this offering	shares (full)	shares, if the underwriters exercise their over-allotment option in	
Use of proceeds	<p>We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, sales and marketing activities, product development, general and administrative matters and capital expenditures. We also may use a portion of the net proceeds from this offering to repay outstanding indebtedness, or to acquire or invest in technologies, solutions or businesses that complement our business, although we have no present commitments to complete any such transactions at this time.</p> <p>We will not receive any of the proceeds from the sale of shares to be offered by the selling stockholders. See "Use of Proceeds."</p>		
Voting Rights	<p>Following this offering, our directors, executive officers and each of our stockholders who own greater than 5% of our outstanding common stock will beneficially own approximately % of the outstanding shares of common stock after this offering and will be able to influence or control matters requiring approval of our stockholders. See "Principal and Selling Stockholders."</p>		
Risk factors	<p>See "Risk Factors" and other information included in this prospectus for a discussion of some of the factors you should consider before deciding to purchase shares of our common stock.</p>		
Proposed symbol	FUEL		
<p>The number of shares of our common stock to be outstanding after this offering is based on 28,493,777 shares of our common stock outstanding as of June 30, 2013, and excludes:</p> <p>7,607,735 shares of common stock issuable upon the exercise of options outstanding as of June 30, 2013 pursuant to our 2008 Equity Incentive Plan, or 2008 Plan, with a weighted-average exercise price of \$6.06 per share;</p>			

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155,000 shares of common stock issuable upon the exercise of options granted after June 30, 2013 pursuant to our 2008 Plan, with a weighted-average exercise price of \$20.05 per share;

40,150 shares of common stock issuable upon the vesting of restricted stock units granted after June 30, 2013 pursuant to our 2008 Plan;

104,997 shares of common stock issuable upon the exercise of a convertible preferred stock warrant outstanding as of June 30, 2013, with an exercise price of \$0.9286 per share; and

7,009,437 shares of common stock reserved for future grants under our stock-based compensation plans, consisting of

1,009,437 shares of common stock as of June 30, 2013 reserved for future grants under our 2008 Plan, which shares will be added to the shares to be reserved under our 2013 Equity Incentive Plan, or 2013 Plan, which will become effective upon the completion of the offering;

5,000,000 shares of common stock reserved for future grants under our 2013 Plan;

1,000,000 shares of common stock reserved for future issuance under our 2013 Employee Stock Purchase Plan, or ESPP, which will become effective upon the completion of the offering; and

any shares of common stock that become available subsequent to the offering under our 2013 Plan and ESPP pursuant to the provisions thereof that automatically increase the shares reserved for issuance under such plans each year, as more fully described in "Executive Compensation Employee Benefit and Stock Plans."

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

the effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws in connection with the completion of this offering;

the automatic conversion of all shares of our convertible preferred stock outstanding as of June 30, 2013 into an aggregate of 19,478,932 shares of common stock immediately prior to the completion of this offering;

the automatic conversion of an outstanding warrant exercisable for 104,997 shares of our convertible preferred stock as of June 30, 2013 into a warrant exercisable for shares of common stock upon the completion of the offering;

no exercise of outstanding options or warrants subsequent to June 30, 2013, except for the automatic conversion of an outstanding warrant into an aggregate of 161,533 shares of our common stock in connection with the completion of the offering; and

no exercise of the underwriters' over-allotment option.

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The following tables summarize our consolidated financial data. You should read this summary consolidated financial data together with the sections entitled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes that are included elsewhere in this prospectus.

The consolidated statements of operations data for the years ended December 31, 2011 and 2012 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended June 30, 2012 and 2013 and the consolidated balance sheet data as of June 30, 2013 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The unaudited consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements and include, in management's opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results to be expected for the full year or any other period.

Consolidated Statement of Operations Data:	Years Ended December 31,		Six Months Ended June 30,	
	2011	2012	2012	2013
	(in thousands, except per share data)			
Revenue(1)	\$ 44,652	\$ 106,589	\$ 39,592	\$ 92,581
Cost of revenue(2)	27,300	60,011	22,033	49,652
Gross profit	17,352	46,578	17,559	42,929
Operating expenses:				
Research and development(2)	1,545	4,876	1,538	6,123
Sales and marketing(2)	17,256	41,069	15,542	34,649
General and administrative(2)	2,336	8,403	2,570	10,952
Total operating expenses	21,137	54,348	19,650	51,724
Loss from operations	(3,785)	(7,770)	(2,091)	(8,795)